



Banco Montepio Green, Social and Sustainability Bond Framework



Banco Montepio

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Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures are provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not be detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements.

Summary

Scope:

DNV Business Assurance Spain, S.L.U. (“DNV”) has been commissioned by Banco Montepio to review its Framework and provide a Second Party Opinion on the Framework, based on the Principles & Standards. Our outcomes and methodology to achieve this are described in detail in “DNV Eligibility Assessment”.

More detail about our methodology and the reasons for our opinion can be found in Schedules 1 and 2.

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Principles considered in our assessment:

- International Capital Markets Association (“ICMA”) – Green Bond Principles 2025
- ICMA – Social Bond Principles 2025
- ICMA – Sustainability Bonds Guidelines 2021

Based on the assessment procedures conducted, no matters have come to the attention of DNV that causes us to believe that the Framework is not, in all material respects, in accordance with the pre-issuance requirements of the ICMA Principles listed above.

Green Use of Proceeds Categories

<i>Green Buildings</i>	Construction of new commercial and residential buildings. Renovation of existing buildings. Acquisition and ownership of commercial and residential buildings
<i>Renewable Energy</i>	Construction, acquisition, development, and maintenance of facilities generating and/or distributing energy from renewable sources such as: <ul style="list-style-type: none"> - Wind energy: onshore and offshore wind energy generation facilities - Solar energy: solar photovoltaic (PV) generation facilities - Equipment and infrastructure dedicated to connecting renewable energy projects to electricity transmission and distribution grids - Battery electric storage systems
<i>Energy Efficiency</i>	(Re)financing of other interventions aimed at improving the energy performance of buildings, for example reduction of energy needs, thermal improvement of the building, installation of solar panels or other renewable energies, installation of Ventilating and Air-Conditioning (HVAC) systems (Re)financing the manufacturing and / or installation of energy efficient equipment and technology: <ul style="list-style-type: none"> - Smart grid, smart meters, smart thermostats - LED lighting - District heating and cooling

Social Use of Proceeds Categories

<p><i>Affordable Housing</i></p>	<p>Loans provided for the construction and/or renovation of properties to provide housing for individuals/families experiencing financial difficulty.</p> <p>Loans provided for the construction and/or renovation of properties with a specific proportion of units ring fenced for those who are experiencing financial difficulty.</p>
<p><i>Employment Generation</i></p>	<p>Loans to businesses located in the most economically disadvantaged regions of Portugal</p> <p>Loans to MSMEs led or owned by women or other gender minorities</p> <p>Loans to microfinance institutions, who provide finance to excluded customers, poorer population segments, often socially marginalized, or geographically more isolated, who lack access to mainstream sources of finance</p>
<p><i>Access to Essential Services - Healthcare</i></p>	<p>Construction/renovation and related infrastructure for medical care centres, outpatient and inpatient rehabilitation centres and health real estate, elderly care facilities as well as facilities for other vulnerable groups such as disabled and children</p> <p>Financing for the construction and/or renovation of public hospitals.</p>

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BANCO MONTEPIO'S GREEN, SOCIAL AND SUSTAINABILITY BOND FRAMEWORK ASSESSMENT

DNV INDEPENDENT ASSESSMENT

Scope and objectives

Banco Montepio (hereinafter the "Bank" or the "Customer") is Portugal's oldest financial institution, with a long-standing commitment to social responsibility and sustainable development. With its roots in mutualist values, the Bank has consistently prioritised financial inclusion, community support and ethical governance. As the financial sector evolves in response to the challenges posed by climate change and social inequality, the Bank acknowledges the pivotal role it must play in facilitating the transition to a more sustainable economy.

