



180 YEARS SHAPING TOMORROW

SUSTAINABILITY REPORT - 2024



CONTENTS

Joint message from the Chairman and the CEO 3

1. About us 5

1.1. 180 years of defying time 7

1.2. Mission, vision and values 7

1.3. Our brand, our identity 7

1.4. Key milestones and acknowledgements 8

1.5. About this report 12

2. Governance 13

2.1. Governing bodies, Commissions and Committees 15

C-Level Executive Roles 15

2.2. Sustainability governance 16

2.3. Roles and responsibilities 16

2.4. Policies and commitments 17

2.5. External representation and involvement 20

3. Sustainability Strategy 21

3.1. Sustainability Strategy 2024-2026 23

3.2. Strategic goals 23

3.3. Integration into Business Strategy 24

3.4. 2024 Sustainability Master Plan 24

4. Stakeholders 25

4.1. Identifying key stakeholders 27

4.2. Engagement methods 27

4.3. Managing interactions 27

5. Double Materiality 28

5.1. Introduction to double materiality 30

5.2. Understanding the context 30

5.3. Determining material IROs 31

5.4. Conclusions 32

5.5. ESRS disclosure requirements covered 32

5.6. Double materiality matrix and IRO tables 33

6. Natural Capital 38

6.1. European Taxonomy 40

6.2. Strategy for climate change 41

6.3. Carbon footprint analysis 41

6.4. Environmental management and efficiency 45

6.5. Biodiversity and natural capital 46

7. Social Capital 48

7.1. Our People 50

7.2. Engagement and well-being 51

Training and development 51

7.3. Diversity and inclusion 53

7.4. Community engagement and development 55

7.5. Measuring our social impact 57

Other progress indicators 59

8. Financial Capital 60

8.1. Economic Contribution 62

Financial Performance 62

8.2. Sustainable Finance 63

Products and services with ESG impact 63

Value Chain 66

Sustainable Supply Chain 67

Financing and investment instruments 68

8.3. Risk Management and Sustainability 69

Anticorruption 69

Risk Management 69

ESG Risk Management and Mitigation 70

9. Investing for the future 71

9.1. Innovating and Digitalising for a Better Experience 73

9.2. Cybersecurity and Digital Resilience 73

9.3. Sustainable Finance and Intergenerational Impact 74

9.4. Sustainability Training and ESG Capacity-Building 74

9.5. Investing in Sustainability 75

9.6. Sustainability Master Plan 76

10. Contacts 77

10.1. Governing Bodies 78

10.2. Technical File 78

11. Third-party guarantee 79

12. Annexes 81

12.1. Data Tables and Metrics 82

Methodological Notes 82

Correspondence with Decree-Law No 89/2017 86

Global Reporting Initiative (GRI) 90

World Economic Forum (WEF) 113

UN Global Compact (UNGC) 116

UNGC Forward Faster 117

European Sustainability Reporting Standards (ESRS) 119

12.2. Glossary of Terms 127

12.3. Abbreviations 129

12.4. References 129



JOINT MESSAGE

FROM THE CHAIRMAN
OF THE BOARD
OF DIRECTORS
AND THE CHIEF
EXECUTIVE OFFICER



Shaping the Future

We are living through an era of profound transformation. Climate change, geopolitical instability, economic volatility, and social inequality are reshaping the way organisations, governments, individuals, and communities interact, challenging established paradigms and long-standing norms. Financial institutions play a vital role in addressing these challenges: as enablers of corporate competitiveness, financial, digital, and energy inclusion, and, above all, as drivers of social prosperity.

In 2024, we celebrated the 180th anniversary of Banco Montepio, honouring a journey filled with countless stories intertwined with Portugal's history. As the country's oldest banking institution, Banco Montepio has made significant contributions to economic progress and has demonstrated a strong commitment to corporate social responsibility.

The 2024 Sustainability Report of the Banco Montepio Group showcases key moments and notable individuals who have shaped our institution, our country, Europe, and the world, as pioneers or accelerators of a shared future pact: sustainable development. It is both a consolidated reflection of what we have achieved and a testament to what we envision, representing the lived expression of our guiding values and the determination with which we have delivered our most profitable results to date. In addition to a framework of compliance and risk management, sustainability is rooted in the need to measure the impacts we cause and to capitalise on opportunities to innovate and progress, while respecting all stakeholders, including the environment itself.

In the current context, sound governance remains the basis for a banking activity that is 'economically viable, financially profitable, socially just and environmentally sound'. In 2024, we ensured that ESG considerations were integrated into the strategy definition processes of Banco Montepio and the Banco Montepio Group.

Sustainable finance efforts were accelerated across decision-making, risk management, and investment, with strengthened internal governance frameworks and enhanced partnerships to drive greater collective impact.

We expanded our portfolio of sustainable loans, consolidated investment in the first Iberian impact fund with 70% of the capital invested in Portugal, increased our operations with green bonds,

“ **180 YEARS OF STORIES, AND MORE STILL TO COME - OF PEOPLE AND FAMILIES, BUSINESSES, SOCIAL ECONOMY ENTITIES, AND COMMUNITIES WHO HAVE WALKED THIS LONG JOURNEY WITH US, HELPING TO DEFINE THE PURPOSE OF OUR COLLECTIVE PATH AND BEARING WITNESS TO A SHARED VISION OF THE FUTURE AND THE PROSPERITY EACH ERA HAS BROUGHT.** ”

financed renewable energy projects, supported the social and solidarity economy, promoted access to housing for young people, and facilitated access to ESG services to support businesses on their sustainability maturity journey and low-carbon transition. As the urgency of climate change intensifies, so does the need to act with purpose and foresight. We have taken measurable steps toward our decarbonisation commitment, setting medium and long-term targets for carbon neutrality, reinforcing the materiality of climate risks, managing the environmental impact of our operations, and reducing our consolidated emissions by 3.2%.

More than numbers, these results represent the lives we touch and our ongoing commitment to the planet. Our engagement with communities also extends to the social and solidarity economy, supporting entities that work daily to promote the inclusion of people and families across the nation. In 2024, we launched initiatives focused on financial health and access to home ownership, recognising that true prosperity lies in inclusion and equal opportunity. Our progress in equality and inclusion was recognised by the World Economic Forum, reinforcing our conviction that progress only matters when it can be shared.

Looking ahead, we acknowledge both the challenges and opportunities that lie before us. Building a more sustainable future will demand innovation, boldness, and collaboration. We are committed to continuing our investment in new opportunities to finance sustainable development, empower our people and stakeholders, promote social inclusion, and minimise our environmental impact.

180 years of stories, and many more still to come - of people and families, businesses, social economy entities, and communities who have walked this long journey with us, helping to define the purpose of our collective path and bearing witness to a shared vision of the future and the prosperity each era has brought. Their contributions reflect a vision of progress rooted in each generation's hopes and aspirations for a better future.

Banco Montepio Group's 2024 Sustainability Report honours that legacy and looks forward to the story our people continue to write for future generations, inspired by a new era of solidarity, responsibility, and global collaboration.

Pedro Leitão

Chief Executive Officer

Manuel Ferreira Teixeira

Chairman of the Board



01. ABOUT US



1844

The royal charter granted by Queen Maria II established the statutes of Monte Pio Geral, dedicated to uplifting its members and their families. For nearly two centuries, Banco Montepio has built strong connections with citizens, customers, and communities. The founding of Portugal's oldest bank represents a significant milestone, reinforcing mutualist principles in the country and laying the foundation for a future based on trust and value creation for all generations.



ColorADD
Code



ABOUT US

GROUNDING IN VALUES, CLOSE TO COMMUNITIES.

TORONTO
NEWARK
PARIS
GENEVA
FRANKFURT

PORTUGAL

210

Our multichannel presence, built on trust, proximity, and shared prosperity, reflects our core values and unwavering commitment to sustainable and inclusive development. In Portugal and across Portuguese communities worldwide, every branch, digital access point, and customer interaction stands as a living testament to our mission: to foster long-standing relationships and cherish the trust we proudly serve.

○ Head Office of Banco Montepio Group
○ Montepio Crédito branches

www.bancomontepio.pt

MADEIRA
5

AZORES
10



Δ
23-24



5 representative offices



225 branches Banco Montepio



2 branches Montepio Crédito



981 ATM machines



1.315 million clients



1.148 million retail clients



167 thousand corporate clients



15 billion euros in deposits



12.2 billion euros in gross credit



28% share in Social and Solidarity Economy



1.1.180 years of defying time

For 180 years, we have been building pathways. By focusing on the positive impact we can generate, building alliances with communities and committing to those who walk alongside us, we have transformed challenges into progress.

Born from a vision of social responsibility centred on people, families, and "gratitude holders," we established a financial institution rooted in mutualism. We have defied time by championing practices that respect human dignity, foster social, financial, and cultural inclusion, and inspire the prosperity of businesses and charities.

Sustainability. It's the force that runs through our history, shapes our choices and drives the future we shape every day.

1.2.Mission, vision and values

Founded in 1844, Banco Montepio is Portugal's oldest financial institution, with a history rooted in mutualist values. We operate as a universal bank, supporting individual clients, companies, and social sector institutions at various stages of their life cycle. With nearly two centuries of ongoing service, we maintain a strong commitment to social responsibility and sustainable development, meeting our stakeholders and guided always by our values and ethical standards.

Our mission

To make a difference to the lives of individuals, families and organisations, contributing to a more compassionate present and helping to build a sustainable future for generations to come.

Our vision

To stand as a leading bank in Portugal, setting the standard in social impact and sustainability, empowering individuals, families, and organisations to thrive, while shaping a fairer and more resilient future for generations to come.

Our values

Democracy, freedom, independence and solidarity are the mutualist pillars at the root of this 100% Portuguese bank. To these, we add the values of our corporate identity, which guide our every action, decision and relationship, and inspire us in the fulfilment of our purpose. In 2024, we revisited our code of conduct to ensure that our values and principles remain up-to-date and aligned with the expectations of society and the communities we serve. Through this collaborative process, we promote trust and an ethical culture to strengthen a solid and sustainable reputation.

Integrity, proximity, trust and innovation are the core values that address eight principles for ethical conduct: (i) customer centricity; (ii) culture of compliance; (iii) prudent risk management; (iv) transparency; (v) adaptability; (vi) confidentiality and security; (vii) diversity and equal treatment; and (viii) sustainability.

1.3.Our brand, our identity

Our brand is a powerful strategic asset that embodies and promotes our commitment to sustainability. It is expressed through both form and function - in the symbol, the name, and the colours - reflecting the face of a *bank with a human soul*.

Our brand is a powerful strategic asset that embodies and promotes our commitment to sustainability. It represents form and function, which the symbol, name and colours codify, to illustrate



Banco Montepio

Valores que crescem consigo.

the face of this bank with a people's soul.

The pelican, Banco Montepio's symbol for 180 years, is traditionally associated with devotion to others, particularly the weakest and the young, and evokes the mutualist values of support, protection

and solidarity at the root of our foundation. Over time, the pelican has represented our commitment to the well-being of families, communities, and social economy entities, as well as to the prosperity of companies, perpetuating a legacy of trust. The pelican affirms our brand identity as a pillar of lasting support, evokes environmental challenges, and highlights the need to preserve and restore ecosystems and biodiversity.

Our identity also lives on in vibrant yellow and serene blue. Yellow - optimistic, a source of energy and human warmth, reflecting the closeness and dynamism of our organisation. Blue, the colour of stability and security, evokes the solidity and longevity of the history we have written. They safeguard the most important capital we manage: the **trust** of our people, clients and partners.

Banco Montepio remains a symbol of community and reliability in Portugal. Its 180-year commitment to sustainability and the social economy strengthens the brand and reputation of this 'Bank of causes with a human soul'.

TÂNIA MADEIRA Communication and Brand

The strength of our identity

The attributes and financial value of our brand have amplified Banco Montepio's perceived image, reaching its highest levels to date. This positive trend is reflected in our reputation and in the five key attributes that shape it, with trust standing out as the most highly rated among them. Brand equity followed a similar trajectory, achieving its highest valuation yet, thereby reinforcing its role as a key asset in fostering customer loyalty and attracting new clients.

Our brand reached a value of €189 million, marking a significant 36% increase from the €139 million recorded the previous year. This strong performance led to a 41-position rise in the Brand Finance ranking of the world's 500 most valuable banking brands, placing Banco Montepio at 476th. Brand Finance is one of the world's leading brand valuation consultancies, using a certified methodology. Additionally, Portugal recorded the highest





percentage growth among the 50 countries analysed - 123% in the aggregate value of national banking brands, driven in part by our entry into the ranking.

Our brand strength rating remained at an A+ rating. This growth was driven by our best-ever financial performance and a positive forecast. At the national level, we consolidated our position as the 4th most valuable banking brand in Portugal.

Banco Montepio also ranked 37th among the 100 most responsible companies with the best corporate governance in Portugal, according to the Merco ESG and Corporate Governance ranking. In the ESG ranking's environmental pillar, we were the 11th best-performing national brand, leading our sector. These results reflect a consistent path of responsible governance and a long-term vision for adopting sustainable environmental practices.

1.4.Key milestones and acknowledgements

GRI 203-2 | WEF "DIVERSITY AND INCLUSION" | UNGC "ENVIRONMENT" | UNGC FOWARD FASTER 2030 "GENDER EQUALITY, CLIMATE ACTION, LIVING WAGE, FINANCE & INVESTMENT" | WEPS 2, 5, 6, 7 | SDG 5, 8, 9, 13, 17

Milestones

We innovated with 'Bem Bom' campaign



In celebration of our 180th anniversary, we broke new ground with the innovative 'Bem Bom' campaign aimed at clients with an existing or new mortgage loan with Banco Montepio. For 37 weeks, we awarded €1,500 per month on a prepaid card, for one year,

totalling €18,000. We celebrated the last draw by awarding a 'Bem Bom' prize of €180,000. In partnership with Rádio Comercial, this campaign enabled us to expand our support for customers and families purchasing a home nationwide. It positioned a competitive mortgage offering in the market and reaffirmed Banco Montepio's legacy in financing home ownership in Portugal.

We opened the first pet-friendly bank branch in Portugal



We have launched a new generation of branches where pets are always welcome. Our Benfica branch spearheaded this transformation, followed by our Aveiro agency. These innovative spaces are designed to be more accessible and offer personalised service by appointment, as well as a state-of-the-art Chave24. The cork decorations highlight our commitment to Portugal and sustainability. Created for a more personalised banking experience, these branches are designed to prioritise the well-being and experience of each customer... and their accompanying pets.

We experienced the magic of solidarity

Since 2017, we've been supporting the magic of *Pirilampo Mágico*, the Magic Firefly, an annual act of solidarity that aims to improve the inclusion and quality of life of children, young people and adults



with intellectual disabilities and/or multiple disabilities, as well as strengthening the organisations that provide these essential services - the CERCIs and similar organisations associated with FENACERCI. Made of all the colours it collects year after year, the magic firefly returned on 9 May and stayed until 2 June 2024.

In white, representing peace, a core value for building a just and supportive society, and with our pelican yellow, for light, optimism and joy, it flooded our counters and entered the lives of many people and organisations.

We volunteered in the SDG neighbourhood in Alfragide



Together with other teams from the Montepio Group, we were in the Zambujal neighbourhood - a community that lives in a unique urban art gallery, for it has made the Sustainable Development Goals the inspiration for the living spaces integrated into the Zambujal 360° project: the first social neighbourhood in the world to be an ambassador for the SDGs.



For the small contributions we've made, we've gained far more than we ever expected.

We helped to reforest Castro do Zambujal



MERECE and Quercus ANCN joined forces in a carbon capture project, planting 1,200 trees at Castro do Zambujal and involving 40 volunteers from Banco Montepio.

We embraced new commitments...

European Energy Efficiency Financing Coalition

Banco Montepio's participation in the European Energy Efficiency Financing Coalition, alongside the Portuguese Banking Association (APB) and the Directorate-General for Energy and Geology (DGEG), reinforces our commitment to environmental sustainability and energy transition, promoting the empowerment of companies on the road to decarbonisation. Promoted by the European Commission, this platform brings together countries and financial institutions from all over Europe to boost the financing of energy efficiency projects - fundamental both for mitigating emissions and for adapting to climate change. Support for SMEs is a priority, encouraging more sustainable practices in multiple sectors.

APCADEC's Code of Ethics

We subscribed to the Code of Ethics of the Portuguese Purchasing and Supply Association (APCADEC), to reinforce best procurement

practices by promoting professionalism and transparency, while reducing financial, operational and reputational risks. The code is in line with the Universal Declaration of Human Rights, the Declaration of the International Labour Organisation, the Rio Declaration and the United Nations Convention against Corruption, which underpin the 10 Principles of the United Nations Global Compact, integrated into our sustainability strategy.

... and reaffirmed existing ones

iGen Forum

We renewed our commitment to the iGen Forum, a strategic initiative that reinforces our diversity and inclusion policy. This community brings together 73 national and international organisations from the public, private and social economy sectors, representing around 2% of national GDP. Promoted by CITE, it is coordinated by a task force made up of member organisations.

Pact against violence

We pioneered the Pact against Violence, an initiative of the Commission for Citizenship and Gender Equality (CIG), which gathers organisations that are committed to the national support network for victims of domestic violence. Violence is a regression of civilisation and a threat to social cohesion, which demands a reinforcement of the defence of human dignity and the construction of a safer, more inclusive and empowered society.

We strengthened new and long-standing partnerships

Ubbu

Ubbu celebrated 'Girls in ICT Day' and Banco Montepio was there, reinforcing its commitment to equal opportunities. We believe that inspiring and empowering girls and young women to pursue careers in information and communication technologies is essential to building a more equitable society and a more inclusive and prosperous economy. Created in 2015 as the junior branch of Code Academy, Ubbu provides thousands of children aged 6 to 12 with

the basics of programming using an intuitive and accessible platform and a computer with an internet connection.

Negócios Sustentabilidade 20|30

We joined the 5th edition of *Negócios Sustentabilidade* 20|30 as an exclusive sponsor in the Equality, Diversity and Equity category. As part of this initiative, promoted by Jornal de Negócios and awarded the Sustainable Finance prize at the Euronext Lisbon Awards, we nominated five client companies. This major national editorial initiative in sustainability has the High Patronage of the Presidency of the Republic.

União das Misericórdias Portuguesas

We renewed our protocol with the Union of Portuguese Misericórdias (UMP), reinforcing a long-standing strategic partnership. In line with Banco Montepio's position in supporting the social economy, this protocol provides preferential conditions for the employees of the UMP in terms of access to financial products and services adapted to their needs.

Entrepreneurs for Social Inclusion: EPIS Social Scholarships

With the support of Banco Montepio, six students were honoured in the 14th edition of the EPIS Social Scholarships: three from secondary school and three from higher education. This programme is the largest civil society initiative dedicated to the social inclusion of children and young people, promoting academic success and integration into the labour market. Thanks to the contribution of 50 partners and individual donors, EPIS awarded 235 scholarships to 202 students, honoured three organisations working in the field of disability and inclusive employability, will support internships for 29 young adults with disabilities and distinguished 10 social inclusion projects developed in schools.

JAP's "A Empresa"

A partner of Junior Achievement Portugal (JAP) since 2006, Banco Montepio continues to invest in valuing young talent, helping to empower students for the challenges of the future, to develop skills





in entrepreneurship, citizenship, and financial literacy and to prepare them for the professional world. One highlight is ‘The Company’, JAP’s anchor programme, recognised by the European Commission as a good practice in entrepreneurship education, in which secondary school students create mini enterprises with the support of teachers and volunteers, developing innovative ideas, solving real problems and drawing up business plans. The winners compete in the GEN-E Festival, Europe’s largest youth entrepreneurship competition.

SIBS ESG Platform

In a scenario of growing demands for the disclosure of information on corporate performance in sustainability matters, Banco Montepio is one of the 16 founding banks of SIBS ESG platform, developed to facilitate the collection and sharing of information by companies, helping them to structure and fill in ESG information.

ESG WEEK

We joined ESG Week once again, as pioneer main sponsor and host. Organised by the Portuguese Business Ethics Association (APEE) with the support of the UN Global Compact Network Portugal, this event took place between 16 and 17 April 2024 at our ‘Atmosfera M’ space in Lisbon and focused on redirecting investments towards more sustainable technologies and companies, to contribute to a low-carbon economy. We challenged EMPIS, 3Xp and EY to a debate on ‘Measuring social and environmental impact - Challenges and opportunities for companies’.

First Social Economy Summit

Under the patronage of Banco Montepio, *Instituto Superior de Contabilidade e Administração do Porto* (ISCAP) hosted the First Social Economy Summit ‘Current trends and future prospects’. Organised by the second-year students of the master’s degree in management and legal-business regime of the social economy, the event sought to give greater prominence and visibility to the third

sector by discussing and sharing perspectives, experiences, good practices and testimonies on the main problems and challenges facing entities in this sector in Portugal and around the world.

We championed our sustainability efforts

Sustainability Starts Small

Banco Montepio was the keynote speaker at the conference ‘Sustainability Starts Small: The Role of SMEs and Savings Banks in Facilitating the Transition’ and took part in the 7th meeting of the Sustainable Finance Committee, both initiatives promoted by the ESBG, in Brussels.

COP29

For the second consecutive year, we were part of Portugal’s official delegation at COP29 – the 29th United Nations Framework Convention on Climate Change – held in Baku, Azerbaijan, from 11 to 22 November. The event brought together 198 countries and around 66,000 participants in a global effort for climate action. We took part in two panel discussions focused on the themes “The Green Game: Winning with Sustainable Financial Strategies” and “The ESG Reporting Revolution: A New Tune for Sustainability”.

Our presence provided an opportunity to reaffirm our commitment to environmental responsibility and the transition to a sustainable economy. Among the key discussion points at the Portuguese Pavilion were the harmonisation of taxonomies for green finance and the integration of ESG criteria into corporate decision-making.

World Savings Day & WSBI: 100 Years

We joined the celebrations marking the 100th anniversary of the World Savings and Retail Banking Institute - European Savings and Retail Banking Group (WSBI-ESBG), as well as the 100th World Savings Day in Rome between 28 and 31 October. On this day, we remembered our piggy bank - an integral part of our history and our country’s memory.

Forward Faster 2030

We were the first Portuguese company to join UNGC’s Forward Faster 2030 initiative, subscribing to four areas that accelerate the 2030 Agenda: gender equality, living wage, climate action, and financing and investment. In addition, we joined international working groups of priority organisations linked to the SDGs – the UN Business Leadership exclusive dialogue in Davos, the Invest in Women roundtable luncheon, and the Business Leadership dialogue: moving forward faster on gender equality in New York. We have included in the annexes to this report our contribution to the four accelerators to which we have committed ourselves within this global initiative.

World Economic Forum – New Champions Community

Integrating Banco Montepio into the WEF community reinforces our primary alignment with the four pillars that underpin our corporate sustainability strategy - people, planet, governance principles and prosperity. We keep track of this international agenda, of the various forums and capacity-building opportunities, and took part in the annual meeting ‘Next frontiers for growth’ in Dalin, China, and the New Champions Retreat in Geneva.

Corporate Sustainability Assessment (CSA) – S&P Global

In 2024, Banco Montepio took part in the Corporate Sustainability Assessment (CSA) by S&P Global, achieving a score of 45/100 in the ‘S&P Global ESG Score’ and 42/100 in the ‘S&P Global CSA Score’ - representing an increase of 27% on the previous year. The assessment enabled us to measure our performance against internationally recognised ESG criteria, particularly the scores that were above the global average for the sector in the ‘Governance and Economic’ and ‘Social’ dimensions.

This progress showcases our alignment with international corporate sustainability standards and our employment of responsible management practices.





Acknowledgements that inspire us



"EPA Tribute Award"

Appreciation received for supporting AEVA and the growth of the Aveiro vocational school in furthering the educational project.



Banking – Sustainability

For the third consecutive year, we have achieved a **"five stars" rating** among six banking brands evaluated by consumers.



"Best banks to work for in Portugal"

Top 5 in reputation among university students, evaluating career and work environment in banking.



We have been recognized as a Portuguese **Superbrand for the 16th time**, reinforcing our position as a trusted and relevant brand.



Gold Award

"Sustainability Report 2023"

by the Portuguese Association of Business Ethics.



Portal da Queixa

(Complaint Portal)

We achieved the **highest average in the satisfaction** index for banks among Portuguese consumers.



Mortgage

(best value for money)

We were recognized as the **"right choice" for mortgage loans**, both with and without associated sales.

In support of

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

Leader

WEPS Gender Gap Analysis Tool



United Nations Global Compact

89%

Banco Montepio's *path to Transformational Governance* overall score (SDG#16)



Board of Directors

Coordination Committee



New Champions Community

Advisory Board



European Energy Efficiency Financing Coalition

Membership



TASKFORCE ON INEQUALITY and SOCIAL-RELATED FINANCIAL DISCLOSURES

Early Adopter

Banco Montepio
Caixa Económica Montepio Geral, caixa económica bancária, S.A.

S&P Global CSA Score 2024
A key component of the S&P Global ESG Score

45 /100

As of September 25, 2024.
The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P Global ESG Score without the inclusion of any modeling approaches. S&P Global ESG Scores cannot be compared across industries. They measure a company's sustainability performance relative to industry counterparts. Learn more at spglobal.com/esg/scores.

S&P Global

Sustainable1



1.5. About this report

Banco Montepio Group's 2024 Sustainability Report presents a consolidated view of the main commitments, practices and results achieved in integrating the principles of sustainable development and ESG criteria - environmental, social and governance - into the Banco Montepio Group's strategy and operations. This report outlines an approach that aims to emphasise the clarity, comparability, and quality of the information shared with our stakeholders, enabling an integrated understanding of how we contribute to a more sustainable, inclusive, and responsible economic model.

The guiding principles of sustainability have been part of Banco Montepio Group's (BM Group) identity since its inception, before the existence of mandatory regulatory frameworks. Throughout 180 years dedicated to supporting individuals, families, companies, and institutions, our mutualist roots have been consolidated in a lasting commitment to financial inclusion, social cohesion, and supporting communities' life cycles, as well as in adapting and responding to the challenges of a financial sector undergoing a significant transformation.

Today, these principles are inseparable from sustainable development and represent the natural continuation of this journey, through a management model that reinforces our mission to foster shared prosperity and lasting development.

Sustainability has a direct influence on risk management, the identification of opportunities, the strengthening of organisational culture and the creation of long-term sustainable value. This approach is underpinned by a dual materiality exercise, which guides the selection of topics reported and enables a more accurate response to stakeholder expectations. These include internal, multidisciplinary teams and specialised partnerships, whose contribution has been essential in this collaborative process, with responsibility assumed by BM Group.

The information provided complies with principles of rigour, integrity and traceability, in line with internal reporting and control systems. The sustainability report was prepared with reference to and in line with the following legal regulations and international best practices:

- GRI Standards (Global Reporting Initiative) - Universal and industry standards.
- European Sustainability Reporting Standards (ESRS), following CSRD Directive (EU) 2022/2464 (CSRD).
- IFRS Sustainability Standards, promoted by the ISSB.
- EU taxonomy of sustainable activities - Regulation 2020/852.
- TCFD (Task Force on Climate-related Financial Disclosures) recommendations.
- Principles of the Capitals Coalition on multi-capital value creation.
- Stakeholder Capitalism Metrics by the World Economic Forum (WEF).
- Standard AA1000AP (AccountAbility Principles), related to materiality and stakeholder engagement.
- Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda.
- CIG, CES and ISO recommendations for inclusive and neutral language.

This report should be read alongside other documents published on the websites of the Banco Montepio Group (GBM) entities mentioned in this exercise, such as:

- The Annual Report 2024.
- Market Discipline Report 2024.
- Sustainability Report 2023.
- Corporate policies on ethics, ESG risk, human rights, the environment and inclusion.
- Other content is available in the areas dedicated to sustainability and investor relations.

It also includes additional information on:

- The 10 Principles of the United Nations Global Compact.
- The seven Women's Empowerment Principles (WEPs) of UN Women.
- Other institutional commitments are mentioned throughout the reading.

This report is, above all, a collective testimony, translated with rigour and authenticity, which expresses our ambition to contribute to a fairer, more prosperous and sustainable society, adding value to the legacy we have received.

A living report: evolving through feedback

Sustainability is built and strengthened through active listening and continuous improvement. That's why we invite you to read and record your opinion on this report - what you valued, what you would do differently, and what you would like to see further developed in future exercises.

Your opinion matters

Your perspective is important if we are to continue evolving with greater relevance, clarity and usefulness for all our stakeholders. To do so, you can access the QR code on this page and share your opinion with us.

SHARE YOUR OPINION
ON OUR
SUSTAINABILITY
REPORT WITH US
HERE
THANK YOU!



02. GOVERNANCE



1979

Gender equality was enshrined as a fundamental right in the Portuguese Constitution of 1976, aiming to facilitate the professional integration of women and promote socioeconomic progress. In 1979, Maria de Lurdes Pintassilgo became the first - and so far only - woman to serve as Prime Minister of Portugal. She was a distinguished advocate for equal opportunities, both nationally and internationally, recognising them as an essential pillar of collective development.

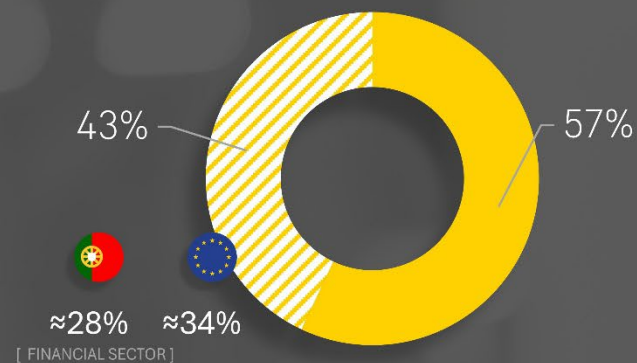
GOVERNANCE

WITH PURPOSE

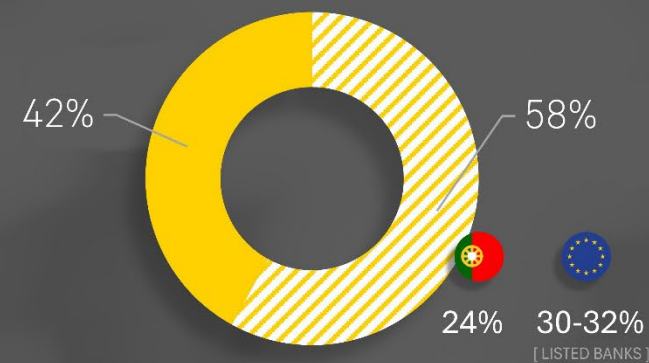


The representation of women in the leadership of the Banco Montepio Group inspires an inclusive corporate culture that mirrors the diversity of Portuguese society and the communities we serve.

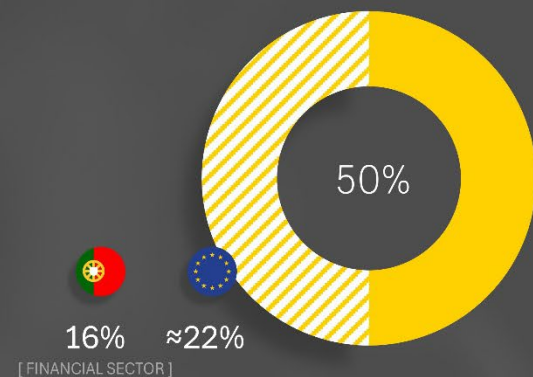
CORPORATE BODIES BANCO MONTEPIO GROUP



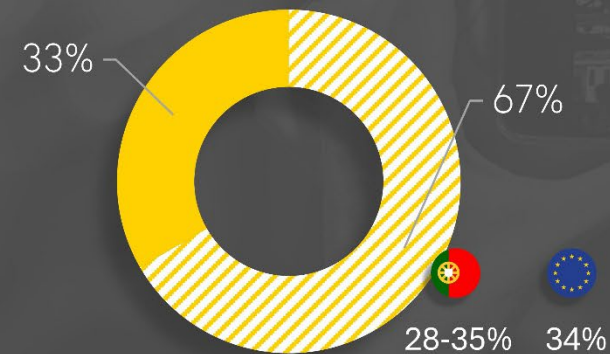
BOARD OF DIRECTORS



EXECUTIVE COMMITTEE



C-LEVEL POSITIONS



Women
Men

Sources Data obtained from reports published by Banco de Portugal (2023) and Deloitte (2023), which concentrate on the financial sector. Additionally, information was gathered from the European Institute for Gender Equality (EIGE, 2023) pertaining to companies across the European Union.

Δ
23-24

=

39%

of internal policies and regulations published reflect binding commitments to sustainability.*

=

5

levels of governance and decision-making are present: the Sustainability Office, COMSESG, Executive Committee, CANESG, and the Board of Directors.

↑

15

meetings have been convened to monitor and implement the 2024 Sustainability Master Plan.

↑

20

organizations, governance bodies, and forums in which we actively participate contribute to advancing the sustainable development agenda.

↑

9

institutional memberships enhance our sustainability alignment and global engagement.

↑

89%

we achieved an "Advanced" rating in the UNGC Transformational Governance assessment for Sustainable Development Goal #16.

* The effects on BM Group policies about ethical governance and responsible banking do not encompass all internal regulations currently in effect.

The values that guide Banco Montepio and Banco Montepio Group's governance underpin the ethical and responsible management of resources, building resilience for a shared prosperity, in which sustainability nourishes the involvement and commitment of our people, and gender representativeness recognises us as the “most gender-equal bank in Portugal”.



2.1.Governing bodies, Commissions and Committees

GRI 2-9, 2-11 | WEF “GOVERNANCE BODY COMPOSITION” | SDG 16

Banco Montepio's Board of Directors for the 2022/2025 term took office on 25 July 2022.

Board of Directors (CA)

Chair Manuel Ferreira Teixeira

Directors Clementina Barroso, Cândida Peixoto, Eugénio Baptista, Florbela Lima, Maria Lúcia Bica, Pedro Leitão, Ângela Barros, Helena Soares de Moura, Isabel Silva, Jorge Almeida Baião and José Carlos Mateus.

Audit committee (CAUD)

Chair Clementina Barroso

Directors Cândida Peixoto, Florbela Lima and Maria Lúcia Bica

Specialized committees

Specialised committees with non-executive members, most of whom hold independent status, provide support to the Board of Directors:

Risk Committee (CRI)

Chair Florbela Lima

Directors Eugénio Baptista and Maria Lúcia Bica

Assessment, Nominations, Ethics, Sustainability and Governance Committee (CANESG)

Chair Cândida Peixoto

Directors Clementina Barroso and Eugénio Baptista

Delegated committee under the Audit Committee

According to Policy on Communication of Irregularities (Whistleblowing) – PLT 18/2024, the Audit Committee (CAUD) has entrusted the Irregularities Committee (COMIR) with analysing and addressing the complaints submitted to it. This delegation ensures an autonomous and transparent approach, reinforcing confidence in the internal reporting system and compliance with good governance practices.

Irregularities Commission (COMIR)

Chair Maria Lúcia Bica (appointed by CAUD)

Members Frederico Tomaz¹ (Internal Audit Department) and Miguel Oliveira (Compliance Department)

In addition, the Board of Directors delegated day-to-day management powers of Banco Montepio, apart from those legally and statutorily reserved to it, to an Executive Committee (CE), appointing the following members:

Executive Committee (CE)

of the Internal Audit Department, Dr Fernanda Correia.

Chair Pedro Leitão

Directors Ângela Barros, Helena Soares de Moura, Isabel Silva, Jorge Almeida Baião and José Carlos Mateus

Commissions supporting the Executive Board

The Executive Committee has determined that specific issues will be monitored on a permanent basis by operational committees, chaired by EC members. The composition and operation of these committees are set out in the associated regulations.

COMMISSIONS	Credit		Asset-Liability
	Credit Commission (CdC) & Executive Credit Commission (CEC)		(ALCO)
Cybersecurity (COMCIBER)	Business (CN)	Non-Performing Assets Monitoring (COMAANP)	Pension Fund Monitoring (COMAFP)
Internal Control (COMCI)	Costs and Investments (COMCINTO)	Data (COMDATA)	Impairment (COMIMP)
Solvability (CRES)	Technology (COMTECH)	Operational Resilience ² (COMRO)	Sustainability (COMSESG)

C-Level Executive Roles

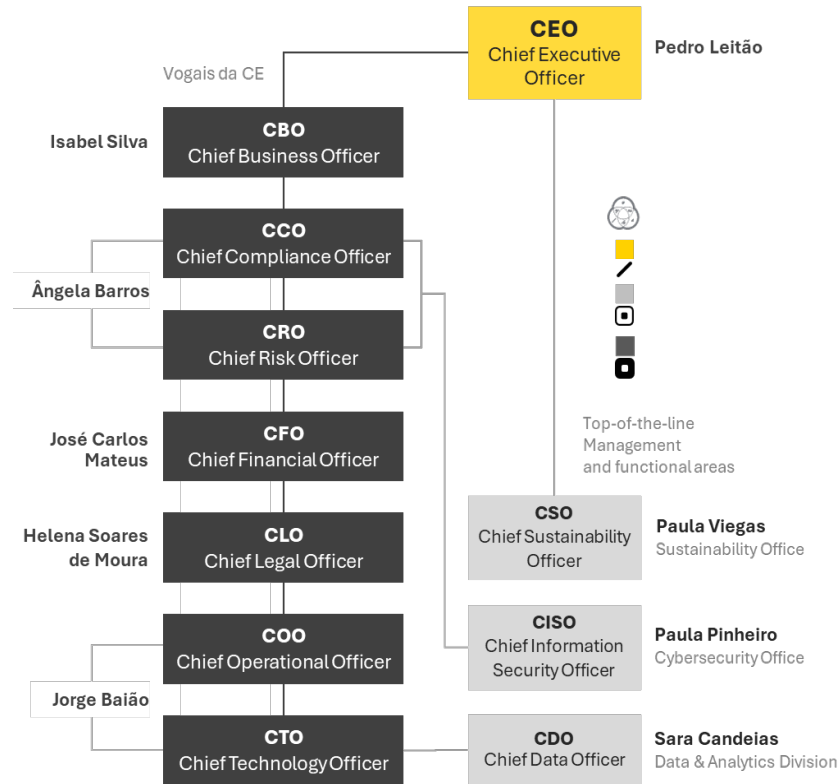
Banco Montepio's leadership team employs well-established executive practices that focus on continuously creating value by identifying strategic issues affecting the institution's performance. By recognising and assigning specific responsibilities, this approach enhances decision-making with a medium- and long-term perspective. It ensures that operations align with core corporate values and prioritises the importance of sustainability principles and ESG criteria.

