



SOCIAL IMPACT

2025



TABLE OF CONTENTS

Impact in Numbers	4	5. Human Capital and Internal Coherence	22
About This Report	5	5.1. Our People: diversity, equity and inclusion	22
1. Our Special Commitment.....	6	5.2. Working conditions and internal dialogue	24
1.1. Mission, purpose and values.....	6	6. Sustainability Governance	24
1.2. Evolution of the impact model	6	6.1. Corporate Sustainability Strategy	25
1.3. Strategic position	7	6.2. Social impact in the context of sustainability	25
2. How we generate impact	8	6.3. Alignment with the TISFD.....	25
2.1. Impact measurement and management	8	7. Lessons from 2025 and Priorities for 2026	26
2.2. The principle of additionality.....	9	7.1. What we achieved in 2025	26
2.3. Materiality	10	7.2. Our commitments for 2026.....	27
3. Where we generate impact.....	10	Annexes	28
3.1. Social and Solidarity Economy.....	10	Annex A - Consolidated Social Indicators 2023–2025.....	29
3.2. Home ownership	14	Annex B – THEORY OF CHANGE	31
3.3. People Pillar and Financial Inclusion	15	Anexo C - IRIS+ Alignment	33
3.4. Impact investment – Impact Innovation Fund	17	Annex D – ESRS Alignment.....	33
3.5. Communities and local engagement.....	19	Annex E –TISFD Alignment.....	35
3.6. Fundação Montepio Programmes.....	20	Annex F – Mapping of contribution to the SDGs	39
4. 2025 Results.....	21	Annex G - METHODOLOGY AND NOTE ON EVIDENC	41
4.1. Scale of intervention.....	21	Annex H – Social Glossary	43
4.2. Direct results(<i>outputs</i>)	22	Technical Information	47
4.3. Observed effects(<i>outcomes</i>).....	22	Editorial Safeguards.....	47

EXECUTIVE MESSAGE

At Banco Montepio, figures represent more than financial indicators - they reflect a corporate mission rooted in a mutualist tradition that places people and communities at the heart of our activity. This social dimension is evident not only in the lives of direct beneficiaries, but also in the vitality of the real economy, the resilience of local communities, and the cohesion of the regions where financing is deployed. Each Social and Solidarity Economy organisation supported, each individual or household gaining access to home ownership, and each job created or preserved represents a story of inclusion, stability, and local development, aligned with our ambition to contribute meaningfully to social mobility.

In a context marked by persistent challenges in access to housing, enduring inequalities, and increasing attention to territorial cohesion, the provision of financing with a clear social impact plays a critical role. It contributes to strengthening the resilience of households, supporting Social and Solidarity Economy organisations, and reinforcing the ecosystems in which they operate. In doing so, it helps promote more inclusive and balanced development across the communities we serve.

The way we manage our human capital – our people - is a fundamental part of this responsibility. We are committed to fostering working and development conditions that respect individual dignity, support a healthy work-life balance, and strengthen our collective ability to create sustainable value.

In 2025, this approach translated into the mobilisation of more than €1 billion, structured across three axes reflecting concrete needs within Portuguese society: financing the Social and Solidarity Economy, home ownership, and financial inclusion. We supported approximately 465,000 beneficiaries through Social and Solidarity Economy organisations; microcredit initiatives enabled the creation of 185 jobs; and our partnership with EPIS contributed to a 10.3 percentage point improvement in the quality of academic outcomes among supported students.

Among these axes, home ownership assumes relevance in a context of increasing pressure on access to adequate housing. During the year, we strengthened our response to priority segments, granting approximately €700 million to young people under 35 and €20 million to people with disabilities. The credit provided, in coordination with public policy instruments, contributes to the realisation of the right to housing, supporting residential stability, greater



predictability in household budgets, permanence in local communities, and the preservation of support networks.

Our **2025 Social Impact Report** consolidates a progressive approach initiated in 2023, increasingly oriented towards results and impact and aligned with international frameworks, contributing to a more transparent, comparable, and robust assessment of our social contribution. It reflects an ongoing refinement of our understanding of the contexts in which we operate and of our capacity to generate value, supporting more informed decision-making and reinforcing our commitment to continuous improvement, while strengthening the robustness of our methodology and the credibility of the evidence on which we base our social action.

In 2026, we are committed to strengthening and consolidating our social impact strategy, clarifying priorities and making results more visible. We will deepen our dialogue with the Social and Solidarity Economy sector, actively incorporating its perspectives to inform our decisions,

Each Social and Solidarity Economy organisation supported, each individual or household gaining access to home ownership, and each job created or preserved represents a story of inclusion, stability and local development.

and ensure that our initiatives increasingly follow structured approaches to generating positive and measurable change.

Beyond the numbers, the stories built over more than 180 years continue to reinforce our purpose. In what truly matters, it is the values that endure - renewed over time and connecting past, present, and future generations. It is in this spirit that we present this report, and with this responsibility that we will continue our work.

Pedro Leitão

Chief Executive Officer

WHERE NUMBERS MEET STORIES

CAPITAL MOBILISED

+1.0 billion

Mobilised with the intention of generating social value in 2025

1 8 10 11

BENEFICIARIES

+465,000

Beneficiaries supported through the Social Economy

1 8 10

SUPPORT NETWORKS

20

Service centres for the Social Economy

222

Branches available for Microcredit

1. FINANCING THE SOCIAL ECONOMY

3,760

Social Economy entities with an active relationship

8 17

94M€

Credit with a social purpose

8 10

45%

In low-density territories

10 11

28%

Share of the Social Economy with social purpose

92%

Social Economy entities that maintained their activity

~9

Average duration of the relationship with Banco Montepio (years)

2. ACCESS TO PRIMARY HOME OWNERSHIP

831M€

Financing to priority groups

1 10 11

4,958

Households supported

1 11

45%

In low-density territories

1 10

696M€

Financing to young people under 35

19.6M€

Subsidised credit to people with disabilities

170M€

In low-density territories

3. FINANCING THE PEOPLE PILLAR – MICROCREDIT & ESSENTIAL NEEDS

185

Jobs created

1 8

16,344€

Investment per job created

8

133

Microcredit operations

1 8

182 000

Beneficiaries of the Impact Investment Fund (aggregate)

0,95M€

Financing for healthcare

3

+10pp

Improvement in educational attainment (EPIS)

4

HUMAN CAPITAL – OUR PEOPLE

46.6^h

8

Training per employee

3.7%

8

10

People with a disability $\geq 60\%$

50%

5

Gender parity in the workforce

ABOUT THIS REPORT

The **2025 Social Impact Report** presents the approach, results and evidence relating to the generation of social value associated with Banco Montepio's activity. The reporting scope covers the entire national territory, including mainland Portugal and the Autonomous Regions of the Azores and Madeira.

Alignment with the 2025 Sustainability Report

The 2025 Sustainability Report, integrated into the Annual Report and Accounts 2025 as Part IV, constitutes the official sustainability disclosure of the Banco Montepio Group. It has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) and reflects sustainability indicators directly associated with the Group's financial activity.

This report complements that disclosure by incorporating additional information on social value creation and impact measurement - including contributions from the Social and Solidarity Economy, the Impact Innovation Fund and Fundação Montepio - based on data from third-party entities and reporting cycles after the year-end closing, with the underlying methodological assumptions detailed in Annex G – Methodology and note on evidence.

Frameworks adopted

The measurement and disclosure approach articulates five international frameworks:

- **Theory of Change** serves as the central conceptual framework for impact logic, structuring the relationship between mobilised resources, activities undertaken and the medium- and long-term changes associated with Banco Montepio's actions, guiding the organisation and interpretation of the results presented.
- The IRIS+ standards (Impact Reporting and Investment Standards, GIIN) provide the standardised indicator taxonomy used to align measurement and reporting with methodological consistency and comparability with international impact investment practices.
- The European Sustainability Reporting Standards (ESRS), developed by the European Financial Reporting Advisory Group (EFRAG) within the European sustainability regulatory framework, in particular the social standards S1, S2, S3 and S4.

- The Taskforce on Inequality and Social-related Financial Disclosures (TISFD), of which Banco Montepio is the only Portuguese banking signatory, frames the reporting of risks, opportunities and impacts related to inequality and social factors, according to four pillars: Governance, Strategy, Risk Management and Metrics & Targets.
- The United Nations Sustainable Development Goals (SDGs), with emphasis on SDGs 1, 2, 3, 4, 5, 8, 10, 11 and 17, considered relevant within the scope of Banco Montepio's social activity.

Methodology and sources

The data presented result from the consolidation of internal Group Banco Montepio sources, complemented by information provided by partners and funded entities. A material portion has already been reported and externally verified within the scope of the 2025 Sustainability Report. The organisation, systematisation and validation of the information for the purposes of this report were carried out internally, under the coordination of the Sustainability Office.

Indicators are differentiated between outputs – the immediate and directly measurable results of activity – and outcomes – the observed changes in beneficiaries, organisations and communities associated with that activity. Where relevant, the level of evidence available for each result is indicated on a three-level scale: activity (what was undertaken), output (what was directly and verifiably produced) and outcome (what changed in the reality of beneficiaries).

Limitations and improvement

Social impact measurement is an evolving process, accompanying the strengthening of methodological integration, the increasing availability of evidence and the growing maturity of internal processes. Within this context, several developments have been identified, notably the deepening of segmented approaches to additionality, the progressive integration of medium-term monitoring mechanisms, and a prudent approach to the attribution of results, recognising the multifactorial and systemic nature of social change dynamics.

Priority areas for further development are set out in the 2026 Sustainability Master Plan, including the consolidation of the Banco Montepio Group's social impact strategy, the deepening of double materiality in its relationship with the Social and Solidarity Economy, and the progressive alignment of impact initiatives with the Theory of Change. Progress in these areas will be monitored and disclosed in future reporting cycles.

1. OUR SOCIAL COMMITMENT

1.1. Mission, purpose and values

Banco Montepio was not founded like other banks. It was established in 1844 as an expression of a mutualist protection principle, aimed at supporting its members, their families and those who depended on them, in a context marked by the fragility of the middle segments of society, the economic vulnerability of families and small businesses, and restricted access to housing, in a country that still lacked formal social protection systems. Throughout its history, Banco Montepio has played a significant role in developing organised forms of economic solidarity, financing access to housing construction and acquisition, supporting households, and promoting financial and digital inclusion, thereby contributing to social stability and to the cohesion of the communities in which it operates.

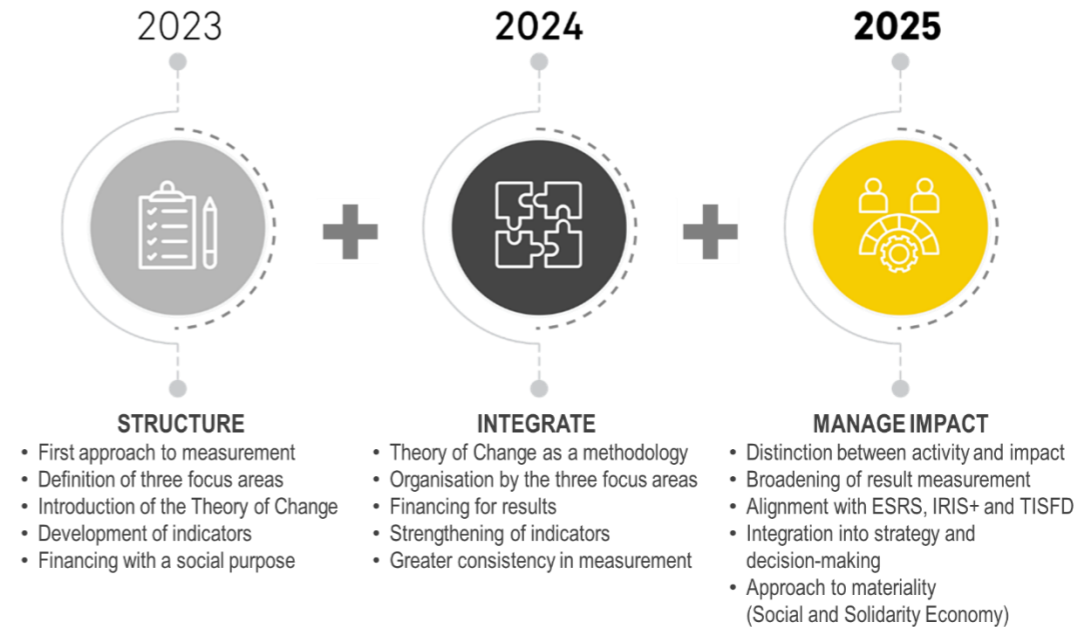
The founding spirit of **creating value with and for people** continues to guide how we define priorities, allocate capital and assess performance - both financial and social - in relation to the people, families and communities we serve.

Today, structural conditions have taken on new forms. Access to housing remains one of the main barriers to family stability; the social economy continues to play a central role in addressing basic needs, often facing constraints in access to finance; and new challenges have emerged in connection with digitalisation, demographic ageing and the climate transition, with differentiated impacts across groups and territories. It is within this context that the social dimension takes on strategic relevance, reinforcing the need for an integrated approach to value creation.

This approach is reflected in our Corporate Sustainability Strategy, which frames our actions from a long-term perspective, guiding the integration of social and environmental impacts into financial activity and ensuring their alignment with economic objectives through four complementary pillars:

- **Principles of Governance** - Ensuring ethics, transparency and responsible governance.
- **Planet** - Contributing to the climate transition and the protection of ecosystems.
- **People** - Promoting financial inclusion, empowerment and community well-being.
- **Prosperity** - Supporting sustainable economic development and the creation of shared value.

Within this framework, economic value creation is inseparable from the responsible management of social and environmental impacts, understood as a continuous and progressive process. This report places particular emphasis on the rigour and authenticity of results, reflecting a journey aimed at structuring impact, embedding it into core activity, and ensuring an increasingly results-oriented approach to management.



1.2.1.2. Evolution of the impact model

Banco Montepio has progressively deepened its perspective on social impact, deepening the integration of this dimension into its activities. Since the publication of the 2023 Sustainability Report, the Group has moved towards a more structured and results-oriented analysis of the impact associated with financing and investment activities, gradually consolidating the way in which its actions are measured and interpreted, with the social pillar recognised as a relevant dimension of its corporate positioning.

2023	2024	2025
Initial structuring	Integration into operations	Impact management
Framework definition	Application within processes	Measurement structuring
Initial KPIs	Financing + outcomes	Widening the measurement

This journey has reflected different stages of maturity, evolving from initial conceptual structuring to the operational integration of impact principles, and towards an increasingly results-oriented approach. Within this framework, **three strategic axes of action** were defined, alongside the identification of the United Nations Sustainable Development Goals (SDGs) to which financing and investment activities contribute in terms of social value creation.



2023 – Conceptual framework.

In 2023, Banco Montepio began structuring its approach to social impact measurement, grounded in the development of the conceptual framework that underpins the approach currently adopted - the Theory of Change. At this stage, the foundations were laid for interpreting the impact associated with financing and investment activities, as well as for defining the three focus areas that came to guide the analysis and strategic reading of social impact. Measurement at this stage relied predominantly on operational indicators, reflecting the early phase of the model and the priority placed on establishing a robust and comparable framework, capable of progressively supporting a more in-depth analysis of the results and effects generated over time.

2024 – Integration and deepening

The Theory of Change was consolidated as a cross-cutting methodology, enabling the structuring of impact analysis across the strategic axes. The connection between financing activities and observed results was strengthened, and the set of indicators was expanded, contributing to a more comprehensive understanding of the social value created through the activities undertaken.

2025 – Consolidation and results-driven approach

The impact approach reached a higher level of consistency and depth, reflected in the clearer distinction between activity, direct results and impact, the expansion of outcome observation

associated with financed initiatives and established partnerships, and alignment with international frameworks - namely the ESRS standards, the IRIS+ taxonomy and the Taskforce on Inequality and Social-related Financial Disclosures (TISFD), a reference framework for the disclosure of social impacts and risks.

This evolution is underpinned by a well-established proximity structure, comprising five Social Economy Monitoring Departments, overseen by the Social Economy and Public Sector Commercial Division (DCESSP), together with a network of 222 branches providing access to microcredit. Local presence, combined with specialised technical expertise, ensures nationwide coverage across mainland Portugal and the autonomous regions, supporting sustained engagement with different stakeholder groups.

Methodological approach

The adopted methodological framework guides the definition of initiatives and the assessment of their respective results, ensuring intentionality, the integration of impact into decision-making processes, the use of quantitative and qualitative evidence, and the incorporation of learning over time. Across all activities, the principle of additionality is considered a guiding reference, translated into the allocation of capital to contexts where limitations in access to conventional financing persist, while acknowledging the progressive and still largely declarative nature of its application, as further developed in Chapter 2 - How We Generate Impact.

1.3.Strategic position

Banco Montepio holds a distinctive position within the Portuguese financial system. With more than 180 years of history rooted in the mutualist movement, it combines a strong vocation for proximity with a structured strategic approach to the creation of long-term social value. This orientation is reflected in the way its financial activity is guided, assessed and communicated, with particular emphasis on contexts where access to financing is more limited and where financial intervention carries clear social relevance, notably through:

- Consistent investment in initiatives with measurable social impact.
- Dedicated support for Social and Solidarity Economy organisations, through tailored financial solutions.
- Promoting access to home ownership for segments facing significant access barriers.
- Strengthening the financial inclusion and financial health of individuals and families.
- Integrating ESG criteria into decision-making and risk management processes.

Our commitment to the Taskforce on Inequality and Social-related Financial Disclosures (TISFD) is part of this trajectory, reinforcing a structured and transparent approach to the analysis of inequalities and social impact, in alignment with the other international frameworks adopted. The credibility of this positioning is further underpinned by the consistency between externally stated principles and internally adopted practices.

In 2025, gender parity was achieved across the workforce, 3.7% of employees reported a degree of disability equal to or greater than 60%, and Banco Montepio was awarded the Diversity Seal, alongside recognition as an “inclusive organization.

2. HOW WE GENERATE IMPACT

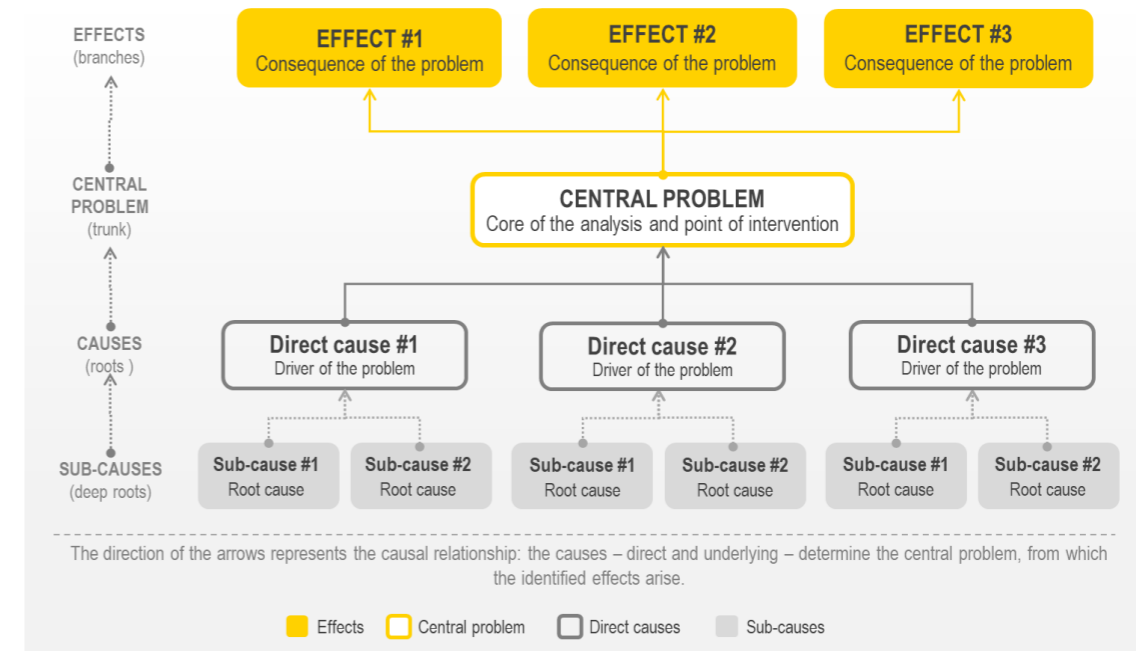
What guides our approach	How we measure	What we are further developing
Integration of social impact into strategy and operations	Theory of Change as a central framework	Progressive verification of the stated additionality
Alignment with recognized international standards	Distinction between activities, direct results (outputs), and observed changes (outcomes)	Measurement of medium-term outcomes
Focus on contexts of market failure and higher social vulnerability	Indicators aligned with IRIS+ and ESRS standars	Governance and robustness of measurement models

At Banco Montepio, social impact generation is rooted in the deliberate integration of social dimensions into financial activity, shaping capital allocation, product development and the management of relationships with clients and partners in response to structural social challenges. This orientation is implemented through the financing of organisations, individuals and projects with social relevance, in areas where banking activity can make a measurable contribution - notably to economic stability, the continuity of essential services, job creation and the strengthening of territorial cohesion. Impact monitoring and evaluation are understood as an evolving process, advancing alongside enhanced data-collection capacity, the progressive consolidation of methodologies and the systematic incorporation of evidence into decision-making mechanisms.