Banco Montepio has developed a Green, Social and Sustainability Bond Framework (the 'Framework'), through which it plans to issue financing instruments, including bonds, notes and debt or private placements, as well as loans and other funding instruments, such as commercial paper. The Bank intends to use the proceeds to finance and/or refinance environmentally and socially beneficial assets as part of its approach to sustainable finance. The Framework is in alignment with the stated Principles and Standards (collectively the "Principles & Standards"):

- Green Bond Principles (GBP), June 2025 issued by the International Capital Market Association ("ICMA").
- Social Bond Principles (SBP), June 2025 issued by the International Capital Market Association ("ICMA").
- Sustainability Bond Guidelines (SBG), June 2021 issued by the International Capital Market Association ("ICMA").

The Framework also includes a best-effort mapping to the EU Taxonomy Regulation's Substantial Contribution Criteria.

DNV Business Assurance Spain, S.L.U. ("DNV") has been commissioned by Banco Montepio to review its Framework and provide a Second Party Opinion on the Framework, based on the Principles & Standards.

Our methodology to achieve this is described under 'Work Undertaken' below. DNV was not commissioned to provide independent assurance or other audit activities. No assurance is provided regarding the financial performance of bonds issued under the Group's Framework, the value of any investments, or the long-term environmental and/or societal benefits of the associated transactions. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Responsibilities of the Management of Banco Montepio and DNV

The management of the Bank has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform the Bank management and other interested stakeholders in the Framework as to whether the Framework is aligned with the Principles & Standards. In our work we have relied on the information and the facts presented to us by the Bank. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by the Bank's management and used as a basis for this assessment were not correct or complete.

Basis of DNV's opinion

We have adapted our typical Framework assessment protocol to take into consideration the requirements of the ICMA GBP, SBP and SBG to create a Banco Montepio-specific Green, Social and Sustainability Bond Framework Protocol

(henceforth referred to as “Protocol”) - see Schedule 2. Whilst our Protocol includes a set of suitable criteria that can be used to underpin DNV’s opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the following Principles split by type of financing:

Use of Proceeds Financing

- **Principle One: Use of Proceeds (UoP).** The Use of Proceeds criteria are guided by the requirement that a borrower of funding instruments under the Framework, must use the funds raised to finance eligible activities. The eligible activities should also produce clear benefits associated with the respective label, be this environmental or social benefits.
- **Principle Two: Process for Project Evaluation and Selection.** The Project Evaluation and Selection criteria are guided by the requirements that a borrower under the Framework should outline the process it follows when determining the eligibility of an investment using proceeds from Green, Social and/or Sustainability instruments, and outline any impact objectives it will consider.
- **Principle Three: Management of Proceeds.** The Management of Proceeds criteria are guided by the requirements that a funding instrument should be tracked within the issuing organisation, that separate portfolios should be created when necessary, and that a declaration of how unallocated funds will be handled should be made.
- **Principle Four: Reporting.** The Reporting criteria are guided by the recommendation that at least annual reporting of the use of proceeds should be made to the lenders of the instrument, and that quantitative and/or qualitative performance indicators should be used, where feasible.

Work undertaken

Our work constituted a high-level review of the available information provided in the Framework based on the understanding that this information was provided to us by the Bank in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us.

The work undertaken to form our opinion included:

- Creation of a Bank-specific Protocol, adapted to the purpose of the Framework, as described above, and in the Schedule 2
- An assessment of documentary evidence provided by the Bank on the Framework and supplemented by high-level desktop research. These checks refer to current assessment best practices and standards methodology.
- Assessment of peers, best practices and standards methodology.
- Discussions with the Bank’s management, as well as a review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria.

Our opinion as detailed below is a summary of these findings.

Findings and DNV’s opinion

DNV’s summary findings are listed below, with further detail found in [Schedule 2](#).

1. Use of Proceeds.

The Bank intends to use the net proceeds of the Sustainable Debt Instruments to finance and/or refinance of new and/or existing eligible projects.

The Framework defines the following green or social eligible project categories, as detailed in Schedule 1:

- Green Buildings
- Energy Efficiency
- Renewable Energy
- Affordable Housing
- Employment Generation
- Access to Essential Services - Healthcare

Eligibility criteria for the use of proceeds have been defined for each project category. Exclusionary criteria have been defined as detailed in Schedule 1. Additionally, the Framework includes a best-effort mapping to the substantial contribution criteria of the EU Taxonomy Regulation.