The C-suite comprises the organisation’s top executive roles, typically designated with “Chief” titles. These positions are outlined in the following organisational chart.

¹ In office from 16.01.2025, until which time the position was held by the previous head

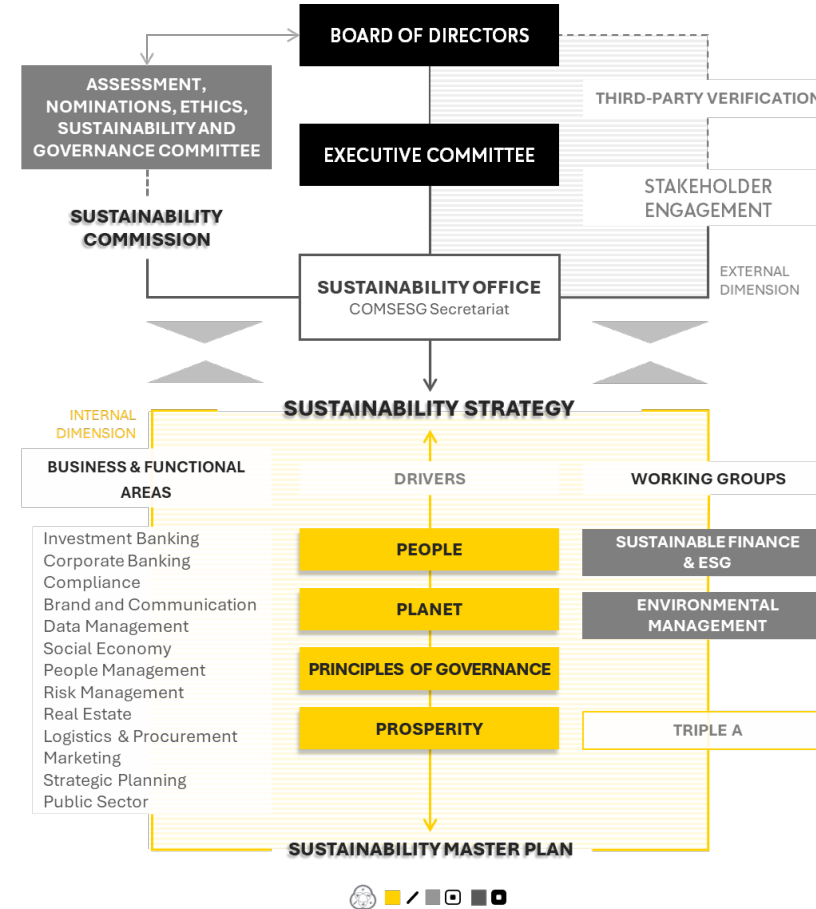


C-Level Roles



2.2.Sustainability governance

Our sustainability governance model recognises the interconnection between environmental, social, economic and governance factors in our day-to-day activities, and contributes to addressing opportunities and potential risks associated with sustainability and ESG matters, such as regulatory changes, resource scarcity or reputational threats. It is inseparable from efficiency, continuous improvement and resource optimisation. The governance structure for sustainability is led by the Board of Directors (CA), which makes decisions regarding corporate policies and strategies, and the Executive Committee is responsible for implementing the strategic plan with support from CANESG. The Sustainability Office and COMESG ensure the day-to-day



management of the sustainability strategy and master plan, and assess matters for consideration by the governing bodies. Two internal working groups (GT) are responsible for delivering on topics that address the regulatory and sector-specific agenda:

- **Sustainable Finance and ESG Working Group.** Contributes to aligning the Bank's financial operations with environmental, social, and governance (ESG) principles. It addresses the challenges posed to the financial sector in terms of compliance and proactive adaptation to complex regulatory frameworks, while also supporting the major economic transitions underway. This working group

promotes resilience, long-term value creation and risk management, balancing profitability with social and environmental performance indicators.

- **Environmental Management Working Group.** Comprising experts from diverse internal areas, this team is responsible for initiatives aimed at reducing environmental impacts and our carbon footprint by adopting feasible strategies and objectives that lead to carbon neutrality by 2045. It promotes innovation and collaboration, both internally and externally, contributing to solutions in line with the commitments made regarding the environment and climate change.

2.3.Roles and responsibilities

Sustainability Commission

The Executive Committee establishes the Sustainability Commission (COMESG). Led by its CEO, COMESG has deliberative functions, meets quarterly and comprises different functional areas responsible for implementing the sustainability strategy. Its mission and duties are carried out under corporate guidelines, informing the Board of Directors and the CANESG on:

- The strategy and planning affecting the performance of Banco Montepio and Banco Montepio Group's entities in Sustainability, Sustainable Finance & ESG, and Corporate Social Responsibility.

Sustainability Office

The Sustainability Office is a first-level organisational unit of Banco Montepio's mission is to advise and support the management bodies, the Evaluation, Appointments, Ethics, Sustainability and Governance Committee (CANESG), as well as the entities of Banco Montepio Group (GBM) regarding the strategy and implementation of sustainability matters, sustainable finance & ESG, corporate social responsibility, environmental management, climate change and stakeholder engagement. The Sustainability Office defines, streamlines, and monitors the Bank's and Banco Montepio Group's

corporate sustainability strategy, tracking initiatives and commitments made to national and international organisations, governmental and non-governmental entities, and evaluating trends to identify best practices and opportunities.

Chief Sustainability Officer

The role of Chief Sustainability Officer (CSO) is to lead the integration of sustainability principles into day-to-day activities, identifying ESG issues with a material impact on the institution's financial performance and risk profile. As the corporate point of contact, it is responsible for developing and implementing strategies to reduce environmental impact, strengthen social responsibility, and contribute to ethical governance. This includes collaborating with stakeholders and monitoring progress towards achieving sustainability objectives, thereby enhancing corporate resilience, positive social impact, and long-term value creation.

Assessment, Nominations, Ethics, Sustainability and Governance Committee

Throughout 2024, CANESG ensured the integration of ESG issues and regular monitoring of the sustainability strategy, fostering constructive reflection and alignment among supervisory expectations, corporate responsibility, and long-term value creation in the Banco Montepio Group.

CÂNDIDA PEIXOTO Chair of CANESG

CANESG is comprised of three non-executive members, including its chairwoman. The committee assists the Board of Directors in matters of selection and assessment of suitability, profile and performance, remuneration and incentives, as well as ethics, sustainability and corporate governance, considering the long-term interests of shareholders, investors, and other relevant parties for the sustainability and public interest of the institution.

Internal Forums	(#) Meetings
CANESG	11
COMSESG	4

As part of its duties, CANESG periodically convenes the GS to discuss the implementation of the sustainability strategy and respective master plans. In 2024, 11 of the 13 CANESG meetings (85 per cent) considered matters previously assessed by the COMSESG, demonstrating the coordination between the two bodies and the strengthening of sustainability governance.

Thematic Group	Policy or Statement	Summary
Governance and ethics	Code of Conduct (Código Amarelo)	Establishes principles and ethical standards to guide the conduct of employees and stakeholders, promoting integrity, transparency, and accountability.
	Diversity and Inclusion Policy	Reinforces our commitment to equal opportunities, promoting a diverse and inclusive work environment.
	Commitment to Stakeholder Engagement	Sets out the principles of engagement with stakeholders, ensuring transparent, ethical, and responsible relationships.
Sustainability and ESG	Sustainability Policy	Defines the sustainability principles and the integration of ESG criteria into our strategy, operations, and risk management.
	ESG Risk Policy	Outlines the procedures for identifying, assessing, and managing environmental, social, and governance risks.
	Commitment to the Environment	Formalizes our environmental responsibility and contribution to mitigate and adapt to climate change.
	Commitment to Sustainability for Suppliers	Promotes ESG practices among suppliers, reinforcing ethical, environmental, and social criteria in the supply chain.
	Manual of Good Practices for Suppliers	Provides guidance to suppliers on responsible business practices aligned with our fundamental values.
Human rights	Declaration on Human Rights	Affirms the institutional respect for and promotion of fundamental human rights in our activities and relationships.
Anti-corruption and money laundering	Anti-Corruption and Bribery Policy	Establishes principles and rules to prevent, detect, and respond to acts of corruption and bribery.
	Ethics and Irregularity Communication Policy Channel	Ensures a secure, confidential channel for reporting unethical behavior or violations of internal rules.
Remuneration and people management	Remuneration Policy of the Governing Bodies	Defines the principles for setting and reviewing the remuneration of our executive and supervisory bodies.
	Employee Compensation Policy (TFS)	Regulates the structure and fairness of compensation practices for employees, aligned with performance and sustainability goals.

Note: This analysis focuses on Banco Montepio Group policies related to ethics and responsible banking, without reflecting all regulations in force.

2.4. Policies and commitments

Our journey is shaped by the collaboration of our people, clients, partners, and all stakeholders who place their trust in our commitments. Together, we strive to create a future that fosters the well-being of society, the planet, and the economy.

Policies and regulations

Banco Montepio Group's code of conduct, *Código Amarelo*, reflects the four (4) fundamental values that guide our decisions, actions and relationships, including those with our stakeholders -





Integrity, Trust, Proximity and Innovation, and it is based on eight (8) principles of action:

- Customer Orientation
- Compliance Culture
- Prudent Risk Management
- Transparency
- Adaptability
- Confidentiality and Security
- Diversity and Equal Treatment
- Sustainability

The code applies to the entire organisation, service providers and agents, regardless of their contractual ties. It complies with legal, regulatory and professional standards, as well as our internal codes, including the Social Commitment Charter, and incorporates the guidelines of the governing bodies and the recommendations of regulatory or supervisory bodies.

An underlying management and operational matrix are inseparable from a culture of respect, fairness, and responsibility, which rejects any form of discrimination or harassment, including moral and sexual harassment. We endorse a corporate culture that promotes equal treatment in all interactions and ensures rigorous and fair service for those who trust us with their future. Valuing the well-being and development of our people fosters an active and healthy community, allowing for a balance between professional, personal, and family life while providing access to social benefits.

The application of the fundamental values and principles that guide us every day is also based on the internal whistleblowing system, which ensures anonymity and total confidentiality regarding reported incidents.

Sustainability Policy and correlations

The sustainability policy ratifies our commitment to sustainable development through ethical and responsible practices, integrating ESG issues into the organisation for shared prosperity. It inspires

ensuing statements, which reinforce the premises of our contribution to sustainability, define vectors of action and responsibilities for reducing environmental impact, fostering diversity and inclusion, defending human rights, valuing the relationship with our stakeholders and continuous improvement: Diversity and Inclusion, Human Rights, Environment, Commitment to Sustainability for suppliers, Engagement with stakeholders.

In line with international standards and best practices, these commitments ensure internal mechanisms for mitigating risks, maximising opportunities, measuring impact and creating long-term value, being central elements of Banco Montepio Group's guiding strategic action.

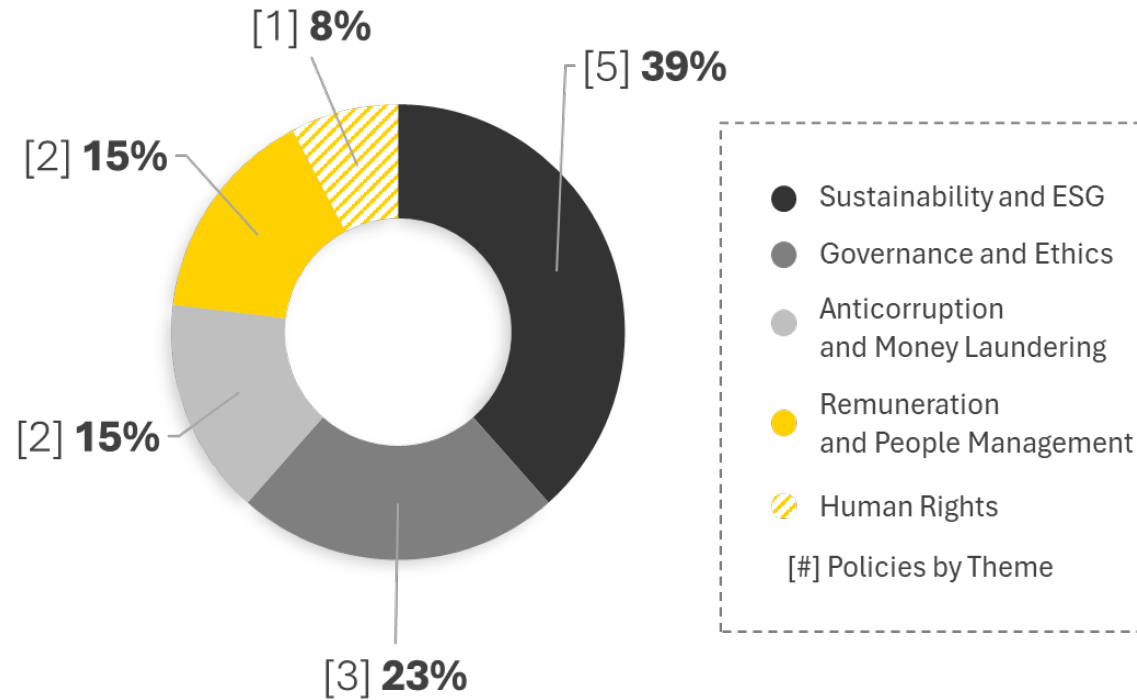
Policies and regulations on business and ethical governance

Banco Montepio and the entities within BM Group are governed by a comprehensive set of policies and regulations that uphold ethical governance and endorse responsible banking practices, with global implementation across all internal and external business functions, strengthening our day-to-day management and safeguarding transformational governance processes. The commitment statements are available for consultation in the institutional area of our corporate website and Summarised in the following tables on 'Banco Montepio Group's policies by thematic group. The commitment statements can be accessed on our corporate website and are illustrated in the following figure.

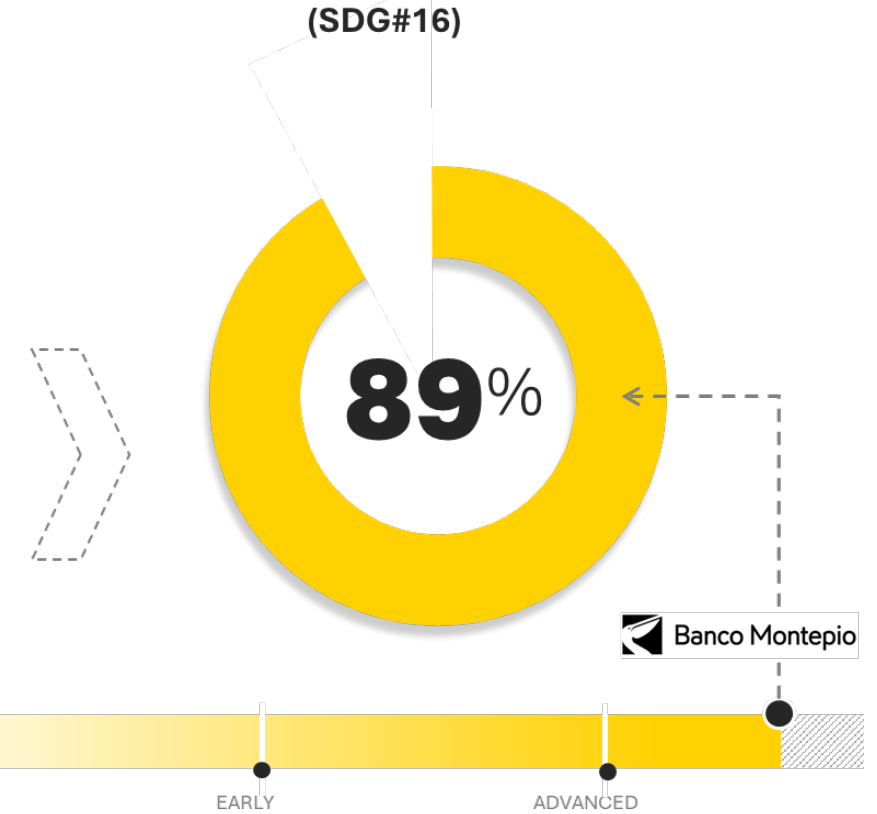




Our commitments to Ethics & Sustainability



Banco Montepio's path to Transformational Governance (SDG#16)

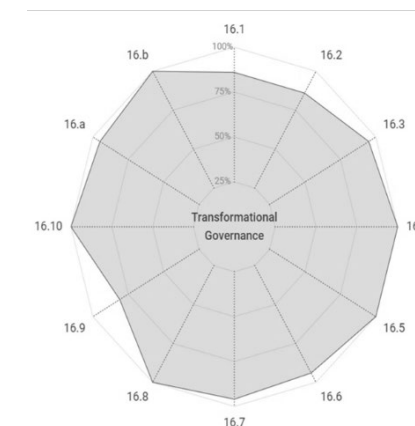


Governance and SDG#16

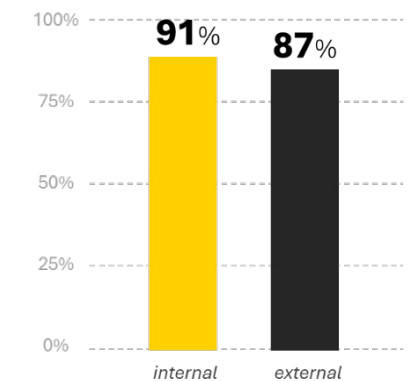
The UN Global Compact's Transformational Governance initiative, aligned with SDG 16 - Peace, Justice and Strong Institutions, offers a robust framework that supports companies in evaluating and strengthening governance structures for sustainability, while encouraging organisations to go beyond compliance, promoting ethical, inclusive, and transparent governance practices anchored in long-term value creation. In 2024, the self-assessment tool was updated to include a broader set of indicators, reflecting evolving expectations around corporate responsibility, which included ESG performance, digital and algorithmic governance, cybersecurity, ethical AI, stakeholder engagement, climate risk, and organisational resilience.

Banco Montepio achieved a performance rating of 89 per cent, representing a slight improvement over the previous year. This outcome reflects the maturity of our governance system and the alignment between our sustainability commitments and internal practices. Areas with lower applicability relate to domains that, by nature, are not relevant to our legal-constitutional framework, sector activity, or national context. Our commitment to ethics, sustainability, human rights, people management and anti-corruption is reflected in an up-to-date policy portfolio that ensures consistency between our institutional strategy and practices. This framework aligns with the recommendations of this initiative, our internal principles, and international responsibilities.

Progress on SDG16 targets



Areas of action




2.5.External representation and involvement

Organization	Representation
Associação Portuguesa de Bancos (APB) (Portuguese Banking Association)	<ul style="list-style-type: none">Board & working groups (WG):<ul style="list-style-type: none">Regulatory framework for sustainable financingPrudential treatment & ESG risksTask Forces (TF) on Sustainable Financing, Sustainable Taxonomy and APB/ADENE collaboration
Instituto Português da Qualidade (IPQ) & APEE (Portuguese Institute of Quality & Portuguese Ethics Association)	Technical Committee 217 - Sustainable Finance
NOVA SBE - Nova School of Business and Economics	Advisory Board VOICE Leadership mentorship
Associação GRACE (association)	Finance Cluster
World Savings and Retail Banking Institute & European Savings and Retail Banking Group (ESBG / WSBI)	<ul style="list-style-type: none">Board of DirectorsCoordination CommitteeCorporate Social Responsibility & Sustainable Development CommitteeSustainable Finance Committee
Centro Nacional de Competências para a Inovação Social (National Competence Centre for Social Innovation)	Advisory Board
Câmara de Comércio Portugal-Moçambique (CCPM) (Chamber of Commerce Portugal-Mozambique)	Board of Directors
Fundação da Juventude (Youth Foundation)	Founders' Council
JAP Portugal	Board
Confederação Empresarial de Portugal (CIP) (Business Confederation of Portugal)	11 strategic councils, including the Environment and Sustainability Strategic Council
World Economic Forum - New Champions Community	Advisory Board
Iberian Impact Fund	Advisory Board


We actively participate in national and international initiatives that promote the sharing of experiences and the dissemination of best practices. By joining committees, working groups, forums, and collaborative networks, we strengthen our connections with partners and stakeholders involved in promoting responsible and inclusive solutions. This collaboration also enhances our internal skills, enabling us to respond more effectively to the challenges posed by the Sustainable Development Agenda.

Event	Representation/Participation
UN-Business Leadership Dialogue: Forward Faster to the Summit of the Future	Executive Committee (CEO)
UNGC Forward Faster 2030 - Women’s luncheon	Sustainability Office
UNGC Forward Faster 2030 - Ring the bell, Women’s Day	Sustainability Office
United Nations Global Compact Leaders’ Summit 2024	Sustainability Office
ESBG Sustainable Finance Committees	Sustainability Office
29th United Nations Climate Change Conference, COP 29	Sustainability Office
WEF – New Champions	Retreat » Executive Committee Community » Executive Committee, Sustainability Office
WSBI-ESBG 100th Anniversary & 100th Savings Day	Executive Committee, Sustainability Office
ESBG Corporate Sustainability and SD Committees	Sustainability Office

SUBSCRIBED COMMITMENTS




WE SUPPORT
UN GLOBAL COMPACT






SUSTAINABLE
DEVELOPMENT
GOALS

In support of




WOMEN'S
EMPOWERMENT
PRINCIPLES
Established by UN Women and the UN Global Compact Office





FORWARD
FASTER



2024

WORLD ECONOMIC FORUM
New Champions

We have joined the World Economic Forum's (WEF) New Champions Community, which brings together international companies that excel in responsible innovation and are committed to inclusive growth. This membership reinforces our sustainability strategy, which is based on the four pillars of stakeholder capitalism: People, Planet, Prosperity, and Principles of Governance.

TISFD
TASKFORCE ON INEQUALITY
and SOCIAL-RELATED
FINANCIAL DISCLOSURES

Recognized as a "Bank of the social economy" in Portugal, Banco Montepio was a pioneer in joining the TISFD - Taskforce on Inequality and Social-related Financial Disclosures - a global initiative that reinforces the identification of social impacts, the anticipation of risks and the alignment of financial activity with inclusive and people-centered practices.

03. SUSTAINABILITY STRATEGY

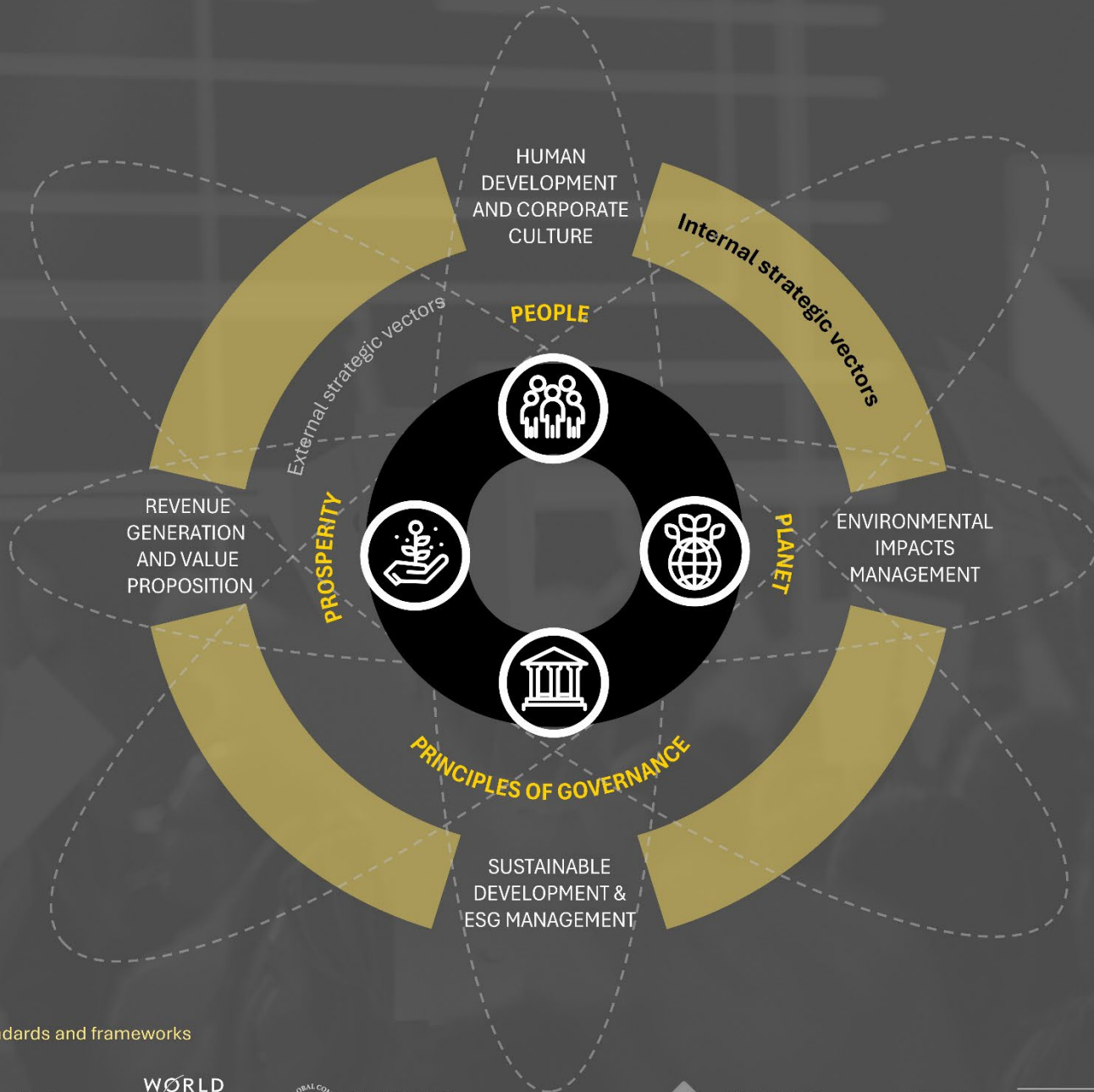


1987

The United Nations report known as Our Common Future, or the Brundtland Report, was the first to articulate the concept of sustainable development as the “development that meets the needs of the present without compromising the ability of future generations to meet their own needs.” This landmark document presented an integrated vision encompassing economic growth, social equity, and environmental conservation, and it continues to inform and shape global strategies and policies on sustainability.

SUSTAINABILITY STRATEGY

FROM PURPOSE TO PRACTICE



Guiding standards and frameworks



Δ
23-24



4

strategic action vectors:

1. decarbonization
2. revenue and value generation
3. stakeholder engagement
4. integrated management of impacts, risks, and opportunities



5

Sustainable Development Goals for alignment and priority contribution: 8, 10, 11, 12 and 13



2

strategic cross-cutting initiatives in the BM Group's transformation program:

- decarbonization
- ESG integration in business operations



98%

implementation rate of the 2024 Sustainability Master Plan



13

action lines that defined 49 activities, distributed across four strategic pillars:

- people
- planet
- principles of governance
- prosperity



With 180 years of history, we proudly reaffirm our commitment to nurturing prosperity and hope for all generations.

The world continues to undergo profound transformations, presenting complex challenges for individuals and organisations alike, and it is through our collective response, guided by our values, responsibility and long-term commitment, that we aim to contribute to shaping a more sustainable and equitable future.

As we design our strategic sustainability cycles, we establish a framework for creating value, reinforcing our vision of the positive impact we aspire to have on society and the economy, while embracing our responsibility toward the environment. This approach underscores the significance of a just transition and helps mitigate the risks associated with ongoing global shifts.

3.1.Sustainability Strategy 2024-2026

In 2024, we launched a new three-year strategic cycle, grounded in the purpose of **Shaping the Future**, with pillars and principles that guide our priorities, targets, and lines of action within the context of emerging sustainable development models. The 2024–2026 Sustainability Strategy is embedded in the convergence of internal and external dynamics, public commitments, and operational guidelines. It is anchored in international frameworks that promote ethical and integrated action, going beyond regulatory compliance. A vision structured around four strategic pillars - People, Planet, Principles of Governance and Prosperity - which organise our commitments and targets into a results-oriented taxonomy, with a focus on five Sustainable Development Goals: 8, 10, 11, 12 and 13.

Through this guiding framework, cross-cutting and structural initiatives embody our commitments and drive the achievement of our goals, reflecting a second level of ambition integrated into our sustainability master plans.

3.2.Strategic goals

Net zero and environmental impact management

(SDG 12, 13; pillars: Planet and Prosperity)

- Climate change and decarbonization
- Environmental management and efficiency

Revenue generation and value proposition

(SDG 8, 10, 11, 12, 13; pillars: Principles of Governance and Prosperity)

- Sustainable financing and investing
- ESG portfolio or products and services with positive social outcomes and reduced environmental impact.

Stakeholder engagement and corporate culture

(SDG 8, 10, 11; pillars: People and Principles of Governance)

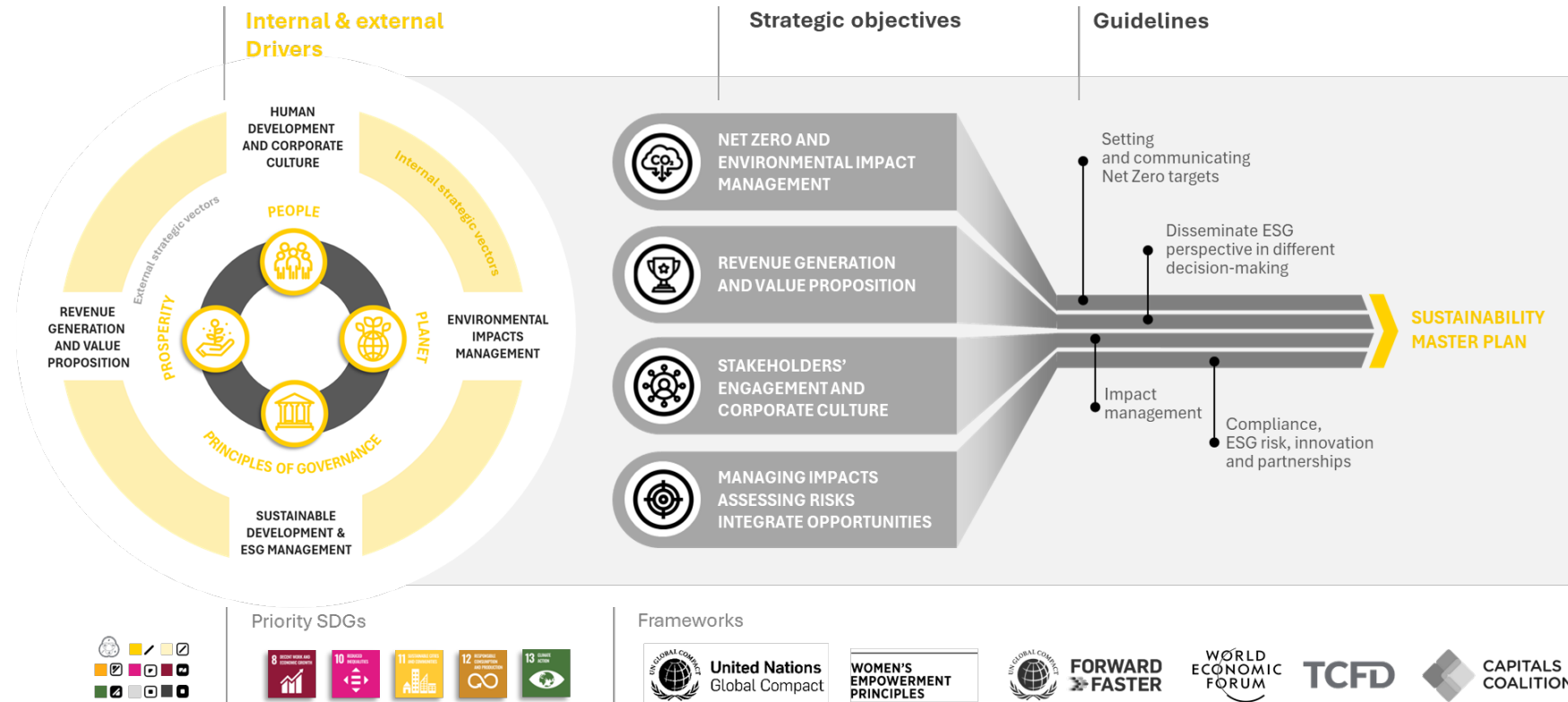
- Community impact investment
- Supply chain management
- Diversity, Equity and Inclusion
- Engagement and training of our People
- Stakeholder engagement

Managing impacts, safeguarding risks, and integrating opportunities

(SDG 8, 11, 13; pillars: Principles of Governance and Prosperity)

- ESG risk management
- Digital transformation and ESG data management
- Reputation, transparency and reporting
- Double materiality

We embrace a strategic approach to sustainability that is being progressively integrated into our business model, guided by value creation, innovation in our portfolio, inclusion, and stakeholder engagement, all under proactive management of impacts, risks,





and opportunities. A commitment that inspires us to **shape the future** with responsibility, vision, and a sense of purpose.

3.3.Integration into Business Strategy

In 2024, Banco Montepio Group launched a new strategic cycle with the implementation of the Triple A program, which was approved at the General Assembly of shareholders, aiming to consolidate a more ambitious, agile, and authentic bank. The new direction is based on five strategic pillars outlined in our mission statement: (i) strengthening proximity to families, businesses, and the social economy; (ii) expanding the customer base and energizing the business; (iii) accelerating digitalization and the adoption of artificial intelligence; (iv) promoting a more focused and collaborative organizational culture; and (v) driving efficiency and sustainable value creation. The program is centred on a growth cycle supported by 27 cross-cutting initiatives, aimed at:

- **Ambition** for sustainable growth and higher productivity in strategic segments.
- **Authenticity** rooted in our brand's Portuguese heritage, engaging customers, employees, and communities.
- **Agility** for quickly adapting to market dynamics, enabling a simpler and more efficient banking model.

To implement the Triple A program, 27 operational initiatives were defined and grouped into eight pillars, one of which is dedicated to embedding sustainability, intending to consolidate the ESG agenda and deepen its integration into the business model and organisational culture. Within this context, two key operational initiatives stand out, reinforcing the alignment between Banco Montepio Group's overarching strategic program and its corporate sustainability strategy, ensuring compliance in risk management and mitigation, impact measurement, prudent action, and the identification of opportunities for sustainable value creation.

Incorporating sustainability into the Triple A programme enhances the connection between performance and responsibility, engaging the entire organisation to address ESG challenges and the climate agenda with precision.