Against this backdrop, the report establishes a clear distinction between activities undertaken, direct results achieved and changes observed among beneficiaries, recognising varying levels of maturity and robustness in the available information. This chapter outlines the framework underpinning Banco Montepio’s approach to social impact generation, together with the guiding principles and reference frameworks that support this activity.

2.1. Impact measurement and management

By integrating the social dimension into its corporate activity, Banco Montepio frames its financing decisions and the development of its financial solutions around priority social challenges. This approach is operationalised through the identification and prioritisation of interventions with social impact potential, channelling financial support towards areas where banking intervention is aligned with other stakeholders and public policies, and where it contributes to the sustainability of social responses, the strengthening of households’ economic resilience, job creation and preservation, and territorial cohesion in the areas where we operate. The identification of these intervention domains is grounded in a structured analysis of the causes and effects of the social challenges that Banco Montepio seeks to address through its activity, drawing on the Logical Framework Approach (LFA) used by the Organisation for Economic Co-operation and Development (OECD) in the design and evaluation of social impact interventions. This methodology initially applies the **problem tree**, enabling the identification of the underlying causes of the central problem and the consequences associated with the absence of a response, as well as distinguishing between the dimensions that can be addressed through banking activity and those that depend on complementary intervention by other partners or actors, in close collaboration with stakeholders.



The causal diagnostic diagrams for each strategic axis are included at the beginning of the respective sections of Chapter 3 – Where We Generate Impact, preceding the presentation of results. This structured diagnostic analysis precedes and reinforces the Theory of Change adopted as the central framework for the management and measurement of social impact.

The **Theory of Change** (ToC) provides the reference framework for the management and measurement of social impact, structuring the relationship between mobilised resources, activities undertaken and the changes generated. The adoption of this methodology reflects its ability to make value-creation mechanisms explicit, enabling a clearer understanding of performance in contexts where the availability of quantitative information is still evolving.



The **social value chain** is organised into six progressive levels, ranging from mobilised resources to long-term purpose, and constitutes the operational expression of the Theory of Change as applied to our activities and impact measurement

Inputs	Financial resources allocated to social purposes; human resources (volunteering and dedicated teams); technical resources (partnerships and capacity-building)
Solutions (intervention axes)	<ul style="list-style-type: none"> • Financing the Social and Solidarity Economy • Home ownership • Financing under the People Pillar
Activities	Impact-driven lending (SSE, housing, People Pillar); microcredit; financial inclusion instruments; financial literacy; volunteering; impact investment
Outputs	Organisations and beneficiaries supported; amounts and operations; initiatives delivered; volunteer hours
Outcomes	Jobs created/preserved; housing stability; access to essential services; ESG capacity-building; reduced barriers for people with disabilities
Purpose (impact)	Social cohesion; financial and territorial inclusion; reduction of inequalities; strengthening of SSE organisations

2.2. The principle of additionality

Additionality is used as a reference lens for interpreting performance in contexts where access to conventional financing is more limited, market conditions do not always meet beneficiary

needs, or public provision proves insufficient. Its full validation requires a level of evidence capable of supporting the attribution of results to the intervention, which in turn depends on monitoring and verification processes that are still under consolidation.

Within this context, the report adopts a differentiated reading of the effects generated, distinguishing three levels of additionality with increasing degrees of evidence, and positioning each dimension of activity in line with the level of evidence available:

- **Intentional additionality.** The principle informs product design, eligibility criteria and capital allocation, as defined in strategy, policies and product features.
- **Declared additionality.** Based on a qualitative assessment grounded in the distinctiveness of the solutions provided, the profile of beneficiaries and the structural characteristics of the target segments, this level encompasses most statements and analyses relating to additionality.
- **Verified additionality.** This level requires the quantification of the incremental effect attributable to the intervention, through data collection from counterparties, comparison with alternative scenarios and longitudinal monitoring, and constitutes a consolidation objective from 2026 onwards.

The application of additionality is articulated across complementary dimensions, allowing activity to be assessed from different perspectives:

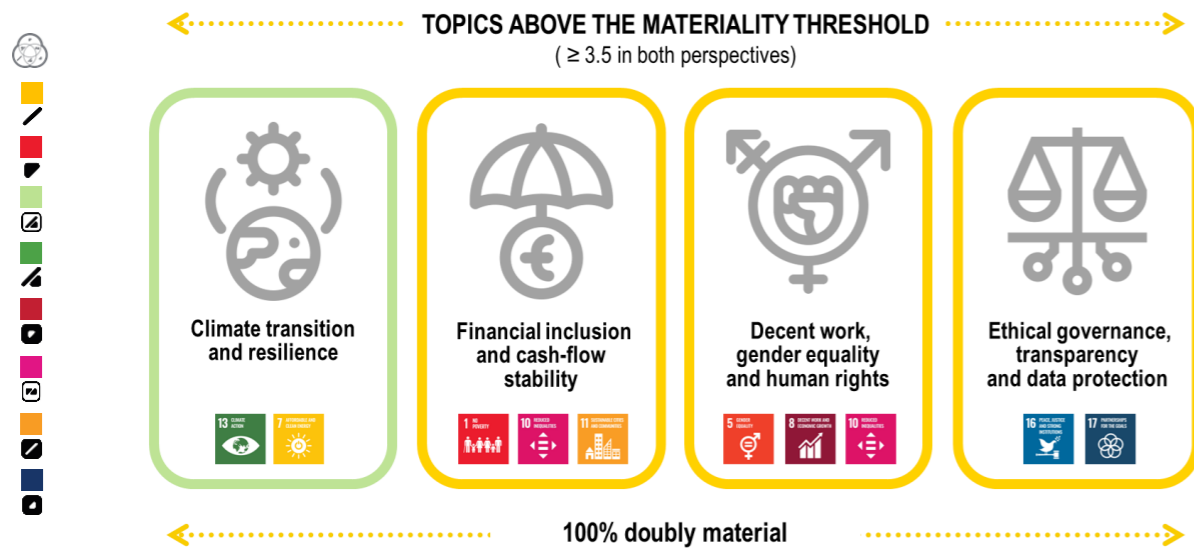
- **Access,** reflected in the ability to reach groups facing greater barriers to conventional financing, including Social and Solidarity Economy organisations with irregular revenue models or dependence on public funding; young people and households with more limited access to the housing market; persons with disabilities; populations in low-density territories; and entrepreneurs experiencing economic vulnerability supported through microcredit.
- **Conditions** expressed through the provision of financial solutions tailored to profiles and contexts that conventional markets tend to exclude or serve on less favourable terms, notably regarding risk assessment, eligibility criteria and access conditions.
- **Territory,** expressed through presence and financing in lower-density areas with greater economic fragility, contributing to territorial cohesion and to the retention of population and economic activity in contexts exposed to higher risks of depopulation.

Quantitative evidence for each dimension is still under development. The data available for 2025 are presented, by area of intervention, in Chapter 3 - Where We Generate Impact. A systematic assessment of net effects by product, including potential secondary effects on counterparties, represents a future area for methodological development.

2.3. Materiality

As part of our work with the Social and Solidarity Economy (SSE), a materiality assessment was conducted focusing on the relationship with SSE organisations. This exercise sought to identify topics that are simultaneously relevant from an impact perspective - reflecting the effects of our financial activity on SSE organisations and their beneficiaries - and from a financial perspective for Banco Montepio, thereby confirming the strategic nature of this relationship.

Four domains were identified as exceeding the materiality threshold and as dually material:



- **Climate transition and resilience** emerge as a developing domain, where our involvement can be progressively strengthened within a structured approach, recognising the growing exposure of Social and Solidarity Economy organisations to climate risks and the need to support the adaptation of their infrastructures and operating models.
- **Financial inclusion and cash-flow stability** remain central to our engagement with the sector, reflecting the importance of financial solutions that support operational continuity and preserve the capacity of organisations to respond effectively to ongoing needs.

- **Working conditions and gender equality** highlight the relevance of internal social factors within the organisations we finance, aligning with our commitments to diversity, equity and inclusion.
- **Ethical governance and transparency** emphasise the value placed by Social and Solidarity Economy organisations on sound management practices, data protection and institutional trust as essential conditions for long-term organisational sustainability.

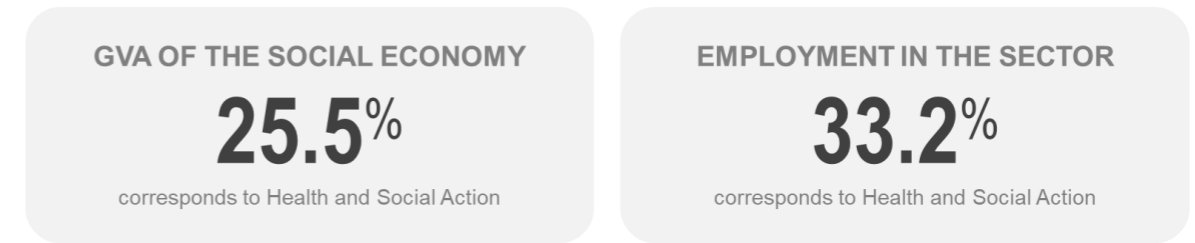
3. WHERE WE GENERATE IMPACT

The impact generated is distributed across different areas of activity, reflecting distinct strategic choices and varying levels of evidence. The following sections present the key results achieved under each axis of intervention.

3.1. Social and Solidarity Economy

The Social and Solidarity Economy forms a relevant pillar of social cohesion and resilience in Portugal, accounting for approximately 3% of Gross Value Added (GVA) and around 6% of paid employment. Framed by Law No. 30/2013, this sector is grounded in principles prioritising people over capital, democratic governance and solidarity, and comprises more than 70,000 entities, including cooperatives, mutual associations, misericórdias, foundations and associations.

Collectively, these organisations deliver community-based responses in areas such as social support, healthcare, education and inclusion, playing a critical role in reducing territorial disparities and addressing needs that are not sufficiently covered by either the market or the State. Within this universe, organisations with an exclusively social purpose, such as IPSS and similar associations, assume relevance in working with vulnerable populations, converting financial resources into direct impact on community well-being and socio-economic resilience.



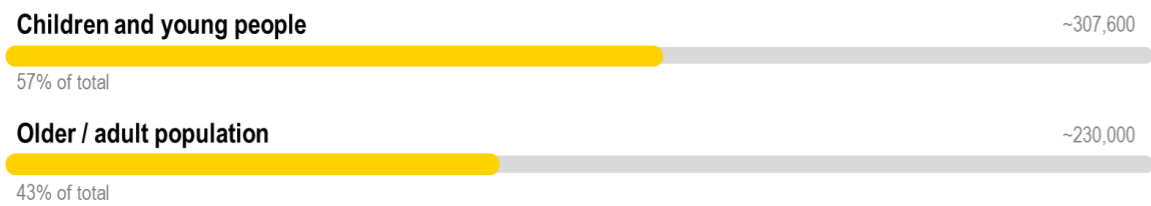
IPSS (social solidarity institutions) • Misericórdias • Foudations

Source: Social Economy Satellite Account (CASES)

SERVICE USERS SUPPORTED IN CONTRACTED SERVICES

+542,000

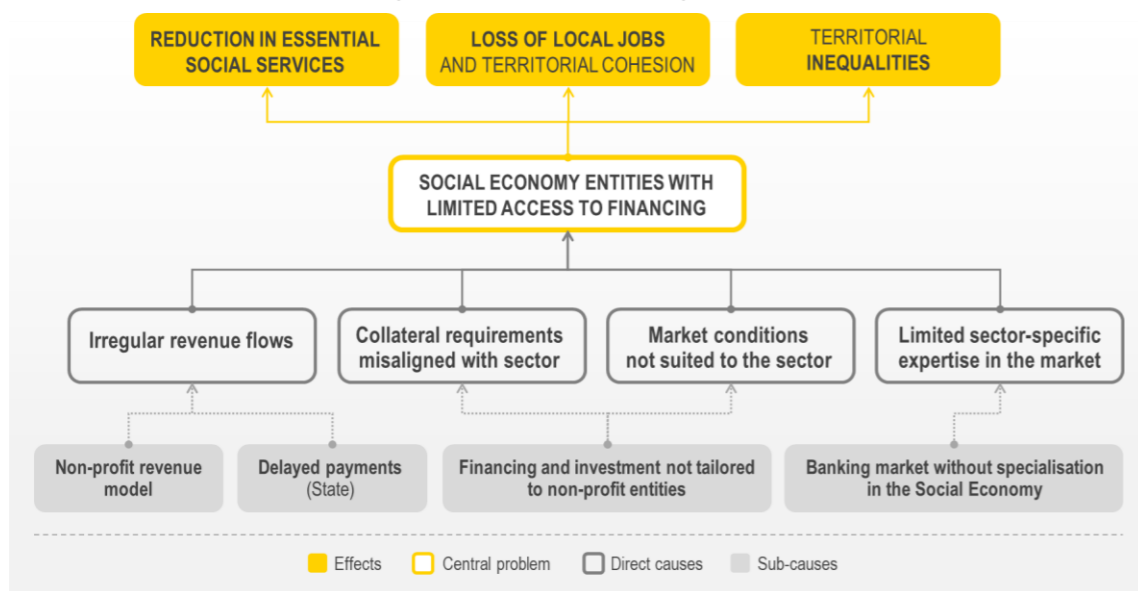
2024



Social services • Local proximity • Continuity

Fonte: Social Charter – Ministry of Labour, Solidarity and Social Security, Portugal (2024)

It is within this core segment of the Social and Solidarity Economy¹ that Banco Montepio’s activity is concentrated: organisations characterised by high social intensity, strong territorial reach, and structural constraints in accessing conventional financing.



¹ According to the Social Economy Satellite Account (INE/CASES, 2020), the universe of Social Economy in Portugal comprised 73,851 entities. The 3,760 entities considered by Banco Montepio correspond to a subset with a predominantly social purpose, representing around 28% of this group. The 465,000 direct beneficiaries were determined through the analysis of information from

Axis 1 - Social and Solidarity Economy Financing

Banco Montepio's intervention with the Social and Solidarity Economy has progressively built a structured response to these constraints, treating this sector as a strategic pillar of its activity. To this end, it operates a commercial area exclusively dedicated to the SSE — through the Commercial Division for the Social Economy and Public Sector (DCESSP).

This approach has enabled the development of a deep understanding of the operating models, financial cycles and risk profiles of the sector's entities, as well as their sectoral and territorial challenges, translating into the development of tailored financial solutions and long-term relationships oriented towards the creation and monitoring of social value.

Scale and intervention

In 2025, the credit portfolio granted to Social and Solidarity Economy (SSE) organisations with an exclusively social purpose amounted to €291 million, covering 3,760 entities, corresponding to a penetration rate of 28% within the national universe of organisations with a social purpose. This result confirms a trajectory of consistent growth over the three reporting years.

INDICATOR	2023	2024	2025	Δ 24-25
SSE credit with a social purpose (€m)	51	65	94	+45%
Number of SSE entities with an active relationship	3,685	3,734	3,760	+0.7%
Penetration rate within the national total	27%	28%	28%	=
Acordo accounts created in 2025	44	50	35	-

This universe has systemic relevance due to the role it plays in addressing fundamental social needs, particularly in the areas of social action, healthcare, support for older people, disability and inclusion. Social and Solidarity Economy organisations operate in close proximity to vulnerable populations and, in many territories, ensure the continuity of essential services and the maintenance of local employment. In this context, Banco Montepio’s involvement in the sector represents a relevant contribution to financing stability and the response to cash-flow needs, in settings where proximity to local realities and sector-specific knowledge are determining factors. For analytical purposes, the distinction between organisations with an exclusively social purpose

228 DCESSP clients that contracted around €94 million of credit with an exclusively social purpose in 2025. The methodology is presented in Annex F.

and the broader universe of the Social and Solidarity Economy provides the basis for interpreting, in the following tables, the level of specialisation of intervention, continuity of responses and contribution to territorial cohesion.

Positioning within the Social and Solidarity Economy

DIMENSION	SSE SOCIAL PURPOSE	REMAINING SSE UNIVERSE
Social impact	Direct, immediate and structural	Indirect or sector-specific
Systemic role	Provision of essential social services	Economic or associative activities
Access to financing	Structurally constrained	More diversified
Declared additionality	High	Moderate
Alignment with the Mission	Structural / Variable	Structural / Variable

Specialisation indicators allow the intervention to be analysed beyond the financial dimension, supporting an impact-oriented reading based on a prudent and, in some cases, indirect approach, reflected in the maintenance of the operational capacity of supported organisations and the continuity of social services. This analysis constitutes a structured reference framework, subject to progressive deepening over time.

Scale and specialisation within the sector²

INDICATOR	RESULT	RELEVANCE
Number of SSE organisations with an exclusively social purpose supported	228	Structural specialisation
Number of SSE organisations with an active relationship	3,760	Systemic impact
Number of SSE organisations supported (3–5 years)	Stable trajectory	Long-term commitment

Access to finance and additionality

Our intervention with SSE entities responds to structural constraints in access to finance, arising from the non-profit nature of these organisations, the irregularity of revenue flows and dependence on public funding. It is in this context that the Conta Acordo (Agreement Account) sits - a pioneering solution in the Portuguese market, designed for the specificities of the SSE and aimed at supporting interim treasury needs through a non-risk-differentiated pricing model.

² According to the Social Economy Satellite Account (INE/CASES, 2020), the Social and Solidarity Economy (SSE) universe in Portugal comprised 73,851 entities, of which 3,760 correspond to a subset with an exclusively social purpose, representing 28% of this group.

In 2025, the Conta Acordo mobilised around €1.1M through 34 new accounts. Rui's IPSS is one of those organisations. The association, well known to Rui, represents the very best of what is done in the Social Sector - as recognised by the approximately 150 service users who benefit from the organisation's services through its residential care facility (ERPI), home support service (SAD) and day centre (CD).

Like most IPSS³ entities within the Social and Solidarity Economy in Portugal, this institution relies largely on institutional transfers, whose schedules do not always align with day-to-day operational needs.

” Without this support, I couldn't pay salaries and 150 families would be left without help.

Rui, Director of IPSS, municipality of Abrantes

KEY DATA

IPSS - Home support and day care | Acordo Account

125 Employees

150 Beneficiaries | Low-density municipality

"The salaries of our 125 employees are a permanent responsibility, one that we always strive to honour, without exception. However, there are times when the end of the month approaches, wages must be paid, and the transfers under the Cooperation Agreements have not yet been credited to our account. We had faced similar situations before and knew what to do: contact our specialised Social Economy relationship manager at Banco Montepio. We activated the Agreement Account and were able to pay on time. Easy.

Fast. And hassle-free. And this remains the case to this day. What sets Banco Montepio apart is that they understand how we operate. Our pace is not that of a typical company. We need someone who understands that - and Banco Montepio does."

In 2025, the EIF InvestEU-Social Entrepreneurship Line recorded €64 million in financing, covering 202 clients. Developed in partnership with the European Investment Fund (EIF), this solution rests on a risk-sharing mechanism that facilitates the financing of investment and treasury needs of micro-enterprises and social economy entities, helping to mitigate constraints in their access to credit. It also enables more favourable conditions and longer maturities, supporting the financial sustainability of these organisations. In doing so, it reinforces the role of social entrepreneurship as a driver of inclusion, local development and job creation.