The Bank expects that a portion of proceeds will be used for refinancing existing assets, for which the same eligibility criteria will apply. The Bank will report the level of financing and refinancing on an annual basis.

DNV undertook an analysis of the associated project type to determine the eligibility as Green and/or Social and in line with the Principles & Standards. DNV concludes that the eligible categories outlined in the Framework are consistent with the categories outlined in the Principles & Standards.

2. Process for Project Evaluation and Selection:

DNV confirms that Banco Montepio has reported in the Framework, a clear and robust management structure in place to select and evaluate the Eligible assets it will (re-)finance.

The Sustainability Office, led by the Chief Sustainability Officer (CSO), ensures that sustainability activities are aligned with the Bank's sustainability strategy, ESG risk management framework and regulatory obligations. To ensure the Framework is effectively governed and robustly implemented, the Sustainability Office and the Sustainability Committee (COMSESG) will oversee and monitor its operational aspects, ensuring alignment with regulatory standards and market best practices. This includes evaluating and selecting eligible green and/or social assets in accordance with the defined eligibility and exclusion criteria, and the substantial contribution criteria of the EU Taxonomy Regulation, on a best effort basis, for climate change mitigation.

DNV concludes that the activities to be (re-)financed by future Sustainable Debt Instrument issuances will be appropriately evaluated, selected and managed as outlined within the Framework, and that they meet the requirements defined within the Principles & Standards.

3. Management of Proceeds:

The Bank will allocate the proceeds to a sub-portfolio of eligible green and/or social assets, which will be tracked through its internal systems. Until full allocation has been made, any unallocated proceeds may be temporarily invested in accordance with the Bank's liquidity management policies, in cash or other liquid instruments that do not conflict with the sustainability objectives of the Framework. Allocation will be tracked using internal systems and reviewed annually.

The COMSESG will monitor the allocation of proceeds at least annually to ensure that the balance of the Green and Social Assets portfolio matches or exceeds the total outstanding Sustainable Debt Instruments. Banco Montepio will strive to fully allocate all net proceeds within 24 months of issuance of each Green, Social or Sustainability Bond.

DNV can confirm that Banco Montepio has committed to appropriately managing the proceeds arising from issuances of Sustainable Debt Instruments, with regard the storage, tracking and disbursement of funds in line the criteria set out in the Principles & Standards.

4. Reporting:

In line with the guidance set out in the ICMA Harmonised Framework for Impact Reporting, Banco Montepio has confirmed its commitment to the annual reporting of allocations and impacts of bonds issued under the Framework. This report will be made publicly available to investors via the Bank's website until the net proceeds are fully allocated.

The Allocation Report will provide aggregated information on the use of proceeds, including key indicators such as:

- Total outstanding amount of Sustainable Debt Instruments issued under the Framework
- Total amount of proceeds allocated to the portfolio of Eligible Green and Social Assets
- Breakdown of the Eligible Green and Social Asset Portfolios by category, including:
 - Number of eligible loans or financial instruments
 - Outstanding amount allocated
 - Share or percentage of newly originated assets
 - Geographical distribution of financed assets
 - Share of new financing, distinguishing between refinancing and new disbursements
 - Where relevant, percentage of the portfolio aligned with the EU Taxonomy Regulation's Substantial Contribution Criteria
 - Balance of unallocated proceeds, if any

The Impact Report will present information on the environmental and social outcomes associated with the eligible green and/or social assets financed. The report will cover key environmental and social impact metrics.

DNV can confirm that the Bank has made appropriate plans to produce reporting on the allocation and the impact of the issuances, and that the process for Reporting is consistent with the criteria set out in the Principles & Standards.

Based on the assessment procedures conducted, no matters have come to the attention of DNV that causes us to believe that the Framework is not, in all material respects, where relevant (as stated in the basis of DNV's Opinion section), in accordance with the pre-issuance requirements of the ICMA GBP, SBP and SBG.

for DNV Business Assurance Spain, S.L.U.