FILIPA COSTA Execution Office

Triple A Sustainability Initiatives:

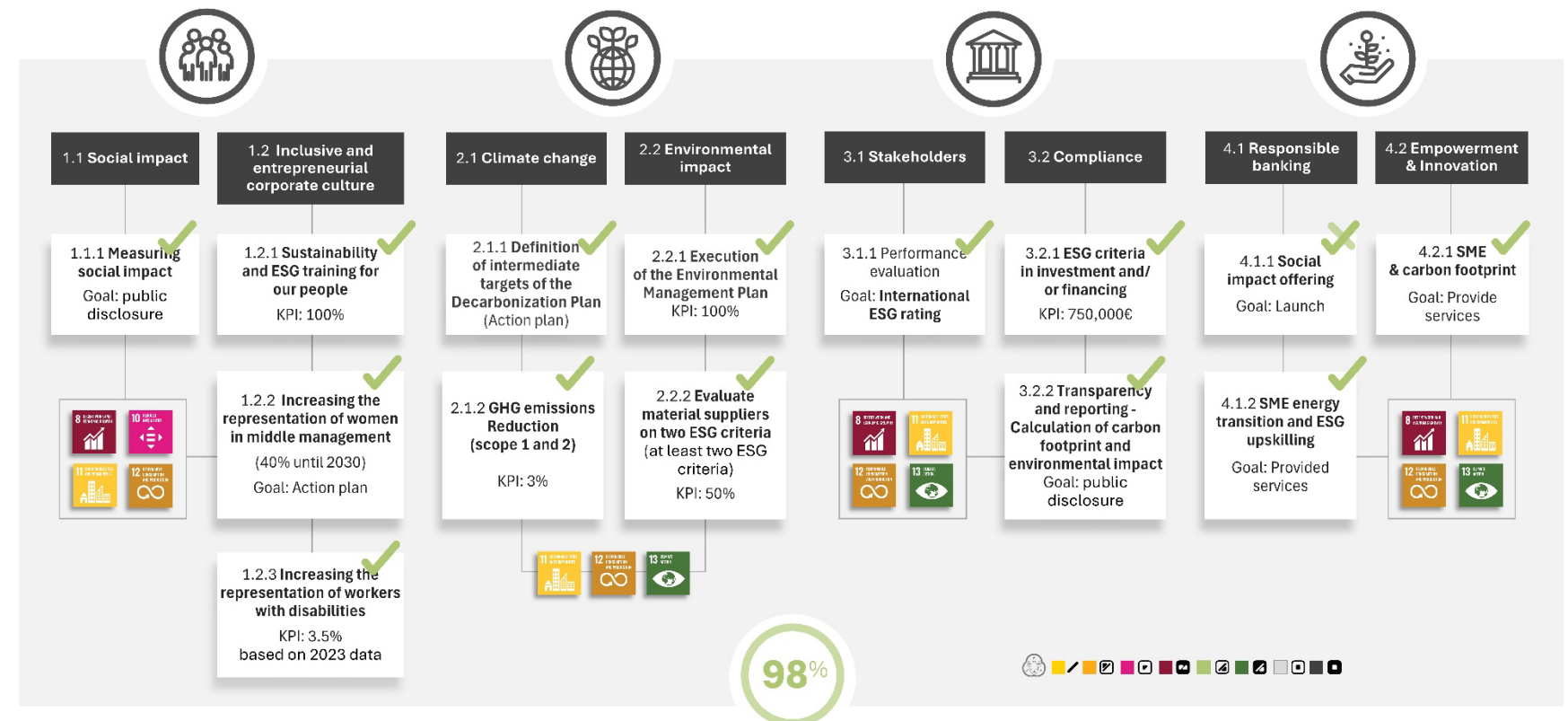
- **A#24** » Define and communicate clear targets to achieve carbon neutrality (Net Zero).
- **A#25** » Embed the ESG perspective across the entire organisation.

3.4.2024 Sustainability Master Plan

Structured around four strategic pillars, our 2024 Sustainability Master Plan encompassed 14 initiatives aligned with the five priority Sustainable Development Goals (SDGs) of the 2024–2026 sustainability strategy. The implemented actions focused on social impact, inclusive culture, climate change, environmental management, responsible banking, SME empowerment, and ESG compliance. Key highlights included impact measurement, environmental management plan, and training in sustainability, diversity and inclusion, with a focus on measurable outcomes and continuous improvement.

2024 Sustainability Master Plan

Execution rate



04. STAKEHOLDERS



1948

The Universal Declaration of Human Rights, adopted by the United Nations with the invaluable contributions of Eleanor Roosevelt, boldly sets out the essential principles of dignity, freedom, equality, and justice. These guiding values inform our interactions within society and underpin public policies and business strategies. Serving as an influential framework, the declaration underscores the importance of engaging in dialogue with stakeholders and fostering a vision that spans both the medium and long term.

STAKEHOLDERS' ENGAGEMENT & COMPLAINTS MANAGEMENT

TRUST BUILT ON DIALOGUE

TRUST BUILT ON DIALOGUE



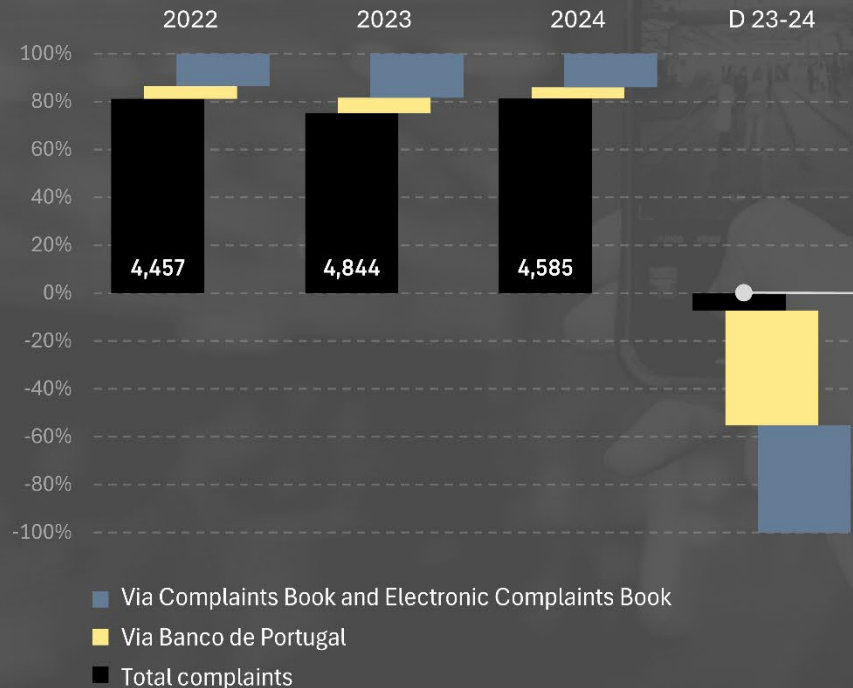
working days

[average response time]



RECOMMENDED BRAND

[recognition awarded by consumers]



-5%

[total variation vs. 2023]



Δ
23-24



positive
reduction



-35%

complaints via Banco de Portugal, compared to 2023

-33%

complaints registered through the Complaints Book and the Electronic Complaints Book, compared to 2023

2

4

contact points for complaints management:

- branch network
- customer support line
- institutional website
- organization and quality department - complaints management unit



9

stakeholder groups consulted that contributed to the double materiality assessment, as part of the consultation process

2

1

public and binding commitment by Banco Montepio Group, dedicated to stakeholder engagement

2

5

guiding principles for the implementation
of the stakeholder engagement policy

4.3.Managing interactions

05. DOUBLE MATERIALITY



1911

Carolina Beatriz Ângelo was the first woman to vote in Portugal in 1911, paving the way for a transformative shift towards equity. Her courageous actions sparked a movement that, over time, reduced exclusion and promoted equal opportunities in the economy through public policies, contributing to a fairer future. A pioneer in hospital medicine, she advocated for a more inclusive and compassionate vision of healthcare, emphasising the importance of women's care, as well as maternal and child health.

DOUBLE MATERIALITY

DRIVEN BY RELEVANCE

1,426 + 8

stakeholder responses* contact groups



* Additional information available in the 2023 Sustainability Report.



6

Banco Montepio Group entities considered in the double materiality assessment



7

material ESRS standards supporting alignment with SFDR and CSRD premises: E1, E4, S1, S2, S3, S4, G1



56

indicators selected and analyzed for inclusion in the evaluation shortlist



27

impacts, risks, and opportunities identified as material for the double materiality matrix



11

material topics scoring ≥ 3.5 included in Banco Montepio Group's final matrix



73%

of material topics in the matrix relate to the social dimension



5.1. Introduction to double materiality

Reinforced by the European Commission's Corporate Sustainability Reporting Directive (CSRD), the concept of double materiality defines an approach that evaluates materiality under two complementary dimensions:

- **Impact materiality**, which assesses how the institution's operations and value chain impact society and the environment, and
- **Financial materiality**, which is based on how the business is affected by sustainability matters.

A double materiality assessment enables BM Group to identify the most relevant material topics for its activity and its stakeholders, as well as the sustainability impacts, risks and opportunities (IROs) with the greatest likelihood of occurrence - both upstream and downstream in the value chain - in the short, medium and long term. These material topics reflect the main IROs across the environmental, social and governance (ESG) dimensions, considering the impacts generated by BM Group's activity and the effects that sustainability topics may have on the business model. By adopting an integrated perspective aligned with best practices, we anticipate and address strategic risks and opportunities.

The European Financial Reporting Advisory Group (EFRAG) developed the European Sustainability Reporting Standards (ESRS) in response to Directive (EU) 2022/2464 and the requirement for integration of double materiality analysis in sustainability reporting. These standards establish the reporting requirements outlined in the CSRD, including the identification of IROs and their connection to the strategy and business model. In line with these requirements, in 2024, we updated the materiality exercise undertaken in 2023, based on the EFRAG IG 1 Materiality Assessment Implementation Guidance, to identify and prioritise the relevant sustainability topics within the BM Group and for our stakeholders.

Identifying material issues

The principle of double materiality recognises that sustainability-related impacts are relevant to the organisation and its broader ecosystem of stakeholders. Integrating both perspectives allows for the alignment of corporate strategy with pressing social and environmental challenges, ensuring that resources are focused on issues with relevance and transformative potential. The double materiality analysis method follows EFRAG's recommendations and consists of three steps:

- a. Understanding the context
- b. Identifying actual and potential IROs
- c. Assessing and determining material IROs

5.2. Understanding the context

Analysing Banco Montepio Group

We analysed the activities, business strategy, products and services, as well as the locations and business relationships along the value chain to which the following entities of BM Group are exposed:

- Caixa Económica Montepio Geral, caixa económica bancária, S.A.
- Montepio Holding SGPS, S.A.
- Montepio Crédito – Instituição Financeira de Crédito, S.A.
- Montepio Investimento, S.A.
- SSGAIncentive – Sociedade de Serviços Auxiliares e Gestão de Imóveis, S.A.
- Montepio Serviços, ACE

Entities in which the BM Group does not have operational control or is not fully consolidated, due to its minority stake, were excluded:

- HTA - Hoteis Turismo e Animação dos Açores, S.A.
- Cesource, ACE

Benchmarking and sector analysis

To frame the main sustainability trends impacting the financial sector, including the Portuguese context, we undertook a documentary analysis drawing on rating agencies, leading ESG indices and benchmarking of national and international banks with recognised good practices.

Consultation with internal and external stakeholders

As part of the 2023 materiality analysis presented in the same year's sustainability report, we consulted nine groups of internal and external stakeholders through an online questionnaire to assess the impact of material topics on Banco Montepio's activity and vice versa. The results were integrated into the 2024 Double Materiality Analysis, in accordance with the topics and subtopics of the ESRS standards.

Identifying actual and potential IROs

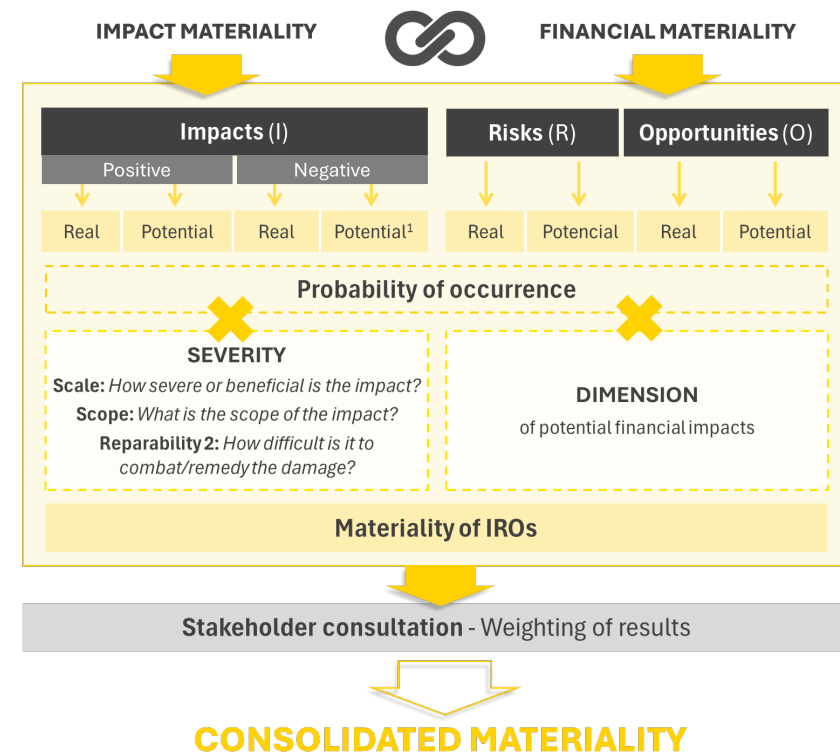
Within the scope of the double materiality assessment, we started from the thematic topics and subtopics defined in the ESRS, which served as a foundation to ensure the comprehensiveness of our analysis. Based on the context examined - including the value chain, business model, strategy and specific concerns of the financial sector - we identified 75 actual and/or potential IROs, which generated the first list for analysis. For each IRO, we assessed whether it corresponded to an impact, risk or opportunity, distinguishing its nature (actual or potential), its nature (positive or negative, in the case of impacts), the point of occurrence (internal operations or value chain) and the relevant time horizon: short (one year), medium (up to five years) or long term (more than five years). Drawing on our understanding of the sustainability issues relevant to Banco Montepio and their connection to our operations, we narrowed down the list to 56 IROs priorities, which formed our shortlist for materiality assessment.





5.3.Determining material IROs

Scope, data sources and integration into Banco Montepio Group



1) For potential negative impacts with human rights implications, materiality is determined solely on the basis of Severity, without regard to Probability.
2) The criterion "Reparability" is only used in the material assessment of negative impacts.

The analysis covered Banco Montepio Group's universe of operations, considering internal operations and relationships with suppliers, partners, clients, consumers and communities impacted along the value chain. A combination of internal and external sources underpinned the assessment and included:

- Our credit and investment portfolio exposure.
- Operational and strategic databases.
- Identification of products with ESG criteria.
- Internal policies and regulations.

- Performance reported in the 2023 Sustainability Report, following GRI standards.

We supplemented this information with benchmarks and external sources that allowed us to assess relevant impacts and risks and assign consistent ratings to each IRO.

Integration into the management and continuity model

The double materiality analysis carried out by the Banco Montepio Group is unchanged from the previous year, as this is the first exercise undertaken at a consolidated level. In future editions, its gradual integration into the internal reporting mechanisms and the overall risk management model will enable closer alignment with the strategy and business model, enhancing a more effective assessment of the risk profile and response to material IROs, focusing on the issues most relevant to the Banco Montepio Group's sustainable performance. All the IROs identified comply with the disclosure requirements defined in the ESRS, and no specific additional disclosures were considered in this exercise. The assessment considered BM Group's activities and stakeholders to provide a clear basis for decision-making.

Process for assessing impacts, risks and opportunities

The analysis of each identified impact, risk, or opportunity (IRO) was conducted using various sources of information. This comprised internal data such as reports, policies, regulations, credit and investment portfolio exposure, sustainability priorities, product offerings with ESG criteria, and the material issues identified in 2023. We also supplemented this analysis with external sources, such as specialised forums, industry trends, and news related to environmental, social, and governance issues. Each IRO on the shortlist was evaluated based on specific and distinct criteria, utilising a scoring scale from zero (0) to five (5) in accordance with EFRAG's good practice guidelines. The assessment was based on the following parameters:

- Scale and magnitude: from 0 (not relevant) to 5 (very high).
- Scope: from 0 (no coverage) to 5 (global impact).
- Likelihood: from 0 (never occurs) to 5 (very likely to occur).

Impact materiality was calculated by multiplying severity by the likelihood of occurrence. For positive impacts, severity was defined as the average of scale and scope; for negative impacts, reparability was also considered. Financial materiality, in turn, was calculated by multiplying the financial magnitude of the risk/opportunity by its respective likelihood. The review and approval process followed the governance and control procedures defined in the sustainability management model outlined in this report. The material topics identified represent the primary impacts, risks, and opportunities for the BM Group and will serve as the foundation for consolidating our strategic sustainability approach from 2025 onward.

Adjustments to the assessments

During the assessment process, we ensured methodological compliance with the European Sustainability Reporting Standards (ESRS) with particular emphasis on:

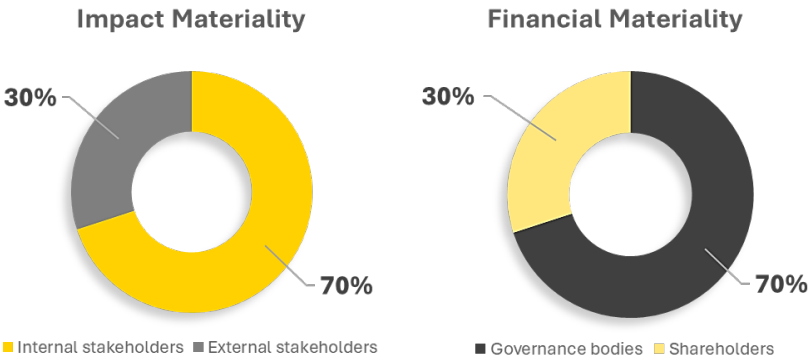
- **Human Rights** - Materiality for negative human rights impacts was determined solely by impact severity, excluding probability, in line with EFRAG recommendations.
- **Stakeholder consultation** - We integrated the findings from the stakeholder consultation conducted for the 2023 Sustainability Report to assess both the inside-out impacts (how the GBM affects sustainability topics) and the outside-in impacts (how these topics affect GBM's activities), aligning this approach with the concept of double materiality.

The responses were used in a differentiated way:

- **Impact materiality** - we considered the responses regarding the impacts of GBM on sustainability topics.



- **Financial materiality** - we integrated the responses regarding the impacts of sustainability topics on GBM.



The weightings from the previous year for each stakeholder group were retained. Identified topics were aligned with ESRS subtopics, assigning average importance levels to each group. These findings contributed 10 per cent to the overall classification of each IRO.

Materiality thresholds

Analysing the IROs of the shortlist, according to the assessment criteria applied, allowed us to determine the material subtopics of the ESRS for Banco Montepio Group. To this end, we established a materiality threshold of 3.5 on a scale of 0 to 5. All subtopics with an associated IRO – 11 in total, with a rating equal to or greater than 3.5, were considered material (see Double Materiality Matrix table). Topics for which all the IROs scored below the threshold were categorised as ‘non-material’.

5.4.Conclusions

Our double materiality exercise enabled us to identify 27 material impacts, risks, and opportunities (IROs) for Banco Montepio Group, with each IRO assessment corresponding to topics and subtopics defined within the ESRS, thereby facilitating the identification of material themes presented in the Materiality Matrix.

Material IROs

Under the terms of the Corporate Sustainability Reporting Directive (CSRD), organisations are required to disclose their material IROs, as well as how they relate to their strategy and business model, to ensure a cross-cutting and consistent reading of the most relevant sustainability topics.

Analysing the IROs associated with material topics enables us to focus our efforts on areas of greater strategic relevance, ensuring more informed and effective decisions that align with the challenges and opportunities we share with our stakeholders. This approach enables us to add value to strategic sustainability planning and decision-making processes, while contributing to business operations.

This chapter includes tables that detail the 27 material IROs, considering:

- Type: positive impact, negative impact, risk, or opportunity; and whether it is an actual or potential IROs.
- Primary location: internal operations, upstream or downstream value chain.
- Time frame for materialisation:
 - Short term (S): up to one year
 - Medium term (M): between one and five years
 - Long term (L): more than five years.

5.5.ESRS disclosure requirements covered

Banco Montepio Group ensures alignment with the ESRS disclosure requirements for identified material IROs. Other ESRS topics were analysed but deemed not material at this stage, so detailed disclosure is not required.

Please refer to the following table.

ESRS	Justification for immateriality
ESRS E2 Pollution	No material impacts, risks, or opportunities were identified concerning this standard. This assessment reflects the nature of Banco Montepio Group’s activities, whose operations have limited environmental impacts in the relevant areas. Additionally, Banco Montepio is not exposed to sectors that significantly contribute to air, water, or soil pollution, nor activities with a relevant impact on the usage of water or marine resources.
ESRS E3 Water and marine resources	No material IROs were identified in this area. Banco Montepio Group’s activities do not directly depend on water or marine resources, nor do they generate significant impacts that would justify an in-depth assessment under this standard.
ESRS E5 Resource use and circular economy	This topic is characterised as non-material, given that the business model of Banco Montepio Group demonstrates a limited reliance on physical resources and is not predicated on resource-intensive production cycles. This substantially mitigates exposure to risks associated with inefficient resource utilisation. Nonetheless, Banco Montepio acknowledges the importance of this area through its Sustainability Commitment for Suppliers and actively pursues the application of circular economy principles within its operations. Furthermore, a dedicated financing credit line is available for companies in the industrial and tourism sectors engaged in projects aligned with this transitional approach, specifically targeting decarbonization and the circular economy. Our initiatives facilitate ongoing investments aimed at waste reduction and resource optimisation.





Disclosure requirements for each thematic ESRS were analysed based on the identified material IROs to ensure compliance. These topics are also discussed in Chapters 2 (Governance), 6 (Natural Capital), 7 (Social Capital), and 8 (Financial Capital).

5.6.Double materiality matrix and IRO tables

Eleven material subtopics were identified, including:

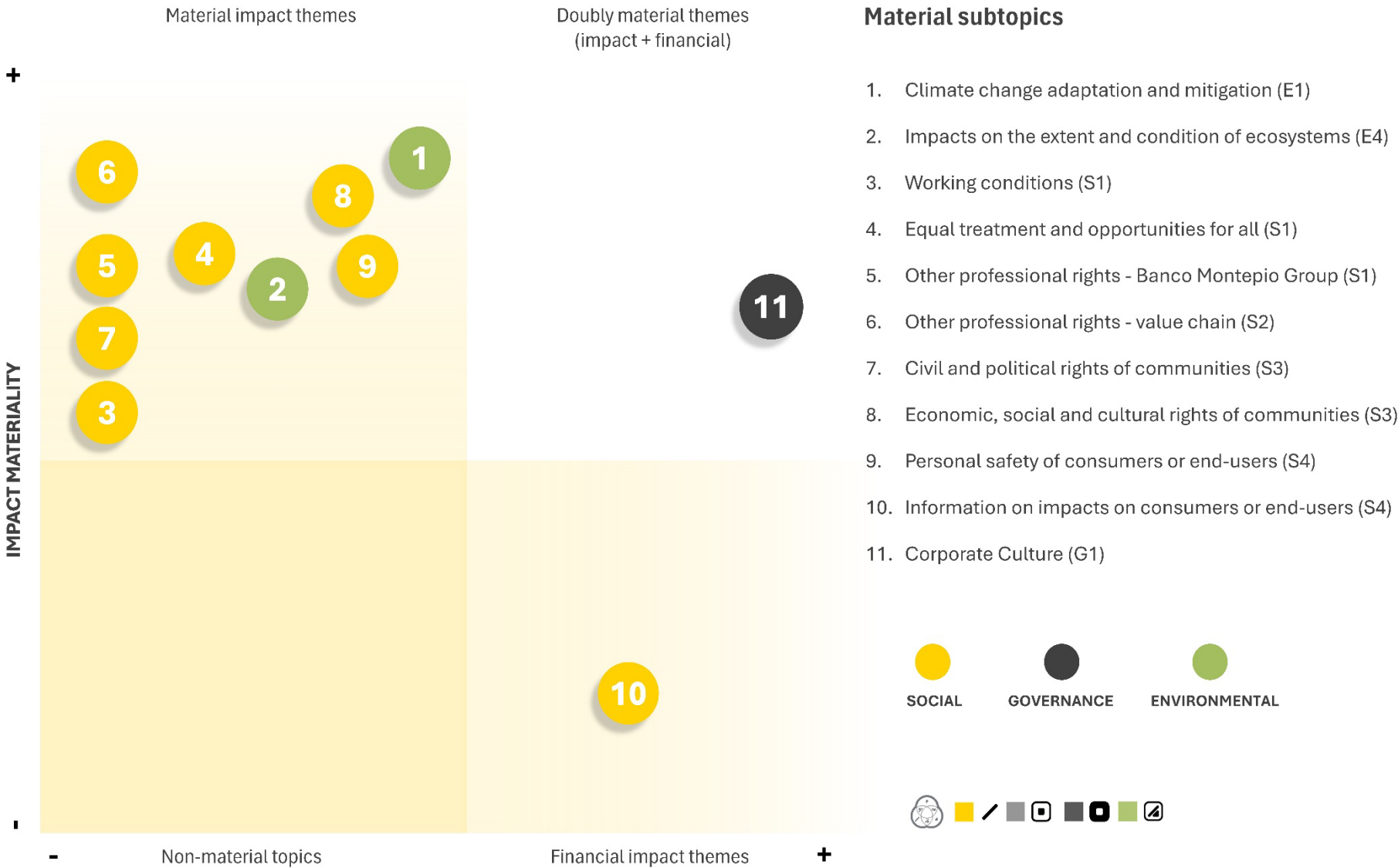
- 10 impact material topics, reflecting the significance of their effects on society, the environment and stakeholders.
- 1 topic - “Corporate culture (G1)” - considered doubly material, due to its relevance from both an impact and financial perspective.

This analysis guides the management and implementation of the sustainability master plan, aligning Banco Montepio Group's strategy with the most relevant topics for the activity and the stakeholders we value. This comprehensive analysis serves as a central framework for the effective management and implementation of the sustainability master plan. It ensures that Banco Montepio Group’s strategic initiatives align with essential sustainability topics that resonate with our organisational activities and the various interests of our key stakeholders, including customers, employees, investors, and the broader community. By prioritising these matters, we strengthen our commitment to sustainable development and enhance our sector impact.

Double materiality analysis is a key tool in our risk management strategy. It enables us to anticipate ESG factors that may impact business stability, understand the effects of our operations, and identify opportunities aligned with a sustainable value creation model. This process strengthens organisational resilience and deepens engagement with our stakeholders, fostering an integrated and prudent approach in line with future requirements.

ÂNGELA BARROS Executive Board Member and Chief Risk Officer

Double materiality matrix





Description of material IROs

Material IRO	Description	Type of IRO	Location & value chain	Time frame	Alignment with the sustainability and operational business strategy
E1. CLIMATE CHANGE					
CLIMATE CHANGE – ADAPTATION & MITIGATION					
Decarbonisation strategy	The definition of a decarbonisation strategy enables the implementation of a plan to reduce Banco Montepio Group’s greenhouse gas (GHG) emissions, in alignment with the Paris Agreement, targeting the activities with the most significant impact on the footprint, considering direct (scope 1) and indirect (scope 2 and 3) emissions, making a positive contribution to the mitigation of climate change.	Real Positive Impact	Upstream & Downstream	M/L	6.2 Climate Change Strategy
Carbon footprint	Emissions associated with the credit and investment portfolio represent the main component of Banco Montepio Group's carbon footprint. Failure to reduce them could limit the Group's contribution to climate objectives and increase exposure to reputational and regulatory risks.	Real Negative Impact	Upstream & Downstream	S/M/L	6.2 Climate Change Strategy
Portfolio exposure to companies in carbon-intensive sectors	Considering that financed emissions are the most significant source of emissions for the financial sector, financing and investments in companies operating in carbon-intensive sectors represent a considerable source of emissions. Exposure to these sectors without reviewing limits or potential restrictions represents a negative climate impact of Banco Montepio's activity for the global community.	Real Negative Impact	Downstream	S/M/L	6.2 Climate Change Strategy; 8.2 Financial Capital
E4. BIODIVERSITY AND ECOSYSTEMS					
IMPACTS ON THE EXTENT AND CONDITION OF ECOSYSTEMS					
Financing activities that promote biodiversity loss and ecosystem degradation	Financing clients or sectors whose activities may contribute to the loss of biodiversity and the degradation of ecosystems, such as the agricultural sector or paper production, which has the potential to cause deforestation, conversion of natural lands, or high consumption of water resources, increases BM Group's exposure to negative impacts on biodiversity. These impacts can affect communities that directly depend on these ecosystems, posing significant environmental and social risks for Banco Montepio's activity.	Real Negative Impact	Downstream	S/M/L	6.4 Biodiversity and Natural Capital
Investments that promote the loss of biodiversity and the degradation of ecosystems	Exposure arising from financing or investing in clients whose activities may contribute to the loss of biodiversity and the degradation of ecosystems, such as the agricultural and paper production sectors, associated with deforestation, conversion of natural lands, and high-water consumption, increases the risk of BM Group facing negative impacts in these areas. These impacts can directly affect the communities that depend on these ecosystems, representing significant environmental and social risks to the Group's activities.	Real Negative Impact	Downstream	S/M/L	6.4 Biodiversity and Natural Capital 8.2 Sustainable Finance



S1. OWN WORKFORCE

WORKING CONDITIONS					
Safe, fair, transparent and flexible working environment	By ensuring that Banco Montepio Group provides a working environment that prioritises safety, fairness, transparency and flexibility, and ensuring working conditions and benefits in line with regulations and good industry practices, a positive impact on employees is ensured.	Real Positive Impact I	Internal operations	S/M	7.1 and 7.2 Social Capital
Promoting employee health and well-being	Implementation of measures to promote well-being, such as access to health care, promotion of physical exercise, and personal and professional life balance, contributes to the general well-being of employees, promoting their motivation and alignment with Banco Montepio Group’s values.	Real Positive Impact	Internal operations	S/M	7.1 Social Capital
Collective Bargaining Agreement for Own Workforce	The availability of Collective Bargaining Agreement instruments positively impacts the lives of each Employee, through job security (for example, by stabilising salary scales) and access to differentiating benefits in line with the reference practices of the national banking sector (such as access to housing credit with subsidised conditions).	Real Positive Impact	Internal operations	S/M	7.1 Social Capital
EQUAL TREATMENT AND OPPORTUNITIES FOR ALL					
Salary impact	Offering competitive salaries has a positive impact on employees, promoting satisfaction in the workplace, attracting talent, retaining employees, and ensuring the competitiveness of Banco Montepio Group as an employer in the country's labour market.	Real Positive Impact	Internal operations	S/M	7.1 Social Capital
Preventing violence, harassment and discrimination in the workplace	Implementation of policies and actions to prevent violence, harassment and discrimination in the workplace, which may include whistleblowing mechanisms, promotes a fair and safe work environment, increases the confidence and well-being of employees when they feel in a work environment that protects them.	Real Positive Impact	Internal operations	S/M	7.1 and 7.2 Social Capital
Ensuring diversity and equal opportunities	Promotion of diversity and equal opportunities for all employees, through policies, procedures and awareness-raising, allows to reduce or eliminate discrimination based on ethnicity, gender, age, religion, disability, sexual orientation, social origin or any other personal characteristic, and promotes the individual appreciation and diversity of the organization, thus ensuring a safer, more diverse and equitable work environment.	Real Positive Impact	Internal operations	S	7.1 and 7.2 Social Capital
Gender equality policies within the organisation	By promoting gender equality in all functional categories, including management bodies, Banco Montepio Group promotes a more diverse and equitable workplace. This impact is real, as Banco Montepio Group positions itself as a pillar of gender equality in the national banking sector and should continue to seek to strengthen the implementation of its policies wherever relevant.	Real Positive Impact	Internal operations	S	7.1 and 7.2 Social Capital



OTHER PROFESSIONAL RIGHTS

Monitoring elements of employee privacy	The possible invasion of employees’ privacy by using excessive monitoring technologies (e.g. video surveillance systems, monitoring of online activities) can generate negative impacts on the protection of employees' privacy, confidence in the work environment and respect for the rights of each employee.	Potential Negative Impact	Internal operations	S	7.1 Social Capital 8.3.2 Risk Management
Adoption of methods to prevent and protect employee data and privacy	By obtaining international privacy certifications (such as ISO/IEC 27001), Banco Montepio Group demonstrates its commitment to the security of private information and the protection of the privacy of its employees.	Potential Positive Impact	Internal operations	S/M	7.1 Social Capital 8.3.2 Risk Management

S2. WORKERS IN THE VALUE CHAIN

OTHER PROFESSIONAL RIGHTS

Protection of personal data of the various elements of the value chain	Implementation of inadequate systems, or the possible failure of cybersecurity systems, may result in the leakage of private information of Banco Montepio Group's employees, suppliers and partners or of the organisations with which it has a commercial relationship, thus exposing this group of interested parties to risks of violation of their rights.	Potential Negative Impact	Upstream & Downstream	S	7.1 Social Capital 8.3.2 Risk Management
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S3. AFFECTED COMMUNITIES

ECONOMIC, SOCIAL AND CULTURAL RIGHTS OF COMMUNITIES

Support for social projects to address community needs	Support for institutions and projects of a social nature (e.g., development of decent housing, promotion of adequate food and education) strengthens relations with the local community, helping to promote joint problem solving, promoting the well-being of communities and helping to bridge social gaps.	Potential Positive Impact	Downstream	S/M/L	7.3 and 7.4 Social Capital
Culture, values and social impact-oriented strategy	Strengthening of culture and values, along with the development and implementation of a strategy focused on the social impact of Banco Montepio Group, reinforces its position as a mutualist organisation, generating a positive impact in the communities in which it operates.	Potential Positive Impact	Downstream	S/M/L	7.3 and 7.4 Social Capital
Involvement with local suppliers	Engagement with local suppliers emerges as a relevant channel for contributing to and impacting local economic prosperity, not only through the direct creation of jobs within the communities served by Banco Montepio’s suppliers, but also through indirect effects, such as increased financial availability within those communities.	Potential Positive Impact	Upstream	S/M/L	7.3 and 7.4 Social Capital
Support for the Social Economy	Banco Montepio Group was founded on mutualist principles, which it continues to uphold by financing social and solidarity economy enterprises with an exclusively social purpose. The support of these organisations is a channel of social impact for local communities.	Potential Positive Impact	Downstream	S/M/L	7.3 and 7.4 Social Capital



CIVIL AND POLITICAL RIGHTS OF COMMUNITIES

Adoption of due diligence practices	Failure to exercise due diligence in financing or investment decisions may lead Banco Montepio Group to maintain commercial relations with entities that do not respect human rights, generating indirect impacts and making it difficult to prevent and mitigate these risks.	Real Negative Impact	Downstream	S/M	7.3 and 7.4 Social Capital 8.3.2 Risk Management
Exposure to companies with negative impacts on the human rights of impacted communities	Maintaining business relationships with companies involved in practices with a negative impact on human rights can contribute to perpetuating situations such as labour exploitation or lack of transparency, generating significant adverse effects for the communities affected.	Potential Negative Impact	Downstream	S/M/L	7.3 and 7.4 Social Capital

S4. CONSUMERS AND END USERS

PERSONAL SAFETY OF CONSUMERS OR END USERS

Protection of personal data of Banco Montepio Group clients	Implementation of inadequate systems or a possible failure of cybersecurity systems can result in insufficient protection of the personal data of customers who, directly or indirectly, entrust their personal and private data. An information leak could jeopardise customer privacy, exposing BM Group to legal and reputational risks.	Potential Negative Impact	Downstream	S	8.3.2 Risk Management
Cybersecurity	Resilient and solid digital systems and corporate cybersecurity infrastructures reduce the risk of vulnerability to cyberattacks or other situations of information leakage, reinforcing the ability to protect the digital assets and information of the various stakeholders of Banco Montepio Group.	Real Positive Impact	Downstream	S/M	8.3.2 Risk Management

INFORMATION ON IMPACTS FOR CONSUMERS OR END USERS

Social impact	Offering products with a social purpose, such as affordable housing or support for training and entrepreneurship, promotes social progress and represents a commercial opportunity for Banco Montepio Group by attracting new customers.	Real Opportunity	Downstream	S/M/L	8.2.1 Products and Services with ESG Impact
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G1. BUSINESS CONDUCT

CORPORATE CULTURE

Corporate governance practices	Adoption of good governance practices, in line with supervisory expectations, enables Banco Montepio Group to reduce risks, strengthen stakeholder confidence and maximise financial opportunities.	Real Opportunity	Internal operations	S/M	2.Governance
ESG risk management	Integration of ESG criteria in risk management, credit and investment analysis, and supplier evaluation represents a strategic opportunity for BM Group, regarding portfolio resilience and the trust of investors and institutional clients.	Real Opportunity	Upstream & Downstream	S/L	2. Governance 8.2.3 Products and Services with ESG Impact
Gender equality in top management structures	Promotion of gender equality in senior management reinforces the diversity values of Banco Montepio Group, valuing employees and stakeholders, and contributing to organisational well-being.	Real Positive Impact	Internal operations	S/M	2. Governance 7.2 Social Capital



06. NATURAL CAPITAL



1999

The Portuguese Forest Police Regulations of 1886 were groundbreaking in establishing a legal framework for the conservation of the country's natural resources, leaving a lasting legacy for the protection of its environmental heritage and ecosystems. Among these treasures is the Laurissilva Forest of Madeira, a remarkable natural wonder that has existed for around 20 million years. Hailed as "the best-preserved native laurel forest in the world", it is home to unique endemic biodiversity and has proudly held UNESCO World Heritage Site status since 1999.