³ Private Social Solidarity Institutions (IPSS) are non-profit organisations created by private initiative to provide organised social welfare and solidarity services, independent of direct state administration. They operate within Portugal's social economy and support areas such as social care, health, education and housing, often in close cooperation with public authorities.

INDICATOR	RESULT	RELEVANCE
Percentage of SSE organisations with a majority dependence on public revenue	≈65–70%	Financing in contexts that are potentially less attractive to conventional markets
Percentage of SSE organisations for which Banco Montepio is the main financial partner	28%	Banco Montepio as a reference partner
Average length of relationship with SSE organisations	≈9 years	Sustained impact over time

Continuity of social responses (indirect outcomes)

Financing for SSE entities translates into the maintenance of their operational capacity and the continuity of the social responses they provide. This relationship evidences the structuring role of financing in the stability of the sector and in the continuity of social responses with relevance for end beneficiaries.

INDICATOR	RESULT	RELEVANCE
Number of SSE organisations supported with short-term financing to ensure operational continuity	228	Maintenance of social services
Percentage of SSE organisations that maintain activity following financial support	≈92%	Indirect indicator of social impact (continuity of services)
Types of social services supported	Social reach	Impact on end beneficiaries

In 2025, we strengthened the analysis of the impact generated, based on information from 228 SSE clients who contracted around €94 million of credit. This financing directly supported around **465,000** people, distributed as follows:

- 16,027 users in services for the elderly
- 5,039 people with disabilities
- 322,270 users in healthcare services
- 101,649 beneficiaries in community programmes
- Territorial cohesion and the local economy

⁴ Aggregate statistical estimates, based on the Social Economy Satellite Account (INE/CASES) and the Single Report (*Relatório Único, GEP/MTSSS – Gabinete de Estratégia e Planeamento do Ministério do Trabalho, Solidariedade e Segurança Social*), and aligned with UNDP guidelines for the territorialisation of SDGs 5 and 8. The territorial reference framework considers the 165 low-density

The geographical distribution of the portfolio dedicated to the Social and Solidarity Economy highlights the importance of presence in low-density areas, where these organisations play a significant role in the provision of essential services and in stimulating the local economy.

INDICATOR	RESULT ⁴	RELEVANCE
Estimated percentage of SSE organisations financed in low-density areas	≈43%	Territorial cohesion and population retention
Number of low-density municipalities covered by the SSE sector	165	Low-density municipalities with formalised financing (≈22% of the total)
Percentage of formal employment ensured by SSE organisations in low-density municipalities	≈30%	Economic and social resilience

These indicators make it possible to link Banco Montepio's financing activity in the Social and Solidarity Economy sector to the continuity of social services in low-density areas, as a contribution to economic and social resilience and to territorial cohesion.

The Local Employment Absorption Rate (LEAR), at around 30% (compared with a national average of 6.1%), together with the high share of female employment in the sector - close to 70%, reaching around 80% in organisations directly delivering social services - demonstrate a consistent association between the supported activity and the capacity to maintain these services, in the context of support provided to approximately 465,000 service users. Complementing the previous analysis, the geographical analysis offers a differentiated view of the distribution of final beneficiaries, reflecting the demographic and socio-economic characteristics of each region, with particular emphasis on:

- **Porto** - highest number of beneficiaries in childhood (4,803) and older people (3,415).
- **Braga** - highest number of beneficiaries with disabilities (1,865).
- **Lisbon** - highest number of beneficiaries in healthcare (113,876) and community services (38,583).

Capacity-building and institutional partnerships

The relationship with the Social and Solidarity Economy is also extended to the capacity-building and skills development of the supported organisations.

municipalities (*Deliberação no. 31/2023/PL, Portugal 2030*). The indicators include increases in European Structural Funds (≈43%), the regional absorption rate of repayable instruments (≈22%) and the Local Employment Absorption Rate (≈30%, compared with the national average of 6.1%).

In 2025, Banco Montepio strengthened this orientation through initiatives aimed at enhancing organisational capabilities, including:

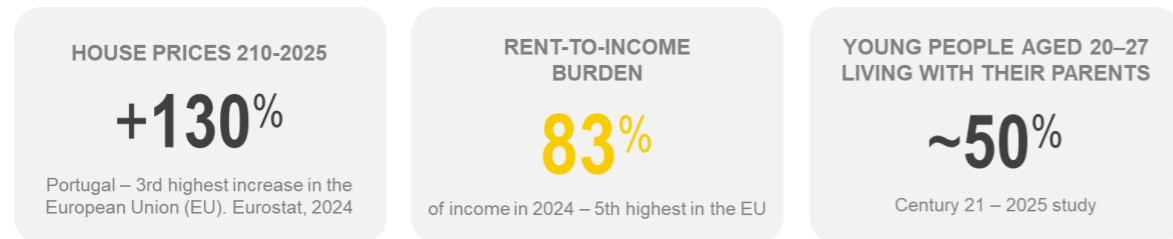
- **VOICE Leadership Initiative** (Nova SBE), an executive education programme focused on leadership development and mentoring, targeted at SMEs and Social and Solidarity Economy organisations, with Banco Montepio financing the participation of more than 70 client organisations.
- **Get2Zero PME**, a carbon footprint calculation platform made available to support the climate transition of financed entities.

Institutional articulation with the SSE sector is ensured through 24 national and local protocols with entities such as the Portuguese Union of Misericórdias (UMP), the National Confederation of Social Solidarity Institutions (CNIS), Fenacerci, the Portuguese League of Firefighters (LBP), the Institute for Employment and Vocational Training (IEFP, the Portuguese public employment service), the António Sérgio Cooperative for the Social Economy (CASES) and the mutual guarantee societies (Norgarante, Garval, Lisgarante, Agrogarante).

3.2.Home ownership

Structural context

Access to housing represents one of the main constraints on economic stability and social mobility in Portugal.



The increase in housing prices - the third highest in the European Union between 2010 and 2025 - together with pressure on the rental market, has limited access to stable housing solutions, with direct impacts on individuals' life trajectories and on the financial predictability of households. This context has also contributed to the postponement of residential independence - with around **50% of young people aged between 20 and 27** still living in their parents' homes - and to the widening of territorial inequalities, reinforcing the role of mortgage lending in residential stability, family life planning and medium- to long-term demographic dynamics. These

effects are unevenly distributed and are more pronounced among certain population segments, where additional constraints in accessing stable housing conditions are observed, namely:

- **Young people in early working life**, subject to high prices, demanding own-capital requirements and lower initial incomes.
- **Households with lower incomes**, more exposed to excessive financial effort.
- **Families' resident in territories with below-average density**, where housing supply and access to credit are more limited.
- **People with disabilities**, who face additional challenges in accessing suitable housing solutions.

Financing home ownership is one of the central pillars of Banco Montepio's social mission.

Continuity and focus on groups facing the greatest barriers

Our activity in this domain is part of a historical trajectory in which Banco Montepio has played an active role in promoting access to home ownership, notably through solutions associated with the cooperative housing movement that flourished in Portugal in the second half of the twentieth century. This positioning continues to inform our current activity, now adjusted to a distinct economic, regulatory and social framework, marked by greater demands for financial sustainability, risk management and adaptation of solutions to clients' circumstances.

In 2025, we extended the age criterion for young people from 30 to 35 years, reflecting the postponement of residential emancipation in Portugal and the persistence of access to a first home as one of the main challenges of the current generations.

3.2.1. Scale of intervention in 2025

Financing directed to priority segments amounted to €830 million, covering 4,958 households, distributed as follows:

SEGMENT	AMOUNT (€)	HOUSEHOLDS (#)
Young people <35 years	696.2 M€	3,606
Households with income below the national average	91.9 M€	1,001
Territories with below-average population density	170.2 M€	1,337
People with disabilities (subsidised credit)	19.6 M€	186

The intervention translates into the following changes observed among beneficiaries:

OUTCOME OBSERVED	INDICATOR USED	READING
Housing stability	Continuity of mortgage credit	Residential retention
Financial predictability	Controlled financial effort	Risk reduction in the medium term
Residential autonomy	Access to first home	Family planning and emancipation

Impact on society

Housing stability generates effects that extend beyond the household - in community cohesion, in the retention of population in lower-density territories, and in the reduction of economic vulnerabilities. As a reality shared at European level, Banco Montepio follows these trends within its membership of the European Savings and Retail Banking Group (ESBG).

Home ownership

Banco Montepio financed home ownership for 3,606 young people up to the age of 35, amounting to a total of €696.2 million, with exemption from initial fees and benefiting from a State guarantee. Júlia and Vasco represent this group of new clients.

” At 32, we finally have a house of our own.

Júlia e Vasco, 32 and 31 years old, Lisbon district

KEY DATA

Youth Mortgage ≤35 years old | State guarantee

First property - own and permanent residence

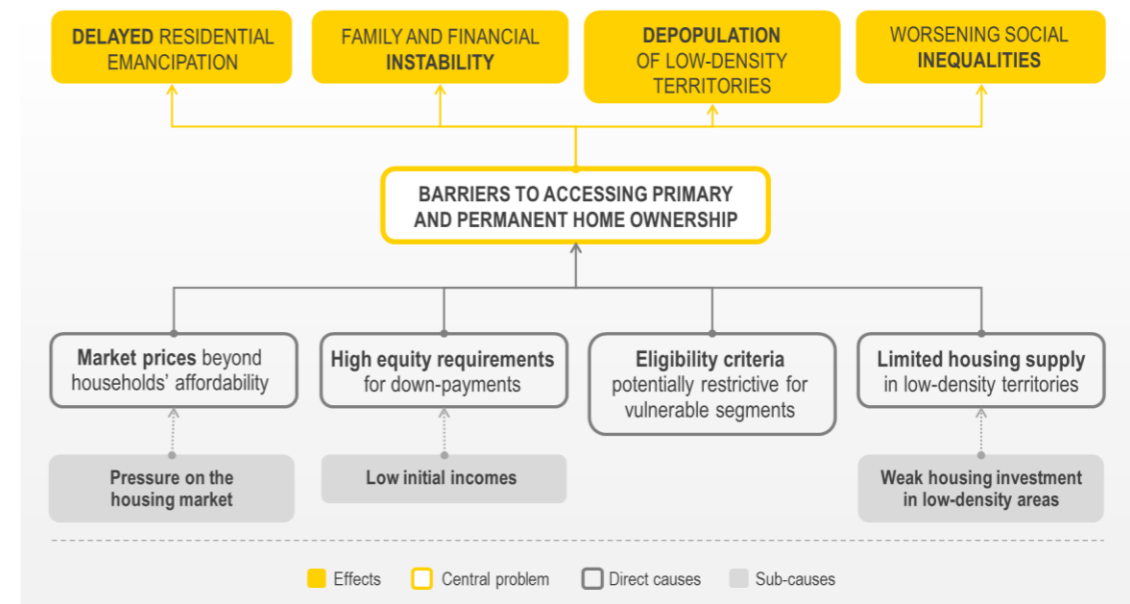
Residential emancipation; Family financial stability

Júlia and Vasco had been living at her parents' home for two years. Both work - she in accounting, he in information systems - but the property prices in the Lisbon region made buying a home seem out of reach. "It wasn't easy to know where to start. At Banco Montepio they explained everything calmly and we benefited from the exemption from initial fees and from the State Guarantee for young people. That made a huge difference for the down

payment. With a mortgage for young people up to 35 years, the couple bought a two-bedroom flat in Odivelas. The monthly instalment is within the financial effort they had planned, and housing stability has allowed them to move forward with other life projects. "It seems simple but having a home of our own changes everything. You stop living provisionally and start building a future for real."

3.3. People Pillar and Financial Inclusion

Intervention under the People Pillar constitutes one of the three axes of the financial inclusion approach - alongside the Social and Solidarity Economy and Home Ownership - focusing on



access to appropriate financing solutions, differentiation from the market, and the promotion of greater economic stability and autonomy, particularly in territories characterised by higher housing cost pressures and more constrained access to stable residential solutions. Financial inclusion thus stands as a central dimension of Banco Montepio's social action, implemented through solutions oriented towards essential needs such as income generation, job creation (including self-employment), education and healthcare. Its analysis combines access to financing with its economic and social effects, making it possible to demonstrate the relationships between access conditions, use of resources and the impacts generated for beneficiaries.

In this context, **microcredit** represents a concrete instrument for operationalising financial inclusion, aimed at mitigating barriers to access to financing faced by more vulnerable segments. By enabling the development of income-generating initiatives and promoting the economic autonomy of beneficiaries, microcredit translates the causal relationships previously evidenced, materialising positive impacts at economic, organisational and social levels.

Microcredit

Implemented through the Entrepreneurship and Self-Employment Support Scheme (LAECPE), microcredit is one of the products with the most direct social impact within this pillar, due to the profile of the beneficiaries it supports, the income generation and economic autonomy it creates.

In 2025, through LAECPE we granted €2.67 million in 133 operations, creating 185 jobs and reflecting growth of 32% compared with 2024. Manuel spent four years searching for work after the company where he had worked for more than twelve years closed. With experience and professional qualifications in industrial metalwork, but over 45 years old and with no alternatives in the local labour market, he discovered the Support Line for Entrepreneurship and Self-Employment Creation through the employment centre in his area of residence.

” **I created my own job when I no longer believed it was possible.**

Manuel, Entrepreneur, 47 years old, Setúbal district.

KEY DATA

€10,750 | IEFP + Norgarante | 2 jobs created

Today, a sole trader

"When they told me there was a microcredit line to start my own business, I didn't quite believe it. I had tried other doors and always heard the same: no fixed income, no guarantees, not possible. This time was different. At Banco Montepio they analysed my project, they understood what I knew how to do. Today I have my workshop; now there are two of us and there is no shortage of work."

With a loan of €10,750 through LAECPE - in partnership with IEFP and Norgarante - Manuel set up a micro-enterprise in industrial maintenance and metalwork. In the first year, he secured contracts with three local companies and created an additional job for a former colleague who had also been unemployed.

"I have my business, I have work, and I have my routine back. It may seem little, but for someone who spent four years like that, it is everything."

Banco Montepio's performance demonstrates strong territorial reach, with around 75% of microcredit operations carried out outside the Lisbon and Porto districts, reinforcing proximity to contexts where financing alternatives may be more limited.

Job creation

In addition to financing through the LAECPE programme, Banco Montepio also mobilises other structured lines to support self-employment, in partnership with mutual guaranteed societies and Banco Português de Fomento (the Portuguese public development bank) - namely the Invest+ line, aimed at larger entrepreneurship projects. In these operations, what makes the difference is the way the financial institution relates to the entrepreneur: a proximity-based banking approach, available to listen, with a well-established presence in the Social and Solidarity Economy and a clear understanding of the real challenges of self-employment. This underpins

an assessment focused on the substance of the project, the track record of those presenting it, and the conditions for its viability and sustainability, considering its potential to generate income and consolidate over the medium term. This ongoing support enables a deeper understanding of each individual context, valuing not only immediate financial indicators but also the robustness of the business model and the sustainability of the professional pathway. Impact assessment for this type of support is, by nature, long term, focusing on whether, over time, the project remains viable, generates income and consolidates its position as a reference within its sector. Marta's journey illustrates this path: financing granted in 2022 which, three years later, has evolved into a national benchmark in specialised wine retail.

” **My project was ready, but no bank would back it. Banco Montepio was the one that believed.**

Marta, Entrepreneur, 45 years old, district of Porto.

KEY DATA

€ 33,000 | Invest | Pára!Bento, Vila do Conde

Shop / Wine Cellar of the Year 2025 – Revista de Vinhos

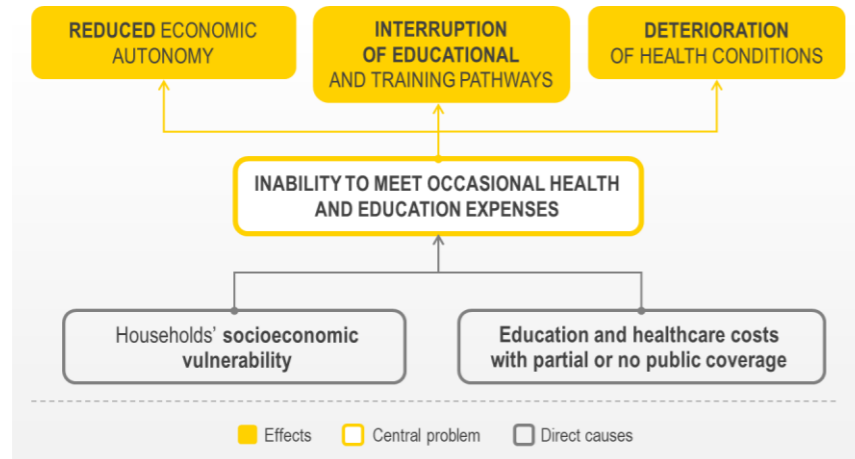
"When I became unemployed, after 17 years in the wine sector, I knew exactly what I wanted to do. I had the project, the experience and a clear idea for the brand. But I needed financing — and I was looking for a bank that would try to understand what I was proposing. Banco Montepio came to mind because it is an institution with a strong social foundation. The approach was different; they analysed the project in detail, valued my experience, and mobilised the right support line. Four years later, Pára!Bento exists and was named Wine Shop/Wine Store of the Year 2025 by Revista de Vinhos."

In June 2022, Marta became unemployed after 17 years of experience in the wine sector, where she worked as an oenologist and commercial director. Holding a degree in Agronomy, she decided to create her own job and open a specialised wine and food retail space in Vila do Conde, focusing on family-owned brands - national and international - that are less accessible through large-scale distribution. Registered with the Póvoa de Varzim Employment Centre and with an expected investment of around €33,000, she sought financing to bring the project to life. Banco Montepio identified the Invest+ credit line - established under a protocol between the Mutual Guarantee Society and Banco Português de Fomento (BPF) - as the instrument best suited to the project's profile and scale and structured the operation accordingly. Four years later, Pára!Bento has consolidated its position as a reference in the sector and was recognised.

"To anyone starting out, I always say: the project has to be good, but it is key to find someone on the other side of the table who is willing to listen, understand and build the path with you."

Financing for essential needs

Financial support for essential health and education needs responds to contexts different from those covered by microcredit, focusing on moments in life when the continuity of healthcare or educational paths requires solutions adapted to the profile and circumstances of each individual or household. This support is ensured through the provision of products and financial services adapted to different profiles and life stages, including specific solutions for people with disabilities, contributing to mitigate exclusion risks associated with essential expenses of an unavoidable nature. Socio-economic vulnerability, combined with education and health charges without adequate co-payment, limits the capacity to respond to essential expenses. This constraint translates into the interruption of educational paths, the deterioration of health conditions, and the reduction of economic autonomy, aggravating dynamics of social exclusion.



In this context, Banco Montepio offers a set of solutions oriented towards meeting these needs, promoting access to inclusive financial services and tailored to the different client profiles. Financial support for essential health and education needs responds to contexts different from those covered by microcredit, focusing on moments in life when the continuity of healthcare or educational paths requires solutions adapted to the profile and circumstances of each individual or household. This support is ensured through the provision of products and services adapted to different profiles and life stages, including specific solutions for people with disabilities, contributing to mitigate exclusion risks associated with essential expenses of an unavoidable nature. Socio-economic vulnerability, combined with education and health charges without adequate co-payment, limits the capacity to respond to essential expenses. This constraint

translates into the interruption of educational paths, the deterioration of health conditions, and the reduction of economic autonomy, aggravating dynamics of social exclusion.

In this context, Banco Montepio offers a set of solutions oriented towards meeting these needs, promoting access to inclusive financial services and tailored to the different client profiles.

PRODUCT/SERVICE	CLIENTS
Adapted debit card (visual disability)	380,276
Conta Especial Jovem [Special Youth Account] (up to age 30)	4,523
Conta Cresce [Grow Account] (up to age 17)	3,532
Savings solutions for young people	5,179
Round-Up Programme	954

Access to essential financing

INDICATOR	RESULTO	RELEVANCE
Microcredit financing (€M)	2.67	Income generation
Number of microcredit operations	133	Entrepreneurship in vulnerability
Health financing (€M)	0.977	Access to essential care
Education financing (€M)	0.479	Continuity of educational paths
Impact Innovation Fund - anchor investment (€M)	1.5	Social innovation and systemic impact

The results reflect the alignment of financing with essential needs, with particular emphasis on income generation - through microcredit - access to healthcare, and the continuity of educational pathways, as well as on social innovation initiatives with broader impact, namely the Impact Innovation Fund (IIF).