Madrid, Spain

05 June 2026



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About DNV






Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight.



With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

SCHEDULE 1: DESCRIPTION OF GREEN AND SOCIAL ACTIVITIES TO BE FINANCED UNDER THE FRAMEWORK




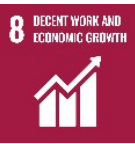

Eligible Green Project Categories:


Project Category	Description of Projects to be Financed	EU Taxonomy Regulation's Substantial Contribution Criteria to Climate Change Mitigation	EU Economic Activity (NACE)	UN SDGs
Green Buildings	<p>Construction of new commercial and residential buildings Nearly-zero energy buildings-10 percent: The building's primary energy demand is at least 10% below the threshold values set in the national measures for implementing Directive 2010/31/EU for nearly zero-energy buildings or validated by Portuguese energy performance certificate (EPC) A or A+</p> <p>Renovation of existing buildings Renovations of existing buildings that either lead to a reduction in the Primary Energy Demand (PED) of at least 30%, or where the building meets the applicable national and regional building regulations for 'major renovation' according to the Directive 2010/31/EU</p> <p>Acquisition and ownership of commercial and residential buildings Buildings built before 31 December 2020, where the building has an Energy Performance Certificate (EPC) class A or A+, or the building has a Primary Energy Demand (PED) which is within the top 15% of the national or regional building stock Buildings built after 31 December 2020, The building's primary energy demand is at least 10% below the threshold values set in the national measures for implementing Directive 2010/31/EU for nearly zero-energy buildings and validated by Portuguese energy performance certificate (EPC) A or A+</p> <p>Certified sustainable buildings: LEED (Gold or better), BREEAM (Excellent or better), HQE (Excellent or better)</p>	<p>7.1 Construction of new buildings</p> <p>7.2 Renovation of existing buildings</p> <p>7.7 Acquisition and ownership of buildings</p>	<p>F41.1, F41.2, F43</p> <p>F41, F43</p> <p>L68</p>	   

<p>Energy Efficiency</p>	<p>(Re)financing of other interventions aimed at improving the energy performance of buildings, for example reduction of energy needs, thermal improvement of the building, installation of solar panels or other renewable energies, installation of Ventilating and Air-Conditioning (HVAC) systems</p> <p>(Re)financing the manufacturing and / or installation of energy efficient equipment and technology:</p> <ul style="list-style-type: none"> • Smart grid, smart meters, smart thermostats • LED lighting • District heating and cooling 	<p>3.5 Manufacture of energy efficiency equipment for buildings</p> <p>4.15 District heating/cooling distribution</p> <p>7.3 Installation, maintenance and repair of energy efficiency equipment</p> <p>7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of Buildings</p> <p>7.6 Installation, maintenance and repair of renewable energy technologies</p>	<p>C16.23, C23.11, C23.20, C23.31, C23.32, C23.43, C25.11, C25.12, C25.21, C25.29, C25.93, C27.31, C27.32, C27.33, C27.40, C27.51, C28.11, C28.12, C28.13, C28.14</p> <p>D35.30</p> <p>F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12</p> <p>F42, F43, M71, C16, C17, C22, C23, C25, C27, C28</p>	   
<p>Renewable Energy</p>	<p>Construction, acquisition, development, and maintenance of facilities generating and/or distributing energy from renewable sources with GHG emissions lower than 100g CO2e/kWh, such as:</p> <ul style="list-style-type: none"> • Wind energy: onshore and offshore wind energy generation facilities • Solar energy: solar photovoltaic (PV) generation facilities 	<p>4.1 Electricity generation using solar PV technology</p> <p>4.3 Electricity generation from wind power</p>	<p>D35.11, F42.22</p> <p>D35.11, F42.22</p>	

	<ul style="list-style-type: none"> • Equipment and infrastructure dedicated to connecting renewable energy projects to electricity transmission and distribution grids • Battery electric storage systems 	<p>4.9 Transmission and distribution of electricity</p> <p>4.10 Storage of electricity</p>	<p>D35.12, D35.13</p>	 
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Eligible Social Project Categories:

ICMA SBP Category	Description of Projects to be Financed	Target Populations	UN SDGs
<p>Affordable Housing</p>	<p>Loans provided for the construction and/or renovation of properties to provide housing for individuals/families experiencing financial difficulty</p> <p>Loans provided for the construction and/or renovation of properties with a specific proportion of units ring fenced for those who are experiencing financial difficulty</p>	<p>Those living below the poverty line (those whose equivalised disposable income is below 60% of the national median equivalised disposable income (after social transfers))</p> <p>Excluded and/or marginalised populations and/or communities</p>	  
<p>Employment Generation</p>	<p>Loans to businesses located in the most economically disadvantaged regions of Portugal (in line with the definition of disadvantaged areas under the Regional Development Composite Index ISDR)</p> <p>Loans to MSMEs led or owned by women or other gender minorities (enterprises with fewer than 250 employees and either an annual turnover not exceeding €50 million or a balance sheet total not exceeding €43 million)</p> <p>Loans to microfinance institutions, who provide finance to excluded customers, poorer population segments, often</p>	<p>Excluded and/or marginalised populations and/or communities</p> <p>Women and/or sexual and gender minorities</p> <p>Unemployed and/or workers affected by climate transition</p>	 

	socially marginalized, or geographically more isolated, who lack access to mainstream sources of finance		
Access to Essential Services - Healthcare	<p>Construction/renovation and related infrastructure for medical care centres, outpatient and inpatient rehabilitation centres and health real estate, elderly care facilities as well as facilities for other vulnerable groups such as disabled and children</p> <p>Financing for the construction and/or renovation of public hospitals</p>	<p>Excluded and/or marginalised population and/or communities</p> <p>People with disabilities (those who have long-term physical, mental, intellectual or sensory impairments which, in interaction with various barriers, may hinder their full and effective participation in society on an equal basis with others)</p> <p>Aging population (a society is considered an “aging society” when the share of individuals aged 65+ exceeds 7%)</p>	

Banco Montepio additionally has exclusions which relate to the Bank’s sustainability commitments. Bond proceeds will not be allocated to activities relating to:

- Fossil fuels exploration, production, trade and transformation
- Power production from fossil fuels and nuclear power
- Production or trade in weapons and munitions
- Production or trade in alcoholic beverages
- Production or trade in tobacco
- Gambling, casinos and equivalent enterprises
- Production or trade in radioactive materials
- Production or activities involving harmful or exploitative forms of forced labour/harmful child labour
- Production or trade in wood or other forestry products other than from sustainably managed forests
- Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCB's (Polychlorinated Biphenyls), wildlife or products regulated under the Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES)

SCHEDULE 2: BANCO MONTEPIO GREEN, SOCIAL AND SUSTAINABILITY BOND FRAMEWORK ASSESSMENT PROTOCOL – GREEN AND SOCIAL USE OF PROCEEDS FINANCE INSTRUMENTS