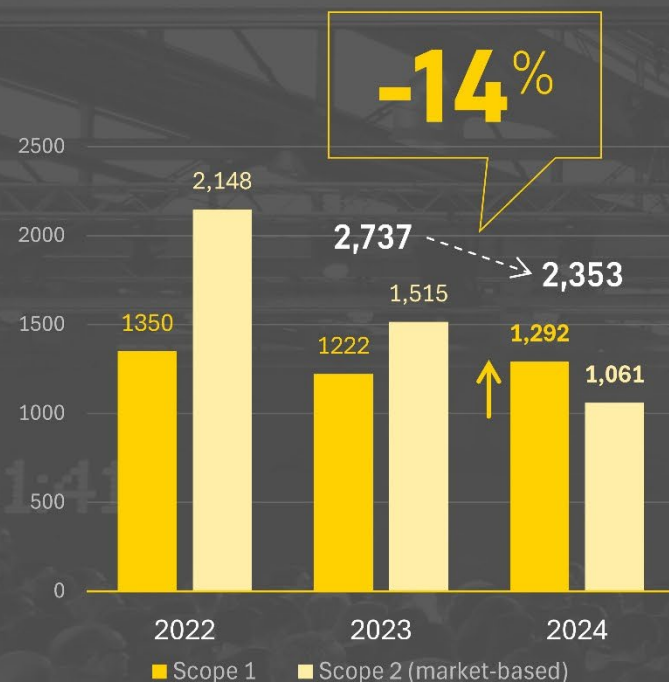
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NATURAL CAPITAL

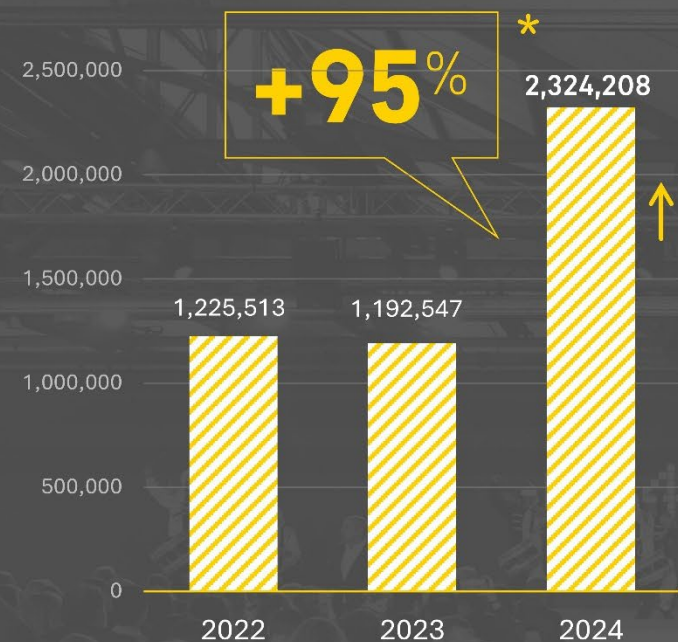
ACCOUNTING FOR NATURE

Scope 1 + 2 emissions tCO₂e



In 2024, the expansion to the BM Group increased Scope 1 emissions due to the replacement of diesel with petrol in the fleet and a rise in fluorinated gas emissions - greater purchase of refrigerants and an update of emission factors.

Scope 3 emissions tCO₂e



* Increase attributable to enhanced methodological refinement and an expanded analytical framework, which incorporated 15 additional GHG P subcategories in 2024.



1,796

TREES PLANTED



96% ↑

EXPOSURE ASSESSED



93% ↑

FINANCED EMISSIONS
ACCOUNTED



Δ
23-24



0.6%

Green Asset Ratio (GAR) *
32% increase vs. 2023



76%

of suppliers do not belong to "brown" sectors



95%

of active contracts are with local suppliers



42%

of the supply chain (including material suppliers) have undergone a comprehensive ESG assessment and have been evaluated in terms of cybersecurity



A

energy efficiency level "A" certification of our fleet, based on ADENE MOVE+ and extended criteria: vehicles, drivers, use and consumption



-23%

bank cards collected for recycling compared to 2023

* conservative, cautious and potentially biased exposure that does not accurately reflect the BM Group's portfolio due to structural limitations of the ratio, which excludes SMEs, as well as the available data from counterparties and the market

6.1. European Taxonomy

As part of the Sustainable Finance Action Plan, Regulation (EU) 2020/852 on the EU Taxonomy sets criteria for classifying economic activities as environmentally sustainable and defines related disclosure obligations. In this context, Banco Montepio reports its performance, reflecting the alignment between activities and the taxonomy criteria.

Information on compliance with the Taxonomy

Indicator	2024
(i) Proportion of total assets exposed to central governments, central banks and supranational issuers	27%
(ii) Proportion of total assets exposed to undertakings not subject to the disclosure requirements of Article 19a or 29a of Directive 2013/34/EU	24%
(iii) Proportion of trading book in total assets	0%
(iv) Proportion of exposure to derivatives in total assets	0%
(v) Proportion of overnight interbank loans in total assets	0%

Banco Montepio's Green Asset Ratio (GAR) is 0.6% in 2024, approximately 32% higher than in 2023 (0.47%), based only on turnover and calculated prudently.

Green Asset Ratio (GAR)

Amounts in euros (€) ²	2024
Total environmentally sustainable assets (Numerator)	83 978 048
Total assets (Denominator)	13 578 161 891
% coverage (in relation to total assets)	0,6

The rules for calculating the ratio were defined in Delegated Regulation (EU) 2021/2178. According to this regulation, the

numerator includes exposures to companies subject to the Non-Financial Reporting Directive (NFRD), transposed into national law by Decree-Law 89/2017 of 28 July, as well as financial companies and specific retail exposures, such as loans secured by residential property and car loans. The regulation excludes companies not covered by the NFRD, namely SMEs. Only exposures that meet the technical screening criteria for at least one of the six environmental objectives, comply with the Do No Significant Harm (DNSH) principle, and respect minimum social safeguards are eligible. The denominator comprises total assets, excluding exposures to sovereigns, central banks, and the trading book.

When calculating the Green Asset Ratio (GAR), we were able to include exposure to large companies subject to the Non-Financial Reporting Directive (NFRD). Alignment with the Taxonomy was measured based on the information disclosed in the annual reports and sustainability reports for the 2023 financial year. In addition, companies not directly subject to the NFRD, but which belong to the consolidation perimeter of a parent company covered by this directive and report on climate, were also considered. In these cases, the shareholding percentage was used as a proportional alignment factor. For loans for house purchase, it was possible to assess compliance with the Taxonomy's technical screening criteria to some extent. Considering only the substantial contribution to environmental objectives, without applying the Do No Significant Harm (DNSH) criteria or minimum safeguards, the value of aligned loans amounts to €411,277,907, corresponding to a potential GAR of 3.7%. However, as acknowledged in the context of the Omnibus package, DNSH requirements are particularly demanding, especially given the level of detail required for retail exposures. As a result, the GAR is negatively affected by:

- **Structural limitations of the ratio, which excludes SMEs** - the largest segment in the Portuguese business community -

penalise institutions with greater exposure to smaller companies, such as Banco Montepio.

- **Data limitations**, due to the demanding nature and scarcity of detailed information, since most of the available data comes from companies subject to the NFRD.

Difficulties are particularly pronounced in retail exposures, especially in loans secured by residential property and car loans, where assessment requires a level of granularity and technical data that has not yet been systematically collected. The verification of Do No Significant Harm (DNSH) criteria also demands additional information, including climate vulnerability assessments.

As such, the interpretation and comparison of this indicator across financial institutions should be approached with caution. Only a limited portion of Banco Montepio's activities could be considered for environmentally sustainable assets, which does not fully reflect the breadth of its sustainability practices. The calculation of the Green Asset Ratio (GAR) is based on methodologies that are still being finalised, and the results are highly dependent on the assumptions applied. Data extraction routines are still under development, with no validated historical data, and significant limitations remain in both the quality and availability of the underlying information.

In line with the European Central Bank's (ECB) recommendation when it published the first climate-related indicators in January 2022, the GAR should be interpreted with caution as part of an evolving process. Following this principle of prudence, Banco Montepio opted not to include in the numerator of the ratio any exposures for which there was uncertainty regarding their alignment with the EU Taxonomy. Further information on calculating the GAR can be found in the Market Discipline 2024.

² Figures are consistent with those disclosed under the 2024 Market Discipline report



Considering environmental and climate-related risks is a critical component of global risk management. A systematic evaluation and responsible integration of these risks into risk management frameworks will facilitate our ability to foresee and mitigate future financial consequences, thereby enhancing our overall resilience.

BRUNO MAGALHÃES Risk management

6.2.Strategy for climate change

Emissions Reduction Targets

Implementing an effective decarbonisation strategy requires an integrated approach, grounded in clear targets and strategic pillars for emissions reduction. We acknowledge the complexity of this challenge and the responsibility it entails, with long-term implications for future generations and key stakeholders. Banco Montepio is fully dedicated to this endeavour, fully aware of the importance of establishing a structured and attainable legacy. Consequently, our strategy is formulated with careful consideration, rigorously evaluating the feasibility of various scenarios and projections to ensure a credible and sustainable pathway toward achieving carbon neutrality.

Baseline

In 2024, we established our emissions baseline, setting a structural reference point for defining our decarbonization strategy. This progress reflects methodological enhancements in carbon footprint quantification, notably through the expansion of the assessed portfolio (including securities and credit), the inclusion of new Scope 3 categories, and the extension of the BM Group’s emissions reporting boundary.

The adopted approach ensures greater consistency, granularity, and comparability, enabling the identification of priority mitigation areas, particularly in indirect emissions (Scope 3), which are predominant in the financial sector. Although direct operational

emissions are residual, they remain under active management as part of our commitment to continuous improvement. This foundation supports the definition of targets and the monitoring of our decarbonisation pathway.

Decarbonisation Strategy

Our objective is to achieve net-zero emissions by 2045, in line with Portugal's national commitments. This objective requires a substantial reduction in greenhouse gas emissions, with a primary focus on financed emissions, as well as the offsetting of any residual emissions through recognised and credible mechanisms. We have established significant milestones for the years 2025, 2030, and 2045, adopting a building-blocks approach that facilitates phased and consistent implementation.

Our strategy is designed to align with the maturity of the available data and the internal capacity of the BM Group to incorporate indirect emissions into Banco Montepio's decarbonisation plan in a progressive approach.

Strategic Emission Reduction Targets and Action Pillars

As part of the decarbonisation strategy, preliminary strategic emission reduction targets have been defined to guide the phased transformation of Banco Montepio Group’s activities:

- **2030: 75% reduction** in Scope 1 emissions, through enhanced operational efficiency and business model adaptation.
- **2025** Full market-based reduction of Scope 2 emissions.
- **2045 Achieve net zero emissions**, following a phased reduction pathway structured in 15-year implementation cycles. Specific interim targets are under evaluation, given the complexity of defining and monitoring them.

These targets are supported by key action pillars, developed from baseline assessment, aligned with regulatory expectations, and reflecting the banking sector’s role in fostering prosperity and

driving the climate transition.

Commitment to a Just Climate Transition

The climate transition presents significant challenges but also unlocks meaningful opportunities. Banco Montepio Group is aligned with the 2030 Agenda and national goals for sustainability and carbon neutrality. In defining our decarbonisation strategy, we prudently and progressively integrate climate mitigation and adaptation targets into our financing and decision-making processes.

6.3.Carbon footprint analysis

We adopt practices that strengthen the inventory and management of emissions associated with our activities, enabling continuous assessment and progressive mitigation of environmental impacts. The greenhouse gas (GHG) emissions inventory covers all three scopes of the Greenhouse Gas Protocol (GHG P) and their respective categories, in line with recommended methodologies:

- **Scope 1:** Direct emissions from operations.
- **Scope 2:** Indirect emissions from electricity consumption within Banco Montepio Group.
- **Scope 3:** Indirect emissions from the value chain:
 - Category 1: Purchased goods and services.
 - Category 2: Capital goods (new category).
 - Category 3: Fuel- and energy-related activities.
 - Category 4: Upstream transportation and distribution.
 - Category 5: Waste generated in operations.
 - Category 6: Business travel.
 - Category 7: Employee commuting.
 - Category 13: Downstream leased assets.
 - Category 15: Investments.



Action pillars by scope | Decarbonisation strategy

SCOPE	KEY OBJECTIVES	PRIORITY ACTION LINES	STATUS
Scope 1 Direct Emissions	Reduce operational emissions	Transition of the car fleet to low or zero emission solutions.	Ongoing
		Elimination of refrigerant gas leaks.	Ongoing
Scope 2 Energy Consumption	Increase efficiency and renewable consumption	Improved energy efficiency in buildings and branches.	Ongoing
		Adoption of contracts with electricity from renewable sources.	Finalised
		Expansion of electric vehicle charging infrastructure.	Ongoing
Scope 3 Value chain and financial activity	Decarbonize portfolios and promote responsible financing and investment, aligned with ESG criteria.	Investments in companies with net-zero targets by 2050.	Under review
		Support for MSMEs and start-ups with climate and environmental solutions.	Ongoing
		Funding of: - Carbon capture, renewable energy, low-impact industrial processes.	Ongoing
		- Efficient housing (A+), self-consumption and low-carbon construction.	Ongoing
		- Energy communities (ACC/CER).	Under review
		- Low-impact mobility (EV/hybrid) and infrastructure.	Under review
		- Projects with direct benefits for biodiversity, ecosystems and local communities.	Under review
		Environmental due diligence aligned with European directives.	Under review
		Green finance with scientifically validated targets.	Under review

Technical note on emissions comparability

Our 2024 carbon footprint is not comparable to 2023’s due to the extension of the reporting boundary and methodological updates.

Scope 1 Direct Emissions

- *Car fleet*: Expanding the reporting boundary to include the Banco Montepio Group reduced diesel use but increased petrol consumption, resulting in a slight rise in emissions.
- *Fluorinated gases*: Emissions increased due to higher procurement of refrigerant gases, combined with the update of global warming potential (GWP) factors.

Scope 2 Purchased electricity

- Inclusion of electricity consumption from buildings and electric vehicle charging at Montepio Crédito.
- Revision of 2023 data due to corrections.
- Despite a slight increase in consumption, market-based emissions decreased, reflecting a supplier-specific emission factor 30% lower than in 2023.
- Location-based emissions increased due to a change in the grid emission factor: the value reported by the Portuguese Environmental Agency (APA) was used, approximately twice as high as the one from APREN in 2023.

Scope 3 Value Chain

- *Categories 1 and 4*: All BM Group expenditures on purchased goods and services were included - significantly increasing reported emissions in these categories.
- *Category 2*: Emissions associated with capital goods.
- *Category 3*: Includes electricity and fossil fuel consumption by the BM Group’s car fleet.
- *Category 5*: Increase in emissions due to higher waste volumes and updated emission factors.
- *Category 6*: Includes business travel from Montepio Crédito and hotel stays, disaggregated by entity.



- *Category 7:* Emissions decreased due to improved analysis of responses to the employee commuting survey.
- *Category 13:* Significant increase due to the inclusion of non-residential leased assets and Montepio Crédito's leasing portfolio, nearly doubling the volume assessed.

Carbon footprint of Banco Montepio Group

		2023		2024		Δ 23-24 (%)
		t CO ₂ e	%	t CO ₂ e	%	
SCOPE 1		1222	0,1	1 292	0,1	6
Car fleet (diesel and petrol)		1155	0,1	1 219	0,1	6
Fugitive emissions of fluorinated gases		67	<0,1	73	<0,1	9
SCOPE 2		1515	0,1	1 061	0,0	-30
Electricity (consumption)	Market-based ³	1515	0,1	1 061	<0,1	-30
	Location-based	839	0,1	1 798	0,1	114
SCOPE 3 3		1 192 547	99,8	2 324 208	99,9	95
Purchased goods and services		183	<0,1	5 195	0,2	>200 ⁴
Capital goods		N/A	N/A	885	<0,1	N/A
Fuel- and energy-related activities		628	0,1	827	<0,1	32
Upstream transportation and distribution		15	<0,1	3 335	0,1	>200
Waste generated in operations		2	<0,1	78	<0,1	>200
Business travel		66	<0,1	106	<0,1	61
Employee commuting		2 230	0,2	2 123	0,1	-5
Downstream leased assets		14 349	1,2	41 867	1,8	192
Investments		1 175 074	98,4	2 269 791	97,5	93
TOTAL		1 195 284	100	2 326 561	100	95

³ Excludes EV fleet charging (location-based only).

Hybrid work and commuting

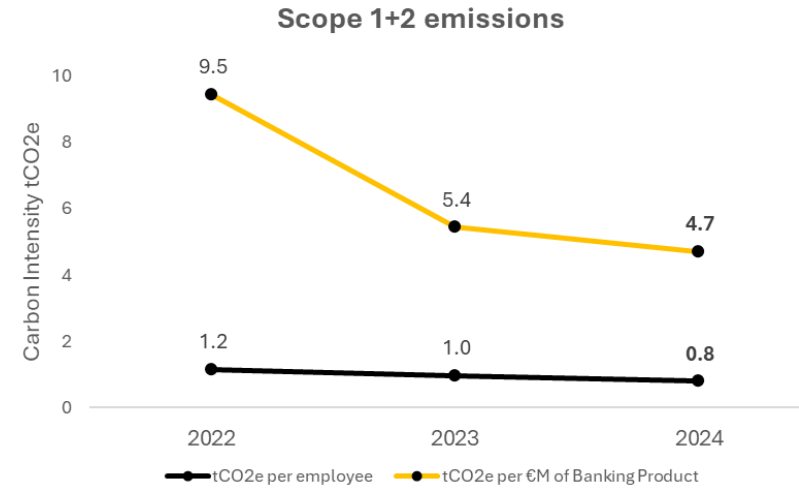
We maintained our commitment to hybrid work models, which help reduce the commuting footprint while promoting balance, autonomy, and efficiency. According to an internal survey conducted within Banco Montepio Group, the average weekly in-office presence was:

- 3,7 days at Banco Montepio
- 3,5 days at Montepio Serviços
- 4,8 days at Montepio Crédito.

This pattern corresponds to 2,123 tCO₂e, compared to an estimated 2,848 tCO₂e for a complete on-site scenario, representing a potential 25% reduction of 725 tCO₂e.

Emissions Intensity Analysis

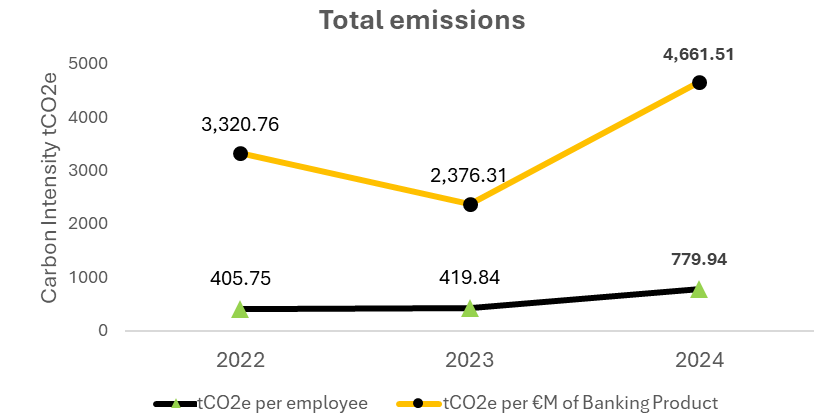
We assessed emissions in relative terms - per employee and unit of banking product generated - distinguishing between: (i) scope 1 and 2 emissions, and (ii) total emissions.



Scope 1 and 2 emissions continue to show a downward trend, supported by operational improvements, while the reduction in

⁴ Increases exceeding 200%, resulting from substantial scope expansion, are denoted

emissions intensity per banking product is linked to increased revenue in 2023 and 2024 (approximately €500M), related to 2022.



The upward trend in total emissions reflects the progressive refinement of the methodology, although partially offset by the growth in banking products.

Financed emissions

The primary source of greenhouse gas (GHG) emissions for the Banco Montepio Group is associated with its financial activities, particularly through client financing and investments in the real economy. Given its material significance, this indicator is subject to continuous refinement. Financed emissions are reported under scope 3, category 15, which encompasses emissions associated with the loan and investment portfolio. The assessment follows the Partnership for Carbon Accounting Financials (PCAF) framework and its Global GHG Accounting and Reporting Standard, which sets methodologies for seven distinct asset classes.

In 2024, a comprehensive analysis of the loan and securities portfolios enabled the reporting of emissions for all relevant exposures, following PCAF criteria. The methodologies and data

as ">200".



sources used for each asset class were reviewed and strengthened to enhance alignment with the standard.

Methodological improvements in financed emissions

Listed Equity & Corporate Bonds (LE&CB) and Business Loans & Unlisted Equity (BL&UE)

All Scope 3 emissions associated with exposures across all asset classes and sectors were considered, significantly expanding the scope of analysis compared to previous years. This change resulted in a substantial increase in reported financed emissions. The approach to investment funds was revised: unlike in 2023, they were excluded in 2024, in line with PCAF recommendations. Their reintegration will depend on future developments of the standard. Reported data was collected for all financial institutions, with estimates used where necessary. For non-financial corporates, the analysis was expanded to include the top 50 credit portfolio groups, up from 20 in 2023. Additionally, a revenue-based estimation model was developed using sectoral emission factors from the OECD and INE (Statistics Portugal), which significantly improved both the coverage and robustness of the calculations.

Mortgages

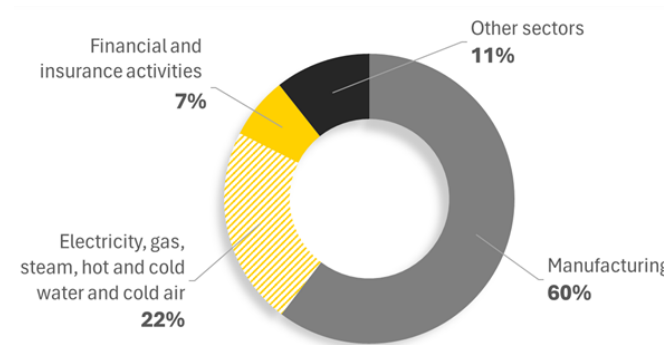
For residential mortgage loans, average energy consumption per square meter was estimated, disaggregated by energy performance certificate class, following the PCAF methodology. In partnership with ADENE, the energy certificate database was updated, and a statistical approximation was applied to uncertified properties, based on certificates issued over the past 10 years by the municipality.

Motor vehicle loans

Emissions were estimated using fuel consumption per kilometre for financed vehicles, where available. In the absence of specific data, average values by fuel type were used, based on data from the European Energy Agency. Annual mileage was estimated using proxies derived from INE statistics.

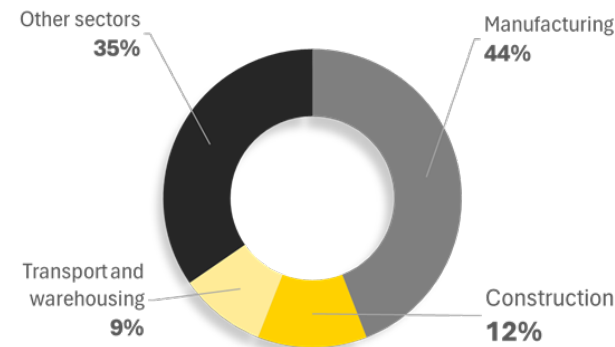
Listed equity & Corporate bonds

(% emissions by sector)



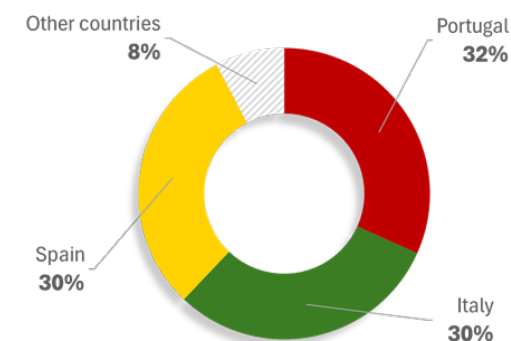
Business loans & Unlisted equity

(% emissions by sector)



Sovereign debt

(% emissions by country)



Financed emissions

CATEGORIES	2023					2024							Δ 23-24 (%)			
	tCO2e	%	Exposure Evaluated (€M)	Emissions Intensity (tCO2e/€M)	Data Quality	tCO2e	%	of which SCOPE 1+2	of which SCOPE 3	Exposure Evaluated (€M)	Emission Intensity (tCO2e/€M)	Data Quality	tCO2e	Exposure (€M)	Intensity (tCO2e/€M)	Data Quality
Listed Equity	0.03	0	2.59	0.01	1.00	1.99	0	0.25	1.74	4.97	0.40	1.00	>200%	91%	>200%	0%
Corporate Bonds	47,393.59	4	73.63	643.72	1.60	171,561.86	8	33,944.40	137,619.20	515.78	332.63	2.50	>200%	>200%	-48%	-55%
TOTAL (Equity & Bonds)	47,393.62	4	76.22	621.81	1.60	171,563.85	8	33,944.65	137,619.20	520.75	329.46	2.50	>200%	>200%	-47%	-54%
Business Loans	521,548.90	44	1,104.89	472.04	2.70	1,579,987.32	70	526,964.87	1,053,022.45	4,033.26	391.74	4.00	>200%	>200%	-17%	-48%
Unlisted Equity	18,502.74	2	210.79	87.78	4.70	900.24	0	141.12	759.12	25.35	35.52	4.00	-95%	-88%	-60%	15%
TOTAL (Loans & Equity)	540,051.64	46	1,315.68	410.47	3.90	1,580,887.32	70	527,105.98	1,053,781.57	4,058.61	389.52	4.00	193%	>200%	-5%	-2%
Mortgages	33,443.79	3	2,071.71	16.14	4.00	43,608.59	2	N/A		5,545.37	7.86	3.60	30%	168%	-44%	15%
Motor Vehicle Loans	953.17	0	9.44	100.97	5.00	37,211.06	2			571.92	65.06	3.90	>200%	>200%	-36%	22%
Sovereign Debt	553,231.67	47	3,814.64	145.03	2.00	436,519.83	19			3,564.40	122.47	2.00	-21%	-7%	-16%	0%
TOTAL	1,750,730.90		7,287.69	161.24	2.40	2,269,790.89		1,078,390.12	1,191,400.77	14,261.06	159.16	2.20	93%	96%	-1%	5%

6.4. Environmental management and efficiency

GRI 301-1, 302-1, 302-4, 303-3, 305-1, 305-2, 305-3, 305-4, 305-5, 306-1, 306-2, 306-3

n the day-to-day management of operations, we aim to assess and mitigate environmental impacts by promoting efficient resource use, reducing waste, and adopting sustainable practices. The integration of innovative technologies and energy efficiency measures has further enhanced operational performance and reduced our carbon footprint. Banco Montepio Group’s vehicle fleet was once again certified with energy class A under ADENE’s Move+ programme.

Electricity consumption increased by 6%, driven by the expansion of the electric and hybrid fleet. Regarding fossil fuels, petrol

consumption rose by 52%, while diesel consumption decreased by 20%, resulting in an overall 0.3% reduction in fuel consumption compared to 2023.

We monitor material consumption and waste generation, particularly paper, plastic, and toner, which are handled by licensed waste management entities. Notably, the volume of treated paper and cardboard increased, driven by the “Arquivo Zero” initiative, which continues to promote the digitisation of physical archives and the digital transition of operations.

No significant environmental impacts were identified concerning waste management.

	2023	2024	Δ 23-24
Total Material Consumption	114	132	16%
Paper (t)	114	124	5%
Toners (t)	-	2	-
Other materials (t)	-	7	-
Electricity Consumption (kWh)	10,004,787	10,637,979	6%
Buildings (kWh)	9,761,016	10,132,127	4%
Electric vehicle charging outside company premises (kWh)	243,771	505,852	108%
Total Fuel Consumption (l)	469,230	477,121	0,3%
Petrol - fleet(l)	142,460	217,020	52%
Diesel - fleet(l)	326,770	260,101	-20%

Total Water Withdrawal (ML) ⁵	14	23	66%
Mains water (ML)	14	23	66%
Bottled water (ML)	0,2	0,2	-12%
Waste (total in t)	159	173	9%
Toners (t)	1	1	13%
Paper and cardboard (t)	48	61	26%
Plastic packaging (t)	7	7	-12%
Used cooking oils and fats (t)	2	2	-24%
Waste electrical and electronic equipment (t)	-	87	-
Sanitary containers (t)	0.3	0.3	5%
Other (t)	68	16	-76%

Water use

We expanded water consumption tracking to include central buildings and the branch network, enabling a more comprehensive view of resource use. The table below presents consumption by water risk zone, based on the classification provided by the WRI Aqueduct Water Risk Atlas, supporting the monitoring of exposure to water scarcity and the geographic distribution of consumption.

2024		
Third-party water withdrawal (mains), in megalitres – by water stress zone	22.6	99%
Low-Medium	0.7	3%
High	15.3	68%
Extremely High	2.1	9%
Medium-High	4.2	19%
#N/A ⁶	0.3	1%
Third-party water withdrawal (bottled water), in megalitres	0.2	1%
Total Water Consumption (ML)	22,7	

⁵ In 2023, only BM’s central buildings were considered, whereas in 2024 the data also included the central services and branch network of the Banco Montepio Group.

Environmental management and operational efficiency

We strengthened the integration of sustainable practices into operational management, focusing on energy efficiency, resource optimisation, and reducing our environmental footprint. This work is coordinated by the Environmental Management Working Group, which ensures alignment with the ISO 14001 standard, compliance with environmental legislation, definition of targets and indicators, and the promotion of circular economy principles and carbon footprint management. Several digitalisation initiatives have improved customer experience, reduced costs and consumption, and enhanced process efficiency.

Results

- Over 4.8 million sheets and prints eliminated through the digitalisation of multiple processes.
- Savings of 2.6 million printed forms, totalling approximately 14 million units since 2020.
- Less consumables used - *toners* and archive folders.

Energy efficiency is also supported by the integration of energy performance certificate data into credit processes, enabling the assessment of the energy quality of financed properties and supporting decision-making aligned with climate transition goals.

Between 2018 and 2024, we reduced our annual Scope 1 and 2 emissions from approximately 6,000 to 2,300 tonnes of CO₂, through measures targeting energy production and fleet management. Today, we are invited to pilot solutions with suppliers who recognise our commitment to sustainability.

LUÍS MONTANHA REBELO Logistics & Facilities

6.5.Biodiversity and natural capital

As a financial institution, we recognise that our operations and financing activities can significantly impact biodiversity and natural

⁶ The WRI Aqueduct Water Risk Atlas tool does not provide this information for the Azores Archipelago.

capital, potentially leading to adverse effects. Given that many of our clients and partners depend on ecosystem services, this dependence generates indirect financial risks. In response to this challenge, we are dedicated to identifying opportunities that foster business practices promoting the conservation, regeneration, and sustainable utilisation of natural resources.

Regarding 2024, we emphasise the following initiatives:

- **MERECE programme**
In 2024, we continued our partnership with the MERECE program, which focuses on the secure collection and recycling of deactivated bank cards. For every kilogram of recycled plastic, one tree is planted, helping to manage waste and offset some of the emissions associated with card production. We collected a total of 343,000 cards, which resulted in 1,716 kg of recycled plastic and the planting of 1,796 trees, all contributing to an estimated carbon sequestration potential of over 64 tCO₂e within the first five years. Our employees also participated in the planting of 1,200 trees in Castro do Zambujal (Torres Vedras). This initiative, with its annual sequestration potential of 8.6 tCO₂e, is a testament to our commitment to promoting ecological regeneration and enhancing local biodiversity.
- **Assessment of impacts in protected areas**
To better understand how our activities may affect sensitive ecosystems, we conducted a preliminary assessment using geographic information tools, which helped us identify five branches located within or near the Natura 2000 Network and the National Network of Protected Areas.

Although we found no significant environmental impacts, we plan to perform a more detailed analysis of biodiversity interactions and risks at these locations.



Biovilla partnership

In partnership with Biovilla, we developed the “Banco Montepio Agroforest” project - an initiative aimed at ecological and social regeneration within the Arrábida Natural Park. This project focuses on implementing agroforestry systems using native species, which support carbon sequestration, biodiversity conservation, soil

erosion prevention, and water quality improvement. Our collaboration contributes to the Sustainable Development Goals (SDGs) and enhances Banco Montepio’s role as an active participant in the ecological transition. Additionally, it creates future opportunities for volunteering, educational events, and the expansion of other regenerative initiatives.

Other relevant initiatives

Our bank cards continue to use chip and contactless technology, enabling payments across all networks. This solution helps extend the lifespan of cards and reduces the need for frequent replacements, as well as the consumption of raw materials, energy, and waste generation - promoting a more sustainable product life cycle.

“

The regeneration of landscapes and habitats lies at the core of Biovilla’s mission - a commitment that has become even more urgent in the face of climate change and the anticipated increase in semi-arid conditions across the Arrábida region. We firmly believe that ecological restoration, by revitalising soils, restoring water cycles, and enhancing biodiversity, is vital to strengthening the resilience of both ecosystems and the human communities that depend on them.

We recognise that these processes demand time, dedication, and continuous effort, which reinforces the value of long-term strategic partnerships capable of ensuring sustained investment and collective capacity to drive meaningful ecological transformation. By working together, we can restore ecological functionality and revive life in all its forms.

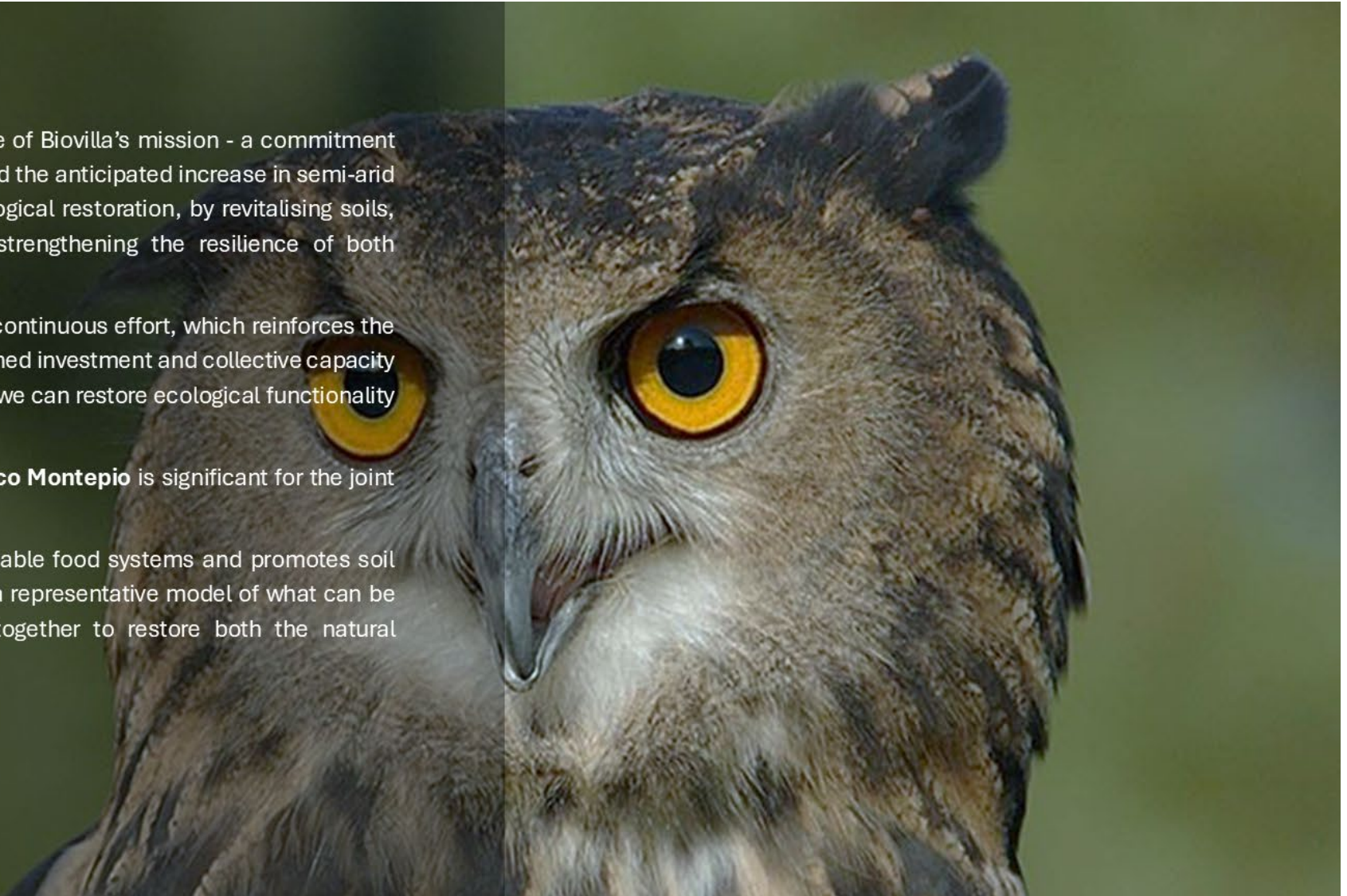
In this context, the strategic partnership between **Biovilla and Banco Montepio** is significant for the joint implementation of a regenerative agroforestry model.

This collaborative, nature-based approach not only fosters sustainable food systems and promotes soil regeneration but also enhances ecological resilience. It stands as a representative model of what can be achieved when innovative, purpose-driven organizations come together to restore both the natural environment and societal well-being.

”

FILIPE ALVES

Biovilla



07. SOCIAL CAPITAL



1930

Access to housing was established as a fundamental right in Portugal by the Decree of 25 April 1918. From the 1930s to the 1960s, Banco Montepio played a pivotal role in housing finance, improving the lives of families and contributing to both regional and national development. We are proud to carry this legacy forward for future generations, contributing to a more sustainable and inclusive society.