3.4. Impact investment – Impact Innovation Fund

Banco Montepio is an anchor investor in the Impact Innovation Fund (IIF), an impact venture capital fund classified as an Article 9 fund under the Sustainable Finance Disclosure Regulation (SFDR) and managed by the venture capital firm 3xP Global. The fund operates within the Iberian ecosystem of companies whose business models are oriented towards systemic social and environmental change.

With an investment of €1.5 million, participation in the Fund provides exposure to a diversified portfolio of scale-up-stage companies, under a model that combines equity investment with strategic support, mentoring and capacity building, adopting an integrated and catalytic approach. The IIF also stands out as the first impact fund in the Iberian Peninsula to be structured and managed by an all-female team.

The Fund's impact strategy is aligned with the United Nations Sustainable Development Goals (SDGs) 3, 4, 8, 11, 12 and 13, with convergence with SDGs 3, 4 and 11, which Banco Montepio prioritises in its activity, reinforcing the strategic complementarity of this participation with the Bank's social action priorities. In 2025, the IIF held seven portfolio companies at year-end (one of which resulted from the merger of La Bolsa Social into Goparity during the year), mobilising a total of €9.87 million into the real economy. The investee base reflects an intensive investment cycle in the second half of the year, with five of the seven investments having been made between July and November.

The assessment of impact associated with the Impact Innovation Fund follows an **equity-stake attribution logic**: the effects generated by the portfolio companies are presented in full (total activity of the investees) and weighted by the Fund's ownership stake (the portion attributable to the IIF's intervention and, by extension, to Banco Montepio as anchor investor).

This dual reading, methodologically prudent in nature, allows a distinction to be made between the overall universe of impact associated with the investment and the portion formally attributable. Equity-weighted indicators are presented as complementary to indicators relating to Banco Montepio's activity and are not included in the 2025 Sustainability Report, in accordance with the CSRD/ESRS approach.

INDICATOR	2024	2025	ATTRIBUTION
Banco Montepio's anchor investment (€M)	1.5	1.5	Direct
Capital mobilised by the fund into portfolio companies (€M)	—	9.87	Indirect
Jobs created - full portfolio (#)	72	132	Indirect
Jobs created - weighted by fund's stake (#)	n.d.	≈18	Indirect
Indirect beneficiaries - full portfolio (#)	182,237	96,058	Indirect
Indirect beneficiaries - weighted by fund's stake (#)	n.d.	≈9,137	Indirect

Note: Variations observed in indicators between years reflect the evolution of the fund's portfolio and the composition of the portfolio companies and not changes in investment volume.

Additionality in relation to the market

The intention of additionality stems from the orientation to operate in contexts where access to conventional credit is structurally limited, notably due to risk profiles, the absence of guarantees or constraints in access to the financial system. Within this framework, the LAECPE programme is targeted at individuals in situations of unemployment or inactivity, providing financing under conditions tailored to their circumstances. Empirical verification of this additionality - namely through longitudinal monitoring of beneficiaries at 24 months and analysis of the sustainability of the supported businesses - will be disclosed in future reporting cycles. Nevertheless, the testimonial presented under "Job creation" empirically illustrates the continuity of the supported projects beyond this horizon, highlighting their potential for long-term sustainability.

Economic stability and autonomy

Within this dimension, particular emphasis is placed on the contribution of microcredit to income creation and maintenance, complemented by financing for health and education as a means of supporting the economic stability and autonomy of beneficiaries.

INDICATOR	RESULT	RELEVANCE
Jobs created	185 (133 operations)	Income creation and maintenance
Investment per job created	16,334 €	Efficiency and additionality

Social and territorial cohesion

The contribution to social and territorial cohesion is evidenced in our presence in territories outside metropolitan areas and in lower-density areas, where job creation has a particularly structural effect for local communities. In Portugal, around 50% of microcredit operations are concentrated in the districts of Lisbon and Porto (CASES). Our activity through LAECPE seeks to counter this trend, ensuring a presence in low-density municipalities and outside metropolitan areas, where the creation of a single job has a more significant impact at local scale.

INDICATOR	RESULT	MARKET REFERENCE	RELEVANCE
Percentage of microcredit operations outside Lisbon and Porto districts	~40%	~50% (CASES, historical data)	Decentralisation
Percentage of microcredit operations in low-density territories	-	Under-represented vs coast (CASES)	Territorial financial inclusion
Number of municipalities covered by microcredit	~82	165 eligible municipalities	Territorial reach

Note: The geographical distribution of credit in Portugal has historically been concentrated in the districts of Lisbon (~39%) and Porto (~11%), with the remaining ~50% distributed across the country (CASES).

3.5. Communities and local engagement

Our activity with communities is realised through proximity initiatives, structuring partnerships and capacity-building programmes, oriented towards reinforcing sustainable development and inclusion in the territories where we operate.

Strategic partnerships

In 2025, partnerships with reference entities allowed us to direct our response to specific social challenges and to reinforce our impact capacity with populations and territories.

ENTITY	SCOPE OF COOPERATION
Associação EPIS	Combating school failure and dropout. 10,129 children and young people supported in 252 schools in the 2024/25 academic year.
Junior Achievement Portugal (JAP)	Corporate volunteering and youth capacity-building, through the Braço Direito programme, offering immersive professional experience that strengthens skills and fosters closer engagement with real working environments.
Biovilla	Agroforestry Banco Montepio Project in the Arrábida Natural Park, promoting ecological, social and community regeneration.
Associação ZERO	Reforestation of the Pinhal de Leiria (80 hectares) following the 2017 fires.
ColorADD.Social	ColorADD Programme in Schools - Central Region, with €19,000 invested, 548 children involved and 486 colour-blindness screenings carried out.

Education, inclusion and financial literacy

Support for education is delivered with long-standing partnerships and programmes, namely:

- **EPIS - Empresários pela Inclusão Social.** Educational inclusion remains a structural challenge in Portugal: more than half of pupils with immigrant origin report having experienced discrimination at school, with this proportion rising to 70.6% among first-generation pupils (EPIS/CICS.NOVA, 2026). With an investment of €18,900, in 2025 the partnership reached 10,129 children and young people across 252 schools - 1,428 in pre-school, 6,358 in primary education, and 2,343 in lower- and upper-secondary education. For pupils followed for more than one year, an increase of 3.3 percentage points in academic success was recorded, and of 10.3 percentage points in the quality of the outcomes achieved. The Banco Montepio Higher Education Category was also created, with the award of six scholarships to students with high academic potential and socio-economic vulnerability.

- **Junior Achievement Portugal (JAP).** Over 19 years of partnership, Banco Montepio and JAP have impacted 13,360 young people through more than 5,600 hours of volunteering, involving 548 employees. In 2025, the Right-Hand programme stood out, providing three 11th-grade students with an immersive professional experience in banking areas - branch customer service, commercial relationship management for businesses, and central operational support. In 2025, JAP was distinguished with the TJ Bata Quality Award, recognised as the organisation with the best performance across the entire European network of Junior Achievement Europe. Junior Achievement Worldwide, the international counterpart, has been nominated for the Nobel Peace Prize for the 4th consecutive year.
- **Merit Award for Academic Excellence.** Created in 2022, it recognises the academic performance of students who are family members of the people who make up Banco Montepio, covering primary, secondary and higher education, with awards between €250 and €1,000.

Corporate volunteering

The volunteering programme mobilised 103 employees in 13 initiatives, who dedicated 720 hours to community support activities, with a monetised investment of €18,577. The initiatives spanned different territories and communities:

- **Baixa-Chiado, Lisbon** - partnership with Associação Mais Proximidade for the cleaning of homes in critical conditions.
- **Mouraria-Graça, Lisbon** - partnership with Florestas na Cidade to support the development of the Agroforest of Gil Vicente School.
- **Liberdade and Serafina neighbourhoods, Lisbon** - partnership with ADM Estrela for the enhancement of community spaces.
- **Moreira de Cónegos** - competence-based volunteering with financial literacy sessions for the young footballers of Moreirense FC.
- **Rio Tinto** - volunteering action in the Rio Tinto Community in partnership with the Soutelo Social Centre.

Culture and community initiatives

The Vida Credit Card generated donations of €12,303 in 2025 to Fundação Montepio (the Banco Montepio Group's philanthropic foundation) through its use, benefiting four social organisations:

Associação Pão a Pão, Associação Mais Proximidade Melhor Vida, Centro Social e Cultural de Carregado, and Sociedade Recreativa e Musical de Pedreira.

The 8th Health and Well-Being Week, held between 13 and 17 October 2025, involved employees and their families in well-being promotion activities, including a volunteering action in the Rio Tinto Community in partnership with the Soutelo Social Centre.

3.6. Fundação Montepio Programmes

Fundação Montepio, a public-utility, non-profit entity within the Montepio Group, undertakes philanthropic activity oriented towards the promotion of sustainable development, social responsibility, social economy and inclusion. It operates in articulation with the other entities of the Group, including Banco Montepio. In 2025, Banco Montepio's total contribution to the Foundation was €162,303 (a €150,000 donation under the Montepio Group's Corporate Social Responsibility Strategy and €12,303 under Banco Montepio's +Vida Card), representing 18.47% of total donations granted to Fundação Montepio (€878,699). Fundação Montepio supported 35 projects/institutions, corresponding to a global amount granted of €767,848.

Fundação Montepio Programmes

SG⁵ 1 Promoting innovative and sustainable economic, social and environmental responses

- **Frota Solidária Montepio (Solidarity Fleet).** The programme is one of the main social intervention instruments of the Foundation, promoting mobility and operational capacity-building of IPSS across the entire Portuguese territory. The initiative ensures the allocation of adapted vehicles, reinforcing access to care and the social inclusion of people with disabilities, children, the elderly and citizens in vulnerable situations. It is aligned with SDG 10 and with the Group's environmental strategy through the exclusive allocation of hybrid or electric vehicles. In 2025, the 18th edition was held with an investment of €665,430.72, allocated to the acquisition, adaptation and allocation of 12 vehicles. Since 2008, 292 adapted vehicles have been allocated to IPSS in Portugal and its autonomous regions.
- **Montepio Youth Volunteering Award.** In 2025 the 14th edition was concluded, recognising ex aequo two projects from social economy organisations, evaluated by a predominantly external jury.

⁵ Strategic Guideline (SG).

Other projects supported through partnerships

Between 2024 and 2025, the Fundação supported a diverse set of initiatives covering:

- **Disability and inclusion** (SDG 10 – Reduced Inequalities). Support for projects aimed at people with intellectual or visual disabilities or dementia, including CRIDEM and the creation of a Snoezelen room, promoting autonomy, inclusion and improved quality of life.
- **Health and access to medication** (SDG 3 – Good Health and Well-being). Funding for the *abem: Solidarity Medicine Network* programme, ensuring access to essential medicines for people in situations of economic hardship, and support for oncology research, directly benefiting 38 patients.
- **Scientific research and knowledge** (SDG 9 – Industry, Innovation and Infrastructure). Support for research and innovation initiatives in the fields of rehabilitation and health, including national-level scientific awards.
- **Active ageing and longevity** (SDG 3 – Good Health and Well-being). Support for projects promoting active ageing and civic participation among older people, including the Active Ageing Award and the documentary *Agora Nascíamos Outra Vez*.
- **Inclusive sport** (SDG 10 – Reduced Inequalities). Promotion of social inclusion through sport, including support for surfing and adaptive surfing initiatives.
- **Social economy and community development** (SDG 11 - Sustainable Cities and Communities).
- Under the **+Vida Card** initiative, support for four Social Economy organisations working in migrant integration, combating social isolation among older people, community development, and the promotion of cultural and associative activities.

SG 2 Supporting the capacity-building of Social Economy organisations and promoting active citizenship and social innovation

- Initiatives focused on the **production and dissemination of knowledge, scientific research, capacity-building within the social sector** and the strengthening of institutional networks. These include support for the publication and distribution of reference manuals in Social Work and social intervention, aimed at professionals and

leaders in the Social Economy; support for research awards and grants in areas such as victimisation, corporate social responsibility, sustainability and intellectual disability; and contributions to national observatories focused on combating poverty.

- Scientific and cultural output (including the journal *Análise Associativa*), as well as active participation in the **Portuguese Foundation Centre**, including the signing of the **Foundations Pact for Climate Action** in 2025.

Support provided by Fundação Montepio covers the entire national territory, including low-density regions, and can be consulted on its institutional website.

Estimate of Banco Montepio's contribution via Fundação Montepio

Banco Montepio focuses its social action on the provision of financial solutions with an impact intent, articulating with the Foundation on philanthropic initiatives that extend this reach. The annual donation contributes to this objective, although it is indicative in nature, as it is not allocated to specific programmes.

Foundation SG	FM INVESTMENT (€)	BM PROPORTION 18.47% (€)	FM BENEFICIARIES (est)	BM BENEFICIARIES 18.47%	OUTCOME
SG 1	742,014	137,050	~1,428	~264	Increased mobility of people in vulnerable situations and enhanced social initiatives led by young people
SG 2	25,834	4,772	~539	~99	Capacity-building of professionals and leaders within Social and Solidarity Economy organisations
Total	767,848	141,822	~1,967	~363	

NOTE. Values attributed to Banco Montepio are estimated by applying a proportion of 18.47% (representing the share of the donation within the total contributions to Fundação Montepio in 2025) to the Foundation's overall investments and beneficiaries. These estimated values are not included in the 2025 Sustainability Report and are not added to Banco Montepio's direct impact indicators reported in other chapters.

The proportional methodology, conceptually analogous to the equity-stake attribution approach applied in the Impact Innovation Fund (3.4), is detailed in Annex G – Methodology and Note on Evidence.

4. 2025 RESULTS

The impact results presented in this chapter, arising from Banco Montepio's activities, consolidate the evidence associated with the intervention carried out in 2025 across the different social intervention axes, in line with the methodological principles set out in Chapter 2 – How We Generate Impact, and are summarised in the following indicators:

- €1,080M of financing with social impact
- 3,760 social economy entities supported
- 4,958 families in priority segments of housing access
- 465,000 beneficiaries supported through SSE entities financed
- ≥92% of social economy entities supported maintained activity
- 185 jobs created or preserved through microcredit

4.1. Scale of intervention

Social intervention in 2025 is reflected in the overall volume of financing mobilised and its distribution across the different strategic axes. In this context, social impact financing reached €1,080 million, representing a 49% increase compared with 2024 and illustrating the scale of activity undertaken, although it does not constitute a direct measure of impact. The relationship between investment, results and effects varies according to the intervention axis and the instruments used and is analysed in the following sections.

Financial intervention by strategic axis

STRATEGIC AXIS	2025 INVESTMENT (M€)	Δ 24-25
1. SOCIAL AND SOLIDARITY ECONOMY FINANCING		
SSE credit with social purpose	94.20	+45%
Microcredit	2.67	+34%
2. HOME OWNERSHIP		
Young people ≤35 years	696.2	+204%
Low-income households	91.9	+46%
Low-density populations	170.2	+38%
People with disabilities	19.6	+1.4%

3. PEOPLE PILLAR		
Credit granted	4.20	-14%
Donations	0.44	-63%
ColorADD in Schools programme	0.019	-
Monetised corporate volunteering	0.017	+75%
GLOBAL VALUE 2025	1,080	+49%

Note: Year-on-year variations reflect changes in demand, the composition of supported segments and market conditions, and should not be interpreted as direct variations in impact.

4.2. Direct results (outputs)

Direct results translate into the activity undertaken throughout 2025, expressed in the number of entities, people and projects supported, as well as in the mobilisation of financial and non-financial resources.

OUTPUTS	2025 RESULT	Δ 24-25
SSE entities with social purpose financed	3,760	+0.7%
SSE market share (social purposes)	28%	=
Beneficiaries supported through SSE entities	465,000	New KPI
Housing clients - priority segments	4,958	-
Microcredit projects supported	142	-
Jobs created (microcredit)	185	New outcome
Pupils supported (EPIS)	10,129	+11%
Schools covered (EPIS)	252	-
Volunteers	103	+65%
Volunteering hours	720	+68%

4.3. Observed effects (outcomes)

Observed effects result from the interaction between the financial intervention and other contextual factors, and should be read as contributions to social and economic changes.

INDICATOR	2025 RESULT	METHODOLOGIC NOTE
Jobs created/preserved (microcredit)	185	Direct effect
Jobs created in IIF portfolio companies	132	Contribution (full activity)
Indirect beneficiaries of IIF portfolio companies	96,058	Contribution; portfolio rotation

Note: Results associated with the IIF Fund reflect the full activity of the portfolio companies and should be read as contribution, not as direct attribution.

Taken together, the results point to a consistent relationship between the scale of intervention and the generation of observed social effects, in a context of methodological maturity that still differs across instruments, reflecting the current state of the available evidence, with the association between direct indicators, proxies and aggregated readings.

5. HUMAN CAPITAL AND INTERNAL COHERENCE

The integration of the social dimension into financial activity requires alignment between externally stated principles and internally adopted practices. In this context, people management policies and practices represent a central element of the approach to social sustainability, as a practical expression of the principles of inclusion, diversity and equity that underpin the institution's actions. In 2025, the internal structure comprised 3,033 employees on permanent contracts, distributed across genders and present throughout the national territory, including the autonomous regions.

5.1. Our People: diversity, equity and inclusion

Diversity, equity and inclusion are structuring dimensions of corporate culture and conditions for the creation of sustainable value over the long term. They are framed by internal policies - notably the Sustainability Policy, the Diversity and Inclusion Policy and the Declaration of Commitment to Human Rights - ensuring a transversal approach to people management. In the domain of gender equality, our activity is reinforced by adherence to the Women's Empowerment Principles (WEPs) and by participation in the UN Global Compact - Forward Faster 2030, initiatives that frame targets for the promotion of parity in workplace and leadership contexts. Banco Montepio is recognised as a Flagship Company for the National Goal for Gender Equality, reflecting an orientation consistent with the anticipation of objectives for women's representation in leadership. Alignment with the TISFD ensures that these indicators and commitments, taken together, also inform the integration of the social dimension into decision-making and the monitoring of organisational performance.

Diversity and equity

INDICATOR	2025 RESULT	Δ 24-25	RELEVANCE
Global gender parity	51% / 49%	=	Equity and representation
Women in 1st line of decision	44%	=	Inclusive leadership
Women on the Board of Directors	58%	=	Parity in governance
Women in STEM areas	40%	-	Inclusion in technical areas
People with disability ≥60%	3.7%	+0.1 p.p.	Social inclusion
Gender pay gap (total)	11%	-2 p.p.	Pay equity
Internal minimum wage	1,200 €	=	Decent work
Policies aligned with TISFD	Under implementation	-	Social risk management
Diversity and Inclusion Policy	In force	=	Organisational coherence
Work-life balance	Active measures	=	Inclusion and retention
Percentage employees with collective bargaining	100%	=	Labour protection

The indicators presented evidence a consistent trajectory in the promotion of gender equality in decision-making structures, with levels of female representation aligned with the national and international targets assumed. The balanced presence of women in leadership and governance roles constitutes an objective reference for monitoring future evolution, in a context of organisational stability.

INDICATOR	2024	2025	Δ 24-25
Total training hours	123,083	134,884	+9.59%
Average training hours per employee	42.4	46.6	+9.9%
Number of training sessions	1,685	1,643	-2.49%
Number of participants	2 901	2,853	-1.65%
E-learning / blended learning	72%	82%	+10p.p.
Face-to-face training	29%	18%	-11p.p.
Employees with higher education	-	67%	-
ESG and human rights training	"Sustainability for Technicians"	"We Are Sustainability"	Ongoing programme

The inclusion of people with disabilities reinforces internal people management practices, reflected in the integration of people with a degree of disability equal to or greater than 60%,

supported by accompaniment measures, adaptation of work contexts and individualised development plans.

Inclusion

Social impact also manifests itself in the way corporate culture is reinforced, renewed and diversified - with space for diverse life paths, including those marked by significant functional limitations. Pedro is part of this "Bank of causes, with the soul of people".