1. Use of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Types of Financing Framework	The Framework should make clear what financial instruments are to be defined as eligible for sustainable financing.	<p>In addition to reviewing the evidence below, we have had discussions with Banco Montepio.</p> <ul style="list-style-type: none"> Banco Montepio Green, Social and Sustainability Bond Framework 2026 	<p>The Framework states that Sustainable Debt instruments, can take different structures such as bonds, notes and debt or private placements, as well as loans and other funding instruments, such as commercial paper.</p> <p>The reviewed evidence confirms that the Sustainable Debt Instruments meet the criteria under the Principles, and DNV confirms this process to be well aligned with the Principles & Standards.</p>
1b	Green and Social Project Categories	The cornerstone of a Sustainable Finance Instrument is the utilisation of the proceeds, which should be appropriately described in the legal documentation for the security.	<p>In addition to reviewing the evidence below, we have had discussions with Banco Montepio.</p> <ul style="list-style-type: none"> Banco Montepio Green, Social and Sustainability Bond Framework 2026 	<p>The Framework defines the following green or social eligible project categories, as detailed in Schedule 1:</p> <ul style="list-style-type: none"> Green Buildings Energy Efficiency Renewable Energy Affordable Housing Employment Generation Access to Essential Services - Healthcare <p>Eligibility criteria for the use of proceeds have been defined for each project category. Exclusionary criteria have been defined as detailed in Schedule 1. Additionally, the Framework includes a best-effort mapping to the substantial contribution criteria of the EU Taxonomy Regulation.</p> <p>DNV undertook an analysis of the associated project type to determine the eligibility as Green and/or Social and in line with the Principles & Standards. DNV concludes that the eligible categories outlined in the Framework are consistent with the categories outlined in the Principles & Standards.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1c	Environmental & Social Benefits	All designated Green and Social project categories should provide clear environmentally and socially sustainable benefits, which will be assessed by the Issuer and, where feasible, quantified.	In addition to reviewing the evidence below, we have had discussions with Banco Montepio. <ul style="list-style-type: none"> Banco Montepio Green, Social and Sustainability Bond Framework 2026 	The Framework states social benefits and target populations benefited for each social project category, and environmental benefits for each green project category. See details in Schedule 1. DNV confirms that the proposed use of proceeds will reasonably be expected to deliver meaningful environmental and social benefits.
1d	Refinancing Share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that Issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced and the expected look-back period.	In addition to reviewing the evidence below, we have had discussions with Banco Montepio. <ul style="list-style-type: none"> Banco Montepio Green, Social and Sustainability Bond Framework 2026 	The Bank expects that a portion of the proceeds will be used to refinance existing assets, to which the same eligibility criteria will apply. The relative share of financing and refinancing may, where feasible, be disclosed at the time of issuance of each Use of Proceeds instrument; however, this allocation may evolve over the life of the instrument. The Bank will also report annually on the actual allocation between financing and refinancing as part of its allocation reporting. DNV confirms that this is reasonably expected to meet the criteria set out in the Principles and Standards.
1e	Target Population	All designated social projects should provide the social benefits outlined in 1c to specific target populations.	In addition to reviewing the evidence below, we have had discussions with Banco Montepio. <ul style="list-style-type: none"> Banco Montepio Green, Social and Sustainability Bond Framework 2026 	The Group has confirmed that proceeds from any issuance under this Framework which are dedicated to Eligible Social Assets, target eligible beneficiaries, as described in Schedule 1 . DNV confirms that the target population is consistent with the target populations as outlined in the SBPs.

2. Process for Project Evaluation and Selection

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Investment-decision process	<p>The Issuer of a Sustainable Financing Instrument(s) should outline the decision-making process it follows to determine the eligibility of projects using Sustainable Financing Instruments proceeds.</p> <p>This includes, without limitation:</p> <ul style="list-style-type: none"> ▪ A process to determine how the projects fit within the Eligible Green and Social Asset categories identified in the principles. ▪ A process to identify and manage social and environmental risks linked to Eligible Assets. ▪ The criteria making the Assets Eligible for using the proceeds; and the environmental and social objectives. 	<p>In addition to reviewing the evidence below, we have had discussions with Banco Montepio.</p> <ul style="list-style-type: none"> ▪ Banco Montepio Green, Social and Sustainability Bond Framework 2026 	<p>DNV confirms that Banco Montepio has reported in the Framework, a clear and robust management structure in place to select and evaluate the Eligible assets it will (re-)finance.</p> <p>The Sustainability Office, led by the Chief Sustainability Officer (CSO), ensures that sustainability activities are aligned with the Bank's sustainability strategy, ESG risk management framework and regulatory obligations. To ensure the Framework is effectively governed and robustly implemented, the Sustainability Office and the Sustainability Committee (COMSESG) will oversee and monitor its operational aspects, ensuring alignment with regulatory standards and market best practices. This includes evaluating and selecting eligible green and/or social assets in accordance with the defined eligibility and exclusion criteria, and the substantial contribution criteria of the EU Taxonomy Regulation, on a best effort basis, for climate change mitigation.</p> <p>DNV concludes that the activities to be (re-)financed by future Sustainable Debt Instrument issuances will be appropriately evaluated, selected and managed as outlined within the Framework, and that they meet the requirements defined within the Principles & Standards.</p>
2b	Company's sustainability governance framework	<p>In addition to the information disclosed by a issuer on its debt process, criteria and assurances, investors may also take into consideration the quality of the Issuer's overall framework and performance regarding sustainability.</p>	<p>In addition to reviewing the evidence below, we have had discussions with Banco Montepio.</p> <ul style="list-style-type: none"> ▪ Banco Montepio Green, Social and Sustainability Bond Framework 2026 	<p>Banco Montepio's Sustainability Strategy is built on four central pillars—People, Planet, Principles of Governance, and Prosperity—and is driven by the Bank's Triple A Strategic Programme (Ambitious, Authentic, and Agile). Sustainability is fully integrated into the Bank's business model, risk management, and capital allocation decisions.</p> <p>Key Commitments & Goals defined include, among others:</p> <ul style="list-style-type: none"> - Carbon Neutrality by 2045: Following a decarbonization roadmap that measures and reduces both internal operational emissions and