SOCIAL CAPITAL

MEASURING OUR IMPACT

725M€

SOCIAL IMPACT



FINANCING THE
SOCIAL ECONOMY

285.3M€

credit granted



SUPPORTING ACCESS TO
PERMANENT HOUSING

29%

of mortgage loans granted
to private clients under 30



FINANCING PEOPLE'S
STRATEGIC PILLAR

4.2M€

Health | Education
Entrepreneurship

28%

MARKET SHARE IN THE SOCIAL
AND SOLIDARITY ECONOMY
[exclusively social purpose]

18%

LOW-DENSITY
POPULATION AREAS

1.5M€

invested in
IBERIAN IMPACT FUND

1,414,350€

in TREASURY SUPPORT for 50 SSE
organisations - CONTA ACORDO
[treasury management account]

19.2M€

credit granted to private
clients with disabilities

- 72 jobs created for people in vulnerable situations
- 182,237 beneficiaries



Δ
23-24



3.6%

of our workforce at Banco Montepio are people with disabilities — an increase of 0.5 p.p., reflecting our strong commitment to inclusion and diversity



30%

investment in infrastructure and support for significant services



100%

retention rate after parental leave



48

training hours per employee



38%

of leadership and management positions held by women



56%

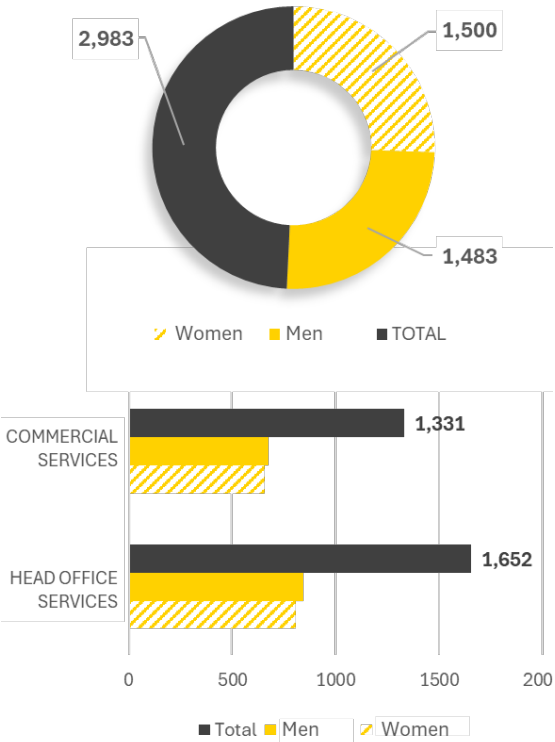
of new hires under age 30 - 117 new employees in total

7.1.Our People

GRI 2-7, 401-1

Our people are the cornerstone of Banco Montepio Group’s longevity and identity. Across both central services and the branch network, they embody our brand culture, uphold our core values, safeguard a distinctive legacy, and cultivate the trust-based relationships that are vital to our operations and stakeholder engagement. In 2024, following the introduction of a new growth cycle under the ‘Triple A’ Strategic Programme (2024–2026), Banco Montepio reaffirmed the strategic importance of people management. The emphasis was placed on recognising talent, rejuvenating the corporate community, and implementing targeted measures to attract and retain key professionals.

Our People



	2024			Δ 23-24
	TOTAL	Women	Men	
Type of contract	2,983	1,500	1,483	4.8%
Permanent – open-ended (#)	2,983	1,500	1,483	4,8%
Temporary – fixed term (#)	-	-	-	-
Type of employment	2,983	1,500	1,483	
Part-time (#)	2,981	1,498	1,483	4.8%
Part-time (#)	2	2	-	0,0%
Type	2,983	1,500	1,483	
Central Services	1,652	843	809	4.3%
Commercial Services	1,331	657	674	5.4%
Region	2,983	1,500	1,483	
North (#)	991	486	505	8.3%
Centre (#)	297	151	146	-2.6%
South (#)	1,601	810	791	3.6%
Islands (#)	81	50	31	-1.2%
International (#)	13	3	10	-

Hiring and Turnover	2024		
	TOTAL	Women	Men
New Hires (#)	117	45	72
<30	66	29	37
30 a 50	47	15	32
>50	4	1	3
New Hires (#)	117	45	72
North	12	3	9
Centre	5	3	2
South	97	36	61
Islands	3	3	0

Hiring and Turnover (cont.)	2024		
	TOTAL	Women	Men
New Hires (%)	4%	2%	2%
<30	2%	1%	1%
30 a 50	2%	1%	1%
>50	0%	0%	0%
New Hires (%)	4%	2%	2%
North	0%	0%	0%
Centre	0%	0%	0%
South	3%	1%	2%
Islands	0%	0%	0%
Employee Departures (#)	121	52	69
<30	15	10	5
30 a 50	41	20	21
>50	65	22	43
Employee Departures (#)	121	52	69
North	42	13	29
Centre	9	4	5
South	68	34	34
Islands	2	1	1
Turnover Rate (%)	4%	2%	2%
<30	1%	0%	0%
30 a 50	1%	1%	1%
>50	2%	1%	1%
Turnover Rate (%)	4%	2%	2%
North	1%	0%	1%
Centre	0%	0%	0%
South	2%	1%	1%
Islands	0%	0%	0%

7.2.Engagement and well-being

GRI 401-2, 401-3, 403-3, 403-5, 403-6 | WEF “HEALTH AND SAFETY” | SDG 3, 8

Banco Montepio Group places the promotion of health, safety, and the physical and mental well-being of its employees - and all those impacted by its activities - at the core of its operations. Creating safe, healthy, and inclusive work environments contributes to more motivated teams and fosters a dynamic corporate culture aligned with stakeholder expectations.



In 2024, Montepio Serviços received the “Healthy Workplaces” award from the Portuguese Psychologists’ Association, in recognition of its good practices in health, safety, and well-being. This distinction reflects the strength of the working conditions in place, which support both personal and professional success within the organisation.

Well-being initiatives

We promote different initiatives aimed at supporting physical, emotional, social, professional, and financial well-being, including:

- **Well-being Open Days** (3rd edition): Programmes focused on health, wellness, and mind-body relaxation, offering free therapeutic sessions such as Shiatsu, Ozone Therapy, Massage, Reflexology, Muscle Recovery, Relaxation, and Osteopathy.
- **Wellness Weekend** (4th edition): Three days of in-person and online activities covering health, nutrition, physical exercise, culture, and leisure, in multiple regions and open to employees’ families.
- **Wellness Week** (6th edition): Over 40 activities across eight locations, involving more than 1,000 employees. The programme included team-building sessions and initiatives designed to promote emotional and relational balance.

Health & safety

In 2024, we continued to prioritise the health and well-being of our people through an integrated approach focused on prevention, emotional support, and the promotion of balanced lifestyles. The flu vaccination campaign and the Psychosocial Assistance Programme remained available to all employees, reinforcing our commitment to both physical and mental health.

In Lisbon and Porto, the Wellbeing Rooms and the head office gym provided spaces for rest and self-care, complemented by initiatives such as the *Saudavelmente* newsletter and the *Comunidade Wellbeing* (group). Ongoing health and safety training contributed to strengthening a culture of prevention and fostering more sustainable working environments.

- Occupational Health and Safety
- Psychosocial Risks
- Customer Emotional Management
- Inclusion and Gender Equality
- Health Literacy
- Nutrition, Sleep, and Well-being
- Basic Life Support and Evacuation Procedures
- Organisational Ethics
- Onboarding of New Employees
- Change and Conflict Management

Benefits

In 2024, we launched a new section on the intranet that clearly and accessibly summarises more than 60 benefits available to our employees - covering topics such as health, education, well-being, leisure and financial protection. These benefits cater to different moments in personal and professional life.

From family support and continuous training, advantageous conditions on home loans and financial security, to programmes dedicated to trainees and the Employee Desk, we strive to create

solutions that take care of the present and prepare for the future. Banco Montepio's benefits policy also includes provisions that favour work-life balance. Among other examples, return and retention rates following parental leave reflect the positive effect of these measures on the continuity of career paths.

Return to work and retention after parental leave.

	2024	
	Women	Men
Employees eligible for parental leave	100%	100%
Employees who took parental leave	21	18
Employees who returned to work after the end of parental leave	21	18
Employees who returned to work after the end of parental leave and are still employed 12 months after their return	25	22
Return to Work Rate (%)	100%	100%
Retention Rate (%)	100%	100%

Investing in our people is essential to encouraging a more sustainable future. That’s why we value diversity and equity in a workplace, we strive to make increasingly inclusive and engaging - recognising that this is a journey of listening, evolution, and continuous improvement.”.

HELENA SOARES DE MOURA Executive Board Member

Training and development

GRI 2-17, 404-1 | WEF “TRAINING PROVIDED” | UNGC FOWARD FASTER 2030 “GENDER EQUALITY” | WEPS 4 | SDG 5, 8

In 2024, we delivered a total of 129,836 training hours through development and upskilling programmes, accounting for 50,833 participations. Of this total, 67,813 hours corresponded to mandatory (regulatory) training.

Regulatory Training

Training topics	TOTAL Hours	Participants
DMIF II Knowledge Update	20,916	996
Insurance Continuity	13,410	894
RGPD 2024	7,959	2,503
Cybersecurity Programme	4,920	2,642
Internal Control	4,882	2,441
Data Governance and Quality	3,951	1,317
PSI_Kingdom Security	3,108	2,086
PBCFT - Trade Finance (BM)	2,393	2,393

Training hours by category and gender

	TOTAL	Women	Men
Training hours	129,836	64,291	65,546
Management and Leadership	32,098	12,411	19,687
Technical Roles	55,396	26,707	28,689
Administrative and Other Roles	42,342	25,173	17,169
Average Training Hours per Employee	47.9	48.9	46.9
Management and Leadership	50	57	43
Technical Roles	52	45	59
Administrative and Other Roles	42	46	39

Training Volume by Type	TOTAL
e-learning / b-learning	80%
In-person	20%
Training actions	TOTAL
Number of actions	1,782
Number of participants	4,173

We also delivered training courses focused on the prevention of money laundering and terrorist financing, as well as on insurance and mortgage credit. In parallel, we strengthened our investment in skills development through cross-cutting and specialised training aligned with Banco Montepio Group’s strategic and operational

priorities. Within the Banking and Business cluster, the following initiatives are worth highlighting:

- **Crescemos juntos.** Open to all employees, this programme spans three key areas - behavioural, technical, and technological, including 43 initiatives across 31 courses, with 605 participants and 8,111 training hours.
- **Sustainability for Technical Roles.** A training programme focused on ESG and Sustainable Finance for 50 participants from various divisions and 246 hours of training.
- **Dr. Bell.** In its third edition, this specialised training programme in customer relations and telephone sales involved 131 sales managers and delivered a total of 1,310 training hours.
- **Product and Service Training.** The programme, delivered by specialised in-house trainers to deepen knowledge of the Bank’s commercial offering, reached 2,728 participants and provided a total of 7,832 training hours.
- **Technological Training and New Work Methodologies.** Focused on digital skills, data processing, and functional adaptation, this programme engaged 1,667 participants and provided a total of 20,309 training hours.

Leadership development

- **Transforming for a new tomorrow.** Targeted at second-line managers, it focused on leadership, innovation, and change management, in partnership with ISEG Executive Education.
- **Peer coaching for first-line managers.** Thematic sessions are designed to foster skill development through peer coaching and collaborative learning.

Amid volatility, complexity, and evolving customer expectations, organisations must constantly adapt. In 2024, Banco Montepio strengthened its commitment to reskilling and professional development, promoting internal and external training in Agile methodologies, data processing, and other specialised skills to

better meet the demands of the business, customers, and market.

Employer branding and corporate culture

The World Economic Forum (WEF), through its Good Work Alliance initiative, promotes a more humane, fair and resilient future of work. It’s Good Work Framework outlines five priorities: fair pay and digital equity, flexible work with protection, well-being, inclusion and continuous learning.

Banco Montepio embraces a vision of promoting well-being and a healthy balance between personal, family, and professional life in its daily human capital management.

This approach fosters an entrepreneurial culture that inspires and engages teams, thereby strengthening the connection among individuals, teams, and leadership:

- **E-Coffee with the CEO.** Informal digital meetings between the CEO and groups of six employees. In 2024, 17 sessions and 107 participants contributed to open discussions on our bank and sector’s strategic challenges.
- **Internal Erasmus.** An internal exchange programme designed to promote cross-team collaboration and insight - 40 employees from 13 different areas took part, hosted by 16 teams across the organisation.
- **M Talks.** A series of talks with external guests. In 2024, two sessions engaged 29 departments across the Bank. A highlight was “A Matter of (Artificial) Intelligence”, featuring João Gabriel Ribeiro, which focused on the impact of AI.
- **Linha Amarela.** "We're giants" when we come together. This spirit was truly alive during our gathering in November at the Oficinas do Metro in Lisbon. Under the theme "Linha Amarela," we celebrated our achievements, envisioned the next chapter of GBM, and reflected on our journey of continuous growth and commitment. The images from this event illustrate the performance data that introduces each chapter of this report.



7.3.Diversity and inclusion

GRI 405-1, 405-2 | WEF “DIVERSITY AND INCLUSION”, “PAY EQUALITY” | UNGC “LABOURS” | UNGC FOWARD FASTER 2030 “GENDER EQUALITY” | WEPS 1, 2, 7 | SDG 5, 8, 10

We are dedicated to an inclusive culture that guarantees equitable opportunities and reflects community diversity. Our ethical recruitment and support networks earned us the ‘Diversity as a Strategic Asset’ award at the WEF - New Champions Awards 2024.

Diversity by professional category, gender and age

	TOTAL		Management & Leadership		Technical roles		Administrative roles	
Age group	2,983	100%	695	23%	1,319	44%	969	32%
< 30 years	132	4%	0	0%	86	7%	46	5%
30 / 50 years	1,520	51%	270	39%	724	55%	526	54%
> 50 years	1,331	45%	425	61%	509	39%	397	41%
Gender	2,983	100%	695	23%	1,319	44%	969	32%
Women	1,500	50%	261	38%	674	51%	565	58%
Men	1,483	50%	434	62%	645	49%	404	42%

	TOTAL		Women		Men	
Gender and age group	2,983	100%	1,500	50%	1,483	50%
< 30 anos	132	4%	63	4%	69	5%
30 / 50 anos	1,520	51%	795	53%	725	49%
> 50 anos	1,331	45%	642	43%	689	46%

Diversity in governing bodies

Gender and age group	23	100%	10	43%	13	57%
< 30 years	0	0%	0	0%	0	0%
30 / 50 years	3	13%	2	20%	1	8%
> 50 years	20	87%	8	80%	12	92%

In 2024, Banco Montepio strengthened its position as ‘Leader’ in the Women's Empowerment Principles (WEPs) by achieving a score of 88% on the WEPs Gender Gap Analysis Tool. This result places us in the top 7 per cent of the approximately 10,000 international companies that are part of this joint initiative of the UN Global Compact and UN Women. Our diversity action plan includes 23 initiatives covering the following areas:

- Our Bank - its mission, values, and strategy
- Equal access to employment
- Initial and Continuing Training
- Equal Working Conditions
- Parental protection
- Reconciling Work, Family and Personal Life
- Prevention of harassment at work
- Participation, social dialogue and organisational climate

Since June 2022, Banco Montepio has had the most gender-balanced board of directors in the Portuguese financial sector, reflecting a strong belief that merit, and competence are not bound by gender. As of 31 December 2024, women held 37% of decision-making positions and 41% of roles in STEM fields (Science, Technology, Engineering, and Mathematics).

Inclusion of people with disabilities

We reaffirm our commitment to inclusion, prioritising the full participation of individuals with a disability, with a degree above 60%, who represented 3.6% of our workforce as of 31 December 2024. We continue to invest in programmes aimed at attracting and integrating people with special needs, as well as identifying such needs within our current staff, supported by information and the promotion of associated benefits.

Pay equity

We uphold an approach centred on fairness and proportionality, ensuring that each employee is recognised based on their performance, seniority, and level of responsibility.

Observed pay differences reflect objective factors such as tenure and performance evaluations, which influence progression across professional categories. When comparing individuals with the same level, seniority, and assigned responsibilities, no significant pay gaps are found at Banco Montepio.

	Professional category	2023	2024
Average basic salary	Management and Leadership	0.97	0.96
	Technical roles	0.96	0.97
	Administrative roles	1.01	0.99
Average salary	Management and Leadership	0.95	0.93
	Technical roles	0.93	0.96
	Administrative roles	1.01	1.01

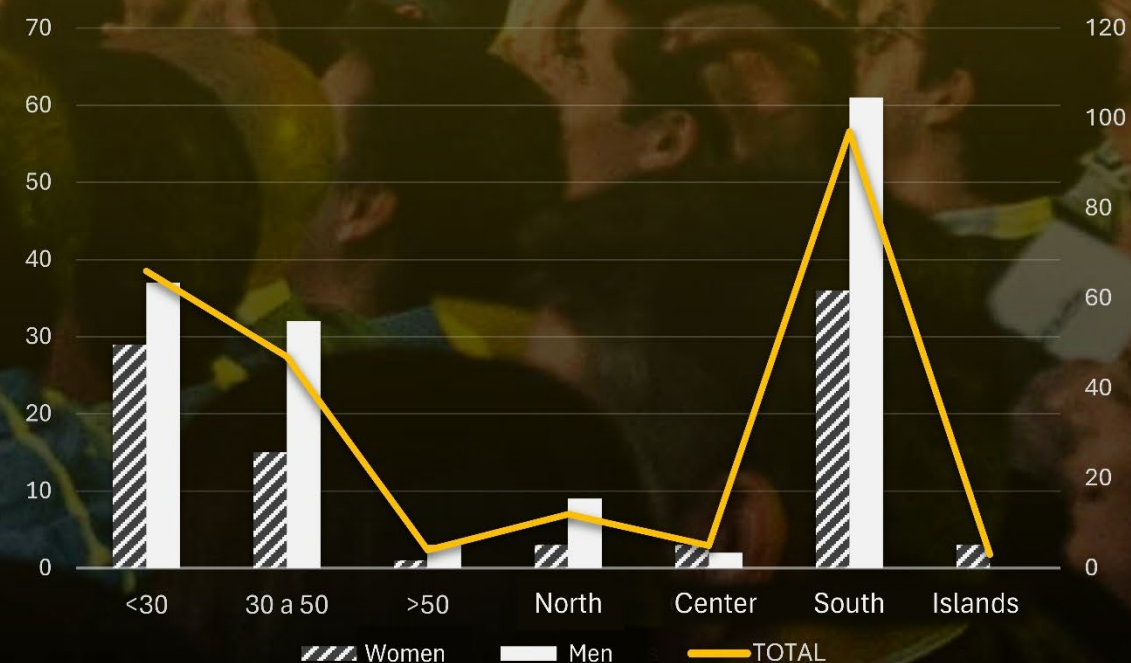
TOTAL (%)	Women	Men
3.6	2.3%	1.3%

“My summer internship at Banco Montepio was a truly enriching experience. From day one, I felt welcomed and involved in projects aligned with my profile, such as the corporate volunteering programme and the monitoring of social impact assessment. It helped me strengthen essential skills and deepen my understanding of the national and European banking sectors, with constructive feedback always supporting me. It was a valuable opportunity that exceeded my expectations on many levels, and one that I look back on with great fondness.”

LEONOR MARTINS

Master's student in Management

New recruitments



7.4.Community engagement and development

ENVOLVIMENTO DA COMUNIDADE E PROGRAMAS SOCIAIS | GRI 3-3, 203-1, 413-1 | ODS 1, 3, 4, 8, 10, 11,17

Investing in the community

We invested €66.3 million in community initiatives, reinforcing our commitment to social development. This included €65.2 million in loans to the social economy, €1.18 million in donations - including contributions through the Montepio Foundation - and approximately €10,600 in volunteering, based on the hours our employees dedicated and their remuneration. This support helps develop infrastructure and services that positively impact the communities where we operate.

	Amount invested (€)
Loans granted to social economy entities with a social purpose	65,155,000
Donations	1,184,200
Volunteering	10,616
Investment in infrastructure and support for significant services	66,349,816

Corporate volunteering

Corporate volunteering at Banco Montepio is an integral part of the broader strategy of Grupo Montepio, facilitated by the Montepio Foundation. In 2024, volunteers engaged in skills-based initiatives aimed at benefiting local communities.

As one of the leading organisations in the social economy in Portugal, Grupo Montepio plays a significant role in enhancing local development policies and promoting social sustainability at both national and regional levels.

	Amount invested (€)	Duration (hours)	Volunteers (#)
Volunteering	10,616.23 €	429	62

Grupo Montepio’s volunteering programme ran from May to November, focusing on local social intervention. Based on criteria such as geographic area, type of intervention, and the connection between volunteer leaders and local communities, eight collective volunteering actions and two skills-based volunteering initiatives were carried out in Porto, Coimbra, Greater Lisbon, and Setúbal.

Notably, activities in the Liberdade, Serafina, and Zambujal neighbourhoods in Lisbon helped strengthen ties with these communities:

- Baixa/Chiado, Lisbon**
Local Partner: Associação Mais Proximidade
In May and June, we helped clean up homes in critical situations, supporting people with restricted mobility and low incomes. The initiative was resumed in November, benefiting two more families.
- Rio Tinto, Gondomar**
Local Partner: Centro Social do Soutelo
In June, we took part in preparing a community dinner for the users of the institution’s day centres, fostering social interaction and intergenerational connection.
- Bairro do Zambujal, Lisbon**
Local Partner: CAZAmbujal
 - Skills-based volunteering** to support the development of the neighbourhood’s social intervention plan, applying technical knowledge for the benefit of the community.
 - Collective volunteering** focused on the improvement of green spaces and home renovation.
- Bairro da Liberdade and Serafina, Lisboa**
Local Partner: ADM Estrela – Delegação de Lisboa
The activities focused on enhancing community spaces, including the refurbishment of the MOOV/ADM Estrela space, renovations to the headquarters of the National Scout

Corps (CNE), and interventions at EB1 Mestre Querubim Lapa school, in particular the “Educational Vegetable Garden” and “Magical Forest” projects engaged children and educators in activities, fostering a linking with nature.

These actions reflect the active involvement of Banco Montepio's people in creating social value, while having a direct impact on the quality of life of local communities.

Financial literacy training sessions were also held for elementary school children at *Colégio Sagrado Coração de Maria*, in Lisbon, and at EB1 Solúm school, in Coimbra.

7th Health and Wellness Week

From 14 to 18 October 2024, the 7th Health and Wellness Week kicked off with activities aimed at employees and their families. As part of this initiative, a volunteering activity was organised in Setúbal, in partnership with C.A.S.A. (Homeless Support Centre).

+Vida Credit Card

+Vida is a credit card created to support charitable organisations through both membership and usage by its holders. In a spirit of solidarity and social responsibility, Banco Montepio transfers part of the revenue generated by the card to the Montepio Foundation every six months. These funds are then directed to two social economy organisations. In 2024, a total of €13,489.25 was donated, corresponding to card usage between 1 January and 31 December.

The amount was allocated to the following organisations:

- Casa da Saúde da Idanha – Lar e Residências** (elderly care)
- Lar D. Pedro V** (elderly care).
- APATRI 21 – Associação de Portadores de Trissomia 21 do Algarve** (support for people with Down Syndrome).
- Perpétuo, Educação e Cultura** (education and cultural development).

School Excellence Award

In December, we honoured 20 students with the School Excellence Award. This distinction celebrates their achievements but is also an encouragement for these young individuals to pursue their academic and professional paths with ambition and confidence.

Grupo Montepio School Excellence Award

This award reflects Grupo Montepio’s ongoing commitment to education, merit, and the future of younger generations.

Established in 2022, Grupo Montepio's School Excellence Award aims to recognise the academic performance of employees' children attending school in Portugal. Students from the following levels of education are honoured:

- Middle school (5th to 9th grade)
- Highschool (10th to 12th year
- Higher education, including technical courses, bachelor's and master's degrees, and integrated master's programmes

Eligibility criteria:

- Middle school: final average grade ≥ 4
- High school and higher education: final average grade ≥ 18

Mutualist Incentive Awards

- Middle school – savings plan *Plano Mutualista Poupança Complementar Jovem* worth €500.
- High school and higher education – savings plan *Plano Mutualista Poupança Complementar Jovem* (≤17 years) and/ or *Plano Mutualista Poupança Complementar* (18+) worth €1,000.

Training Awards – Education and Skills Development

- Middle school: €500
- High school and higher education: €1,000

In 2024, a total of 247 students applied, and 78 were awarded scholarships, amounting to €71,250.

School year	Awards(#)	Mutualist (€)	Training (€)	TOTAL (€)
5 th year	11	5,250	5,000	10,250
6 th year	14	6,750	6,500	13,250
7 th year	7	3,000	2,500	5,500
8 th year	16	7,000	6,000	13,000
9 th year	18	8,750	8,500	17,250
10 th year	2	1,500	1,000	2,500
11 th year	2	1,500	1,000	2,500
12 th year	7	4,000	1,000	5,000
Higher education	1	1,000	1,000	2,000
Total	78	38,750	32,500	71,250

Social Economy 1 and Public Sector

The Social and Solidarity Economy (SSE) is a cornerstone of community development, playing a key role in job creation, the provision of essential services, and the generation of social value. In parallel, the public sector plays a structuring role in the national

economy, through entities such as public administrations and state-owned enterprises.

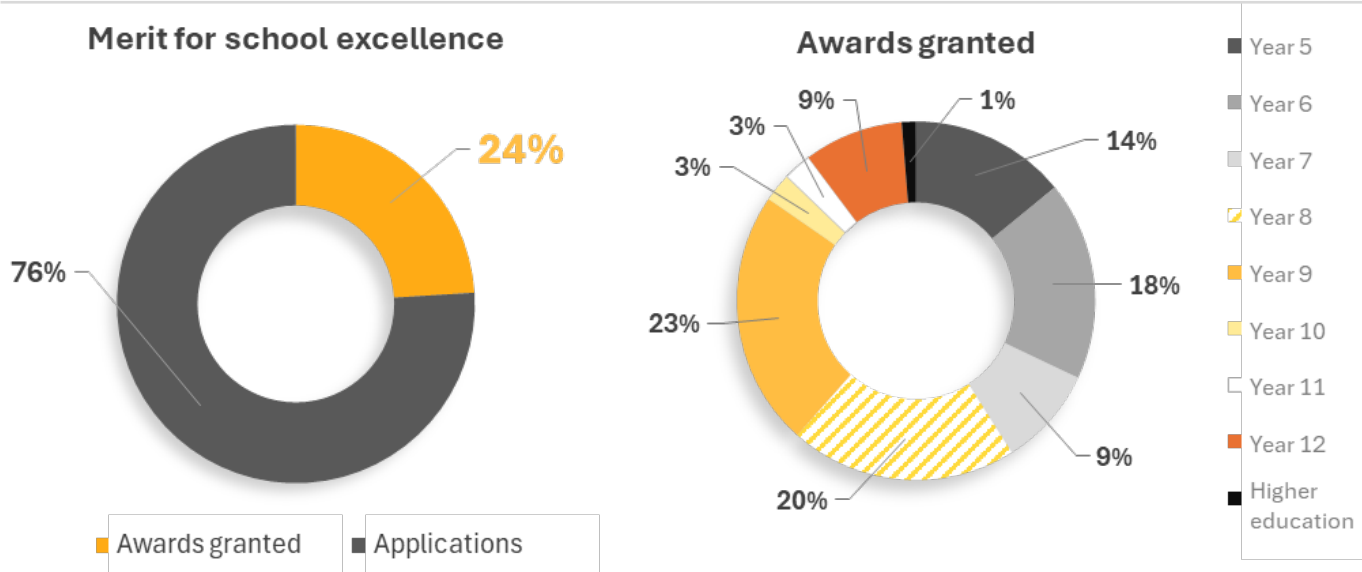
Our close relationship and partnership with Social and Solidarity Economy organisations reinforce our mission to support those who care, educate, and drive social transformation - through exclusive banking solutions that add value to the sector.

PAULO AMORIM Social Economy & Public Sector

Recognised for its leadership in the social sector and its exclusively social mission, Banco Montepio has established itself as a key financial partner for Social and Solidarity Economy (SSE) and public sector entities, through the dedicated work of the Social Economy and Public Sector Commercial Department (DCESSP).

Creating a more inclusive and sustainable society depends on dynamic entrepreneurship and social innovation as key drivers of progress and transformation.

Our financing solutions are tailored to support high-impact projects and strategic partnerships that encourage social innovation and the entrepreneurial spirit.



Our dedicated microcredit team evaluates and supports initiatives aimed at innovating and transforming businesses, communities, and lives, including programs like LAECPE, *Empreendedor* & *Empresário*.

These initiatives are further supported by a total of 24 cooperation protocols that enhance collaboration and connectivity.



7.5.Measuring our social impact

As a financial institution with mutualist origins, Banco Montepio is committed to fostering social transformation by directing resources towards initiatives that create a positive impact. This commitment guides our actions and ensures continuous support for local community development through social responsibility initiatives, engagement with relevant causes, and strong partnerships.

We have enhanced our methods for measuring social impact to effectively assess and communicate the value generated by the tools that facilitate access to financial resources. This improvement supports our contribution to the communities in which we operate and aligns with our long-term vision.

Our mission is to support individuals, families, businesses, social economy entities, and organisations focused on creating positive change in society.

The importance of measuring social impact

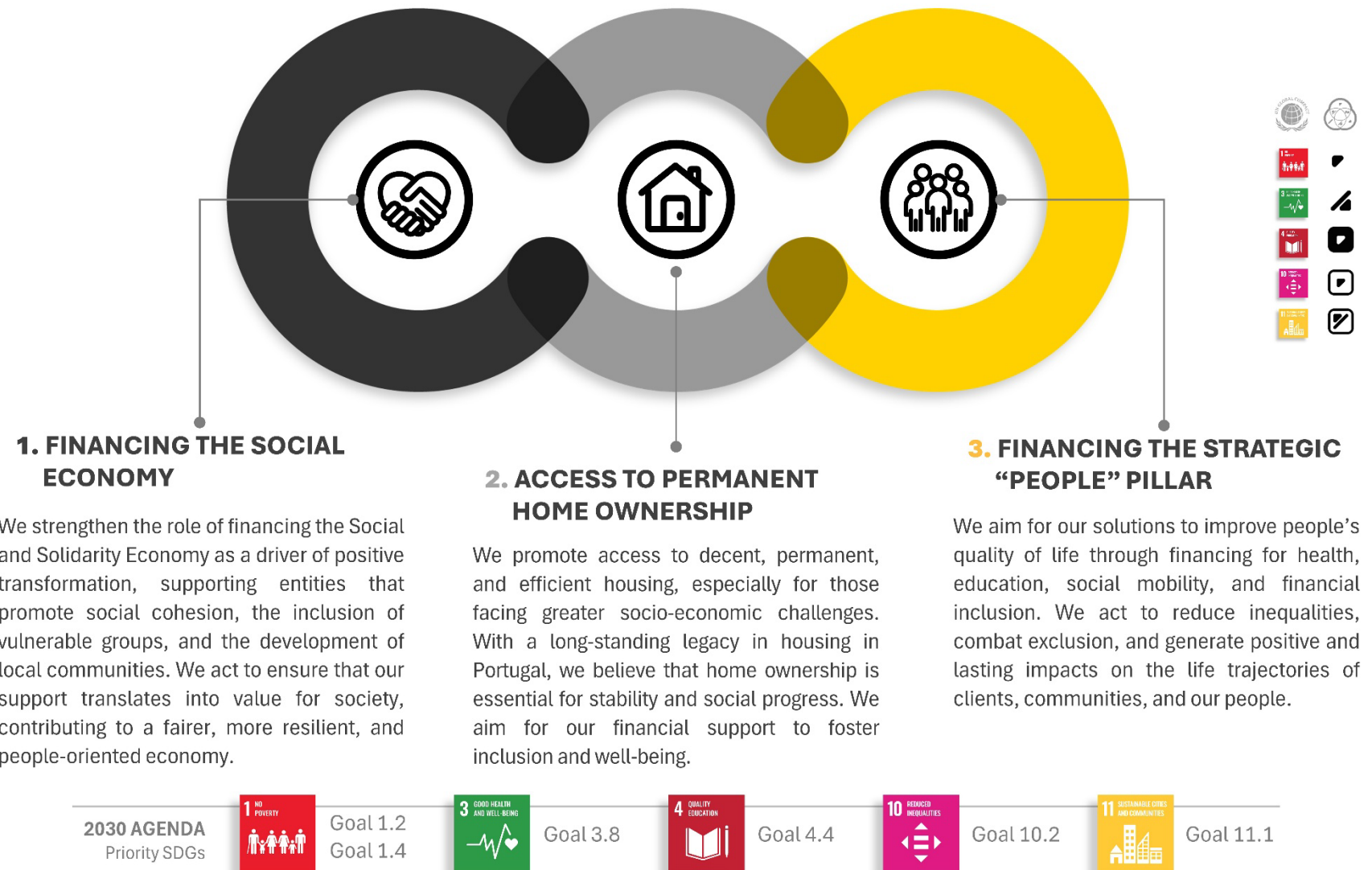
Implementing and supporting social impact projects generates tangible benefits for both society and the organisations involved. Evaluating these impacts is key to understanding whether projects are being implemented well, if resources are used effectively and where there are opportunities for improvement.

In addition, impact measurement is essential to ensure alignment with the SDGs, allowing us to quantify our contribution, validate the results achieved and understand the real effect on people's lives.

Methodology

We continued to use the Theory of Change as our primary methodology for measuring impact. This strategic approach allows us to map the relationship between our long-term goals and the actions taken to achieve them, promoting an integrated and value-driven perspective on social impact. Recognising the benefits of using both qualitative and quantitative methods, the Theory of Change remains one of the most widely adopted frameworks for

Approach areas for creating social impact value



impact evaluation globally. The 2024 assessment exercise identified three priority focus areas:

- Financing the Social Economy
- Access to permanent home ownership

- Financing aligned with the *People* pillar

We also introduced two new indicators:

- Credit granted to people with disabilities
- Impact generated by social impact investments



Each pillar was complemented with internal social indicators, allowing for a more structured and complete analysis.

The Theory of Change served as the foundation for the methodology used in the value chain, which spans from financial solutions to observable material changes. This approach enhances narrative coherence, strategic intent, and transparent reporting.

Banco Montepio contributes to these outcomes by providing inclusive financial products, offering technical support to organisations, and forming partnerships with social economy entities. The impact generated results from both direct contributions and external factors within a collaborative ecosystem. While data from internal sources captures only a portion of the overall impact, it offers a solid basis for improving the measurement of social value.

Financing the Social Economy

Banco Montepio reinforced its position as the leading financial partner in the Social and Solidarity Economy (SSE) sector, continuing a long-standing strategic commitment. In 2024, €285 million in credit was granted to organisations with a social purpose, covering 3,734 clients (+1.3% vs. 2023) and representing 2.2% of total credit granted (-0.2 p.p. vs. 2023). This performance reflects a strong and enduring relationship with the sector, built on proximity, tailored solutions and specialised support.

Banco Montepio holds a 28% market share among social-purpose entities nationwide. The *Conta Acordo*, a flexible credit line for treasury needs, which supported 50 clients (+14% vs. 2023), stands out for its open-ended term, single pricing structure and conditions tailored to the SSE profile.

Access to permanent home ownership

In a context of increasing housing pressure, home ownership remains both a social priority and a driver of socio-economic development. This fundamental right is enshrined in the Universal

Declaration of Human Rights and the Portuguese Constitution, aligning with Banco Montepio's historical mission to facilitate access to housing for individuals and families across generations.

Promoting home ownership is a strategic goal that combines financial solutions with the reinforcement of the social mobility ladder. This quest is particularly relevant in a country where the adjusted net household income per capita stands at \$24,877 - below the OECD average of \$30,490 - and where housing and utilities account for 39.1% of average household expenditure (INE, 2024). These figures highlight the urgency of solutions that improve access to decent housing, reduce inequalities and contribute to a fairer, more inclusive society.

In 2024, we granted €228.6 million in housing loans to young people aged 35 and under, representing 29% of total housing credit and a 2% increase compared to 2023. For families with incomes below the national average, €62.7 million was allocated (8.5% of the total), reflecting the ongoing challenges faced by younger and more vulnerable generations in accessing housing.

In 2024, we enhanced our commitment to young people by offering 100% financing with no fees, attractive interest rates, and a 1% loan cashback incentive to make housing more accessible. These initiatives reflect our dedication to promoting inclusion and sustainability, a commitment that will continue to be strong in 2025.

Alexandra Ponciano Marketing

Loans granted in municipalities with a population density below the national average totalled €123.5 million - 18% of total mortgage lending and a 17% increase compared to the previous year.

This type of financing plays a structurally important role in promoting local development and territorial cohesion, helping to reduce pressure on urban centres, revitalise low-density areas, and foster inclusion. Additionally, we addressed the social and economic challenges faced by people with disabilities by providing

€19.2 million in subsidised housing loans to 222 clients. Specialised financial solutions are essential for accelerating the socio-economic integration of individuals, families, and communities.