"I love the sea. For many years, it was part of my life, and continues to be an important personal reference. In 1995, my life changed profoundly and forced me to relearn the way I relate to the world, to work and to myself. Along that new path, I discovered capabilities I didn't know I had: I

” Here, I find the space to keep working, to keep learning, and to feel that what I do matters.

enjoy challenges, surpassing myself and, above all, understanding better what I do. In my daily work, commitment and curiosity continue to be essential drivers. Here I find space to keep working, learning and feeling that what I do counts. That makes a difference for me."

Pedro, Banco Montepio employee

KEY DATA

Direção Comercial Norte e Centro – Departamento Regional de Coimbra e Leiria | Antiguidade: 27 anos

Deficiência (grau ≥ 80%)

Pedro's path is one of 107 paths of people with a degree of disability equal to or greater than 60% who enrich our diversity — 3.7% of the workforce, in a sector where the inclusion of people with disabilities continues to be a structural challenge.

Pay equality

In matters of pay equity, the definition of an internal minimum wage above the national reference and the favourable evolution of pay inequality indicators reflect progress in pay convergence. The reading of pay ratios by professional category evidence a consistent narrowing between female and male remuneration, with these results to be monitored on a continuous basis considering functional composition and career progression.

CATEGORY	RATIO OF AVERAGE BASE SALARY (F/M)	AVERAGE REMUNERATION RATIO (F/M)
Management and supervisory	0.96	0.93
Technical	0.98	0.97
Administrative	1.00	1.02

The interpretation of gender equality and pay equity indicators considers the historical context of the financial sector, whose management structures reflect career trajectories shaped in periods different from the present. This legacy provides context for the disparities that remain observable at hierarchical levels. Currently, recruitment processes are fully gender-balanced, reflecting well-established hiring practices. The trends observed are largely driven by the accumulated composition of internal structures and career progression paths and reflect a trajectory of convergence under ongoing monitoring.

5.2. Working conditions and internal dialogue

Working conditions and internal dialogue and participation mechanisms reflect choices that influence employment stability, retention within the organisation and the overall professional experience across different stages of a career. In an organisation with a broad territorial presence and diverse functional profiles, these dimensions require tailored and consistent approaches over time.

At this level, the definition of an internal minimum wage above the national benchmark reflects a clear choice regarding the baseline level of remuneration, complementing the existing framework and introducing an internal benchmark of predictability and basic protection. This reference is aligned with other elements of the remuneration policy and is regularly monitored.

Professional development is promoted through continuous training and internal mobility, complemented by organisational flexibility mechanisms and parental support measures, tailored to different career paths and needs throughout the professional life cycle.

Training and internal capacity-building – monitoring indicators

Training initiatives covered sustainability and ESG - through the We Are Sustainability programme, available to all employees - digital transformation and cybersecurity, leadership and team management, credit risk analysis, and well-being and mental health. At governance level, specialised training was provided in sustainability and regulatory transformation, including the ESG Executive Training and Quantum: From Sectoral Impacts to Regulatory Challenges programmes.

Employee engagement is further strengthened through corporate volunteering and civic participation, mobilising technical and personal skills in socially impactful contexts. These initiatives are embedded in organisational culture and express an internal dimension of responsibility. Internal dynamics are also monitored through indicators of stability, safety, work–life balance and retention, enabling the evolution of the workforce and conditions of tenure over time to be assessed.

Internal monitoring indicators – stability, safety and work–life balance

INDICATOR	2025 RESULT	RELEVANCE
New hires	105	Renewal and growth
Employee departures	72	Organisational stability
Turnover rate	3%	Commitment and retention
Absence due to work-related injuries/health issues	228	Safety and well-being
Number of recorded workplace accidents	25	ESRS S1-14 / GRI 403-9
Workplace accident incidence rate	5.54	ESRS S1-14
Return rate after parental leave	100% (M and F)	Work–life balance and inclusion
Retention rate after parental leave (12 months)	95% (women) 100% (men)	Commitment to parenthood
Reported discrimination/harassment complaints	6	Transparency / ethical culture
Employees covered by health insurance	100%	Social protection
Health and well-being programmes	Well-being spaces; gym; psychological support	Organisational well-being

The workforce dynamic was characterised by low turnover levels and a balance between hires and departures, reflecting organisational stability over the period. Indicators on return and retention following parental leave show a high level of continuity in professional pathways, as well as conditions that support compatibility between different life stages and continued employment at Banco Montepio. Reported cases of discrimination and harassment were addressed and resolved under the applicable internal mechanisms, ensuring appropriate follow-up and integration within internal governance processes.

For more detailed information on human capital, GRI indicators and ESRS S1, as well as disclosures aligned with regulatory frameworks and international reference matrices, please refer to the 2025 Annual Report and Accounts – Part IV | 2025 Sustainability Report.

6. SUSTAINABILITY GOVERNANCE

This chapter frames the way in which the social dimension of impact is integrated into the governance of the Corporate Sustainability Strategy. Social impact does not constitute an

autonomous domain of governance; rather, it is managed within a robust sustainability model that articulates strategic direction, decision-making processes and ongoing monitoring. In this context, the management of social impact rests on specific operational models, aligned with strategic priorities and integrated in the corporate governance of sustainability.

6.1. Corporate Sustainability Strategy

The corporate sustainability strategy of the Banco Montepio Group rests on a governance model integrated into the Group's overall structure, ensuring alignment between strategic direction, executive decision-making, operational execution and control mechanisms. The different dimensions of sustainability are managed in a transversal and articulated manner.

LEVEL	SCOPE OF RESPONSABILITY	MAIN ROLE
Strategic governance	Board of Directors	Approval of the Corporate Sustainability Strategy and global supervision
Specialised supervision	CANESG	Monitoring of sustainability, ethics and governance
Executive management	Executive Committee / COMSESG	Deliberation and monitoring of the Sustainability Master Plan
Transversal coordination	Sustainability Office	ESG integration, monitoring and reporting
SSE operational execution	DCESSP	Portfolio / sector monitoring

Social impact sits within the People pillar of the 2024–2026 Sustainability Strategy and is operationalised through specific management models, hierarchically subordinated to sustainability governance, in coherence with other strategic dimensions such as decarbonisation. A detailed description of the sustainability governance model is set out in the 2025 Sustainability Report — Part IV of the 2025 Annual Report & Accounts, for purposes of completeness, consistency and verifiability.

6.2. Social impact in the context of sustainability

The operationalisation of social impact derives from monitoring, measurement and learning processes that translate strategic priorities into consistent practices over time. These processes ensure the link between strategic intent, the execution of activity and the reading of observed results, supporting an informed and adjustable course of action.

The information produced, both quantitative and qualitative, is integrated into the regular cycles of planning, monitoring and reporting, and is used to support decision-making, the assessment

of priorities and the progressive adjustment of the approaches adopted. This integration enables the identification of trends, the strengthening of effective interventions and the reassessment of options whenever the available evidence justifies it. In analysing the effects generated, different levels of maturity are recognised, reflecting the cumulative and progressive nature of many social impacts. For this reason, an incremental approach is favoured, combining operational indicators, direct results and contribution readings, ensuring coherence between strategic ambition and interpretive rigour.

In a complementary manner, articulation with the other dimensions of sustainability — namely the climate transition and the management of non-financial risks — reinforces strategic coherence and supports an integrated view of our activity, avoiding fragmented approaches and promoting continuous organisational learning. This integrated view finds structured expression in our adherence to the Taskforce on Inequality and Social-related Financial Disclosures, as outlined below.

6.3. Alignment with the TISFD

In September 2024, the Taskforce on Inequality and Social-related Financial Disclosures (TISFD) was launched globally, establishing a reporting framework for the identification and disclosure of impacts, dependencies, risks and opportunities related to inequality and social factors. Banco Montepio is the only Portuguese bank to be a signatory, recognising that social dimensions and inequalities are key drivers of long-term sustainable value creation, influencing capital allocation, financing criteria, the development of inclusive products and the people management model.

The following sections outline the application of this framework to performance in 2025, across the four pillars defined by the Taskforce — Governance, Strategy, Risk Management and Metrics & Targets, with the original English designations of indicator groups maintained. Technical detail is presented in Annex E – TISFD Alignment, based on the Conceptual Foundations document published in October 2025.

Governance

Oversight of inequality and social impact topics is integrated into the sustainability governance structure of the Banco Montepio Group, involving the Board of Directors, CANESG, COMSESG, the Sustainability Office and the Social Economy and Public Sector Commercial Division. The Board of Directors approves the Corporate Sustainability Strategy 2024–2026 and ensures

overall oversight of social performance. In 2025, CANESG held 17 monitoring sessions, and COMSESG reported quarterly on the implementation of the Sustainability Master Plan.

In terms of stakeholder engagement, Banco Montepio maintains formal channels of interaction with the six categories defined by the TISFD — own workforce, workers in the value chain, consumers, communities, public institutions and economic stakeholders.

Strategy

Banco Montepio's sustainability strategy incorporates social and inequality factors as structural dimensions of long-term value creation, shaping capital allocation decisions, financing criteria and the development of inclusive products. In 2025, more than €1,000 million was mobilised with a social impact intent, across three axes: Social and Solidarity Economy, Home Ownership, and People and Financial Inclusion.

The strategy is complemented by programmes for Communities and by the approach to Human Capital, ensuring consistency between external impact and internal practices.

Risk Management

Social risks and opportunities are integrated into the overall risk management model, in alignment with ESRS S1–S4 standards and the ESG Risk Policy. A distinction is made between entity-level risks (over-indebtedness, territorial financial exclusion, continuity of the Social Economy, internal inequality) and system-level risks associated with social, macroeconomic and financial stability.

The management of household over-indebtedness risk is anchored in an Early Warning System (EWS), which identifies early signs of deterioration in repayment capacity and triggers proactive engagement focused on the client's financial well-being — including debt renegotiation, adjustments to repayment terms and tailored solutions — in coordination with the PARI and PERSI frameworks where applicable. Proximity to clients in situations of financial vulnerability thus serves a dual purpose: risk management and a contribution to the financial stability of vulnerable customers.

In 2025, the assessment of system-level risks remains predominantly qualitative, reflecting the current stage of maturity in the application of the TISFD framework, with a commitment to progressively develop quantitative analysis. The matrix of entity-level risks and the applied interpretation of the three levels of system-level risk in the Portuguese context are presented in Annex E – TISFD Alignment.

Metrics & Targets

Performance in 2025 is summarised in key indicators that reflect scale, reach and internal coherence, notably:

- **1,080 M€** mobilised with impact intent.
- **Around 465,000 beneficiaries** reached via Social Economy entities.
- **≥92% continuity of activity** of the entities supported.
- **185 jobs created** via microcredit.
- **internal gender pay gap of 11%** (target <10% by 2026).

Tables of internal and external inequality indicators, 2026 targets and associated benchmarks, as well as an outlook on TISFD metrics under development, are provided in Annex E.

7. LESSONS FROM 2025 AND PRIORITIES FOR 2026

7.1. What we achieved in 2025

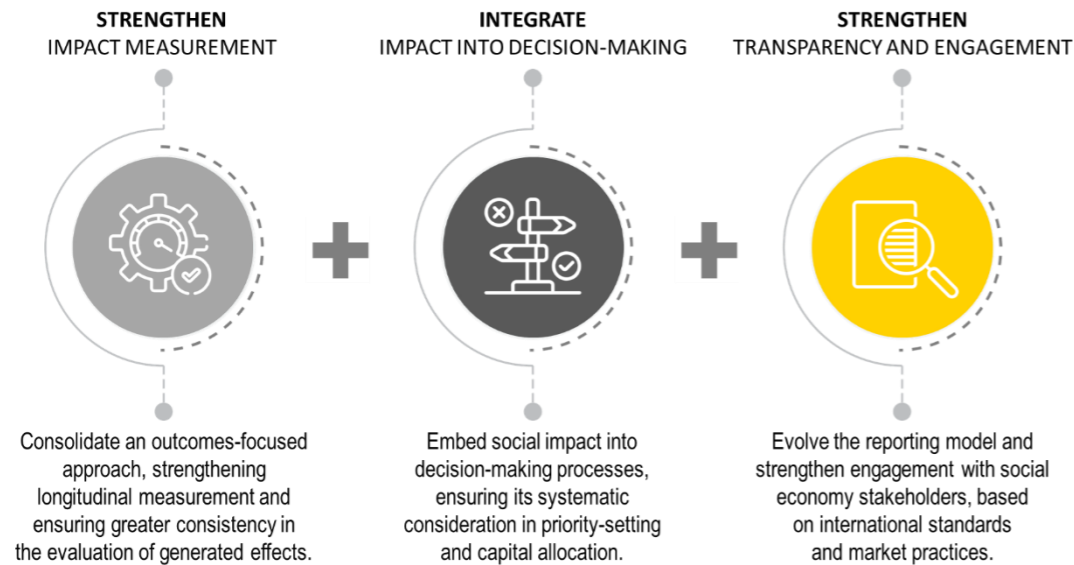
Throughout 2025, lessons were consolidated from three consecutive years of developing the approach initiated in 2023. This trajectory has enabled a consistent evolution in methodological, analytical and reporting maturity, clarifying the scope of our activity and, increasingly, the challenges associated with demonstrating lasting effects.

The transition from 2024 to 2025 confirmed that the scale of intervention is a necessary but not sufficient condition for the construction of sustainable social impact. The mobilisation of **more than €1,080 million with social impact intent**, indirect support for around **465,000 people through social and solidarity economy entities**, and the contribution to the **creation of 185 jobs through microcredit** evidence capacity for execution, relevance and ambition. At the same time, these results have reinforced the importance of deepening the reading of effects generated, progressively orienting our activity towards areas with greater potential to produce significant change. In this framework, the approach to social impact has evolved from a perspective centred on activity and scale to a more demanding analysis of observed effects, distinguishing more clearly between direct results (outputs) and medium-term effects (outcomes). The **continuity of activity in 92% of the social economy entities financed**, the marked orientation of **mortgage credit towards young people up to age 35**, and the **10.3 percentage point improvement in the quality of academic success** of the pupils followed by EPIS for periods longer than one year now constitute consistent evidence of positive contribution in the domains where our intervention is most structural. This trajectory has reinforced a central lesson: sustainable social

impact is built at the intersection of scale, evidence and integration into decision-making. The maturity of the approach lies in the capacity to understand, monitor and learn from the effects generated, recognising the complexity and progressive nature inherent to social impact. The opportunities identified have been integrated into the objectives for 2026, ensuring continuity between learning and planning

7.2. Our commitments for 2026

The lessons gathered and the priorities identified have been translated into concrete orientations for 2026, structured around three complementary axes.



In 2026, the development of the social impact approach will seek to deepen an integrated logic based on three complementary dimensions: strengthening execution and operational capacity, pursuing a strategic focus on areas with greater transformative potential, and progressively consolidating the evidence produced on the effects generated. The articulation between these dimensions will make it possible to deepen the understanding of the social value created and to further integrate social impact into decision-making and strategic monitoring processes. In this context, priority will be given to strengthening the capacity to monitor outcomes in key intervention areas, progressively improving mechanisms for collecting and systematising evidence, deepening coordination with

partner entities and consolidating assessment practices that are more oriented towards medium- and long-term effects.

The next development cycle will seek to consolidate the maturity of the social impact approach, reinforcing the integration of evidence and strategic follow-up within Banco Montepio's activities. It will be based on the logic of continuous improvement, recognising that social impact measurement is a progressive, demanding and adaptive process, which depends on proximity to stakeholders, the quality of available data and the ability to incorporate learning into the definition of future pathways. The objectives associated with these priorities can be consulted in the 2026 Sustainability Master Plan, published in the 2025 Sustainability Report (Part IV).

Over these three years, we have built a new path that has allowed us to deepen our understanding of how the activities we undertake translate into concrete changes in the lives of people, families, organisations and communities. We have learned to look at impact also through others' perspectives, gaining a better understanding of the reach, relevance and responsibility associated with the decisions we make and the actions we take every day. This has been a journey of discovery, learning and continuous evolution, which has helped consolidate a clearer vision of **the social value we want to continue to create**.



Because we believe this path is also built in dialogue with you, we invite you to share your views through the QR code or [here](#).

Your feedback helps us improve it.

Thank you.

ANNEX A - CONSOLIDATED SOCIAL INDICATORS 2023–2025

This annex brings together the consolidated social indicators for the 2023–2025 period, organised by area of intervention, complementing the analysis developed in Chapter 3 - Where We Generate Impact. The data complement the analysis presented in the body of the report and are intended to support the reading of results, without introducing additional interpretations.

1. Social and Solidarity Economy

INDICATOR	2023	2024	2025
SSE credit with social purpose (€M)	270	285	291
Number of SSE entities financed	3,685	3,734	3,760
Penetration rate in the national universe (%)	27%	28%	28%
Conta Acordo (number of clients)	44	50	50
Beneficiaries supported through SSE entities (# people)	-	-	465,000
Percentage of SSE entities that maintained activity after support	-	-	≥92%
Number of municipalities covered by the SSE portfolio	-	-	69
Percentage of SSE entities in low-density territories	-	-	45%

2. Home ownership

INDICATOR	2023	2024	2025
Mortgage credit for people aged under 35 (€m)	-	228.6	696.2
Number of clients aged under 35	-	-	3,606
Percentage of housing portfolio (HPP) allocated to young people	-	-	55%
Credit to households with below-average income (€m)	-	62.7	91.9
Number of clients with below-average income	-	-	1,001
Credit in areas with below average density (€m)	-	123.5	170.2
Number of clients in areas with below average density	-	-	1,337
Subsidised credit for people with disabilities (€m)	20.6	19.2	19.6
Number of clients with disabilities	-	-	186
Total - priority segments (€m)	-	-	830.7
Total - priority segment clients	-	-	4,958

3. People Pillar and Financial Inclusion

INDICATOR	2023	2024	2025
LAECPE microcredit amount (€m)	2.0	2.67	2.67
Number of microcredit operations	-	-	133
Jobs created through microcredit	-	-	185
Health financing (€)	-	-	977,358
Education financing (€)	-	-	478,827
Impact Innovation Fund - Banco Montepio anchor investment (€m)	-	1,5	-
Impact Innovation Fund - jobs created (weighted by the Fund's stake)	-	n.d.	≈18
Impact Innovation Fund - indirect beneficiaries (weighted by the Fund's stake)	-	n.d.	≈9,137
Adapted debit cards (visual impairment) - number of issuances	-	-	380,276
Conta Especial Jovem - number of clients	-	-	4,523
Conta Cresce (account) - number of clients	-	-	3,532

The estimate attributable to Banco Montepio is based on the aggregated results of the Impact Innovation Fund, which in 2025 totalled 132 jobs created and 96,058 indirect beneficiaries.

The symbol “-” indicates data is not available or that the indicator was introduced in 2025, and should not be interpreted as a zero value.

4. Human Capital – Internal indicators

INDICATOR	2023	2024	2025
Total number of employees	-	-	3,033
Gender parity in the workforce (%)	50/50	50/50	50/50
Women in first-line decision-making roles (%)	-	40	44
Women on the Board of Directors (%)	-	-	58%
Employees with disabilities ≥60% (%)	-	3,6	3.7%
Gender pay gap – total remuneration (%)	-	13	11
Internal minimum wage (€)	-	-	1,200
Training hours per employee	-	47,9	46.6
Total training hours	-	-	143,910

Number of training sessions	-	-	1,737
Employees with higher education (%)	-	-	67%
Number of new hires	-	-	125
Turnover rate (%)	-	-	3%
Return rate after parental leave (%)	-	-	100%
Retention rate after parental leave – 12 months (%)	-	-	95%(W) / 94%(M)
Days lost due to work-related injuries/health issues	-	-	228
Days lost due to work-related injuries/health issues	-	-	6

The symbol “-” indicates that data is not available. Rates refer to 2025. W = women; M = men.

Reported discrimination or harassment complaints correspond to formally reported cases and do not necessarily indicate confirmed incidents.

The indicators presented refer to internal data and should not be interpreted as a measure of external impact.