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
			<ul style="list-style-type: none"> ▪ Banco Montepio Annual Report 2025 ▪ Banco Montepio Report Market Discipline ▪ Banco Montepio Report Market Discipline first half 2025 ▪ Banco Montepio Report Market Discipline third quarter 2025 ▪ Declaration of commitment to sustainability suppliers ▪ Environmental statement ▪ Sustainability Report 2024 ▪ Social Impact Report 2025 ▪ Banco Montepio website Sustainability Area (https://www.bancomontepio.pt/en/institutional/sustainability) 	<p>financed portfolio emissions, steering capital toward low-carbon activities.</p> <ul style="list-style-type: none"> - Green Financing Expansion: Increasing eco-housing loans, energy efficiency financing, impact investments, and issuing green/sustainability-linked bonds. - Social Impact Model: Leveraging its history in the social economy to fund projects with clear intentional impact, specifically targeting financial inclusion, housing, and community development. <p>Banco Montepio's Framework has been developed as a tool to formalize its approach to sustainable finance. Through this Framework, Banco Montepio aims to:</p> <ul style="list-style-type: none"> - Channel capital towards eligible assets with clear, measurable environmental and social benefits - Support national and EU climate targets, including the European Green Deal and Portugal's Roadmap to Carbon Neutrality 2050 - Enhance investor engagement by offering transparent, impact-driven investment opportunities - Strengthen the Bank's ESG profile and demonstrate leadership in sustainable finance <p>Under the Framework, Banco Montepio will finance and refinance eligible assets that deliver measurable environmental and social benefits, which will support the transition to a low-carbon, climate-resilient economy.</p> <p>DNV confirms that the Bank's environmental, social, and governance (ESG) strategies and grouping of projects with eligibility criteria, are well aligned with the Principles & Standards.</p>