Financing aligned with the People pillar

We provided €4.2 million in financing solutions with a direct impact on individuals and families, reflecting our ongoing commitment to the People pillar and financial inclusion. This amount represents a 14% decrease compared to the same period last year, while maintaining a strategic focus on society's emerging needs. Highlights include:

- **Code Academy:** financing for programming training aimed at unemployed individuals.
- **Linha de Crédito Saúde:** financial support for medium- and long-term healthcare expenses.
- **LAECPE:** a credit line supporting entrepreneurship and addressing long-term unemployment.

We also reinforced our investment in social impact by allocating €1.5 million to the **Impact Innovation Fund** and joining its advisory board. This women-led fund invests in projects with measurable impact aligned with the SDGs, in strategic areas such as education, inclusion, circular and blue economy, agriculture, and biodiversity. In 2024, the fund:

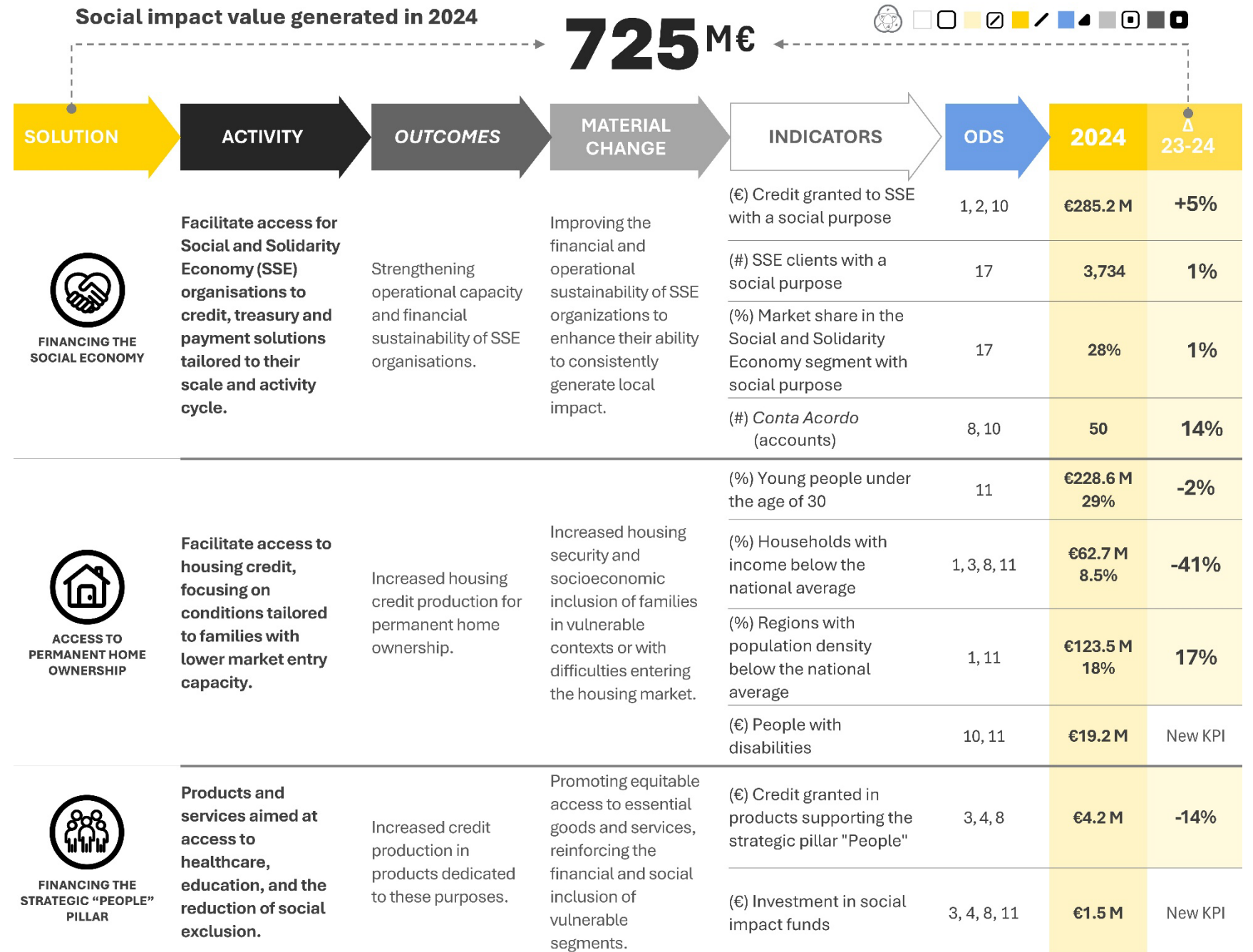
- Partnered with the Iberian crowd investing platform **La Bolsa Social**, creating 72 jobs for vulnerable individuals and benefiting 182,237 people.
- Delivered over 200 hours of **training and mentoring** to companies in the investment pipeline, supporting founding teams in refining their business models, identifying new impact levers, and preparing for investment.
- Participated in more than 50 national forums and events, contributing expert knowledge to strengthen Portugal's **social impact ecosystem** and accelerate social innovation.



Other progress indicators

We seek to evolve as an equitable, diverse and resilient community, promoting human development and professional training, with respect for different life journeys and commitment to the future prosperity of our people. We believe that this approach contributes to strengthening our social mission as an employer and agent of change, through concrete, inclusive actions geared towards sustainable impact:

- **Gender Equity.** We have maintained gender equity across our community, with 50% women and 50% men. Our Board of Directors includes seven women and five men, standing out for its representativeness in the national financial sector. With 44% of top decision-making roles held by women, we have met the National Gender Equality Target for 2030.
- **Diversity and inclusion.** Employees with disabilities represent 3.6% of our workforce, reflecting our success in integrating diverse profiles and talents. This progress contributes to a more inclusive organisational culture that values diversity, removes barriers, and promotes equal access to employment.
- **Health and Well-being.** We reinforced our commitment to the health and well-being of our people through a wide range of training programmes covering personal development, emotional balance, health prevention, and work-life balance.
- **Training and Professional Development.** Banco Montepio Academy promoted ongoing learning and training for the sector's challenges, recording an average of 47.9 hours of training per employee, reinforcing technical and human skills in all teams.



08. FINANCIAL CAPITAL



1984

In 1983, the Portuguese Interbank Services Society (SIBS) was established, marking the beginning of a new era in banking. In 1984, Banco Montepio launched Chave 24, the first private ATM network in Portugal, together with our pioneering "multibanco" bank card. This breakthrough in self-banking services accelerated the digitalisation of the financial sector, enhancing accessibility and empowering both individuals and organisations. Today, we continue to invest in innovative solutions that strengthen security, protect privacy, and reinforce confidence in the responsible management of entrusted information.



TRADING PORTFOLIO

34%

invested in companies with an
MSCI ESG Rating of AA or higher



The positive evolution of ratings assigned by leading credit rating agencies, across multiple categories, reflects a trajectory of strength and risk profile improvement, particularly in

LONG-TERM DEPOSITS

BBB_(low)
investment grade

MORNINGSTAR DBRS

Baa2
positive outlook

MOODY'S

BBB-
investment grade

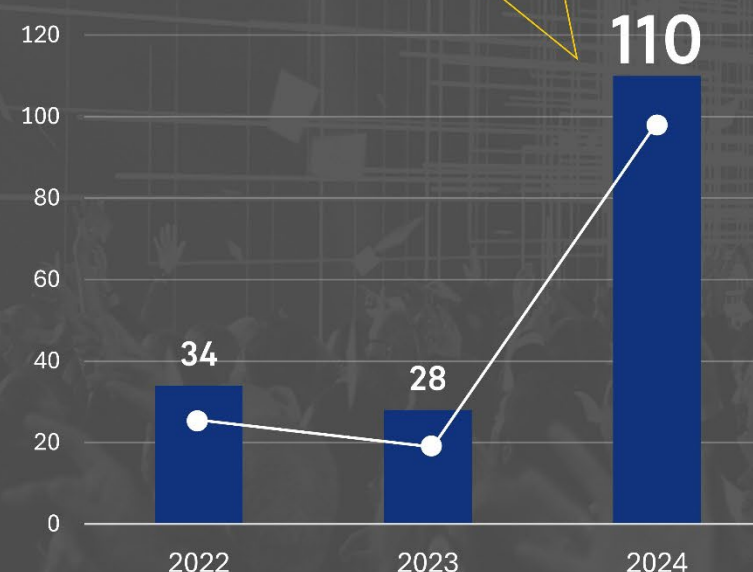
FitchRatings

LEAPING FORWARD

FINANCIAL CAPITAL

NET
INCOME M€

287%



Δ
23-24



11.9%

increase in customer deposits,
reaching €14,959M



8.8%

growth in mortgage loan portfolio,
with €6,031M in production



positive
reduction

-28.7%

deleveraging of real estate assets,
with a net impaired stock of €188M



-31.6%

reduction in non-performing loans
(NPL), to a historic low of €260M



19.3%

total capital ratio (phasing-in)

Comprehensive information regarding our financial performance can be found in the 2024 Annual Report and Accounts, which is accessible on the institutional website of Banco Montepio.



8.1.Economic Contribution

GRI 2-6, 3-3 | SDG 8

Our economic contribution reflects the alignment between Banco Montepio Group's purpose and the creation of value with a positive impact on society. By reinforcing financial solidity, customer proximity and innovation geared towards the common good, we promote access to banking products and services, support the economic fabric and contribute to the progress of the communities where we operate.

Financial Performance

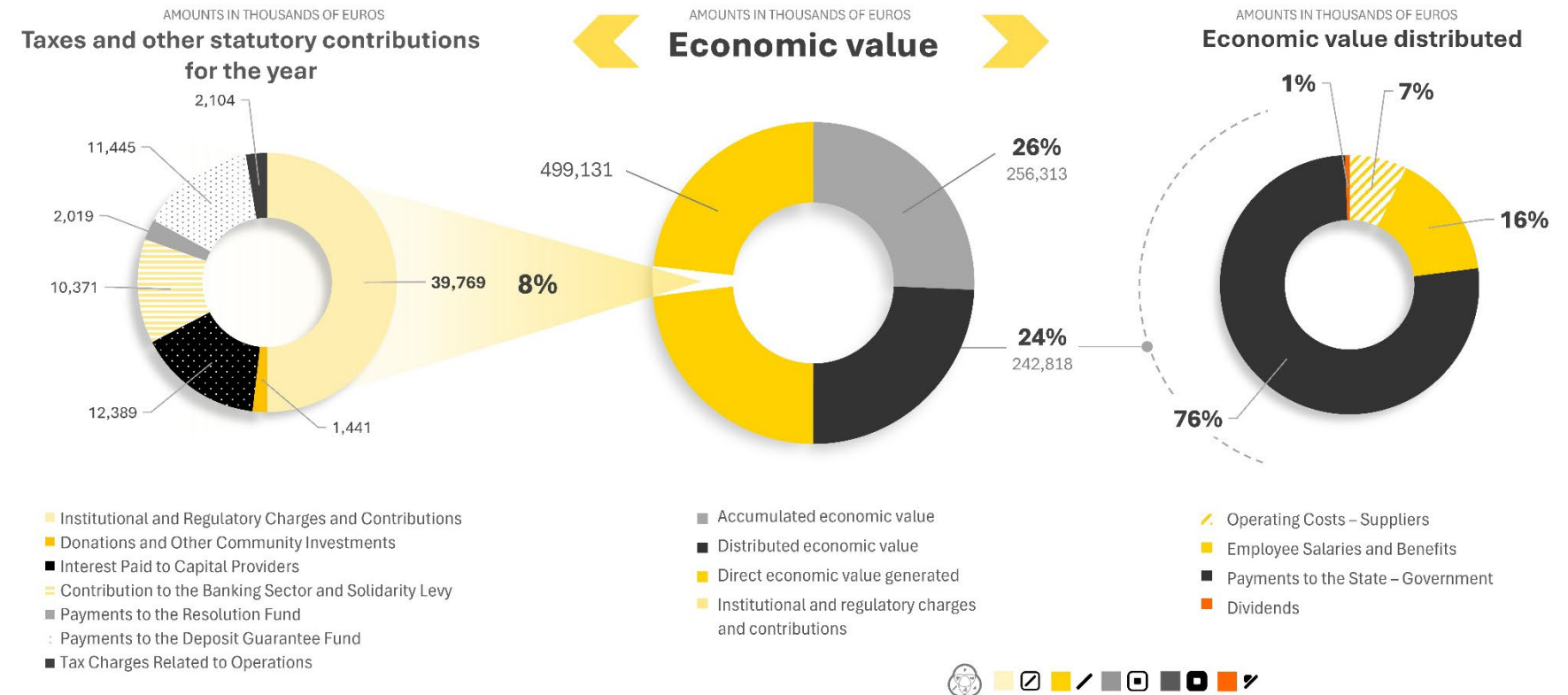
GRI 201-1 | WEF "ECONOMIC CONTRIBUTION", "TOTAL TAX PAID"

The distribution of economic value is a key driver in fostering a more dynamic economy and society. It contributes to building more resilient, inclusive, and sustainable communities, while also enabling the provision of services to individuals and groups with specific needs. In 2024, we generated **€499.1 MILLION** in direct economic value, reflecting our core activity in supporting economic and social development. This amount corresponds entirely to our banking product, which forms the foundation for sustainable value creation. Of the total generated, **€242.8 million** was distributed, including:

- Salaries and benefits (employees): €162.3 million
- Payments to suppliers: 73.7 million
- Public Sector contributions: 0.8 million
- Dividends distributed: 6 million

This distribution reflects Banco Montepio Group's commitment to its stakeholders and the country's socioeconomic development. In addition, we made further contributions to the financial ecosystem and society, including:

- Donations and community investments: €1.4 million
- Interest paid to capital providers: €12.4 million
- Tax and sectoral contributions: €25.9 million, particularly to the Deposit Guarantee Fund and the Resolution Fund.



The retained economic value - the difference between the value generated and the value distributed - amounted to €256.3 million. This highlights Banco Montepio's capacity to sustain operations, enhance financial solidity, and invest in the future.

Net Profit

We achieved a historic net profit of **€110 MILLION**, marking an increase compared to 2023, when excluding the effects of the foreign exchange reserve reclassification - nearly quadrupling the previous year's result. Our performance was driven by strong revenue in our core business, particularly from increased net interest income and improved efficiency. These factors helped offset negative events affecting the operating account, showcasing the strength of our business model.

Deposits

On 31 December 2024, customer deposits reached an all-time high of **€14,959 MILLION**, reflecting annual growth of 11.9%, significantly above the market average. For the second consecutive year, we stood out in the Portuguese banking sector with the strongest deposit growth performance, reinforcing customer confidence in our financial strength. Our market share reached 5.3% at the end of 2024, representing an increase of 15 basis points compared to the previous year. This performance was accompanied by enhanced financial credibility, with the three leading rating agencies - Moody's, Fitch, and DBRS - classifying our deposits as investment grade, validating the robustness of our risk profile and the confidence of the financial sector.

The profitability and financial strength we achieved in 2024. These are the results of thorough planning, disciplined control, and results-oriented management. By generating sustainable economic value, Banco Montepio Group can continue to support the real economy and responsibly address our country's challenges.

JAQUELINA RODRIGUES Strategic planning & Operational control

Home Loans

In 2024, we reinforced our commitment to supporting families, particularly in the home loans sector. We launched the Bem Bom campaign, an innovative initiative designed to boost new loan production. As a result, we achieved a significant annual growth of 8.8% in this portfolio, exceeding 6 billion euros by the end of the year. Our new loan production outperformed the market average, leading to sustained market share gains and reflecting a positive trend towards convergence with the sector’s leading players.

Capital

A new cycle of growth. In 2024, Banco Montepio’s capital ratios reached historic highs, with the **CET1 ratio at 16.1%** and the **Total Capital Ratio at 19.3% (phased-in)**, consolidating our ability to sustain this new growth cycle. Capital generation, combined with the ongoing improvement of our risk profile, reinforces our financial strength and supports our capacity to remunerate shareholders responsibly and sustainably. We also highlight the **strengthening of Tier 2 capital** through a successful **€250 million market issuance**, a clear demonstration of investor confidence in this new chapter of our history.

Non-performing Loans (NPL)

Having closed the cycle marked by the “NPL Bank” designation at the beginning of 2023, Banco Montepio ended 2024 with a **non-performing loan (NPL) ratio of 2.1%**, below the sector average.

The **NPL stock was reduced by 31.6%**, reaching a historic low of €260 million, reflecting the effective execution of a rigorous strategy

to devalue non-performing assets. This performance exceeded the targets set out in the NPL reduction plan and was acknowledged by the leading rating agencies, which upgraded their risk assessments throughout the year - reinforcing the credibility and resilience of our financial profile.

Real Estate Assets

1.0% OF NET ASSETS

We continued to implement our real estate asset deleveraging plan, achieving a 28.7% reduction compared to the previous year, with a net impairment stock of €188 million. The ratio of real estate assets to net assets reached an all-time low of 1%, reflecting a significant improvement in our risk profile and a strong commitment to the efficient management of non-performing assets. In addition, adequate risk exposure was further reduced, supported by a conservative hedging policy, which reinforces the resilience of our balance sheet and strengthens stakeholder confidence in our financial soundness.

8.2.Sustainable Finance

Products and services with ESG impact

GRI 3-3, 304-2, G4-FS7, G4-FS8 | UNGC 9 | SDG 3, 7, 8, 9, 11, 12

Our commitment to enhancing financial offerings and meeting stakeholder needs drives our investment in technology and digitalisation, aiming to make Banco Montepio more convenient, inclusive, and accessible for everyone. We emphasise:

- Financial empowerment for individuals and families.** Our offering has supported the achievement of financial goals across generations, contributing to stability, security, and future planning. From savings and investment products, account management and credit solutions, to payment methods and insurance, we promote financial literacy and the building of prosperity in service of individual and collective well-being.

- Support for business growth and the social economy.** We understand the challenges organisations face as they grow - from investing in innovation to strengthening competitiveness. That’s why we offer tailored solutions for every stage of the business cycle, from cash flow management to financing operations and capital projects, with close support from our relationship managers, who work alongside clients to develop personalised, long-term success strategies.
- Investment opportunities and asset value growth.** Our investment and asset management products and services have created meaningful opportunities for clients to grow their capital. Through expert guidance, diversified financial instruments, and a client-centric approach based on individual profiles and goals, we promote sustainable asset growth built on trust, transparency, and strategic direction.

Products and services with environmental benefits

GRI G4-FS8

Our financial offer promotes efficient, sustainable solutions in energy efficiency, renewable energy, and sustainable mobility to mitigate climate change and balance environmental performance with competitiveness, in line with SDGs 7, 11, 12, and 13

Product/ Service	2023	2024		
	Amount Financed (€)	Amount Financed (€)	Δ 23–24	Clients Covered
Credit Line for Decarbonization and Circular Economy	50,000	25,000	-50%	1
Renewable Energy Loans	193,058	124,646	-35%	12
Cards made from recycled materials		-		608,918
TOTAL	243,058	149,646	-38%	608,931

2024 Highlights

- Green Home Loans with Energy Certification A or A+** offer 1.1% cashback on the loan amount, credited to a Worten gift card, encouraging purchase of energy-efficient properties.
Projected environmental impact: Properties with A or A+ energy certification can potentially consume up to 45% less energy, significantly reducing associated emissions.
- Credit Line for Decarbonization and Circular Economy.** Credit line for companies in industrial and tourism sectors transitioning to circular, low-carbon processes.
Projected environmental impact: Support for projects with potential to reduce energy consumption and CO₂ emissions by more than 30 % on average.
- Renewable energy loans.** Funding options for solar panels, heat pumps, and renewable energy equipment.
Projected environmental impact: Each supported self-consumption installation helps to avoid an average of 1.5 tonnes of CO₂ per year.
- Bank cards made from recycled materials**, produced with post-consumer plastics - bottles and other waste.
Projected Environmental Impact: Producing one million cards from recycled materials avoids around 3.2 tonnes of CO₂ emissions and two tonnes of virgin plastic.
- Collection and recycling of bank cards & Movimento Merece.** In 2024, we collected 343,000 cards, recycling 1,716kg of plastic and planting 1,796 trees, which could absorb over 64 tonnes of carbon in five years.
Projected environmental impact: Reduction of plastic waste and offsetting of emissions through reforestation.
- BPF InvestEU Lines - Sustainable mobility and green investment.** Support for investments in sustainable

transport and corporate decarbonization initiatives.

Projected environmental impact: Potential emissions reduction ranging from 15% to 40%, depending on the sector and type of project supported.

Products and services with social benefits

GRI G4-FS7

Our services and financial resources focus on empowering individuals, organisations, and communities.

Retail clients

Product / Service	2023	2024		Clients covered
	Amount Financed (€)	Amount Financed (€)	Δ 23-24	
Home Loan & Worten Gift Card	536,814,956	1,100,483,139	105%	10,214
Subsidised Home Loan (people with disabilities)	20,637,663	19,348,612	-6%	222
Education Loan	1,273,880	996,983	-22%	74
Code Academy	536,688	125,246	-77%	24
Health Loan	1,124,144	1,045,405	-7%	132
Special Youth Account	7			5,242
Debit Card Adapted for Visually Impaired Clients				431,774
Conta Crescer				4,532
Growing Up savings accounts: 1 year, 3 years, special youth savings.				7,537
Supplementary Savings				6,600
“Piggy Bank” Savings				9,429
Savings Voucher				12
Round-Up Savings Program				503
TOTAL	624,014,818	1,121,999,385	80%	476,295

Solutions for social and financial inclusion

- Subsidised Home Loan for individuals aged 18+ with registered disabilities.
- Special Youth Account.** Checking accounts for individuals up to 30 years old, with preferential pricing to support financial autonomy during early adulthood.
- Adapted Payment Methods** designed to facilitate use by visually impaired individuals, promoting autonomy and digital inclusion.

Promotion of Savings

- Conta Cresce. Checking accounts** for children and young people up to the age of 17, to encourage savings habits.
- Poupança Cresce. Savings accounts** – 1 Year, 3 Years, and Special Youth Savings: Term deposits with attractive conditions for clients aged 0 to 30, encouraging medium- and long-term financial planning.
- Supplementary Savings.** A solution that enables savings to be built up with scheduled monthly payments, promoting commitment to future goals.
- “Piggy Bank” Savings.** A deposit designed to support customers in gradually building up a savings account, through scheduled contributions with an affordable minimum amount. Flexibility to choose the frequency - daily, weekly, fortnightly, monthly, quarterly, half-yearly or on the renewal date - allows the plan to be tailored to each person's preferences and financial capacity. This solution promotes micro-savings practically and consistently, helping to create responsible management habits and strengthening financial literacy from an early age.
- Savings Voucher.** This facilitates the provision of a monetary gift intended for the establishment or augmentation of a term deposit under a different individual's name.

⁷ Data included within the deposit amounts reported in the 2024 Annual Report.

- **Round-Up Savings Program.** An automatic free-of-charge programme that transfers the rounded-up amount from purchases made with a debit card into a child or youth savings account.

Support for Education, Entrepreneurship and Employability

- **Education Loan.** Support for education or training.
- **Code Academy.** Credit line for students at Code Academy, supporting the development of digital skills in programming bootcamps with social impact and employability.

Promotion of Health and Well-Being

- **Health Loan.** Credit line for medium and long-term healthcare expenses, facilitating access to essential care at affordable conditions.

Social Economy

Supporting society is part of our mutualist roots. The dynamism of the Portuguese social sector has allowed us to deepen our commitment to social and solidarity economy organisations (SEEs), through a differentiated portfolio that also promotes entrepreneurship and social innovation. This strategic focus aligns with our long-term vision of inclusive growth and community-based development, recognising the vital role of the social economy in addressing social inequalities, fostering local cohesion, and enhancing wellbeing. Through dedicated financial products and capacity-building partnerships, we aim to empower these organisations to scale their impact and strengthen their financial sustainability. By supporting institutions that support people, we contribute to the quality of projects, job creation and delivery of value to society. In 2024, funding for Social Economy support solutions grew by 36%, totalling 34.6 million euros and covering 917 clients. Highlights included the +Social Impact Line (28.5M€, +43%) and the new FEI InvestEU - Social & Entrepreneurship Line (2.5M€). LAECPE saw an increase of 3% and the *Conta Acordo* Account remained a relevant response to the cash flow needs of social entities, supporting 50 organisations with flexibility and

proximity. The diversity of solutions confirms our commitment to economic inclusion and social development.

Product / Service	2023	2024		Clients covered
	Amount financed (€)	Amount financed (€)	Δ 23–24	
Montepio Social Sector Solution	-	-	N/A	581
<i>Conta Acordo</i> Account	1,441,250	1,414,350	-2%	50
Credit Line + Social Impact	19,945,141	28,547,032	43%	176
<i>FEI InvestEU – Social & Entrepreneurship</i>	-	2,469,000	N/A	14
Social Investe Credit Line	50,000	50,000	N/A	2
Social Sector Financing Line	2,085,000	55,000	-97%	1
Volunteer Insurance (# policies)	-	-	N/A	256,275
Support Line for Entrepreneurship and Self-Employment (LAECPE)	1,994,984	2,046,393	3%	93
Business Development Support Line 2018 Start-up	542,000	-	N/A	0
TOTAL	25 516 375	34 582 321	36%	917

Global Solutions

- **Montepio Social Sector Solution.** Integrated solutions for social economy entities consist of products and services that offer more favourable conditions than individual contracts, including a checking account, credit linked to a

term deposit, protection insurance, credit line, direct debits, and payment and transfer services. Together, these features simplify and enhance financial management.

Investment Support

- **+ Social Impact.** Linha de crédito para EESS e outras entidades sociais sem fins lucrativos que apoia a entidade ou instituição a promover a inclusão social.
- **FEI InvestEU - Social Entrepreneurship.** Guarantee instrument enabling risk-sharing between the EIF – European Investment Fund and Banco Montepio, aimed at supporting investment or working capital needs of microenterprises and social economy entities (SEEs).
- **Social Investe.** Recurring financing mechanism in the social sector, through a protocol with the Institute for Employment and Vocational Training (IEFP), the António Sérgio Cooperative for the Social Economy (CASES) and mutual guarantee societies. It aims to strengthen existing activities or new areas of intervention, promote management modernisation, strengthen the treasury and improve services provided to communities.

Protection and Solidarity Solutions

- **Social Sector Financing Line.** Credit line designed to support Social Economy Entities (SEEs) facing rising energy, raw material costs, as well as disruptions in supply chains, by financing cash flow needs and strategic investments.
- **Volunteer Insurance.** Accident, sickness and civil liability insurance are compulsory for all organisations that rely on volunteers. We developed a protection insurance policy for organisations with Lusitânia Seguros, which covers the risks inherent in this activity.

Support for Entrepreneurship

We continue to invest in microcredit, supporting self-employment initiatives by entrepreneurs and enabling the development of





business ideas and projects through solutions that foster economic inclusion, local dynamism, and the development of entrepreneurial skills.

- **Support Line for Entrepreneurship and Self-Employment (LAECPE)** Established through a protocol with the Institute for Employment and Vocational Training (IEFP) and four mutual guarantee societies (Norgarante, Garval, Lisgarante, and Agrogarante), LAECPE aims to combat economic and social exclusion, as well as long-term unemployment, by offering two credit lines to support the creation of small-scale self-owned businesses.
- **Montepio Microcredit (Proprietary Line)** Financing for small investment projects led by individuals or legal entities with the motivation and capacity to develop an economic activity. Eligible beneficiaries include sole proprietors, companies, and other legal entities with projects approved and selected by accredited partner organisations.
- **Business Development Support Line 2018 StartUp** Developed through a collaboration agreement with IAPMEI, TP – Turismo de Portugal IP, Sociedade de Investimento SA (SPGM), and the mutual guarantee societies (Agrogarante, Garval, Lisgarante, and Norgarante). This line targets microenterprises at the early stage of their lifecycle, with a minimum equity capital of 15%, aiming to secure credit operations backed by a mutual guarantee.

Value Chain

We recognise that the impact of our activity extends across the entire value chain - from financing decisions to interactions with clients, suppliers, and other stakeholders. Every stage of our business influences not only economic and financial outcomes but also the associated social and environmental impacts. The 2024 Sustainability Report reflects our commitment to greater transparency and alignment with the principles of responsible

banking, promoting the integration of ESG criteria throughout the value chain. Through this approach, and in close collaboration with our stakeholders, we aim to reduce our environmental footprint, accelerate digital and social inclusion, and develop financial solutions that contribute to a more equitable, resilient, and future-oriented prosperity.

Putting sustainability at the heart of every client experience means nurturing a 181-year legacy that sets us apart in the sector — with solutions that create real value for individuals, businesses, and society. It all begins with each interaction, at every branch and space that welcomes our visitors.

ISABEL SILVA Executive Board Member

Retail clients

We are committed to the financial well-being of our retail clients, aiming to improve their economic resilience through accessible, inclusive financial solutions that foster the social progress we envision for all individuals and communities. We believe in empowering clients to achieve their financial goals and secure their future by offering personalised products and services, financial education initiatives, and continuous support through multiple channels, both in person and remotely.

Our actions are guided by a culture of responsible lending and investing, and by sustainable banking practices that benefit both clients and the wider community.

Investing in our local regions means investing in the future. Our proximity-based model, recognised by clients and partners alike, strengthens trust-based relationships and ensures tailored responses to local specificities, driving sustainable and socio-economic development.

JORGE DOURADO Commercial Network – North and Centre

Businesses and Sustainability

Businesses are central pillars of the Portuguese economy, driving

growth and job creation. As capital managers, we recognise the importance of integrating environmental, social, and governance (ESG) criteria into our strategies and operations. That is why we have been strengthening our support for business capacity-building to help companies navigate complex transitions and rapidly evolving markets. Through specialised financial solutions, advisory services, and sustainability literacy initiatives, we promote the value of ESG performance as both a driver of opportunity and a risk mitigator.

According to the National Statistics Institute (INE), between 2022 and 2024, 40% of companies adopted renewable energy sources and 48% implemented more energy-efficient processes - actions that reflect a growing commitment to the energy transition and show that sustainability is increasingly seen as a source of value and competitive advantage. Small and medium-sized enterprises (SMEs) stand out for their capacity to innovate and adapt, positioning themselves as key players in building a greener and forward-looking economy.

By deepening the ESG knowledge of the companies we work with, we strengthen our mission to support the competitiveness of the national economy and the development of more resilient and forward-thinking business models.

PEDRO PIRES Corporate Banking

Large Companies

We work alongside large companies and multinationals that acknowledge the importance of managing their environmental impacts by investing in energy transition, adapting to climate change, and defining low-carbon strategies. Among the financed operations, we highlight:

- **Cândido José Rodrigues II Renewables, S.A.:** support for the import of solar panels totalling 11.8M€.
- **R3M Packaging, Lda.:** Financing for the acquisition and installation of a self-consumption energy system.





- **CJR Renewables, SGPS:** International green bonds totalling 3.25M€ for the construction of a wind farm in Chile.
- **ECOSLOPS Portugal, S.A.:** Acquisition of raw materials (oil waste from maritime transport and industrial processes) for recycling and production of light and 2nd generation fuels.
- **Autoviação Feirense, Lda.:** Acquisition of a “clean fleet” made up of electric and natural gas-powered buses.

Small and Medium-Sized Enterprises (SMEs)

SMEs play a key role in the vitality and cohesion of communities, driving innovation, promoting skills development, and investing in environmental protection and social well-being - in a context where the adoption of sustainable practices continues to grow.

In addition to investments in energy transition and resource efficiency, 32.4% of SMEs have already introduced eco-friendly products, including recycled or biodegradable materials - a response to the growing demand for sustainable solutions and a reflection of their adaptability and innovation in meeting new market demands.

By recognising sustainability as a strategic factor for competitiveness, SMEs are positioning themselves as creators of sustainable and innovative solutions that contribute to economic growth and the modernisation of the Portuguese economy.

Climate change poses concrete challenges in some areas of our country. Our approach focuses on building SME capacity in ESG, preparing them to mitigate physical risks and turn sustainability into a driver of resilience and growth.

PEDRO MIGUEL MENDES Commercial Network – South, Azores & Madeira

Supporting our companies during their digital, energy, climate, and social transitions is crucial for maintaining their entrepreneurial spirit, enhancing their resilience, and preparing for the challenges and opportunities presented by a transforming economy. In this context, applying ESG (Environmental, Social, and Governance) factors to corporate performance serves not only as a valuable

opportunity but also as a critical tool for managing risks and projecting future assets. In line with this evolving landscape, we have been reinforcing our support and investment in SME capacity-building, promoting both financial and non-financial solutions to help them address sustainability challenges. The following initiatives stand out:

- **VOICE Leadership Initiative.** Banco Montepio is a founding partner of the Nova SBE initiative that promotes modern and competitive SMEs in Portugal by strengthening the leadership skills of their decision-makers. This pioneering program combines leadership training with the country’s largest platform for specialised mentoring. We invited 50 clients - SMEs and social economy entities - to join the initiative, to strengthen governance, foster cross-sector learning, and build ESG-aligned management capabilities. By bringing together SMEs and social economy organisations, we promote the value of the social economy and deepen engagement with relevant social issues.
- **Plataform PME Sustentável.** Understanding ESG factors and applying them in practice is now essential for the resilience and competitiveness of SMEs. To support this journey, we offered our clients free access to the ESG and sustainability self-assessment platform developed by APEE – the Portuguese Business Ethics Association. This tool, unique in the market for its integration of United Nations frameworks, enables companies to assess their maturity level based on the 10 Principles of the UN Global Compact and the 17 Sustainable Development Goals (SDGs), providing a preliminary rating and identifying opportunities for improvement.
- **Get2Zero SMEs.** Sustainability is the future, and the value of companies increasingly depends on their resilience and adaptation to the transition to new economic models. To support the transition of SMEs to low-carbon models, we offer the Get2Zero PME tool, which enables companies to

calculate their corporate carbon footprint in scopes 1, 2 and the most relevant categories in scope 3. Intuitive and robust, this tool is the first step in defining emissions reduction targets and actions, in line with the Roadmap to Carbon Neutrality 2050 and the goals of the 2030 Agenda.

- **PME Líder & PME Excelência.** The *PME Líder* 2024 status, awarded by IAPMEI in partnership with Turismo de Portugal, the banking sector, and mutual guarantee societies, recognises companies with outstanding economic and financial performance and a solid risk profile. In 2024, the number of Banco Montepio clients holding *PME Líder* status increased by 34% compared to the previous year, reaching 467 companies - a sign of their growing confidence in our proximity-based approach, financial strength, and empowerment solutions.

PME Líder Companies | Banco Montepio

2022	2023	2024	Δ 23-24
359	348	467	34%

Sustainable Supply Chain

GRI 2-6, 3-3, 204-1 | SDG 5, 8.3, 9, 10, 12 | UNGC 3-6, 10 | WEPS 5

Procurement management in a banking organisation requires a careful balance between operational efficiency, regulatory compliance, and environmental and social responsibility. Supply chains must be managed diligently to ensure that suppliers are aligned with ethical, environmental, and sound governance principles. In this context, promoting the circular economy — through resource reuse and waste reduction — is becoming increasingly important, helping to lower both costs and environmental impact.

Integrating sustainable practices into procurement management strengthens Banco Montepio Group’s resilience and supports our commitment to deepening our understanding of suppliers’



environmental, social, and governance practices. The supplier qualification process is being enhanced with ESG criteria, using an assessment model that applies varying levels of due diligence based on risk classification and sustainability indicators to evaluate the suitability of each organisation, with specific criteria considered throughout the process:

- Signing the supplier sustainability commitment
- Supplier code of good practices
- The company's code of ethics or conduct, ensuring no involvement in human rights violations
- Information on the company's reputation
- Compliance with ESG factors
- Anti-money laundering and counter-terrorist financing measures
- Conflict of interest and third-party transactions
- Credentials linked to technological resources.

In 2024, the Banco Montepio Group's value chain has a sustainable profile, based on economic proximity, environmental responsibility and ethical governance criteria: 95% of suppliers are national, and 97% of supply costs were directed to local suppliers, contributing to strengthening the Portuguese economy and reducing the footprint associated with the transport of goods and services.

Only 24% of suppliers operated in higher climate risk sectors ("brown industries"), according to the EBA's Climate Risk Stress Test 2022 classification, which indicates a more controlled environmental exposure. In addition, 50 per cent of material suppliers were assessed based on ESG criteria, incorporating practices that promote sustainability throughout the supply chain. Supplier selection is a strategic process that directly impacts quality, cost, and operational efficiency, as well as the long-term sustainability of the business. Our procurement policy prioritises partners that adopt sound environmental, social, and governance practices - from reducing greenhouse gas emissions and using natural resources efficiently, to promoting fair and safe working

conditions. We work continuously to build a sustainable value chain, promoting social responsibility, compliance with environmental standards and investment in the local and national economy. We believe that a responsible approach to procurement management is essential to creating long-term value and contributing to a more balanced future.

In our supply chain, sustainability means a commitment to responsibility, transparency, and long-term vision. That's why we prioritise partners who share our values, promote ethical practices, and develop solutions with social and environmental value.