5. Community, Volunteering and Partnerships

INDICATOR	2023	2024	2025
Number of corporate volunteers	71	62	103
Volunteer hours	568	429	720
Monetised value of volunteering (€)	-	10.600	18,577
Number of volunteering initiatives	-	-	13
Donations and other investments (€)	360.000	1.180.000	440,500
Number of students supported by EPIS	-	-	10,129
Number of schools covered by EPIS	-	-	252
Improvement in academic success (EPIS) (p.p.)	-	-	+3.3
Improvement in quality of academic outcomes (EPIS) (p.p.)	-	-	+10.3
Young people impacted by JAP (cumulative)	-	-	13,360
Number of national and local partnerships	24	24	24

Volunteering and partnership indicators reflect levels of activity and engagement during the period.

Improvements associated with EPIS correspond to observed outcomes among supported participants, expressed in percentage points.

The JAP indicator refers to cumulative historical values. The symbol “-” indicates that data is not available.

6. Global Impact

INDICATOR	2023	2024	2025
Global Social Impact Value (€M)	-	725	~1,080
Growth compared with previous year (%)	-	-	+49%
SSE credit with social purpose - accumulated (€M)	270	285	291
Beneficiaries supported through SSE entities - accumulated	-	-	465,000

The “Total Social Impact Value” corresponds to the volume of activity with a social impact intent, aggregating the main intervention axes over the period, and does not represent a monetisation of verified impact.

The year-on-year variation primarily reflects changes in the scale and coverage of activities, including the incorporation of new segments in 2025.

Indicators relating to beneficiaries correspond to aggregated contribution measures and do not imply exclusive attribution or verified long-term impact.

ANNEX B – THEORY OF CHANGE

The present annex documents the Theory of Change adopted, through the value chain that frames the analysis of social impact across the main areas of intervention, linking mobilised resources, solutions and activities undertaken, direct results and observed outcomes, in support of the interpretation of the results presented in Chapter 2 - How We Generate Impact.

Overall value chain

CHAIN LEVEL	CONTENT
Inputs	Financial resources (SSE credit €94M; housing €830.7M; People Pillar €4.2M); human resources (103 volunteers; 720h); technical resources (24 protocols; strategic partnerships; DCESSP).
Solutions	Financing for the Social and Solidarity Economy; owner-occupied permanent housing credit; People Pillar financing.
Activities	Granting of credit with impact (SSE, housing, People Pillar); microcredit (133 operations); financial inclusion instruments; financial literacy; corporate volunteering (13 initiatives); investment in impact funds (€1.5M).
Outputs	Entities and beneficiaries supported; amounts and operations by axis; initiatives undertaken; volunteering hours; financial inclusion products made available.
Outcomes	Jobs created/preserved (185 jobs); housing stability; access to essential services (465,000 beneficiaries); ESG capacity-building; reduction of barriers for people with disabilities.
Purpose (impact)	Social cohesion and community social capital; financial and territorial inclusion; reduction of inequalities and improvement of well-being; resilience of SSE organisations.

Axis 1 - Social and Solidarity Economy Financing

CHAIN LEVEL	CONTENT	2025 INDICATOR
Inputs	Financial capital allocated to Social and Solidarity Economy organisations with an exclusively social purpose; specialisation through DCESSP; 24 institutional partnerships; InvestEU EIF facility.	94,20M€ SSE credit; 64M€ FEI InvestEU
Activities	Provision of credit to IPSS, cooperatives, misericórdias and associations; management of Agreement Accounts; specialised portfolio monitoring; ESG capacity-building (VOICE Leadership; Get2Zero SME).	3,760 active entities

Outputs	Organisations financed; amounts disbursed; cash-flow accounts secured; organisations strengthened.	3,760 entities; 28% national penetration
Outcomes	Continuity of social services; maintenance of organisations' operational capacity; preserved access to essential services; support to final beneficiaries.	≥92% active entities; 465.000 direct beneficiaries
Impact	Social and territorial cohesion; resilience of the welfare system; reduction of inequalities in access to essential services.	-
Hypothesis of change	Specialised, long-term financing to Social and Solidarity Economy organisations, in contexts of structural constraints on access to conventional credit, makes it possible to preserve and expand essential social services that would otherwise be reduced or discontinued.	-

Axis 2 - Home Ownership

CHAIN LEVEL	CONTENT	2025 INDICATOR
Inputs	Financial capital targeted at segments facing greater barriers to access; differentiated eligibility criteria.	€830.7 million
Activities	Provision of mortgage credit to young people, low-income households, people with disabilities and populations in low-density areas; early warning systems for default; proactive monitoring.	4,958 clients in priority segments
Outputs	Amounts disbursed by segment; number of clients supported; exemption from fees; State guarantee activated.	€696.2m (young people); €19.6m (people with disabilities); €170.2m (low-density areas)
Outcomes	Residential independence; housing stability; financial predictability of households; population retention in low-density areas.	55% of credit allocated to young people aged under 35; under development
Impact	Reduction of inequalities in access to housing; territorial cohesion; intergenerational social mobility; stability of households.	-
Hypothesis of change	Access to mortgage credit under appropriate conditions, targeted at segments facing greater barriers, translates into long-term housing stability, with positive effects on financial predictability, social mobility and territorial cohesion	-

Axis 3 - People Pillar and Financial Inclusion

MICROCRÉDITO

CHAIN LEVEL	CONTENT	2025 INDICATOR
Inputs	Financial capital for microcredit, health and education; partnerships with IEFP and mutual guarantee societies.	2.67M€ LAECPE
Activities	Provision of LAECPE microcredit to individuals in situations of unemployment or inactivity.	133 operations
Outputs	Number of operations and amounts disbursed; jobs created.	185 jobs created
Outcomes	Income creation and maintenance; economic autonomy.	
Impact	Reduction of economic inequalities; financial and social inclusion; autonomy and dignity; reduction of long-term unemployment.	-
Hypothesis of change	Access to microcredit in contexts of exclusion from conventional credit translates into income generation and economic autonomy.	-

IMPACT INVESTMENT - *IMPACT INNOVATION FUND*

Inputs	Anchor commitment by Banco Montepio to an Article 9 SFDR impact venture capital fund, managed by 3xP Global, with a minority participation through equity and quasi-equity instruments	1.5M€ anchor investment
Activities	Investment by the fund in impact companies in Iberia with business models oriented towards systemic change, complemented by capacity building, mentoring and ecosystem engagement (a 360° catalytic approach).	7 portfolio companies at end of 2025
Outputs	Capital mobilised by the fund in portfolio companies; jobs created within the portfolio; indirect beneficiaries reached.	€9.87M; 132 full jobs (≈18 weighted); 96,058 full beneficiaries (≈9,137 weighted)
Outcomes	Strengthening of impact companies at the scale-up stage; sectoral transformation in areas such as financial inclusion, circular economy, food systems, affordable housing, migrant integration and sustainable tourism.	Under development

Hypothesis of change

The allocation of capital to impact companies at the scale-up stage, combined with structured non-financial support, contributes to accelerating solutions addressing systemic challenges, complementing market responses in segments that require tailored approaches.

-

FINANCING FOR ESSENTIAL NEEDS

NÍVEL DA CADEIA	CONTEÚDO	INDICADOR 2025
Inputs	Financial capital allocated to health and education; preferential conditions.	1.46M€ health & education
Activities	Provision of health and education financing under terms tailored to beneficiaries' profiles.	
Outputs	Amounts disbursed by purpose; number of operations.	
Outcomes	Preservation of economic stability; continuity of educational and training pathways; access to healthcare.	+10,3 p.p. EPIS academic success
Impact	Preservation of life trajectories and reduction of socio-economic vulnerabilities.	-
Hypothesis of change	Access to financing under appropriate conditions for essential health and education expenses supports the economic stability and autonomy of beneficiaries during periods of greater need.	-

Methodological note

The Theory of Change presented is a dynamic instrument, subject to annual review based on the evidence collected and the further development of outcome measurement. The assumptions underpinning change set out the causal mechanisms underlying the intervention, whose verification is progressive and dependent on the development of longitudinal indicators, planned for the post-2026 reporting cycle.

The overall value chain and the axis-specific value chains should be read as complementary: the former establishes the integrated logic of the approach, while the latter deepen its application to each axis or area of intervention, in alignment with the methodological approach presented in Chapter 2 - How We Generate Impact.

ANNEX C - IRIS+ ALIGNMENT

Alignment with the IRIS+ taxonomy (Global Impact Investing Network, GIIN) enhances the comparability of Banco Montepio's social impact metrics with international impact measurement and reporting practices, which are structured by strategic axis and distinguish between outputs (immediate results) and outcomes (observed changes). **Key: O = Output | OC = Outcome**

Axis 1 - Social and Solidarity Economy Financing

BANCO MONTEPIO INDICATOR	IRIS+	TYPE	2025	IRIS+ DESCRIPTION
Amount of SSE credit with social purpose	PI5963	O	94.20M€	Capital invested - total amount of capital invested in social organisations
Number of SSE entities financed	PI9652	O	3,760	Number of enterprises or businesses financed
SSE penetration rate	PI7098	O	28%	Portfolio diversity - sector concentration of the portfolio
Beneficiaries supported through SSE entities	PI2814	OC	465,000	Number of individuals reached
Percentage of active SSE entities	OI5271	OC	≥92%	Percentage of enterprises still operating
Number of active Conta Acordo (accounts)	PI9652	O	50	Number of enterprises or businesses financed - specific product
Financing in low-density territories	PI5963	O	170.2M€	Capital invested - geographical breakdown
Number municipalities covered by SSE portfolio	OI4720	O	69	Geographic diversity of the portfolio

Axis 2 – Access to Home Ownership

BANCO MONTEPIO INDICATOR	IRIS+	TYPE	2025	IRIS+ DESCRIPTION
Mortgage credit for people aged under 35	PI5963	O	696.2M€	Capital Invested
Number of clients aged under 35	PI5625	O	3,606	Number of Individuals - First Home
Mortgage credit for low-income households	PI5963	O	91.9M€	Capital Invested
Number of low-income clients	PI8108	O	1,001	Number of Low-Income Individuals Served
Mortgage credit in low-density areas	PI5963	O	170.2M€	Capital Invested
Number of clients in low-density areas	OI4720	O	1.337	Geographic Diversity - operations in low-density areas
Subsidised credit for people with disabilities	PI5963	O	19.6M€	Capital Invested

Number of clients with disabilities	PI7098	O	186	Number of Individuals with Disabilities Served
Housing stability	PI8706	OC	Ongoing	Clients with Improved Housing Stability
Access to home ownership	PI4105	OC	Ongoing	Housing Units Preserved or Maintained

Axis 3 - People Pillar and Financial Inclusion

BANCO MONTEPIO INDICATOR	IRIS+	TYPE	2025	IRIS+ DESCRIPTION
LAECPE microcredit amount	PI5963	O	2.67M€	Capital Invested - microfinance
Number of microcredit operations	PI9652	O	133	Number of Enterprises / Businesses Financed
Jobs created through microcredit	PI3687	OC	185	Permanent Employees: Total Jobs
Percentage of microcredit businesses active after 24 months	OI5271	OC	Ongoing	Percentage of Enterprises Still Operating
Health financing	PI5963	O	977,358€	Capital Invested - health
Education financing	PI5963	O	478,827€	Capital Invested - education
Impact Innovation Fund - investment	PI5963	O	1.5M€	Capital Invested - impact fund
Impact Innovation Fund - jobs created	PI3687	OC	72	Permanent Employees: Total Jobs
Impact Innovation Fund - beneficiaries	PI2814	OC	182,237	Number of Individuals Reached

Human Capital and Internal Coherence

BANCO MONTEPIO INDICATOR	IRIS+	TYPE	2025	IRIS+ DESCRIPTION
Gender parity in the workforce	PI9312	O	51%	Percentage of Female Employees
Women in first-line decision-making roles	PI9312	OC	44%	Percentage of Female Senior Managers
Employees with disabilities ≥60%	PI7098	O	3.7%	Percentage of Employees with Disabilities
Training hours per employee	OI1845	O	46,6h	Average Hours of Training per Employee
Gender pay gap	PI8735	OC	11%	Gender Pay Gap
Turnover rate	PI6420	O	3%	Employee Turnover Rate
Return rate after parental leave	PI5468	OC	100%	Parental Leave Return Rate

Methodological note

The IRIS+ codes presented correspond to the version of the Global Impact Investing Network (GIIN) taxonomy in force at the time of reporting. Indicators marked “In progress” refer to longitudinal outcomes currently being developed for 2026. The terminology of inputs, outputs and outcomes is aligned with international standards, minimising ambiguity in translation.

EFRAG ANNEX D – ESRS ALIGNMENT

Mapping of the ESRS S1, S2, S3 and S4 requirements against the information reported in this document and in the 2025 Sustainability Report.

Key: Covered | Partially covered | Not covered | Under development

ESRS S1 – Own Workforce

ESRS	DESCRIPTION	STATUS	LOCATION IN THIS REPORT	2026 ACTION
S1-1	Policies relating to own workforce		Chapter 5.1 » DEI Policy; Code of Ethics and Conduct; WEPs	Maintain
S1-2	Worker engagement processes		Chapter 5.3 » Workers' Committee; Ethics Channel	Maintain
S1-3	Processes for remediation of negative impacts		Chapter 5.3 » Ethics Channel; Non-Retaliation principle	Maintain
S1-4	Actions and targets related to workers		Chapters 5.1, 5.2 » indicators and targets	Maintain
S1-6	Characteristics of own workforce		Chapter 5 » 3,033 employees; distribution by gender, type and region	Maintain
S1-7	Non-employee workers	-	N/A – all employees are salaried	Maintain
S1-8	Collective bargaining		Chapter 5.1 » referenced	Maintain
S1-9	Diversity in governance bodies		Chapter 5.1 » 44% women in first-line roles; 58% on the Board of Directors	Maintain
S1-10	Adequate remuneration		Chapter 5.1 » internal minimum wage €1,200; +38% vs national minimum wage	Maintain
S1-11	Social protection		Chapter 5.2 » 100% health insurance coverage; universal social protection	Maintain
S1-12	Persons with disabilities		Chapter 5.1 » 3.7% of employees with disabilities ≥60%	Maintain
S1-13	Training and development		Chapter 5.2 » 46.6 hours per employee; 134,884 hours	Maintain
S1-14	Health and safety		Chapter 5.2 » 228 days lost; number of accidents to be confirmed	Include incidence rate
S1-15	Work–life balance		Chapter 5.2 » parental leave return rate 100%	Maintain
S1-16	Remuneration - ratios and pay gap		Chapter 5.1 » 11% pay gap; ratios by category	Continue reducing
S1-17	Incidents, complaints and severe human rights impact		Chapter 5.2 » 6 complaints; 0 severe human rights incidents	Maintain

ESRS S2 – Workers in the Value Chain

ESRS	DESCRIPTION	STATUS	LOCATION IN THIS REPORT	2026 ACTION
S2-1	Policies relating to workers in the value chain		Chapter 6 » Sustainability governance; Sustainability Policy; Human Rights Commitment Statement	Integrate
S2-2	Engagement processes with value chain workers		Chapter 3.1 » SSE partnerships; 24 agreements	Formalise processes
S2-3	Processes for remediation of negative impacts		Not explicitly covered	Develop
S2-4	Actions and targets		Chapter 3.1 » ESG capacity-building (VOICE Leadership; Get2Zero)	Formalise targets
S2-5	Targets related to value chain workers		Chapter 7 » ESG integration in the supply chain (initiative 10)	Define targets

ESRS S3 – Affected Communities

ESRS	DESCRIPTION	STATUS	LOCATION IN THIS REPORT	2026 ACTION
S3-1	Policies relating to affected communities		Chapter 1.3 » Strategic positioning; mutualist mission	Formalise policy
S3-2	Engagement processes with communities		Chapter 2.3 » double materiality (SSE); Chapter 3.5 » partnerships and volunteering	Expand scope
S3-3	Processes for remediation of negative impacts		Chapter 6.3 » identified social risks; mitigation mechanisms	Formalise processes
S3-4	Actions and targets related to communities		Chapters 3.1–3.5 » SSE, housing, People Pillar and community interventions	Maintain and deepen
S3-5	Targets related to affected communities		Chapter 7 » targets set out in the 2026 Sustainability Master Plan	Formalise targets

ESRS S4 - Consumers and End Users

ESRS	DESCRIPTION	STATUS	LOCATION IN THIS REPORT	2026 ACTION
S4-1	Policies relating to consumers		Chapter 3.3 » financial inclusion products; eligibility criteria	Formalise policy
S4-2	Engagement processes with consumers		Chapter 3.2 » proactive monitoring; early warning systems	Formalise processes
S4-3	Processes for remediation of negative impacts		Chapter 3.2 » early warning and adjustment mechanisms (EWS)	Formalise
S4-4	Actions and targets related to consumers		Chapters 3.2, 3.3 » priority segments; tailored products	Maintain and deepen
S4-5	Targets related to consumers		Chapter 3 » SSE, housing, People Pillar and community interventions; Chapter 7 » housing and financial inclusion targets	Link to metrics

Note: This annex complements the CSRD/ESRS reporting published in the 2025 Sustainability Report.

TISFD ANNEX E – TISFD ALIGNMENT

This annex presents the first exercise in aligning Banco Montepio’s performance with the four pillars of the Taskforce on Inequality and Social-related Financial Disclosures (TISFD): Governance, Strategy, Risk Management and Metrics & Targets. It develops and complements the summary presented in Chapter 6 – Sustainability Governance, based on the document *Conceptual Foundations: Understanding relationships between business, finance, people and inequality*, published by the TISFD in October 2025. Future reporting will be adjusted in line with the evolution of the Taskforce’s formal framework.

GOVERNANCE - Structure applied to social impact

BODY / MECHANISM	RESPONSIBILITY FOR SOCIAL IMPACT	ARTICULATION WITH CAPITAL DECISIONS AND SOCIAL RISK MANAGEMENT	FREQUENCY
Board of Directors	Approval of the Corporate Sustainability Strategy and overall oversight of social performance.	Approves the Sustainability Master Plan and public social impact commitments. Oversees compliance with subscribed international frameworks.	Annually
CANESG (Assessment, Nominations, Ethics, Sustainability and Governance Committee)	Supports the Board of Directors in overseeing the sustainability, ethics and governance agenda, including social dimensions.	Monitors the work of the Sustainability Office and the implementation of the Strategy, assessing alignment between external commitments and internal practices.	Composition in 2025: 58% women, 50% independent members.
COMSESG (Sustainability Committee)	Review and oversight of the Sustainability Strategy and the Sustainability Master Plan. Reports to the Executive Committee (EC) and CANESG.	Decides, at first instance, on impact criteria, design of solutions for vulnerable segments and quantitative commitments under the Master Plan.	17 sessions in 2025.
Sustainability Office (under the Chief Sustainability Officer)	Cross-cutting coordination of ESG integration, corporate social responsibility and impact investment. Functionally reports to the Chair of the EC.	Coordinates the application of frameworks (TISFD, IRIS+, ESRS, Theory of Change). Consolidates metrics and prepares annual disclosure.	Quarterly (monitoring report)
DCESSP (Social Economy and Public Sector Division)	Management and execution of the commercial relationship with the Social and Solidarity Economy sector and the public sector.	Maintains a direct relationship with approximately 3,760 SSE organisations. Collects primary evidence from SSE entities.	Ongoing.

GOVERNANCE – Stakeholder engagement

TISFD STAKEHOLDER CATEGORY	ENGAGEMENT MECHANISM	FREQUENCY AND PURPOSE
Own workforce	Workers' Committee; ethical reporting channel; employee survey; collective bargaining (100%).	Annual and continuous. Input on remuneration, working conditions, training, development.
Workers in the value chain	Direct dialogue with SSE entities via DCESSP; primary evidence gathering.	Continuous. Input on product design.
Consumers	Client Ombudsperson; complaints channels; satisfaction indicators; payment behaviour analysis via EWS.	Continuous. Input on financial inclusion product design and over-indebtedness prevention.
Communities	Structured partnerships (EPIS, JAP, Biovilla, ZERO, ColorADD.Social); volunteering; presence in 60+ low-density municipalities.	Annual in partnerships; continuous in commercial presence. Input on local social needs.
Public institutions	Institutional dialogue with IEFP, CASES, ASF and Banco de Portugal; participation in sectoral networks (ESBG, UNGC, WEF-NCC).	Continuous. Input on regulatory adaptation and policy evidence-sharing.
Economic stakeholders	Sustainability Report (CSRD/ESRS); roadshows; investor and analyst contacts.	Annual in reporting; continuous in IR. Input on reporting framework evolution.