3. Management of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of Sustainable Financing Instruments issuances should be credited to a sub-account, moved to a sub-portfolio, or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for Eligible projects.	<p>In addition to reviewing the evidence below, we have had discussions with Banco Montepio.</p> <ul style="list-style-type: none"> Banco Montepio Green, Social and Sustainability Bond Framework 2026 	<p>The Bank will allocate the proceeds to a sub-portfolio of eligible green and/or social assets, which will be tracked through its internal systems. Until full allocation has been made, any unallocated proceeds may be temporarily invested in accordance with the Bank's liquidity management policies, in cash or other liquid instruments that do not conflict with the sustainability objectives of the Framework. Allocation will be tracked using internal systems and reviewed annually.</p> <p>The COMSESG will monitor the allocation of proceeds at least annually to ensure that the balance of the Green and Social Assets portfolio matches or exceeds the total outstanding Sustainable Debt Instruments.</p> <p>DNV can confirm that Banco Montepio has committed to appropriately managing the proceeds arising from issuances of Sustainable Debt Instruments, with regard the storage, tracking and disbursement of funds in line the criteria set out in the Principles & Standards.</p>
3b	Tracking procedure	So long as the Sustainable Financing Instruments are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching Eligible Green investments or disbursements made during that period.	<p>In addition to reviewing the evidence below, we have had discussions with Banco Montepio.</p> <ul style="list-style-type: none"> Banco Montepio Green, Social and Sustainability Bond Framework 2026 	<p>The Bank will allocate the proceeds to a sub-portfolio of eligible green and/or social assets, which will be tracked through its internal systems.</p> <p>The COMSESG will monitor the allocation of proceeds at least annually to ensure that the balance of the Green and Social Assets portfolio matches or exceeds the total outstanding Sustainable Debt Instruments.</p> <p>DNV can confirm that Banco Montepio has committed to appropriately managing the proceeds arising from issuances of Sustainable Debt Instruments, with regard the storage, tracking and disbursement of funds in line the criteria set out in the Principles & Standards.</p>
3c	Temporary holdings	Pending such investments or disbursements to Eligible projects, the issuer should make known to investors the	In addition to reviewing the evidence below, we have had discussions with Banco Montepio.	Until full allocation has been made, any unallocated proceeds may be temporarily invested in accordance with the Bank's liquidity management policies, in cash or other liquid instruments that do not conflict with the

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		intended types of temporary investment instruments for the balance of unallocated proceeds.	<ul style="list-style-type: none"> Banco Montepio Green, Social and Sustainability Bond Framework 2026 	<p>sustainability objectives of the Framework. Allocation will be tracked using internal systems and reviewed annually.</p> <p>The COMSESG will monitor the allocation of proceeds at least annually to ensure that the balance of the Green and Social Assets portfolio matches or exceeds the total outstanding Sustainable Debt Instruments.</p> <p>DNV can confirm that Banco Montepio has committed to appropriately managing the proceeds arising from issuances of Sustainable Debt Instruments, with regard the storage, tracking and disbursement of funds in line the criteria set out in the Principles & Standards.</p>

4. Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Periodical reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, Issuers should provide at least annually a list of projects to which debt proceeds have been allocated including - when possible, with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected	<p>In addition to reviewing the evidence below, we have had discussions with Banco Montepio.</p> <ul style="list-style-type: none"> Banco Montepio Green, Social and Sustainability Bond Framework 2026 	<p>In line with the guidance set out in the ICMA Harmonised Framework for Impact Reporting, Banco Montepio has confirmed its commitment to the annual reporting of allocations and impacts of bonds issued under the Framework. This report will be made publicly available to investors via the Bank’s website until the net proceeds are fully allocated.</p> <p>The Allocation Report will provide aggregated information on the use of proceeds, including key indicators such as:</p> <ul style="list-style-type: none"> Total outstanding amount of Sustainable Debt Instruments issued under the Framework Total amount of proceeds allocated to the portfolio of Eligible Green and Social Assets Breakdown of the Eligible Green and Social Asset Portfolios by category, including: <ul style="list-style-type: none"> Number of eligible loans or financial instruments Outstanding amount allocated Share or percentage of newly originated assets Geographical distribution of financed assets Share of new financing, distinguishing between refinancing and new disbursements

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		environmental and social impact.		<ul style="list-style-type: none"> - Where relevant, percentage of the portfolio aligned with the EU Taxonomy Regulation’s Substantial Contribution Criteria - Balance of unallocated proceeds, if any <p>The Impact Report will present information on the environmental and social outcomes associated with the eligible green and/or social assets financed. The report will cover key environmental and social impact metrics.</p> <p>DNV can confirm that the Bank has made appropriate plans to produce reporting on the allocation and the impact of the issuances, and that the process for Reporting is consistent with the criteria set out in the Principles & Standards.</p>



WHEN TRUST MATTERS

About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener group. All rights reserved.