CLÁUDIA MONTEIRO Procurement

Financing and investment instruments

Within the scope of capital markets investment, we have implemented various initiatives aligned with performance indicators that cover different dimensions of this activity, namely the multiple portfolios and instruments under management. Regarding bond portfolios, ESG indicators were integrated into the banking portfolio, and by the end of 2024, 26.1% of investments in this portfolio - excluding public debt or similar instruments - were ESG-compliant. As for equity portfolios, particularly those in the stock market, the trading portfolio closed 2024 with 34% of investments in companies rated AA or higher by MSCI ESG. For medium- and long-term investments, we have been continuously monitoring the applicable regulatory framework, with particular attention to the Taxonomy Regulation, the SFDR (Sustainable Finance Disclosure Regulation), and the new Decree-Law No. 4/2024, which establishes the voluntary carbon market and defines its operating rules. We are also considering investments in collective investment schemes with sustainability objectives aligned with Article 9 of the Taxonomy Regulation. Nevertheless, investment opportunities in the Portuguese market remain limited.

In terms of training and upskilling the Finance & International teams, we promote systematic monitoring of research from leading

international investment houses, combined with regular participation in key industry conferences. A highlight was our participation in the Global Sustainable Finance Conference, held on December 9–10 in Paris, which provided a valuable opportunity for one-on-one meetings with financial issuers and ESG bond agencies. These engagements helped strengthen both technical and strategic knowledge of sustainable capital markets.

In the field of sustainable finance, we highlight:

- **Impact Innovation Fund.** Banco Montepio is both investor and custodian of the first Iberian fund focused on companies with global impact potential. With an endowment of €25 million, the fund invests mainly in Portugal (>70%) and integrates ESG criteria, SDG targets and the IRIS+ methodology in its impact assessment. It focuses on sectors such as energy efficiency, the blue economy, agriculture, health and biodiversity.

Sustainable Investment

Investing with impact is, above all, a responsible way to allocate capital — directing resources toward initiatives that, in addition to delivering consistent economic returns, contribute to improving social and environmental conditions measurably and sustainably.

MIGUEL GOMES SILVA Finance & International Affairs

Our commitment to promoting sustainable investment is also reflected in the issuance of sustainable bonds and the provision of financial solutions that support projects with environmental, social, and economic value.

We highlight our support for the issuance of sustainable bonds:

- **Green Project Bonds I-VINTE SEIS 2024-2033.** Banco Montepio coordinated and fully underwrote the bond issue of I-VINTE SEIS, LDA, amounting to 2.8 million euros, carried out through private placement. The operation aimed to finance an energy efficiency project in the public lighting systems of the municipality of Setúbal, contributing to carbon neutrality





goals. The issuance complies with the Green Bond Principles of the International Capital Market Association (ICMA), as per the second-party opinion issued by ISQ. The financed project contributes directly to SDGs 7 and 3.

- **Green Project Bonds ALENTEJO CENTRAL SMARTLIGHT 2024-2031.** Banco Montepio acted as a global coordinator and investor, taking full responsibility for the structuring, arrangement, and placement of the bond issuance by Alentejo Central Smartlight, LDA, amounting to €9 million, through a private placement. This operation financed an energy efficiency project in the public lighting systems across the 14 municipalities of the Intermunicipal Community of Alentejo Central, promoting reduced energy consumption and greenhouse gas emissions, in line with carbon neutrality goals. Classified as green bonds, this issue complies with the ICMA Green Bond Principles, according to the second-party opinion issued by ISQ. The project contributes directly to SDG 7 - Renewable and Affordable Energy and SDG 13 - Climate Action.

Sustainability Linked Bonds TMG Automotive 2024-2028. Banco Montepio coordinated and fully subscribed the bond issuance of TMG - *Tecidos Plastificados e Outros Revestimentos para a Indústria Automóvel*, S.A., amounting to €6 million, through a private placement. Certified as a sustainability-linked bond, the issuance is aligned with the ICMA Sustainability-Linked Bond Principles, as confirmed by a second-party opinion issued by KPMG. The key performance indicators (KPIs) associated with the issuance target are: (i) the reduction of greenhouse gas (GHG) emissions intensity, and (ii) the increase in the share of sales from products containing more than 25% renewable carbon. These targets support TMG's sustainable transition through concrete measures in engineering, construction, environmental prevention, and awareness.

ESG has evolved beyond mere compliance; it represents a valuable business opportunity. Banco Montepio is dedicated to assisting companies in crafting sustainable financing strategies. This includes the structuring of green bonds, sustainability bonds, and sustainability-linked bonds, all aimed at fostering a positive impact throughout the loan portfolio and enhancing environmental and social value.

SANGUINI SHIRISH Investment Banking & Specialized Business

8.3.Risk Management and Sustainability

Anticorruption

Banco Montepio's internal control system is based on a clear separation of execution, decision, and control functions, helping to mitigate risks related to corruption and bribery by employees. To uphold this commitment, we have implemented a range of policies and procedures, including Code of Ethics and Conduct, Anti-Corruption and Anti-Bribery Policy, Conflict of Interest Management Policy, Whistleblowing Policy, Related Party Transactions Policy, Outsourcing Policy, and Policy on Non-Conventional or Non-Transparent Structures and Activities. These measures are complemented by integrated approaches to preventing money laundering and terrorist financing. At Banco Montepio, we adopt a zero-tolerance stance on corruption, in line with our Code of Ethics and Conduct, Anti-Corruption and Anti-Bribery Policy, and the General Anti-Corruption Framework (Decree-Law No. 109-E/2021). We reject any act of bribery, influence peddling, or other corrupt practices, whether internally or in interactions with clients or third parties. Any suspicious situations must be reported through our Ethics Channel, following the Whistleblowing Policy, which ensures confidentiality and, when requested, anonymity, and all reports are reviewed independently and impartially by the Irregularities Committee.

We have implemented a Compliance Program that includes a risk prevention plan, a code of conduct, regular training initiatives, and

internal control mechanisms, reinforcing our ability to prevent, detect, and sanction misconduct. We recognise that misconducts such as corruption, embezzlement, or influence peddling may be linked to money laundering. Therefore, we conduct our activities in full compliance with applicable legislation, particularly Law No. 83/2017, ensuring the institution is not used for illicit purposes. In processing personal data related to these matters, we act in strict compliance with the General Data Protection Regulation (GDPR), ensuring the principles of lawfulness, transparency, data minimisation, and information security.

Risk Management

Risk management is one of the pillars of Banco Montepio Group's internal control system, aimed at ensuring the proper identification, assessment, and monitoring of material risks — whether current or potential, internal or external — to which the Group is exposed. This ensures that risks remain within the tolerance levels previously defined by the Board of Directors.

The risk management strategy is defined under the Banco Montepio Group Risk Appetite Statement and encompasses various dimensions, including solvency, liquidity, profitability, and asset quality, as well as other financial and non-financial risks. Responsibility for implementing the risk management system lies with a specialised and autonomous unit, which operates as the second line of defence within the internal control model. This function ensures the effective implementation of risk management processes and promotes an integrated view of the Group's risk profile, working critically and collaboratively with business lines, both challenging and supporting the implementation of first-line controls. The risk governance model follows the best practices as set out in the EBA Guidelines on Internal Governance and is based on the three lines of defence framework. It is complemented by the compliance and internal audit functions, which together form the core of the corporate internal control system.



The primary responsibilities of the risk management function are defined under its internal regulations, organisational statutes, and the applicable regulatory framework.

ESG Risk Management and Mitigation

We acknowledge the importance of managing environmental and climate-related risks to ensure the long-term sustainability of our business, investments, and operations. To this end, we have established a risk assessment and management model that evaluates environmental and climate risks in financing activities. This model has been strengthened by access to ESG scores for SMEs, which has accelerated our understanding of E, S, G, and overall ESG risk typologies across a significant number of companies. This enables semi-annual reporting on the resulting score structure, complemented by the disclosure of metrics associated with Pillar III, including:

- Potential transition risk related to climate change
- Credit quality of exposures by activity and residual maturity (Model 1)
- Loans secured by real estate – energy efficiency of collateral properties, based on estimates (Model 2)
- Indicators of potential transition risk – alignment metrics (Model 3)
- Exposure to the 20 most carbon-intensive companies globally (Model 4)
- Indicators of potential physical risk related to climate change – exposures subject to physical risk (Model 5)
- Performance indicators for taxonomy-aligned exposures – Green Asset Ratio (Models 6, 7, and 8)
- Other climate change mitigation measures not covered by Regulation (EU) 2020/852 (Model 10)

Our risk appetite includes a limit for the seven sectors with the highest greenhouse gas (GHG) emissions, as identified by the EBA in the 2022 Climate Risk Stress Test, which supported the

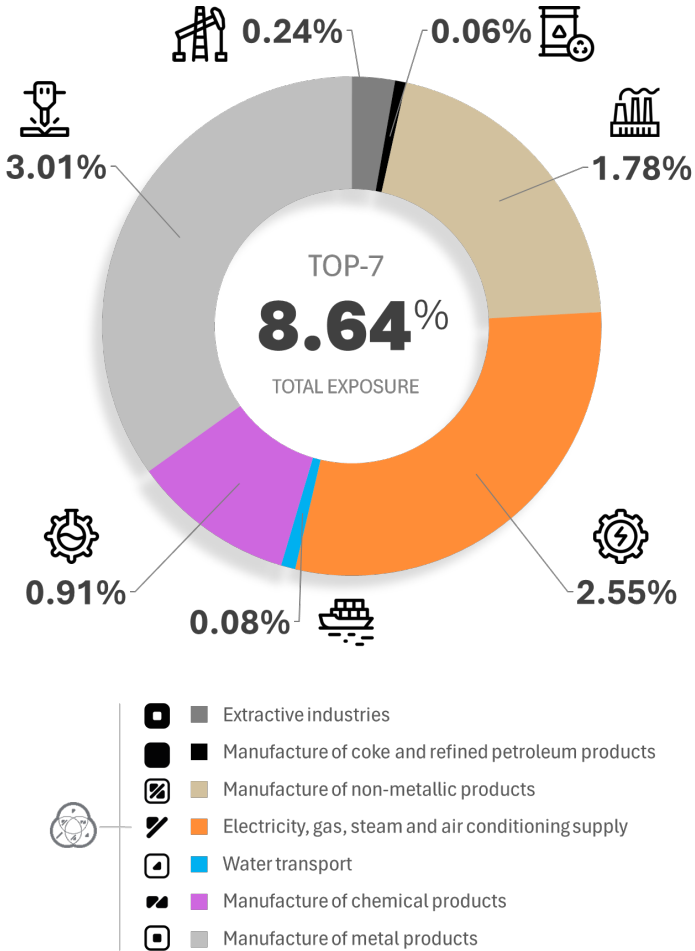
calculation of financed emissions presented in the following framework. The 2024 Pillar III Disclosure Report contains detailed information on ESG risk management and is available on our institutional website.

Top 7 - Sectors with the Highest GHG Emissions (December 2024)

Product / Service	NACE	31 DEC 2024	
		Exp. € M	% Exp
Extractive Industries	B05-B09	16.8	0.24%
Manufacture of Coke and Refined Petroleum Products	C19	4.4	0.06%
Manufacture of Non-Metallic Mineral Products	C23	122.5	1.78%
Electricity, Gas, Steam and Air Conditioning Supply	D35	175.4	2.55%
Water Transport	H50	5.7	0.08%
Manufacture of Chemicals and Chemical Products	C20	62.7	0.91%
Manufacture of Basic Metals and Fabricated Metal Products	C24-C25	207.7	3.01%
Total Exposure - Top-7		595.1	8.64%
Total Exposure – Banco Montepio Portfolio (with NACE mapping)		6,888.8	

ESG risk management is integrated into the Group’s overall Risk Management Policy and aligned with the Risk Appetite Policy, reflecting our commitment to responsible and sustainable practices. This policy sets out guiding principles and assigns clear responsibilities within the internal governance framework, supported by a specialised structure - particularly the ESG Risk Management Unit, which includes a dedicated team. In the environmental dimension, climate and environmental risks are formally defined in Banco Montepio Group’s Risk Taxonomy and are

identified and assessed through the materiality process, ensuring their integration into our overall risk management framework. The collection and monitoring of ESG data is already in place, including the assignment of ESG scores to SMEs and participation in the SIBS ESG Ecosystem, which enhances the availability of relevant information. The ESG Risk Report is published semi-annually, enabling ongoing monitoring of the loan portfolio from an ESG perspective. Additionally, climate risks are incorporated into capital and liquidity assessments (ICAAP and ILAAP), ensuring a consistent and cross-cutting approach across the BM Group.



09. INVESTING FOR THE FUTURE



2050

In 2024, the Azores became the first archipelago in the world to receive EarthCheck's Gold Certification for sustainable tourism, exemplifying a harmonious balance between local communities and the preservation of natural ecosystems in one of the largest marine biodiversity sanctuaries on the planet, recognised by UNESCO, IUCN, and Mission Blue. This bold commitment to the future was reinforced by a moratorium on deep-sea mining until 2050, making Portugal the first European country to implement such a vital ban in its waters.

Humpback whales in the Azores, part of 31% of the world's cetacean diversity, concentrated in this Atlantic sanctuary



EMPOWERING PROGRESS

INVESTING FOR THE FUTURE



CYBERSECURITY AND DIGITAL RESILIENCE

Cybersecurity governance aligned with leading international standards, contributing to the strengthening of Banco Montepio Group's digital resilience.



SME TRAINING IN SUSTAINABILITY & ESG

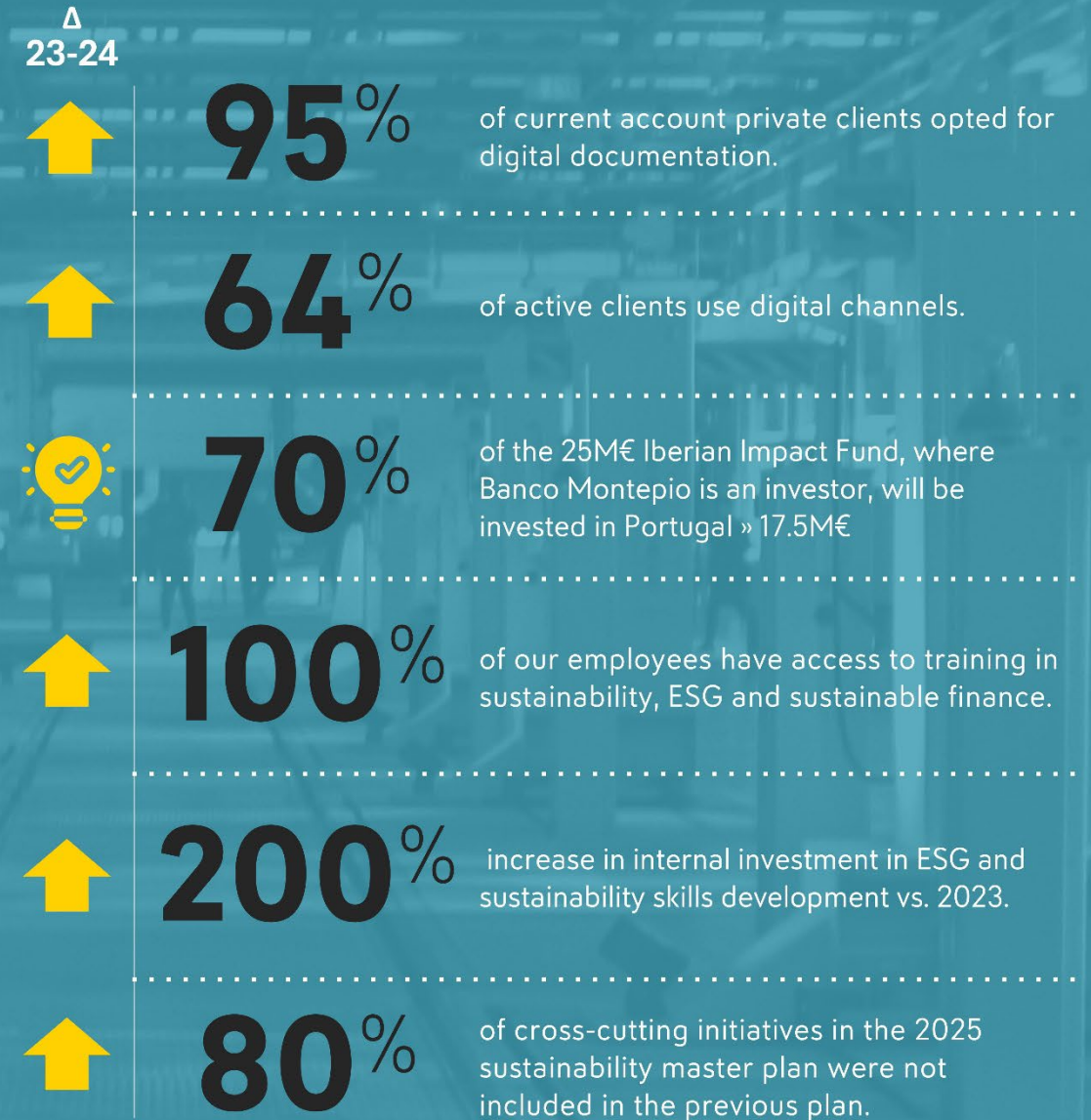
3 + 1

Structured training and capacity building for the next generation of SMEs and social economy enterprises through self-assessment digital platforms: **PME Sustentável**, **Get2Zero PME**, **SIBS ESG**, and the **VOICE Leadership Initiative** executive programme.

TRADING PORTFOLIO

75%

of companies in the Banco Montepio Group Pension Fund portfolio have human rights policies in place.





Forecasting the future requires more than simply reacting to change. It demands strategic vision, sustained investment, and the ability to adapt in a rapidly evolving technological, social, and environmental landscape. In 2024, Banco Montepio Group intensified its investment in key areas, consolidating a more digital, resilient, and people-centred ecosystem.

This chapter outlines the main pillars underpinning this path towards sustainable transformation - from the digitalisation and modernisation of the banking experience to internal capacity-building, increased investment in sustainability, the intergenerational impact of managed funds, and the safeguarding of information and trust within our digital ecosystem.

To digitalise with purpose is to harness technology in the service of the communities we engage with. At Banco Montepio Group, every advancement is designed to protect what truly matters, simplify experiences, and strengthen trust. Because meaningful innovation brings us closer – and drives transformation.

JORGE BAIÃO Executive Board Member and CTO

9.1. Innovating and Digitalising for a Better Experience

- Modernising the distribution network (branches and international offices)
- Expanding Montepio24, Connect24, and mobile channels
- Enhancing self-service tools (ATMs and Chave24)
- Introducing new digital journeys using the Digital Mobile Key (CMD)
- Launching new digital features and solutions.

The modernisation of our commercial network has been guided by a balance between local presence and digital expansion, ensuring proximity to communities and accessibility for all generations and customer profiles. With 225 branches in Portugal and five representative offices abroad, we continue to strengthen ties with the Portuguese diaspora and promote a relationship-based

banking model. In parallel, digital channels such as Montepio24, Connect24, the internal Chave24 network, and ATMs reflect our ongoing investment in a more autonomous, accessible, and convenient banking experience. The growth in digital adoption rate, with 64% of active customers using digital channels and 95% of current account holders opting for digital documentation, highlights a growing preference for more agile and sustainable solutions. This trend reinforces the importance of hybrid models that combine the convenience of technology with the human dimension of banking relationships.

The development of self-service services and functionalities, such as ATMs and our Chave24 network, has played a crucial role in improving the user experience by making it more intuitive, faster, and secure. Additionally, these advancements have led to significant internal efficiency gains, including, e.g., reduced paper and energy consumption, which has resulted in positive effects on both our operations and the environment.

Launching new digital journeys using the Digital Mobile Key (CMD) and the strengthening of cybersecurity have also contributed to raising standards of security and trust, preparing the organisation for a new phase of more intuitive, secure, and socially and technologically aligned customer relationships. We have also invested in artificial intelligence (AI and generative AI) solutions applied to process automation, intelligent information extraction, and the enhancement of both customer and employee experience. A prime example is M.A.R.I.A., our virtual assistant, which provides personalised digital support 24/7, contributing to the evolution of our service model towards greater proximity and convenience.

9.2. Cybersecurity and Digital Resilience

Protecting the digital assets and information of our customers, employees, and stakeholders is fundamental to the resilience and long-term sustainability of Banco Montepio Group. Information security was identified as a material impact in our double

materiality assessment, reflecting its strategic, reputational, and operational relevance in a highly regulated sector increasingly exposed to cyber risks.

Robust governance aligned with European best practices. In 2024, we strengthened our cybersecurity governance model by integrating it into the Group's overall risk management framework. This model is overseen directly by the Chief Risk Officer (CRO), ensuring a strategic and cross-cutting view of cyber risk. It is also supported by the Cybersecurity Committee (COMCIBER), a specialised forum responsible for oversight and decision-making on key matters. This governance architecture follows the recommendations of the EBA and ECB and aligns with leading practices across the European financial sector.

Specialised technical and operational implementation. Our cybersecurity strategy is implemented by the Cybersecurity Office (GCS), in coordination with COMCIBER, through the deployment of policies, controls, audits, penetration testing, incident management, and continuous training programmes. Our collaboration with the National Cybersecurity Centre (CNCS) ensures compliance with national legislation and reinforces institutional cooperation.

Third-party risk management and ICT supply chain security. To enhance security throughout the supply chain, the GCS facilitates a structured Third-Party Risk Management (TPRM) process, which encompasses ICT service providers from the pre-contractual stage through to the conclusion of the contract lifecycle:

- **Vendor Risk Management (VRM)** - Assessing suppliers' cybersecurity maturity based on their internal policies and information security management systems (SGSI).
- **Continuous Monitoring** - Ongoing monitoring of supplier risk vectors using the Bitsight platform.

This approach strengthens the Governance (G) pillar by fostering ethical, resilient, and compliant relationships with our suppliers.



Information security goes beyond technical compliance; it reflects an ethical and strategic responsibility that protects customer trust, safeguards assets, and strengthens resilience in the face of digital risks and challenges. It's about trust, every single day.

PAULA PINHEIRO Chief Information Security Officer (CISO)

Benefits for customers and the banking operation. The information security model implemented strengthens the protection of data and digital assets, builds trust in the relationship with Banco Montepio and the BM Group, enhancing our ability to prevent and respond to challenges and threats. By anticipating risks and maintaining high security standards, we contribute to a robust, ethical, and sustainable digital transformation.

9.3.Sustainable Finance and Intergenerational Impact

- ESG Criteria in the Investment Policy of the Pension Fund
- Participation in the Iberian Impact Fund
- Adoption of exclusions and preferences in line with Articles 8 and 9 of the SFDR
- Focus on responsible practices, inclusion, and human rights.

The way we invest today shapes the legacy we leave for future generations. That's why Banco Montepio Group continues to strengthen its responsible investment approach — aligned with long-term objectives, the principles of responsible banking, and sustainable finance. This includes identifying opportunities for diversification across investment verticals that support communities and ecosystems.

Accounting for environmental and social opportunities reinforces the ethical commitment of a Bank with a rich legacy spanning over 180 years. This journey is not about losing value; it's about crafting a sustainable future.

Because the future will be sustainable, or it won't be at all.

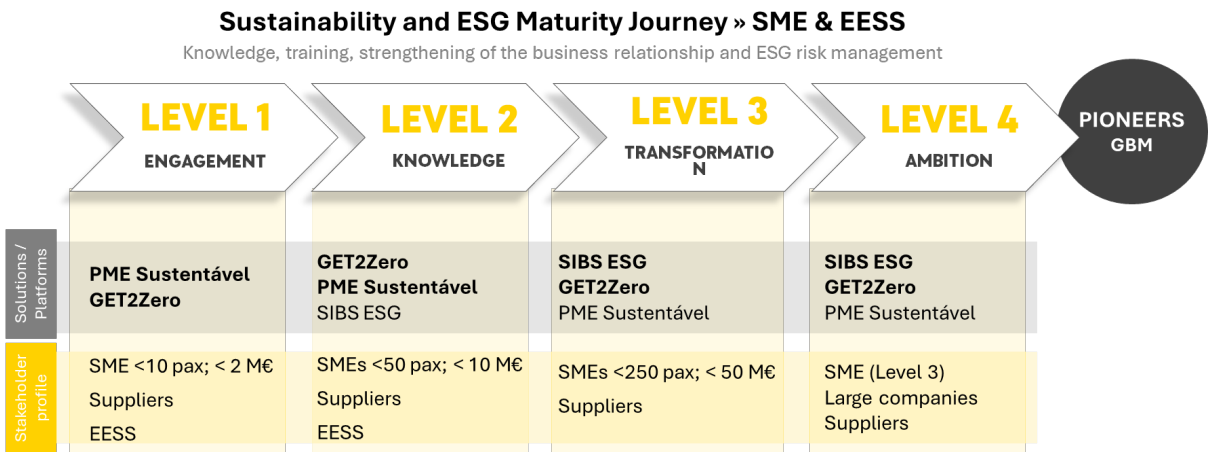
JOSÉ CARLOS MATEUS Executive Board Member and CFO

Pension Fund with Integrated ESG Criteria. The investment policy

of Banco Montepio Group's Pension Fund now incorporates environmental, social, and governance (ESG) criteria, reinforcing a prudent and responsible approach to capital allocation. This strategy is built on three key pillars:

- Minimum inclusion of 25% in collective investment undertakings (CIUs) and exchange-traded funds (ETFs) classified under Articles 8 or 9 of the SFDR (Sustainable Finance Disclosure Regulation)
- Ongoing monitoring to ensure that at least 75% of portfolio companies uphold human rights policies, referencing the UN Guiding Principles and the UN Global Compact
- Exclusion of companies involved in the tobacco industry.

Investing with Impact. Participation in the Iberian Impact Fund marks another relevant step towards financing solutions that generate positive social outcomes and help preserve natural resources, allowing us to align part of our invested capital with practices that promote inclusion, social innovation, and environmental sustainability. By integrating ESG criteria into investment decisions, we consider not only financial returns but also the long-term effects on the environment, social cohesion, and collective well-being. This comprehensive approach enhances portfolio resilience and fosters the creation of economic, social, and environmental value, both today and for future generations.



9.4.Sustainability Training and ESG Capacity-Building

Capacity-building is a key pillar in embedding sustainability as a strategic axis of the Banco Montepio Group. In 2024, we promoted structured and cross-cutting training for both our people and our clients - strengthening skills, investing in sustainability literacy, and laying the foundations for long-term prosperity.

Pioneiros BM: Structured Capacity-Building for the Next Generation of SMEs and SSEs. We developed a tailored training journey for our pioneers, aiming to identify and segment SMEs based on a combination of company size and their maturity in integrating sustainability and ESG principles. This structured and progressive approach supports SMEs, suppliers, and social economy entities (SSEs) in embedding sustainability into their strategies and operations - considering ESG risks and enhancing competitiveness.

Throughout 2024, we offered our SMEs access to:

- **VOICE Leadership Initiative.** A pioneering programme by Nova SBE to develop and boost the competitiveness of Portuguese SMEs by strengthening leadership capabilities.
- **PME Sustentável.** A self-assessment platform for sustainability and ESG maturity, based on the 10 UN Global Compact Principles and the 17 SDGs, providing a preliminary rating and identifying areas for improvement.
- **Get2Zero PME.** carbon footprint calculator covering scopes 1, 2, and the most relevant categories of scope 3, designed for less experienced companies.
- **SIBS ESG.** A platform for collecting and sharing ESG data between companies and 16 financial institutions in Portugal, facilitating structured information flows and communication with the banking sector, and supporting better risk management.



Strengthening the Portuguese business sector in response to emerging challenges is a priority that we actively pursue, positioning ourselves as collaborative partners in a collective endeavour to support the forthcoming generation of enterprises in Portugal. We accomplish this through the enhancement of leadership capabilities and the provision of practical, forward-thinking solutions.

Internal Training for our teams. An e-learning programme on sustainability and ESG was made available to all our people and actively encouraged across all levels of the organisation. This

initiative promotes a shared knowledge base and supports the integration of ESG topics into day-to-day activities, opportunity identification, and decision-making.

By strengthening internal literacy, we foster a more conscious, collaborative, and entrepreneurial culture.

9.5. Investing in Sustainability

We have been steadily increasing our investment in sustainability, recognising its role as a driver of business model transformation, opportunity identification, and long-term value creation.

This commitment is reflected in a budget increase of over 200% in 2024 compared to 2023, with an additional 128% increase projected for 2025.

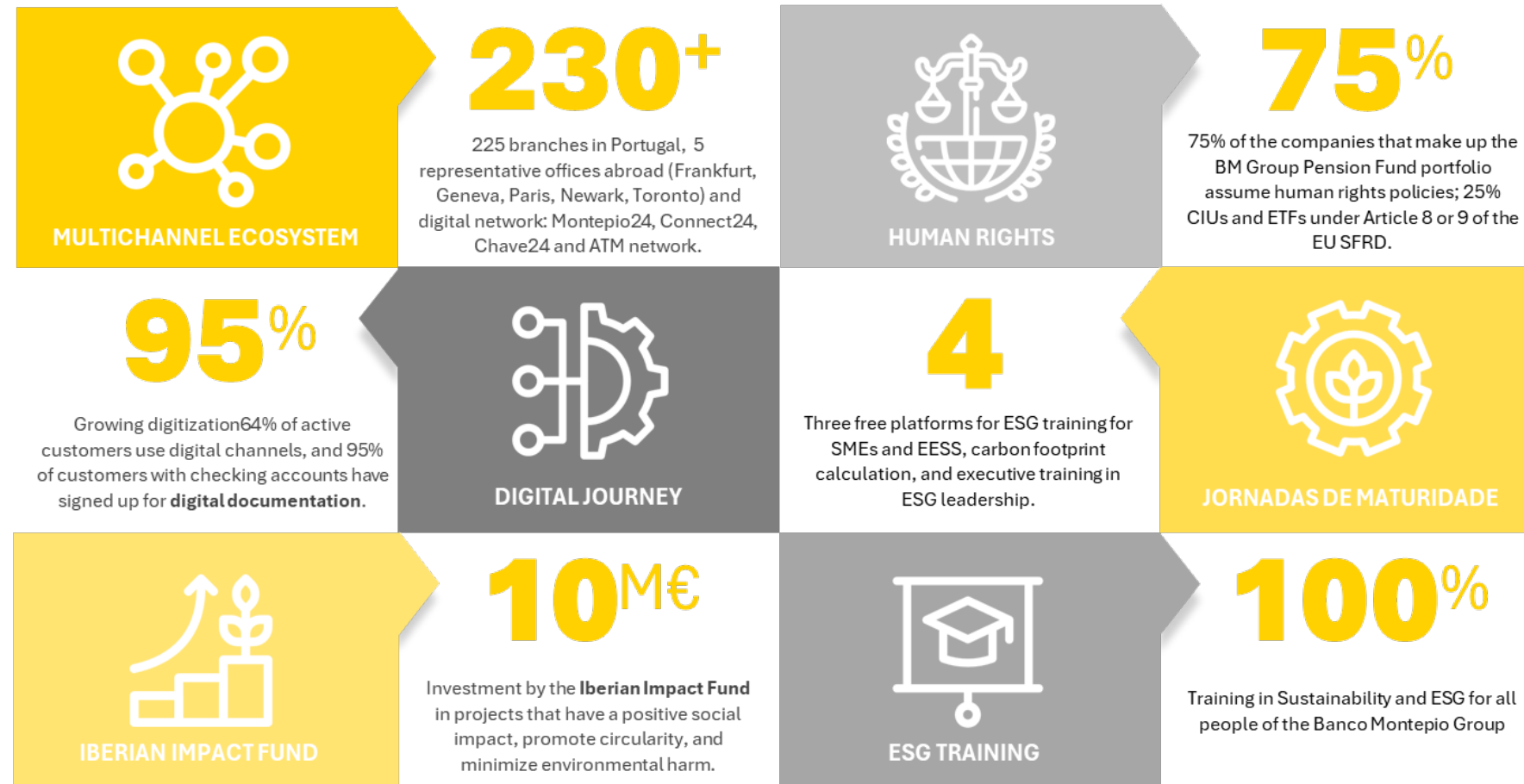
Our goal is to accelerate climate, digital, and social transitions, both within the BM Group and among our clients and stakeholders, by focusing on the following initiatives:

- **Strengthening internal capabilities** by enhancing technical skills, while consolidating specialised knowledge in areas like compliance and risk management. This strategic approach significantly improves our agility and effectiveness in responding to emerging regulatory requirements and operational challenges in a rapidly changing business environment.
- **Assisting SMEs and clients** in measuring and reducing their environmental footprint. Our approach includes providing access to a range of practical tools, such as user-friendly carbon footprint calculators that enable organisations to assess their greenhouse gas emissions.
- **Integrating ESG criteria into operations**, with a focus on sustainability ratings, improved reporting systems, and the adoption of evaluation metrics.
- **Encouraging responsible innovation** with solutions for the common good, aligned with long-term objectives and the generation of economic, social and environmental value.

These priorities have been supported by:

- Strategic partnerships with ESG specialists
- Digital platforms to support the sustainability transition
- Development and application of ESG performance metrics.

This structured investment reinforces sustainability as a cross-cutting dimension of Banco Montepio Group's strategy, aligned with the opportunities of an evolving financial sector and essential to reconciling socio-economic progress with the preservation of natural ecosystems.





9.6.Sustainability Master Plan

Our 2025 Sustainability Master Plan is the foundation of Banco

Montepio Group's approach to sustainable value, centred on four pillars: People, Planet, Governance Principles, and Prosperity. It promotes a collaborative governance model and measurable

roadmap projects, consolidating sustainability as a strategic driver of innovation, stakeholder trust, and future-readiness with core banking operations, fostering resilience and innovation.

2025 SUSTAINABILITY MASTER PLAN

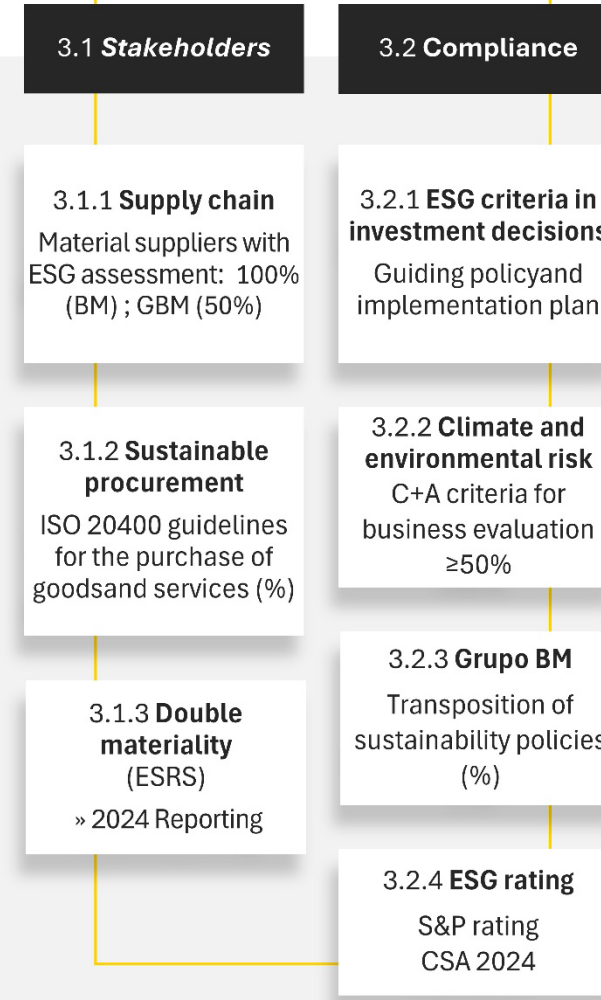
PEOPLE



PLANET



PRINCIPLES OF GOVERNANCE



PROSPERITY



10. CONTACTS



1853

In 1853, Portugal issued its first postage stamps featuring the image of Queen Maria II - a significant milestone that enhanced the postal service's ability to connect people, organisations, and places, while modernising communication across the country. The advent of the Internet in 1983 and the World Wide Web in 1991 ushered in a transformative era of information access. Today, artificial intelligence is further advancing this evolution, shaping a future rich in opportunities for human development through innovative technologies and digital solutions.



10.1. Governing Bodies

GRI 2-9, 2-11 | WEF “GOVERNANCE BODY COMPOSITION” | ODS 16

The Administration and Supervisory Board took office on July 25, 2022, with the following current composition:

Board of Directors

Chairman Manuel Ferreira Teixeira
Members Clementina Barroso, Cândida Peixoto, Eugénio Baptista, Florbela Lima, Maria Lúcia Bica, Pedro Leitão, Ângela Barros, Helena Soares de Moura, Isabel Silva, Jorge Almeida Baião and José Carlos Mateus

COMMITTEES

Audit Committee

Chairwoman Clementina Barroso
Members Cândida Peixoto, Florbela Lima and Maria Lúcia Bica

Risk Committee

Chairwoman Florbela Lima
Members Eugénio Baptista and Maria Lúcia Bica

Assessment, Nominations, Ethics, Sustainability and Governance Committee

Chairwoman Cândida Peixoto
Members Clementina Barroso and Eugénio Baptista

Executive committee

Chairman Pedro Leitão
Members Ângela Barros, Helena Soares de Moura, Isabel Silva, Jorge Almeida Baião and José Carlos Mateus

10.2. Technical File

Editorial policy and references

Sustainability and ESG Performance Disclosure

This report has been prepared under internationally recognised guidelines, ensuring transparency, consistency, and comparability with leading frameworks.