STRATEGY - Alignment of strategic axes with the TISFD conceptual framework

BANCO MONTEPIO STRATEGIC AXIS	TISFD STAKEHOLDERS	“STATE OF PEOPLE” DIMENSIONS	ADDITIONALITY FRAMEWORK
Social and Solidarity Economy	Communities; workers in the value chain (SSE organisations); end-users (final beneficiaries).	Access to resources and services; physical and mental health; income and wealth; social cohesion and trust; inclusion and belonging.	Access to financing and territorial coverage (less banked areas).
Home ownership	Consumers (young people, middle- and low-income households, people with disabilities).	Housing; income and wealth; life, liberty and security; environmental quality.	Terms and conditions (extended age eligibility, fee waivers, State guarantee) and territorial coverage.
People and financial inclusion	Consumers (financially vulnerable); workers in the value chain (supported entrepreneurs); end-users via the Impact Innovation Fund.	Income and wealth; work and job quality; knowledge and skills; access to resources and services.	Access to financing (microcredit, health and education) and conditions (IIF anchor investor role).
Communities and local engagement	Communities; end-users of partnership programmes	Knowledge and skills; meaning and purpose; cultural identity and heritage; environmental quality.	Contribution to multi-funder programmes (declared partial attribution).

Human capital and internal coherence	Own workforce	Income and wealth (wage gap); work and job quality; knowledge and skills; inclusion and belonging; voice and participation.	Declared additionality (externally verified under CSRD/ESRS).
---	---------------	---	---

STRATEGY - Social factors identified as strategically relevant

The focused materiality exercise applied to the results of stakeholder consultation in 2025 - including SSE entities - confirmed the relevance of the following social factors for the corporate sustainability strategy.

SOCIAL FACTOR	STRATEGIC RELEVANCE	STRATEGIC RESPONSE	HORIZON
Access to home ownership	High. Family stability and territorial cohesion.	Mortgage credit for priority segments (young, below-average income, low-density, people with disabilities).	Long term
Sustainability of the SSE	High. Risk of continuity of essential social responses.	Specialised SSE financing (€94M; 3,760 active entities; Conta Acordo).	Long term
Social and financial exclusion	High. Risk of worsening inequalities.	Microcredit, healthcare and education financing, low-density presence, IIF.	Medium term
Gender inequality	Medium-high. Internally and in the value chain.	WEPs (Leader); parity on the Board; 44% women in 1st line; pay gap reduction.	Medium term
Climate and digital transition	Medium. Emerging exclusion (ageing, digitalisation, energy poverty).	Get2Zero PME; digital literacy; coordination with energy efficiency financing.	Long term

RISK MANAGEMENT (i) - Entity-level social risks and opportunities

RISK / OPPORTUNITY	TYPE	PROBABILITY	IMPACT	MANAGEMENT MECHANISM
Household over-indebtedness	Operational / reputational risk	Medium	High	EWS with financial health logic; PARI and PERSI articulation.
Territorial financial exclusion	Market / reputational risk	Medium	Medium	Presence in 60+ low-density municipalities; specialised DCESSP.
Continuity of SSE social responses	Operational risk	Medium	High	Specialised SSE financing; Conta Acordo for treasury management.
Internal inequality (pay gap, diversity)	Reputational / legal risk	Low	Medium	DEI Policy; continuous monitoring; ESRS S1 external verification.
Regulatory evolution (CSRD, CSDDD, TISFD)	Legal risk	High	Medium	Anticipated alignment with ESRS S1-S4 and TISFD.
Differentiation through social reporting leadership	Opportunity	High	High	Pioneering TISFD reporting; unique competitive positioning.

Growth of the SSE sector	Opportunity	High	Medium	DCESSP specialisation; institutional partnerships; 28% market share.
---------------------------------	-------------	------	--------	--

RISK MANAGEMENT (ii) - Early Warning Systems (EWS) and financial well-being

The management of client and/or household over-indebtedness risk - identified as a social risk associated with lending activities - is anchored in an Early Warning System (EWS) operating within a preventive and financial well-being framework. The EWS anticipates signs of deterioration in clients' repayment capacity - whether through changes in product usage patterns, financial burden indicators, atypical account behaviours or other external risk signals - and proactively engages with clients prior to any actual default. This engagement aims to understand the identified situation and jointly define appropriate solutions, including debt renegotiation, adjustments to repayment terms and instalments, grace periods, refinancing, or referral to the applicable legal frameworks (PARI and PERSI) where relevant. In addition to preserving the client relationship and financial stability, the EWS also safeguards Banco Montepio's prudential risk position. This approach operationalises the TISFD principle of linking risk management with social impact, recognising that credit risk mitigation mechanisms also contribute to the financial stability of individuals and households and to their participation in the economic system, in line with the social and financial stability risk pathways identified in the TISFD Conceptual Foundations.

RISK MANAGEMENT - System-level risks (applied perspective in the Portuguese context)

SYSTEM-LEVEL RISK CATEGORY (TISFD)	PATHWAY OF MANIFESTATION IN THE PORTUGUESE CONTEXT	BANCO MONTEPIO'S CONTRIBUTION TO MITIGATION	MONITORING INDICATORS
Societal stability risk	Erosion of social cohesion in low-density areas due to divestment and depopulation. Pressure on the Social and Solidarity Economy sector's ability to sustain essential social services (children, older people, disability, healthcare) in a context of demographic ageing, shortage of skilled labour within SSE organisations, and budgetary constraints.	Commercial presence in more than 60 low-density municipalities. Acordo Accounts tailored to the cash-flow management of SSE organisations. Mortgage lending aimed at population retention in low-density areas (1,337 households in 2025; €170.2m).	Percentage of SSE organisations in low-density areas; continuity of SSE activity following support (≥92% in 2025); volume of mortgage lending in low-density areas.

Macroeconomic risk	Concentration of exposure to the youth segment in mortgage lending (3,606 households; €696m), in light of interest rate developments and housing market dynamics; constraints on aggregate demand due to income inequality; pressure on potential growth as a result of limited social mobility.	Systematic use of State guarantees, fee waivers and 100% financing for eligible profiles; microcredit focused on job creation (185 jobs in 2025); internal minimum wage policy above the national minimum wage (€1,200).	Volume of mortgage lending to young people and low-income households; number of jobs created through microcredit; Banco Montepio minimum wage vs. national minimum wage.
Financial stability risk	Interlinkages between housing inequality and systemic credit risk (lessons from the 2007–2008 crisis referenced in the TISFD Conceptual Foundations). Risk of household over-indebtedness in a context of monetary tightening. Vulnerability of the social portfolio to external shocks (energy, food inflation) affecting the repayment capacity of final beneficiaries of SSE organisations.	Early Warning System (EWS) based on a financial well-being approach (see E.5.1); responsible lending practices; diversification of social impact analysis across three non-correlated axes.	Prudential indicators (NPL, cost of risk) disclosed in the 2025 Annual Report and Accounts; risk ratios of the social portfolio.

In 2025, the assessment of system-level risks remains predominantly qualitative, reflecting the current TISFD framework. A gradual and prudent evolution towards their quantification through specific exposure indicators is envisaged.

RISK MANAGEMENT – Articulation with just transition

The TISFD Conceptual Foundations framework highlights the interdependence between social inequality and the climate transition: the costs of climate adaptation disproportionately affect more vulnerable populations, and the green transition can only be achieved successfully if costs and benefits are distributed equitably. Within Banco Montepio’s scope, this interconnection is reflected in three main areas:

- **Vulnerability of low-density areas.** Commercial presence in non-metropolitan territories entails direct exposure to extreme climate events (wildfires, droughts), affecting both the credit portfolio and the continuity of final beneficiaries supported by Social and Solidarity Economy organisations.
- **Mortgage credit and energy efficiency.** The mortgage portfolio is the main pathway through which Banco Montepio can contribute to the transition (energy efficiency of the housing stock) without exacerbating inequalities. Coordination between lending offerings and public guarantee mechanisms is monitored within this framework.

- **Response of the Social Economy to emerging transition needs.** Several organisations within the SSE portfolio develop responses targeting populations affected by the impacts of the transition (capacity-building, energy inclusion, sustainable agriculture). Continued financing of the sector therefore represents a tool for mitigating societal stability risk.

The detailed articulation of Banco Montepio’s climate strategies is presented in the 2025 Sustainability Report – Part IV to the Annual Report and Accounts, in accordance with ESRS E1.

METRICS & TARGETS - Internal inclusion indicators

INDICATOR	2025 RESULT	2026 TARGET	REFERENCE FRAMEWORK
Gender pay gap (global)	11%	<10%	TISFD / WEPs / ESRS S1-16
Women in 1st line of decision	44%	≥40%	TISFD / WEPs / ESRS S1-9
People with disability ≥60%	3.7%	≥3,7%	TISFD / ESRS S1-12
Internal minimum wage vs SMN	+38% (1,200 €)	Maintain percentage	TISFD / Living wage
Percentage of workers with collective bargaining	100%	100%	TISFD / ESRS S1-8
WEPs maturity level	Leader	Maintain	WEPs (<5% of orgs globally)

METRICS & TARGETS - External inclusion indicators

INDICATOR	2025 RESULT	2026 TARGET	REFERENCE FRAMEWORK
Financing in territories with below-average density	170.2 M€	Growth	TISFD / SDG 10
Credit to households with income below average	91.9 M€	Growth	TISFD / SDG 1
Credit to people with disabilities	19.6 M€	Maintain	TISFD / SDG 10
Direct beneficiaries via SSE entities	≈465,000	Growth	TISFD / IRIS+ / SDG 1, 3, 10
Jobs created (microcredit)	185	≥150	TISFD / SDG 8
Percentage of SSE entities active after support	≥92%	≥92%	TISFD / ESRS S3
SSE market share (entities with social purposes)	28%	≥28%	TISFD / SDG 17

Notes. (a) Targets for 2026 derive from the 2026 Sustainability Master Plan. (b) Detailed methodological information for each indicator is presented in Annex G – Methodology and Note on Evidence. (c) The Reference column indicates alignment with the main applicable frameworks: TISFD (Conceptual Foundations, October 2025), WEPs (Women’s Empowerment Principles), ESRS (European Sustainability Reporting Standards), IRIS+ (Global Impact Investing Network), and the SDGs (UN Sustainable Development Goals).

METRICS & TARGETS - Outlook on TISFD metrics under development

In alignment with the evolution of the TISFD framework and based on the areas identified as relevant for the Disclosure Framework in the Conceptual Foundations document, the development of additional metrics is envisaged for the 2026–2027 horizon in the following areas:

ANTICIPATED METRIC	RATIONALE IN RELATION TO THE TISFD CONCEPTUAL FOUNDATIONS	PRIMARY STAKEHOLDER	REPORTING HORIZON
Longitudinal tracking of jobs created through microcredit at 24 months	Measurement of outcomes ("jobs created" vs. "jobs sustained"), in line with the TISFD requirement for outcome-based analysis over extended time horizons.	<i>Workers in value chain</i>	RIS 2027 (initial data); RIS 2028 (full series).
Living wage analysis applied to the credit portfolio of SSE organisations	Living wage as a macroeconomic risk pathway and a key indicator of the income & wealth dimension.	<i>Workers in value chain (Financed entities)</i>	RIS 2028
Indicators of portfolio exposure to sectors and territories with high economic vulnerability	Quantitative indicators of social risk concentration (system-level), anticipating alignment with macroeconomic & financial stability risk.	<i>Communities; economic stakeholders</i>	RIS 2026
Indicator of equity in access to financial products (vertical inequality)	Measures the distribution of access to mortgage credit and microcredit by income quintile, in line with the focus on vertical inequality in the TISFD Conceptual Foundations.	<i>Consumers</i>	RIS 2027
Indicators of a preventive risk management approach and support for clients' financial well-being	Clients' financial well-being, assessed through aggregated performance indicators of preventive mechanisms, linking risk management and social impact.	<i>Consumers</i>	RIS 2028



ANNEX F – CONTRIBUTION TO THE SDGS

Alignment with the Sustainable Development Goals (SDGs) identified as priorities for corporate activity, linking each goal to the relevant specific targets, corresponding activities, and available verifiable metrics for 2025. The mapping follows the guidance of the SDG Impact Standards (UNDP) and complements the summary table presented in Chapter 4 - Impact Results 2025.

SDG 1 – No Poverty

Contribute to ensuring that all people have access to economic resources and basic services.

SDG Target	BANCO MONTEPIO ACTIVITY	2025 METRIC
1.4 – Access to financial services and economic resources	LAECPE microcredit for entrepreneurs in vulnerable situations	€2.67m; 133 operations; 185 jobs created
1.4 – Access to financial services	Support to SSE organisations providing services to vulnerable populations	465,000 beneficiaries supported through SSE organisations
1.b – Develop pro-poor policy frameworks	Participation in European networks (ESBG) to influence financial inclusion policies	24 national and local partnerships

SDG 2 – Zero Hunger

Support organisations that ensure access to adequate food.

SDG Target	BANCO MONTEPIO ACTIVITY	2025 METRIC
2.1 - Access to safe and nutritious food	Financing of SSE organisations providing essential food services (community kitchens, food banks)	Included in the 465,000 beneficiaries supported through SSE organisations

SDG 3 – Good Health and Well-being

Ensure healthy lives and promote well-being for all

SDG Target	BANCO MONTEPIO ACTIVITY	2025 METRIC
3.8 – Universal health coverage	Financing of SSE organisations providing healthcare services	322,270 users of supported healthcare services
3.8 – Access to essential healthcare services	Health credit for medium- and long-term expenses	€977,358 granted
3.4 – Well-being and mental health	Internal well-being programmes for employees	88 participants in Health and Well-being Week

SDG 4 – Quality Education

Ensure inclusive, equitable and quality education.

SDG Target	BANCO MONTEPIO ACTIVITY	2025 METRIC
4.1 – Quality primary and secondary education	EPIS partnership - support for students at risk of underachievement	10,129 students; 252 schools; +3.3 p.p. academic success

4.1 – Quality of education	EPIS partnership - students supported for more than one year	+10.3 p.p. quality of academic outcomes
4.4 – Skills for employment	Training credit for qualification and professional development	€478,827
4.b – Scholarships for higher education	Banco Montepio category - scholarships for vulnerable students	6 scholarships awarded
4.4 – Financial and digital literacy	Junior Achievement Portugal (JAP) programme	13,360 young people (cumulative)

SDG 5 – Gender Equality

Achieve gender equality and empower all women and girls.

SDG Target	BANCO MONTEPIO ACTIVITY	2025 METRIC
5.1 – Elimination of discrimination	Diversity and Inclusion Policy; Code of Conduct	In place
5.5 – Full participation of women in leadership	Female representation in decision-making bodies	44% women in first-line decision-making roles; 58% on the Board of Directors
5.5 – Equal opportunities	Gender parity in the workforce	50% (F) / 50% (M)
5.a – Equal economic rights	Pay equity	11% pay gap (-2 p.p.)
5.b – WEPs	Assessment using the WEPs Gap Analysis Tool	Level: Leader

SDG 8 – Decent Work and Economic Growth

Promote inclusive economic growth and decent work for all.

SDG Target	BANCO MONTEPIO ACTIVITY	2025 METRIC
8.3 – Inclusive employment and entrepreneurship	LAECPE microcredit for self-employment creation	185 jobs created
8.3 – Support to micro and small enterprises	Impact Innovation Fund	≈18 (weighted); ≈9,137 (weighted)
8.5 – Full employment and decent work	Internal minimum wage above the national minimum wage	€1,200 (+38% vs national minimum wage)
8.8 – Labour rights and safe working environment	Occupational health and safety systems	228 days lost; 0 severe incidents
8.10 – Access to banking services	Financial inclusion products	380,276 adapted cards;

SDG 10 – Reduced Inequalities

Reduce inequalities within and among countries.

SDG Target	BANCO MONTEPIO ACTIVITY	2025 METRIC
10.2 – Economic and social inclusion	Subsidised credit for people with disabilities	€19.6m; 186 clients
	Mortgage credit for people aged under 35	€696.2m; 3,606 clients
	Employees with disabilities ≥60%	3.7% of the workforce
10.3 – Equal opportunity	Reduction of the gender pay gap	11% (vs 13% in 2024)
10.4 – Equitable fiscal and wage policies	Living wage - internal minimum wage	€1,200 (+38% vs national minimum wage)
10.b – Financial flows to disadvantaged regions	Financing in low-density areas	€170.2m; 45% of SSE portfolio

SDG 11 – Sustainable Cities and Communities

Make cities and communities inclusive, safe and sustainable.

SDG Target	BANCO MONTEPIO ACTIVITY	2025 METRIC
11.1 – Access to adequate and affordable housing	Mortgage credit for young people and priority segments	€830.7m; 4,958 clients
11.1 – Housing for young people	Mortgage credit for people aged ≤35	€696.2m; 55% of housing portfolio
11.3 – Inclusive territorial development	Financing in low-density municipalities	€170.2m; 69 municipalities
11.4 – Protection of cultural heritage	Cultural and community initiatives	Vida credit card; €12,303 donated

SDG 17 – Partnerships for the Goals

Strengthen the means of implementation and revitalise the global partnership.

SDG Target	BANCO MONTEPIO ACTIVITY	2025 METRIC
17.17 – Public-private-social partnerships	Partnerships with IEFP, CASES, UMP, CNIS and other entities	24 national and local partnerships
17.17 – Partnerships for impact	Strategic partnerships (EPIS, JAP, ColorADD, ZERO, Biovilla)	6 strategic partnerships
17.16 – Global partnerships for development	Participation in international networks	ESBG; TISFD; UNGC; WEPs
17.19 – Measurement of progress	Adoption of international frameworks	IRIS+; ESRS; TISFD; Theory of Change

Methodological note

The SDG mapping follows the guidance of the SDG Impact Standards (UNDP) and the SDG Compass (GRI/UNGC/WBCSD), prioritising the alignment of verifiable metrics with specific targets of the 2030 Agenda. The targets selected correspond to the sub-targets most relevant to Banco Montepio's activity.

The analysis of potential adverse impacts associated with the Bank's activities, including risks of over-indebtedness, digital exclusion or environmental impacts, is presented in Chapter 3.3 – People Pillar and Financial Inclusion.

ANNEX G - METHODOLOGY AND NOTE ON EVIDENCE

This annex sets out the methodology for measuring and reporting social impact - including data collection criteria, attribution principles and the evidence classification system - ensuring the traceability and verifiability of the information presented in this report.

Methodological principles

The approach rests on four principles: intentionality - only activities with explicit social impact intent are included in the measurement perimeter; integration - impact is embedded in decision-making and monitoring mechanisms, not in a parallel exercise; evidence - preference for verifiable and conservative data over optimistic estimates; and learning - annual review of the approach and indicators, recognising the progressive nature of social effects.

Reporting perimeter

This report covers Banco Montepio's activity for the 2025 financial year. Fundação Montepio is referenced separately, with impact estimated in proportion to Banco Montepio's financial contribution (17.3% of the Foundation's revenues). The geographical scope covers mainland Portugal and the autonomous regions of the Azores and Madeira.

Data sources

The data presented in this report were collected from the following sources:

- **Internal systems** - operational data, indicators of human capital and volunteering, gathered and validated by the divisions responsible for each subject.
- **Partners and financed entities** - beneficiary data and outcomes gathered from the SSE entities financed, Fundação Montepio and strategic partners (EPIS, LAECPE/IEFP, Impact Innovation Fund).
- **External sources** - context and reference data from INE (Statistics Portugal), the Social Economy Satellite Account (CASES), Banco de Portugal and international frameworks (GIIN, EFRAG, UNDP).
- **2025 Sustainability Report** - human capital and governance indicators reported under the ESRs/CSRD, with independent external verification.
- **Estimates and adjustments** - some data may include estimates or methodological adjustments resulting from limitations in the updating of the information used.

System for classifying the level of evidence

Indicators are classified according to three levels of evidence, reflecting the degree of robustness and verifiability of the information:

- **Level 1 - Activity** Data directly observable and verifiable from internal operational records. These include amounts of credit granted, number of organisations financed, volunteer hours and number of employees. These are the most robust and comparable indicators, but they do not capture the changes generated.
- **Level 2 – Direct result (Output)** Data that measure the immediate results of activities, verifiable through operational records or information collected from partners. These include the number of jobs created, number of beneficiaries reached and penetration rate in the SSE market. They help to understand the scale of the intervention, but not the changes resulting from it.
- **Level 3 - Observed change (Outcome)** Measures of verifiable changes in the living conditions of beneficiaries or in the capacity of supported organisations, obtained through direct follow-up or conservative proxies. These include the percentage of SSE organisations that have maintained activity, improvements in academic success (EPIS) and the return rate after parental leave. These are the most informative indicators, but also the most demanding to collect.

INDICATOR	LEVEL	SOURCE
Credit amount	1 – Activity	Internal systems
Number of SSE organisations financed	1 – Activity	Internal systems
Mortgage credit amount for young people	1 – Activity	Internal systems
Training hours per employee	1 – Activity	Internal systems
Number of volunteers and hours	1 – Activity	Internal systems
Beneficiaries supported through SSE organisations	2 – Output	Cross-referencing of credit data and account records
Jobs created through microcredit	2 – Output	LAECPE / IEFP monitoring
Students supported (EPIS)	2 – Output	EPIS report
Percentage of SSE organisations active after support	3 – Outcome	DCESSP portfolio monitoring
Improvement in academic success	3 – Outcome	Independent EPIS evaluation
Improvement in quality of academic outcomes	3 – Outcome	Independent EPIS evaluation
Gender pay gap	3 – Outcome	Internal HR systems; external ESRs verification
Return rate after parental leave	3 – Outcome	Internal HR systems

Impact attribution principles

Impact attribution is presented on a prudent basis, recognising three limitations — (i) multiple causality, (ii) proportionality and (iii) additionality — in line with the methodological principles adopted and described in the “Editorial safeguards” annex. Financing constitutes a relevant, but not exclusive, contribution to the observed changes; in the case of Fundação Montepio, impact is estimated in proportion to Banco Montepio’s contribution (17.3%); and the analysis distinguishes contexts in which interventions take place in segments with more limited access to conventional markets.

Verification and assurance

Data on human capital and governance included in this report have been subject to independent external verification as part of the 2025 Sustainability Report, in accordance with CSRD/ESRS. The remaining information has been subject to internal control processes and editorial review, without independent external verification. The evolution of social impact reporting, including any potential extension of external assurance, will follow the development of international practices and emerging TISFD requirements.

Limitations and continuous improvement

The main limitations of the report relate to three dimensions: (i) the systematic quantification of additionality by segment, for which the methodology will be further developed in 2026; (ii) the assessment of net effects by product, including potential secondary effects on counterparties, which requires additional data collection from supported organisations; and (iii) longitudinal tracking of beneficiaries, particularly in microcredit and lending to vulnerable segments, which currently constrains the evidence available on medium-term outcomes.

ANNEX H – SOCIAL GLOSSARY

Additionality A principle that guides the allocation of capital to contexts where access to financing is limited, where conventional market conditions do not meet beneficiaries' needs, or where public intervention is insufficient. In its strict sense, an intervention demonstrates additionality when it generates an outcome that would not have occurred in its absence. This report distinguishes three levels of interpretation: (i) intentional additionality, (ii) declared additionality and (iii) verified additionality.

Outcome (Material Change) The fourth level of the Theory of Change value chain. Observable changes in individuals, communities or organisations resulting from the activities undertaken, such as job creation, housing stability, access to essential services or improvements in academic success. It differs from outputs in that it measures changes generated rather than results produced, and from purpose in having a shorter time horizon and a more direct causal link.

Problem Tree An analytical tool within the Logical Framework Approach (LFA) that maps, for a given central problem, the direct and underlying causes that determine it and the effects that arise in the absence of intervention. The positive inversion of this structure forms the basis of the Theory of Change.

Direct Beneficiary An individual or organisation that directly receives financial support, a service or a programme developed by Banco Montepio.

Indirect Beneficiary An individual who benefits indirectly from an intervention - for example, a family member of a microcredit beneficiary or a user of an IPSS or SSE organisation financed.

Social Value Chain The core structure of the Theory of Change, which organises the logic of impact generation into six progressive levels: Inputs, Solutions, Activities, Outputs, Outcomes and Purpose. At Banco Montepio, it is applied across three strategic axes: Social and Solidarity Economy, Housing, and the People Pillar.

Social cohesion The capacity of a society or community to ensure the well-being of all its members, reduce inequalities and prevent marginalisation. It encompasses dimensions of inclusion, participation, recognition and legitimacy.

Acordo Account A pioneering and exclusive Banco Montepio product that supports the cash-flow needs of SSE organisations prior to the receipt of public funds, including a solidarity component that donates €0.50 of the amount paid by the State to the beneficiary entities.

DEI – Diversity, Equity and Inclusion A set of principles and practices that promote the representation of diverse profiles within an organisation, ensure equal opportunities and create conditions for full participation by all individuals, regardless of gender, background, disability or other factors.

Double materiality An approach that identifies relevant impacts, risks and opportunities both from the organisation's perspective (financial materiality) and from a societal and environmental perspective (impact materiality). Established under the ESRS as a sustainability reporting requirement.

Social and Solidarity Economy (SSE) A sector composed of cooperatives, associations, foundations, private social solidarity institutions (IPSS), mutual organisations and other entities with a social purpose, carrying out activities of general interest based on principles of the primacy of people over capital and democratic governance. In Portugal, it is framed by Law No. 30/2013.

ESRS – European Sustainability Reporting Standards European standards for sustainability reporting developed by the European Financial Reporting Advisory Group (EFRAG) under the Corporate Sustainability Reporting Directive (CSRD). They establish disclosure requirements on environmental, social and governance impacts, risks and opportunities. Standards S1, S2, S3 and S4 relate respectively to workers, the value chain, affected communities and consumers.

Gender pay gap The percentage difference between the average remuneration of men and women within an organisation. It is an indicator of pay equity, required under ESRS S1-16 and the Women's Empowerment Principles (WEPs).

GRI – Global Reporting Initiative An international sustainability reporting framework widely adopted by organisations to disclose economic, environmental and social performance. It is complementary to ESRS in the context of Banco Montepio.

Social impact Long-term changes generated in society as a result of activities undertaken, contributing to objectives such as social cohesion, financial inclusion and the reduction of inequalities. It differs from outcomes in having a longer time horizon and a more diffuse causal relationship.

Financial inclusion Access to appropriate and affordable financial products and services for individuals and organisations facing barriers to the conventional banking system. This includes access to credit, savings, insurance and payment instruments.

Input The first level of the Theory of Change value chain. Refers to the resources mobilised to carry out activities with social impact intent, including financial resources (credit, donations), human resources (volunteering, dedicated teams) and technical resources (partnerships, capacity-building).

Private Social Solidarity Institution (IPSS) A privately established, non-profit organisation aimed at giving organised expression to the moral duty of solidarity and justice among individuals. It provides services in the areas of social action, health, education and housing.

IRIS+ (Impact Reporting and Investment Standards) A taxonomy developed by the Global Impact Investing Network (GIIN) that defines standardised indicators for measuring and reporting social and environmental impact. It enables comparability across organisations and alignment with international impact investing practices.

LAECPE – Support Line for Entrepreneurship and Self-Employment Creation A microcredit facility resulting from a protocol between Banco Montepio, the Institute for Employment and Vocational Training (IEFP) and mutual guarantee societies, aimed at financing small businesses and tackling long-term unemployment as well as economic and social exclusion.

Living wage The minimum income required for a worker to meet their basic needs and those of their family with dignity, based on local living costs. It differs from the statutory minimum wage in that it is calculated according to real needs.

Logical Framework Approach (LFA) A methodological framework used by the OECD, the World Bank and the European Commission in the design and evaluation of interventions with social impact. It combines two complementary and sequential tools: the problem tree, for diagnosis, and the Theory of Change, for prescriptive design.

Microcredit A form of small-scale lending aimed at individuals or micro-enterprises excluded from conventional banking systems, often combined with technical support and project monitoring.

Social mission The purpose of an organisation focused on creating value for society beyond economic value creation. In Banco Montepio's case, it stems from its mutualist origins and guides how priorities are defined and performance is assessed.

Level of evidence The degree of robustness and verifiability of an impact indicator. In this report, a three-level scale is used: activity (what was done), direct result (what was produced) and observed change (what changed in the lives of beneficiaries).

SDGs – Sustainable Development Goals The 17 goals defined by the United Nations 2030 Agenda, setting global targets to eradicate poverty, protect the planet and ensure prosperity for all. Banco Montepio aligns its impact activity with SDGs 1, 2, 3, 4, 5, 8, 10, 11 and 17.

Output The second level of results in the Theory of Change value chain, following activities. Refers to the immediate and measurable results of activities undertaken, such as the amount of credit granted, number of organisations financed or hours of volunteering delivered. Outputs measure the scale of intervention but do not, on their own, capture the changes experienced by beneficiaries or communities.

Pay ratio The ratio between the remuneration of senior executives and the average remuneration of employees within an organisation. It is a relevant indicator of internal inequality for TISFD and ESG investors.

Purpose (long-term impact) The final level of the Theory of Change value chain. It refers to long-term effects associated with each area of intervention — such as social cohesion, financial inclusion, reduction of inequalities and resilience of SSE organisations — with a broader time horizon and more diffuse causality than outcomes, making it more difficult to attribute directly to a single organisation's activity.

Penetration rate The percentage of entities within a reference universe that are clients or beneficiaries of a given offering. In Banco Montepio's context, it refers to the proportion of SSE organisations with an exclusively social purpose that are Banco Montepio clients relative to the national total of such entities.

Theory of Change (ToC) A methodology that maps the impact value chain from mobilised resources (inputs) to long-term social change (impact), through activities, outputs and outcomes. It makes the mechanisms of impact generation explicit and structures the relationship between objectives, initiatives and results.

TISFD – Taskforce on Inequality and Social-related Financial Disclosures An international initiative aimed at developing a reporting framework enabling financial institutions to identify, measure and disclose risks, opportunities and impacts related to inequality and social factors. It is structured around four pillars: Governance, Strategy, Risk Management and Metrics & Targets.

WEPs – Women's Empowerment Principles Developed by UN Women and the United Nations Global Compact, the WEPs provide guidance for companies to promote gender equality and the empowerment of women in the workplace, marketplace and community.

TISFD ↔ Social Impact Report cross-glossary

A mapping between key concepts from the TISFD Conceptual Foundations and the terminology adopted throughout this Social Value & Impact Report. This cross-glossary complements Annex E - TISFD Alignment.

TISFD CONCEPT	DEFINITION (CONCEPTUAL FOUNDATIONS TISFD, 2025)	OPERATIONALISATION IN THE 2025 SOCIAL IMPACT REPORT – BANCO MONTEPIO
State of people	The combined set of outcomes reflecting people's well-being, the fulfilment of their rights, and the human and social capital they hold.	Operationalised through the axes in Chapter 3 (Where We Generate Impact) and consolidated in Chapter 4; each of the five action pillars addresses specific dimensions.
Inequality (vertical / horizontal / intergenerational / structural)	Disparities in people's outcomes or opportunities, occurring between groups (horizontal), across a distribution (vertical), between generations (intergenerational), or arising from historical systems of power (structural).	Addressed on a cross-cutting basis: gender pay gap (horizontal), internal minimum wage (vertical), mortgage credit for young people (intergenerational), and presence in low-density areas (structural).
Impact (current/potential; positive/negative; direct/indirect)	Effects of an entity's activities on people and inequality, which may be positive or negative, intentional or unintentional, and direct or indirect through the value chain.	Systematic distinction between activity, output and outcome (Chapter 2 and Annex G); declared and verified additionality set out by axis; attribution versus contribution in multi-funder outcomes.
Dependency	Dependence of organisations and society on human and social resources and relationships (human and social capital).	Covered in Chapter 5 (Human Capital and Internal Coherence); extension to value chain dependencies included in commitments under E.10
Entity-level risk (operational, policy & legal, reputational, market)	Potential negative effects on an entity's prospects - cash flows, access to financing and cost of capital - over the short, medium and long term.	Table and EWS section; aligned with corporate risk management processes described in the 2025 Annual Report and Accounts.
System-level risk (societal stability, macroeconomic, financial stability)	Risks affecting most or all actors in the economy, arising from cumulative impacts and externalities on people and society.	"System-level risks" table, with application to the Portuguese context - social cohesion in low-density areas; concentration in youth mortgage segment; interlinkages between housing inequality and credit risk (mitigated through EWS, see E.5.1).

Affected stakeholders / rightsholders	Individuals or groups whose lives are or may be affected by an entity's activities; where human rights are affected, they are also considered rightsholders.	Identified at an aggregated level (young people, low-income households, persons with disabilities, final beneficiaries of SSE organisations); further development envisaged under "Metrics & Targets".
Just transition	Climate and environmental action that takes people into account, ensuring that workers, communities and vulnerable groups are not left behind in the transition.	Addressed in the Risk Management section and further developed in the 2025 Sustainability Report (ESRS E1).

Note: This glossary systematises the key concepts relevant to the interpretation of this report and does not aim to be exhaustive. Where necessary, these topics are further developed in the main body of the document.

ANNEX I – CROSS-REFERENCE WITH THE 2025 SUSTAINABILITY REPORT

The **2025 Social Impact Report** presents, in a structured way, the approach, results and evidence of the social value created through Banco Montepio’s activities, with a focus on the social and solidarity economy, access to housing and financial inclusion. Based on a result-oriented measurement logic (outputs and outcomes), this report deepens the reading of the impact generated, complementing the Group’s financial and ESG perspective. It is intended as a complementary document to the 2025 Sustainability Report, incorporating and further developing, whenever relevant, information already disclosed therein, namely in terms of indicators, methodological framework and contributions to ESG performance.

The **2025 Sustainability Report**, an integral part of Grupo Banco Montepio’s 2025 Annual Report and Accounts (Annex IV), available on the institutional website, provides the Group’s strategic, regulatory and methodological framework, including policies and statements of commitment, the sustainability governance model, risk management and ESG metrics.

This report should therefore be read in conjunction with the 2025 Sustainability Report, in which these topics are explored in greater depth, in particular in relation to policies, governance model, risk management and ESG metrics, as well as the national and international commitments undertaken, in alignment with the main applicable frameworks and standards, namely the CSRD/ESRS, GRI Standards, European Union Taxonomy, UN Global Compact and Sustainable Development Goals (SDGs), IFRS Sustainability Standards and other relevant international frameworks.

The following table presents the cross-reference between the topics addressed in this report and the chapters of the 2025 Sustainability Report where they are further developed.



2025 SOCIAL IMPACT REPORT TOPIC	CHAPTER 2025 SOCIAL IMPACT REPORT	CROSS-REFERENCE TO THE 2025 SUSTAINABILITY REPORT
Impact model, measurement and additionality	Ch. 2 - How we generate impact	Ch. 3.4 - Double materiality; Ch. 6 - Social impact
Social and solidarity economy	Ch. 3.1 - Social and solidarity economy	Ch. 6 - Social impact; Ch. 5 - Social information and social capital
Primary and permanent home ownership	Ch. 3.2 - Primary and permanent home ownership	Ch. 6 - Social impact; Ch. 3.2 - Sustainability strategy
People Pillar and financial inclusion (microcredit, employment, essential needs)	Ch. 3.3 - People Pillar and financial inclusion	Ch. 5.2 - Customers – Consumers and end users
Communities, partnerships and local engagement	Ch. 3.5 - Communities and local engagement	Ch. 3.3 - Stakeholders
Impact results (outputs and outcomes)	Ch. 4 - 2025 results	Ch. 6.2 - Valuing social impact
Human capital (diversity, equity and inclusion)	Ch. 5 - Human capital	Ch. 5.1 - People of the Banco Montepio Group
Sustainability governance	Ch. 6 - Sustainability governance	Ch. 3.1 - Sustainability governance; Ch. 7 - Information on governance
Strategic framework and social positioning	Ch. 1 - Social commitment	Ch. 3.2 - Sustainability strategy
Frameworks, methodology and alignments (ESRS, IRIS+, SDGs, TISFD)	Ch. About this report; Annexes chapter	Ch. 10 - Annexes

TECHNICAL INFORMATION

Title 2025 Social Impact Report

Responsible entity Banco Montepio Caixa Económica Montepio Geral, caixa económica bancária, S.A., Rua Castilho, no. 5 | 1250-066 Lisbon, Portugal; Share capital: €1.21 billion, registered with the Lisbon Commercial Registry Office, Single registration and corporate tax number: 500 792 615

Coordination Sustainability Office - Banco Montepio

Scope and reporting boundary Banco Montepio's activity for the 2025 financial year, covering the entire national territory - mainland Portugal and the Autonomous Regions of the Azores and Madeira.

Link with other documents This report should be read in conjunction with the 2025 Sustainability Report, included in the Annual Report and Accounts for the same financial year as Part [PartAnnex IV](#), which contains complementary financial and governance information.

Methodological frameworks Theory of Change (ToC); Logical Framework Approach (LFA); IRIS+ (Impact Reporting and Investment Standards, GIIN); ESRS (European Sustainability Reporting Standards); TISFD (Taskforce on Inequality and Social-related Financial Disclosures); SDGs – Sustainable Development Goals (UN Global Compact).

ColorADD Code Integration of the ColorADD colour identification system, promoting accessibility and facilitating the interpretation of information by people with colour vision deficiencies.



Colors that shape the visual structure of this report:



EDITORIAL SAFEGUARDS

Declared additionality The results presented reflect activity with a social impact intent. A direct causal attribution between Banco Montepio's intervention and the changes observed in beneficiaries is not established in isolation, given the multifactorial nature of social transformations.

Distinction between outputs and outcomes The report differentiates between immediate and directly measurable results (outputs) and changes observed in beneficiaries and communities (outcomes). Where relevant, the level of evidence is indicated: activity, output or outcome.

Estimated impact vs. verified impact The values for Total Estimated Impact presented in Chapter 4.5 result from estimation models based on assumptions set out in Annex F and do not constitute audited figures.

Progressive consolidation of data Some indicators are still under methodological consolidation, requiring further analytical development and greater maturity of evidence, particularly regarding the longitudinal analysis of results. Limitations remain in the availability and updating of official external sources, whose lag relative to the reporting period constrains the incorporation of more robust and up-to-date information and estimates. These aspects will be progressively developed in future reporting cycles and are dependent on the evolution of external and official data.

SSE reporting boundary The impact analysis focuses on the 228 SSE organisations with an exclusively social purpose that contracted credit for this purpose in 2025, representing a subset of the total universe of 3,760 organisations with an active relationship.

Time comparability Certain methodologies and segmentation criteria have been adjusted compared to previous editions, notably the age criterion for young people in mortgage lending, which was extended from 30 to 35 years in 2025. Comparisons with previous years should be interpreted in light of this change.

Testimonials The testimonials presented reflect the experiences of clients, beneficiaries and employees collected as part of Banco Montepio's activities. In some cases, partial or full anonymity has been ensured without affecting the substantive content.

External verification The data used result from the consolidation of internal sources, complemented by contributions from partners, and have largely been subject to external verification within the scope of the 2025 Sustainability Report.

Statement of reliability The information presented reflects, as at the reporting date, the best available knowledge based on duly identified sources and data.

Forward-looking statements References to future developments are based on the circumstances and information available at the reporting date. While reflecting scenarios considered plausible, they may be subject to risks and uncertainties arising from external factors that could influence their realisation.

Reproduction rights The reproduction, in whole or in part, of this report requires prior authorisation from Banco Montepio. For this purpose, the Sustainability Office should be contacted at gabinetesustentabilidade@bancomontepio.pt

SOCIAL IMPACT REPORT 2025



Caixa Económica Montepio Geral, caixa económica bancária, S.A.
with head office at Rua Castilho, n.º 5, 1250-066 Lisboa, Portugal.
Share Capital: 1,210 million euros | Registered with the Lisbon
Commercial Registry Office under the sole commercial registration
and taxpayer number 500 792 615. **Banco Montepio © 2026**

bancomontepio.pt