- **International standards** ISO and IFRS apply to sustainability and financial reporting, ensuring integration between ESG indicators and financial information.
- **Greenhouse Gas Protocol (GHG)**– Applied in the management of greenhouse gas emissions and environmental footprint.
- **Decree-Law No. 89/2017 and the EU Taxonomy Regulation.** We disclose compliance with national and European requirements, with independent external validation of the content presented in Chapter 8 – Sustainability in the 2024 Annual Report (p. 116).
- **CSRD and ESRS** – This report was prepared in alignment with the CSRD, applying the principle of double materiality and reporting following the European Sustainability Reporting Standards (ESRS).
- **International frameworks** – Additionally, the report includes information aligned with the following standards and commitments: GRI, WEF, TCFD, UNGC, WEPs, Capitals Coalition, SDGs, and UN Forward Faster 2030 (see Annexes).

Accessibility and Inclusion

The adoption of accessibility and inclusion criteria in the preparation of this report reinforces our commitments under the diversity and inclusion policy, in line with principles of transparency and accountability to stakeholders.

- **Inclusive and neutral language**, based on references such as the CIG Guide, CES Manual, and ISO guidelines.
- **ColorADD** – We applied the colour identification system for people with colour blindness, complementing conventional colour schemes to ensure universal communication.

Title Sustainability Report 2024 – Banco Montepio Group

Editor Banco Montepio, Caixa Económica Montepio Geral (CEMG)
Rua Castilho, 5 | 1250-066 LISBOA

Production Banco Montepio’s Sustainability Office

Consultancy Ernst & Young (EY)

Third-party Verification PricewaterhouseCoopers (PwC)

Reporting Boundaries. Banco Montepio Group consolidates key sustainability-related data and metrics relevant to the reporting period, monitoring progress against performance targets and regularly reviewing the scope of disclosures.

Unless explicitly stated otherwise, this report summarises significant information as of December 31, 2023 (exclusive) or pertains to the 2024 calendar year. For further clarification or additional information, please contact our Sustainability Office at

gabinetesustentabilidade@montepio.pt

LEGAL NOTICE AND DISCLAIMER

This document is the PDF version of Banco Montepio Group’s 2024 Sustainability Report and reflects the commitments undertaken and the performance achieved in sustainability, social responsibility, and ESG (environmental, social, and governance) matters.

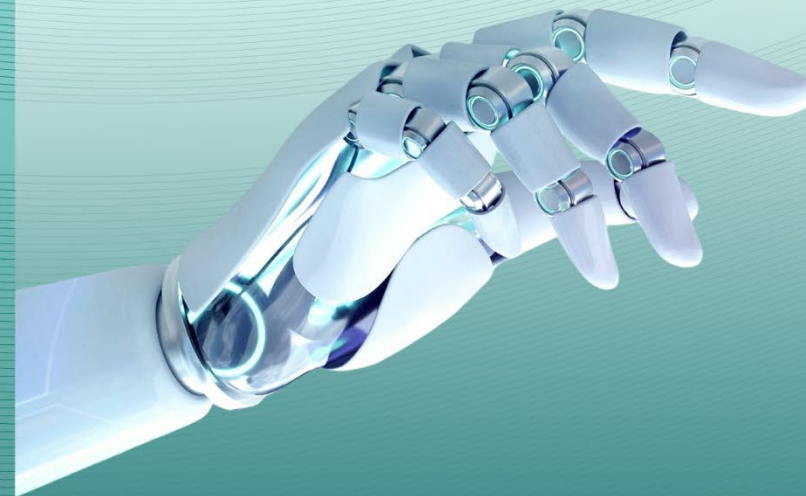
Forward-looking statements are based on information available at the time of publication and on scenarios considered plausible. However, actual results may differ due to risks, uncertainties, or changing circumstances. References to financial products and services do not replace consultation of the Group’s official channels, where the most up-to-date information is available.

The preparation of this report followed principles of accuracy, integrity, and transparency, while acknowledging the complexity and constant evolution of the contexts it addresses or operates within. With contributions from various internal teams and partner entities, responsibility for its content and disclosures lies with Banco Montepio and BM Group.

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11. THIRD-PARTY GUARANTEE



2020

In 2020, Banco Montepio introduced M.A.R.I.A., a virtual assistant that harnesses the power of artificial intelligence to transform digital customer service. Our commitment to technological evolution drives continuous investment in cybersecurity, ensuring that data protection and confidence in our digital services remain strong. These essential principles are reinforced by the Digital Services Act (DSA), adopted by the European Union in 2023, which promotes digital and corporate ethics in a safer online environment, particularly for children and young people.

GRI 2-5 | ODS 16

CSO Commitment Statement

In compliance with applicable legal and regulatory requirements, Banco Montepio Group hereby publish its 2024 Sustainability Report, which includes a statement regarding its adherence to Decree-Law No. 89/2017 on the disclosure of non-financial and diversity information, as well as Regulation (EU) 2020/852 on the classification of environmentally sustainable economic activities (EU Taxonomy).

The Sustainability Office is responsible for coordinating the processes related to the collection, consolidation, and verification of information on sustainability matters, including environmental, social and governance (ESG) issues and corporate social responsibility. This coordination is carried out under Banco Montepio’s commitments, corporate principles and policies, and recognised methodological frameworks, in particular, the Global Reporting Initiative (GRI) Standards, among other international references that guide the evolution of sustainability reporting.

The data collection process for the 2024 reporting cycle involved close collaboration across Banco Montepio’s internal departments and entities of the Group, and responses to GRI indicators were subject to independent verification by PwC Portugal, based on the documentation and evidence provided.

The coordination and engagement of BM Group’s teams ensure, to the best of our knowledge and belief at the time of publication, the accuracy, consistency, and integrity of the information provided. The information in this report originates from well-defined sources and underwent strict internal control and validation processes.

Paula Feliciano Viegas
Chief Sustainability Officer
Banco Montepio

Third-party Assurance Statement



Independent Limited Assurance Report

(Free translation from the original in Portuguese. In the event of discrepancies, the Portuguese language version prevails)

To the Board of Directors

Introduction

We were engaged by the Board of Directors of Caixa Económica Montepio Geral, Caixa Económica Bancária, S.A. (“Banco Montepio” or “Bank”) to perform a limited assurance engagement on the indicators identified below in section “Responsibilities of the auditor” that are part of the sustainability information included in the Sustainability Report, for the period ended December 31, 2024, prepared by the Bank for the purpose of communicating its annual sustainability performance.

Responsibilities of the Board of Directors

It is the responsibility of the Board of Directors to prepare the indicators identified below in section “Responsibilities of the auditor”, included in the Sustainability Report, in accordance with the sustainability reporting guidelines “Global Reporting Initiative” and with the instructions and criteria disclosed in the Sustainability Report, as well as to maintain an appropriate system of internal control that enables the adequate preparation of the mentioned information.

Responsibilities of the auditor

Our responsibility is to issue a limited assurance report, which is professional and independent, based on the procedures performed and specified in the paragraph below.

Our work was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) “Assurance engagements other than audits or reviews of historical financial information”, issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants and we have fulfilled other technical standards and recommendations issued by the Institute of Statutory Auditors. These standards require that we plan and perform our work to obtain limited assurance about whether the sustainability indicators identified in the Annex “GRI Table” of the Sustainability Report, are free from material misstatements.

For this purpose the above mentioned work included:

- a) Inquiries to management and senior officials responsible for areas under analysis, with the purpose of understanding how the information system is structured and their awareness of issues included in the report;
- b) Identification of the existence of internal management procedures leading to the implementation of economic, environmental and social policies;
- c) Testing, on a sampling basis, the efficiency of processes and systems in place for collection, consolidation, validation and reporting of the performance information analysed, through calculations and validation of reported data;
- d) Confirmation that operational units follow the instructions on collection, consolidation, validation and reporting of performance information;
- e) Execution of substantive procedures, on a sampling basis, in order to collect evidence of the reported information;

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Recepção: Palácio Sottomayor, Avenida Fontes Pereira de Melo, nº16, 1050-121 Lisboa, Portugal
Tel: +351 213 599 000, Fax: +351 213 599 999, www.pwc.pt
Matriculada na CRC sob o NIPC 506 628 752, Capital Social Euros 314.000
Inscrita na lista das Sociedades de Revisores Oficiais de Contas sob o nº 183 e na CMVM sob o nº 20161485

PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda. pertence à rede de entidades que são membros da PricewaterhouseCoopers International Limited, cada uma das quais é uma entidade legal autónoma e independente.

- f) Comparison of financial and economic data included in the sustainability information with the data audited by PricewaterhouseCoopers & Associados, SROC, Lda, in the scope of the audit of Banco Montepio’s financial statements for the year ended December 31, 2024; and
- g) Verification that the sustainability information included in the Sustainability Report complies with the requirements of GRI Standards.

The procedures performed were more limited than those used in an engagement to obtain reasonable assurance and, therefore, less assurance was obtained than in a reasonable assurance engagement.

We believe that the procedures performed provide an acceptable basis for our conclusion.

Quality management and independence

We apply the International Standard on Quality Management 1 (ISQM1), which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and of the ethics code of the Institute of Statutory Auditors.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the Indicators identified above in section “Responsibilities of the auditor”, included in the Sustainability Report, for the period ended December 31, 2024, were not prepared, in all material respects, in accordance with GRI Standards requirements and with the instructions and criteria disclosed in the Sustainability Report and that Banco Montepio has not applied, in the sustainability information included in the Sustainability Report, the GRI Standards guidelines.

Restriction on use

This report is issued solely for information and use of the Board of Directors of the Bank for the purpose of communicating its annual sustainability performance in the Sustainability Report and should not be used for any other purpose. We will not assume any responsibility to third parties other than Banco Montepio by our work and the conclusions expressed in this report, which will be attached to the Banco Montepio’s Sustainability Report.

June 18, 2025

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
represented by:

Signed on the originalrc

António Joaquim Brochado Correia, ROC n.º 1076
Registered with the Portuguese Securities Market Commission under no. 20160688

Independent Limited Assurance Report
December 31, 2024

Caixa Económica Montepio Geral
PwC 2 of 2

ANNEXES

METHODOLOGICAL NOTES . DL 89/17 . GRI . WEF . UNGC . ODS . TCFD . FF2030



1997

Inspired by the International Metre Convention of 1875 in Paris, which established global measurement standards, the Global Reporting Initiative (GRI) was launched in 1997, building on growing global calls for corporate transparency following major environmental disasters, such as the Exxon Valdez oil spill in the Arctic. With a mission to enhance transparency and corporate responsibility, the GRI has defined universal indicators for reporting and comparing the economic, environmental, and social impacts of organisations. This framework promotes sustainable business practices and fosters a global culture of accountability.



12.3. Data tables and metrics

Methodological Notes

Carbon Footprint

GHG EMISSIONS SCOPE 1 (305-1)

Scope 1 emissions include emissions from fuel consumption and fluorinated gas leakage. For fuel consumption, the following factors were used in the calculations:

CONVERSION FACTORS

Energy product	Unit	Factor	Source
Oil equivalent	GJ/Tep	41.868	International Energy Agency – Basic Conversions
Electricity	GJ/kWh	0.0036	
Diesel	Density: t/m³	0.84	National Inventory Report 2024 Portugal (NIR 2024)
	PCI: GJ/t	42.7	
Petrol	Density: t/m³	0.75	
	PCI: GJ/t	43.8	

EMISSION FACTORS

Energy product	Unit	CO ₂	CH ₄	N ₂ O	CO ₂ e	Source
Diesel	kg /GJ	74.45	0.0004	0.0026	75.14	NIR 2024
Petrol	kg /GJ	72.14	0.0096	0.0013	72.74	

The conversion factors used were mapped by the latest assessment report issued by the IPCC:

CONVERSION FACTORS

	CO ₂	CH ₄	N ₂ O	Source
Global Warming Potential	1	28	265	IPCC (2023) AR5 WGI Report

The following emission factors were considered for fluorinated gas leaks:

Gas	Unit	Factor	Source
R410A	kg CO ₂ e/kg gas	1924	DEFRA 2024

GHG EMISSIONS SCOPE 2 (305-2)

Scope 2 emissions include emissions from the purchase of electricity at the Group's facilities and for charging the fleet's electric vehicles. EDP Comercial is the electricity supplier for the Banco Montepio Group. Scope 2 GHG emissions cover the purchase and consequent use of electricity.

The following emission factors were used:

CONVERSION FACTORS

Approach	Unit	Factor	Source
Market-based	kg CO ₂ e/kWh	0.1047	EDP 2024
Location-based	kg CO ₂ e/kWh	0.169	APA 2024

GHG EMISSIONS SCOPE 3 (305-3)

Categories considered:

- Category 1: Purchased goods and services
- Category 2: Capital goods
- Category 3: Fuel- and energy-related activities
- Category 4: Upstream transportation and distribution
- Category 5: Waste generated in operations
- Category 6: Business travel
- Category 7: Employee commuting
- Category 13: Downstream leased assets
- Category 15: Investments

Category 1: Purchased goods and services

The following emission factors were considered:

EMISSION FACTORS FOR PURCHASED GOODS

Purchased good	Unit	Factor	Source
Paper and cardboard	kg CO ₂ e/€	0.2420	EPA 2024
Plastic and rubber		0.3140	
Office		0.1860	
Vehicles and other means of transport		0.1735	
Electrical and electronic equipment		0.0968	
Others		0.1110	
IT		0.033	EPA 2023

The following emission factors were considered:

EMISSION FACTORS FOR PURCHASED SERVICES

Service	Unit	Factor	Source
Passenger car hire	kg CO ₂ e/€	0.1005	EPA 2024
Construction of commercial and institutional buildings		0.2046	
Professional and management development training		0.0990	
Building inspection		0.0941	
Installation of other building equipment		0.2020	
Electrical and cabling installation		0.2020	
Gardening and landscaping		0.1955	
Other insurance		0.0300	
Other business support services		0.1010	
Other information services		0.0585	
Other advertising services		0.0776	
Other IT services		0.0730	
Other services for buildings and dwellings		0.1955	
Other professional, scientific and technical services		0.0730	
Financial Transaction Processing, Reserving and Clearing Activities		0.0660	
Customised computer programming		0.0767	
Promoters of performing arts and sporting events		0.0849	
Repair and maintenance of commercial and industrial equipment		0.1240	
Car park and garage services		0.1014	
Office administrative services		0.0910	
Facilities support services		0.1818	
Catering services		0.1206	
Administrative and general management consultancy services		0.0712	

Service	Unit	Factor	Source
Process. physical distribution and logistics consultancy services		0.0712	
Human resources consultancy services		0.0712	
Delivery services		0.2767	
Cleaning services	kg	0.1950	EPA
Document preparation services	CO ₂ e/€	0.1010	2024
Security systems services		0.0680	
Translation and interpreting services		0.0731	
Medical and mental health services		0.0758	
Wireless telecommunications		0.0877	

Category 2: Capital goods

EMISSION FACTORS

Purchased Goods	Unit	Factor	Source
Furniture	kg	0.1900	EPA
Electrical and electronic equipment	CO ₂ e/€	0.1060	2024
Other electrical equipment and components		0.102	

Category 3: Fuel- and energy-related activities

EMISSION FACTORS

Fuel/Electricity	Unit	Factor	Source
Diesel	kg	17.1690	DEFRA
Petrol	CO ₂ e/GJ	18.0000	2024
Electricity - Extraction, refining and transport of fuels for electricity generation	kg	0.0372	IEA
Electricity - Associated with the electricity losses of distribution and transmission	CO ₂ e/kWh	0.0160	2023

Category 4: Upstream transportation and distribution

Upstream transportation to work sites included both freight and passenger transport.

EMISSION FACTORS

Mode of transport	Unit	Factor	Source
Passenger transport	kg CO ₂ e/€	1,7810	DEFRA
Freight transport		0,5260	2024

Category 5: Waste generated in operations (306-3)

EMISSION FACTORS

Type of Treatment	Unit	Factor	Source
Recycling - General		6.41061	DEFRA
Valorisation - Wood		6.41061	2024
Hazardous waste treatment		125	
Valorisation - Cardboard/paper	kg CO ₂ e/t	992	ADEME
Valorisation - Metals		873	2023
Valorisation - Plastics		434	
Valorisation - Electronic Equipment		11.6	Ecoinvent - 2020

Category 6: Business travel

Hotel stays and travel by plane, train and diesel-powered light vehicles were considered.

STAYS

EMISSION FACTORS

Country	Unit	Factor	Source
Portugal		19	
Germany		13.2	
Belgium		12.2	
Cambodia		38.8	
Canada		7.4	
Denmark	kg CO ₂ e/room.night	38.8	DEFRA 2024
Spain		7	
United States		16.1	
France		6.7	
Italy		14.3	
Netherlands		14.8	
United Kingdom		10.4	
Switzerland		6.6	

TRAVELS

EMISSION FACTORS

Transport	Unit	Factor	Source
Plane (economy class)	kg	0,1347	DEFRA 2024
Train	CO ₂ e/p.km	0,0258	CP 2020
Diesel-powered light vehicle		0,1684	DEFRA 2024

Category 7: Employee commuting

In 2024, commuting emissions were estimated using data from an employee survey for a study conducted by the Associação Mutualista.

Mode of transport	Unit	Factor	Source
Bicycle		0	-
Subway		0	Consolidated Report 2023, Metropolitano de Lisboa
Car (Diesel)		0.1954	NIR 2024
Car (Petrol)		0.2018	
Car (Non-plug-in Hybrid)		0.1261	DEFRA 2024
Car (LPG)		0.1930	NIR 2024
Car (Plug-In Hybrid)		0.1085	DEFRA 2024
Car (Electric)		0.0475	
Rail (CP)		0.0258	Sustainability Report 2020, Comboios de Portugal
Rail (Fertagus)		0.0230	Report and Accounts 2019, Fertagus
Rail (Others)	kg CO ₂ e /p.km	0.0355	DEFRA 2024
Boat (Transtejo)		0.2300	Sustainability Report 2014, Grupo Transtejo
Boat (Others)		0.0187	DEFRA 2024
Bus		0.1273	Sustainability Report 2023, Carris
Walking		0	-
Motorcycle (<50 cm ³)		0.0740	NIR 2024
Motorcycle (<50 cm ³)		0.1257	
Electric Bicycle		0.0237	-
Scooter		0	-
Electric scooter		0.0237	-
Tram		0.0239	Sustainability Report 2023, Carris
Surface metro		0.0400	Sustainability Report 2018, Metro do Porto



business turnover, leveraging data from INE (sectoral turnover) and OECD (sectoral GHG emission intensities).

UNLISTED EQUITY
FINANCIAL DATA

The financial data of the companies evaluated was obtained from BM's internal databases.

EMISSIONS

GHG emissions were calculated using a proxy approach based on turnover estimates, leveraging sectoral data from INE (sectoral turnover) and emission intensity benchmarks from the OECD.

SOVEREIGN DEBT
FINANCIAL DATA

The PPP-adjusted GDP financial data updated were extracted from the World Bank.

EMISSIONS

The domestic GHG emissions of each country were based on EDGAR, a database managed by the European Commission, within the framework of the United Nations Framework Convention on Climate Change (UNFCCC) and under the methodology of the Intergovernmental Panel on Climate Change (IPCC).

MORTGAGES
FINANCIAL DATA

The appraised value of each asset of each housing loan considered was obtained from BM's internal databases.

EMISSIONS

Data from the PCAF “European building emission factor database” was used to estimate energy consumption (MWh/m²) by energy certificate category in Portugal. For houses without a certificate, a proxy was

developed based on the certificates issued in the last ten years by the municipality. Emissions were calculated by multiplying the estimated consumption by the emission factor of the national electricity grid (location-based) and by the area of the property. In the absence of information on the area or certificate, the average emissions of the portfolio were considered.

MOTOR VEHICLE LOANS
FINANCIAL DATA

The value of each vehicle considered was obtained from BM's internal databases.

EMISSIONS

Whenever possible, consumption per kilometre per vehicle was used. In the absence of such data, estimates of average emissions by fuel type were used, based on the European Energy Agency. Average annual distances per type of vehicle were estimated based on INE data.

TYPE OF DATA USED

Type of data	Data and scope
Financial	Equity + Debt: For unlisted companies, equity, which represents a company's net worth, is calculated by subtracting assets from liabilities, and corresponds to Equity as defined in the PCAF methodology. Debt items were mapped using each company's Annual Report or similar financial document, which includes explanatory notes on what is considered debt.
	Enterprise Value Including Cash: For listed companies, this number represents the total value of the company, including market capitalisation, short and long-term debt and cash or cash equivalents on the company's balance sheet.

Turnover: Usually disclosed in companies' financial data, it is used as an indicator of the company's activity and to estimate emissions.

PPP – adjusted GDP: GDP adjusted to purchasing power parity is a macroeconomic indicator used to calculate funded issues related to sovereign debt securities.

Sector of activity: Represented in this exercise through the CAE, companies' sectors were mapped through their largest area of activity.

Greenhouse Gas Emissions (GHG) scope 1, 2 and 3: Direct and indirect emissions from the company's activity, reported through a Sustainability Report or non-financial document.

Domestic scope 1 GHG emissions by country: Emissions attributed to the domestic activity of each country, as reported by the "EDGAR" database managed by the European Commission.

Production-related CO₂ emissions: Data on carbon emissions emitted and consumed internally by companies. This data comes from the OECD and is used to estimate emissions in cases where companies do not disclose their scope 1 and 2 GHG emissions.

Carbon intensity (Average consumption kWh/m² x Location Based emission factor): Emission factor in the PCAF database for real estate multiplied by the Location Based emission factor provided by APREN. The PCAF database provides emission factors broken down by country and type of real estate, making it possible to estimate real estate-related emissions in the funds invested in by the Bank.

CORRESPONDENCE WITH DECREE-LAW No 89/2017

BUSINESS MODEL

DL 89/2017 – Article 3 (Referred to Article 508º-G, Paragraph 2 of the CSC) - Directive 2014/95/EU - Article 19a (1) (a)

Requirement	Source	Response
Company business model	AR	03. Banco Montepio Group - Group structure
		03. Business segments
		05. Activity by segments
		05. Subsidiary companies

DIVERSITY IN GOVERNING BODIES

DL 89/2017 – Article 4 (Referred to Article 245, Paragraphs 1 r) and 2 of the CVM) - Directive 2014/95/EU - Art. 20 (1) (g)

Source	Response	Source
Diversity policy applied by the company about its management and supervisory bodies	SR	2. Governance
	AR	Part III. Corporate Governance Report

ENVIRONMENTAL ISSUES

DL 89/2017 - Article 3, Paragraph 2 (Referred to Article 508º-G, Paragraph 2, of the CSC) - Directive 2014/95/EU - Article 19a (1) (a e)

Requirement	Source	Response
Specific policies related to environmental issues	SR	2. Governance
	Website	Declaration of Commitment to the Environment https://www.bancomontepio.pt/content/dam/montepio/pdf/institucional/sustentabilidade/compromissos/environmental-statement.pdf
	Website	Sustainability Policy https://www.bancomontepio.pt/content/dam/montepio/pdf/institucional/pol%C3%ADticas-regulamentos/politica-sustentabilidade.pdf
	SR	12.1. Data and metrics tables - GRI TABLE
Results of policy implementation	SR	6. Natural capital
	SR	12.1. Data and metrics tables - GRI TABLE
Main associated risks and how they are managed	AR	07. Risk – Risk management
	SR	8. Financial Capital
KPIs	SR	6. Natural capital
	SR	12.1. Data and metrics tables - GRI TABLE



SOCIAL AND WORKERS' ISSUES

DL 89/2017 – Article 3, Paragraph 2 (Referred to AR Requirement Source Response, Section 508º-G, Paragraph 2 of the CSC) - Directive 2014/95/EU - Article 19a (1) (a-e)

Requirement	Source	Response
Specific policies related to social and workers' issues	AR	03. Banco Montepio Group - People
	SR	2. Governance
	SR	7. Social Capital
	Website	Code of conduct: https://www.bancomontepio.pt/content/dam/montepio/pdf/institucional/pol%C3%ADticas-regulamentos/codigo-conduta.pdf
	Website	Policy on the Reporting of Irregularities (Whistleblowing): https://www.bancomontepio.pt/content/dam/montepio/pdf/institucional/pol%C3%ADticas-regulamentos/regulamento-comunicacao-irregularidades.pdf
	Website	Ethics channel: https://bancomontepio-canaldeetica.whispli.com/lp/7adb7ca8-6030-11ed-b8d0-6e7b9fe80a47?locale=pt-pt
	Website	Complaints management: https://www.bancomontepio.pt/en/complaints-management
Results of policy implementation	Website	Diversity and Inclusion Policy: https://www.bancomontepio.pt/content/dam/montepio/pdf/institucional/pol%C3%ADticas-regulamentos/politica-diversidade-inclusao.pdf
	SR	4. Stakeholder Engagement
	SR	7. Social Capital
Main associated risks and how they are managed	SR	12.1. Data and metrics tables - GRI TABLE
	AR	07. Risk – Risk management
	SR	8. Financial Capital
	SR	7. Social Capital
	Website	Code of conduct: https://www.bancomontepio.pt/content/dam/montepio/pdf/institucional/pol%C3%ADticas-regulamentos/codigo-conduta.pdf
	Website	Policy on the Reporting of Irregularities (Whistleblowing): https://www.bancomontepio.pt/content/dam/montepio/pdf/institucional/pol%C3%ADticas-regulamentos/regulamento-comunicacao-irregularidades.pdf
KPIs	Website	Ethics channel: https://bancomontepio-canaldeetica.whispli.com/lp/7adb7ca8-6030-11ed-b8d0-6e7b9fe80a47?locale=pt-pt
	AR	03. Banco Montepio Group - People - tables of employee evolution
	AR	03. Banco Montepio Group - People - distribution charts of Banco Montepio employees
	AR	03. Banco Montepio Group - People - table of training indicators
	SR	4. Stakeholder engagement
	SR	7. Social Capital
	SR	12.1. Data and metrics tables - GRI TABLE



FIGHTING CORRUPTION AND ATTEMPTED BRIBERY

DL 89/2017 – Article 3, Paragraph 2 (Referred to Article 508 – G, Paragraph 2 of the CSC) - Directive 2014/95/EU - Article 19a (1)(a e)

Requirement	Source	Response
Specific policies related to fighting corruption and attempted bribery	SR	2. Governance
	Website	Policies and Regulations: https://www.bancomontepio.pt/institucional/politicas-regulamentos
	SR	8. Financial Capital
	Website	Code of conduct: https://www.bancomontepio.pt/content/dam/montepio/pdf/institucional/pol%C3%ADticas-regulamentos/codigo-conduta.pdf
Results of policy implementation	SR	12.1. Data and metrics tables - GRI TABLE
Main associated risks and how they are managed	AR	07. Risk – Risk management
	SR	8. Financial Capital
KPIs	SR	12.1. Data and metrics tables - GRI TABLE

NOTES

- AR – Annual Report 2024
- SR – Sustainability Report 2024
- Website – Banco Montepio



GLOBAL REPORTING INITIATIVE (GRI)

The relevant initiatives and disclosures regarding performance and contribution to sustainable development were identified by the Global Reporting Initiative (GRI) standards for the period from 1 January to 31 December 2024, and the information is also included in Banco Montepio's Annual Report 2024. Due to changes in the reporting perimeter and the information collected for this report in 2024, the data presented in this table is not comparable with previous years. This report covers the Banco Montepio Group (in 2023, the report only covered Banco Montepio), which may justify variations in the indicators compared to previous periods.

THE ORGANISATION AND ITS REPORTING PRACTICES (ESRS 2)

GRI	Disclosures & Management	Disclosures & Management	Entities	Page
2-1	Organisational details	Caixa Económica Montepio Geral (Banco Montepio) Rua Castilho nº5, 1250-066 Lisboa Annual Report 2024 – “The Banco Montepio Group” p. 18-42	GBM	
2-2	Entities included in the organisation’s sustainability report	List of all entities included in the report - Banco Montepio Group, consisting of: <ul style="list-style-type: none">Caixa Económica Montepio Geral, caixa económica bancária, S.A.Montepio Holding, Sociedade Gestora de Participações Sociais, S.A.Montepio Crédito - Instituição Financeira de Crédito, S.A.Montepio Investimento, S.A. (Banco de Empresas Montepio, ou BEM)SSAGIncentive – Sociedade de Serviços Auxiliares e Gestão de Imóveis, S.A.Montepio Serviços, ACE. List of entities included in the financial report and not covered by this Sustainability Report 2024 <ul style="list-style-type: none">HTA - Hotéis, Turismo e Animação dos Açores, S.A.CESource, ACE; Montepio Gestão de Activos Imobiliários, A.C.E;Valor Arrendamento - Fundo de Investimento Imobiliário FechadoPolaris – Fundo de Investimento Imobiliário FechadoPEF – Portugal Estates FundCarteira Imobiliária – Fundo Especial de Investimento Imobiliário Aberto (FEIIA)Pelican Mortgages No 3Pelican Mortgages No 4Aqua Mortgages No 1Pelican Finance No 2 As of December 31, 2024, the companies that are fully consolidated in the Banco Montepio Group are as follows: <ul style="list-style-type: none">Full consolidation Montepio Crédito - Instituição Financeira de Crédito, S.A.; Montepio Holding, S.G.P.S., S.A.; Montepio Investimento, S.A.; SSAGINCENTIVE - Sociedade de Serviços Auxiliares e de Gestão de Imóveis, S.A.; Montepio Serviços, A.C.E; Valor Arrendamento - Fundo de Investimento Imobiliário Fechado; Polaris – Fundo de Investimento Imobiliário Fechado; PEF – Portugal Estates Fund; Carteira Imobiliária – Fundo Especial de Investimento Imobiliário Aberto (FEIIA); Pelican Mortgages No 3; Pelican Mortgages No 4; Aqua Mortgages No 1; Pelican Finance No 2.Equity consolidation: HTA - Hotéis, Turismo e Animação dos Açores, S.A.; Montepio Gestão de Activos Imobiliários, A.C.E.; CESource, ACE.	GBM	
2-3	Reporting period, frequency and contact point	This sustainability report considers the activity of Banco Montepio Group during the year 2024 (1st January to 31st December) and is published annually. Sustainability Office: Paula Feliciano Viegas, Chief Sustainability Officer (CSO) gabinetesustentabilidade@bancomontepio.pt; sustainability@bancomontepio.pt	GBM	



2-4	Restatements of information	<p>The 2023 electricity consumption was reviewed and updated in 2024 following a change in electricity provider, resulting in higher values than those reported in the 2023 Sustainability Report, with an impact on the carbon footprint, specifically on indicators GRI 302-1, 305-2, 305-4, and 305-5.</p> <p>The disclosure methodology for indicator GRI 201-1 was updated by the area responsible to better align it with internal analysis practices. The reported values were adjusted to reflect the new methodology, impacting the GRI 201-1 indicator.</p> <p>Representative offices were included in the employee count. In the previous reporting cycle, employees from these offices were not considered, and this update was made to ensure alignment with the Annual Report. This change resulted in an expanded scope of BM employees, impacting indicators GRI 2-7 and 405-1.</p> <p>Historical values for complaints received under indicator GRI 418-1 were reviewed. During the preparation of this Sustainability Report, another department involved in complaint handling was identified, prompting an update of the reported data. The variation in figures affected indicator GRI 418-1.</p>	GBM	
2-5	External assurance	11. Third-party guarantee	BM	79-81

ACTIVITIES AND WORKERS (ESRS 2)

2-6	Activities, value chain, and other business relationships	<p>Financial sector, CAE and NACE: K-64 Financial services activities, except insurance and pension funds and K-65 Insurance, reinsurance and pension funds, except compulsory social security.</p> <p>1. About us</p> <p>8. Financial capital</p> <p>Annual Report 2024 - "Part I Management Report: 03 The Banco Montepio Group - Business Segments" p. 33</p> <p>Montepio Serviços: The Economic Activity Code (CAE) of Montepio Serviços, ACE is 82990, which corresponds to “Other business support service activities, n.e.c.” and the NACE is N-82 Administrative and business support activities.</p> <p>The activities and services of Montepio Serviços, ACE include areas such as procurement, logistics, general services, archiving, security, occupational health, and safety. The grouping aims to improve the operational conditions and outcomes of the economic activities of its member entities by optimising resources, achieving economies of scale, and eliminating duplicated cost structures.</p> <p>Additionally, Montepio Serviços, ACE performs subcontracting functions for Banco Montepio, being responsible for managing subcontracting agreements and assessing the need for third-party contracting to carry out Banco Montepio’s activities and processes.</p> <p>Montepio Crédito: Financial sector, CAE: 64921 and NACE: K-64 Financial service activities, except insurance and pension funding and K-65 Insurance, reinsurance and pension funding, except compulsory social security. Montepio Crédito website (www.montepiocredito.pt) - Where we are / Products</p> <p>As reflected in the sustainability report and annual report, there have been no significant changes in the sectors in which the bank operates, its value chain, operations and business relationships.</p>	BM, MS, MC	5-12 59-70																								
2-7	Employees	<p>7. Social Capital</p> <p>NOTE: Only Banco Montepio and Montepio Crédito have their employees, so the figures reported are representative of the entire Banco Montepio Group. No information is available to address points c), d), and e) of the standard.</p>	GBM	47-58																								
2-8	Workers who are not employees	<table><tr><td></td><td>TOTAL</td><td>Female</td><td>Male</td></tr><tr><td>Subcontracted employees</td><td>2</td><td>1</td><td>1</td></tr><tr><td>Workers from a supplier who do specific work for the contracted service</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Volunteers</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Trainees</td><td>52</td><td>29</td><td>23</td></tr><tr><td>Internship programmes</td><td colspan="3">Of the 52 internships, 46 belong to BM's trainee programme, while the remaining ones are subcontracted or trainees from Montepio Crédito</td></tr></table> <p>NOTE: The missing information for GBM for points b) and c) of the standard is not available.</p>		TOTAL	Female	Male	Subcontracted employees	2	1	1	Workers from a supplier who do specific work for the contracted service	0	0	0	Volunteers	0	0	0	Trainees	52	29	23	Internship programmes	Of the 52 internships, 46 belong to BM's trainee programme, while the remaining ones are subcontracted or trainees from Montepio Crédito			GBM	
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GOVERNANCE (ESRS 2)

2-9	Governance structure and composition	<p>2.3. Roles and responsibilities</p> <p>10. Contacts</p> <p>Annual Report 2024 - "Part I Management Report: 01 Corporate Governance" p. 6-10, "Part III Corporate Governance Report: B. Governing Bodies and Committees" p. 554-578</p> <p>Montepio Crédito website (www.montepiocredito.pt). Pages: Governing Bodies / Governance Model</p> <p>NOTE: no information is available for the disclosure of points b) of the standard.</p>	GBM	16 77-78
2-10	Nomination and selection of the highest governance body	<p>Banco Montepio: Annual Report 2024 - "Part III Corporate Governance Report: B. Governing Bodies and Committees: 16. Statutory rules on procedural and material requirements applicable to the appointment and replacement of members of the Board of Directors " p. 555</p> <p>Montepio Serviços: Montepio Serviços, A.C.E. has a structured process for the selection and appointment of the highest governing body and its committees. The governance structure includes a General Meeting and a Board of Directors. The General Assembly is made up of representatives of the participating entities and is responsible for electing the members of the Board of Directors.</p> <p>Montepio Crédito website (www.montepiocredito.pt) Pages: Governing Bodies / Governance Model / Policy for Selecting and Assessing the Suitability of Management and Supervisory Body Members and Key Function Holders.</p>	BM, MS, MC	
2-11	Chair of the highest governance body	<p>2.3. Roles and responsibilities</p> <p>10. Contacts</p> <p>Banco Montepio: The Chairman of the Board of Directors is a non-executive director, while the CEO is also the Chairman of the Board of Directors.</p> <p>Montepio Serviços: The chairman of the highest governing body of Montepio Serviços, A.C.E., which is the board of directors, is Rui Pedro Brás de Matos Heitor, who is not an executive of Montepio Serviços, ACE.</p> <p>Montepio Crédito: The Chairman of the Board of Directors is the Chairman of the Executive Committee of Banco Montepio.</p>	BM, MS, MC	16 77-78
2-12	Role of the highest governance body in overseeing the management of impacts	<p>Banco Montepio: Annual Report 2024 - "Part III Corporate Governance Report: B. Governing Bodies and Committees: 21.5. Committee for Corporate Governance, Ethics and Sustainability" p. 565-567</p> <p>Montepio Serviços: The Board of Directors (BoD) is the highest governing body of Montepio Serviços, A.C.E., responsible for defining, approving, and updating the organisation's purpose, values, mission, and strategies, as well as policies and objectives related to sustainable development. Its mission includes providing non-core, shareable, and administrative management services to capture synergies, maximise service quality, and improve profitability and operational efficiency. The BoD approves the organisational structure, service catalogue, service level agreements (SLAs), pricing model, and the Framework Contract for the Provision of Services. It oversees the integration of sustainability practices - such as reducing paper consumption, adopting sustainable materials, and optimising waste management - coordinated by the Corporate Support Department. Senior executives, including executive member Paulo Jorge Andrade Rodrigues, are responsible for implementing the policies and strategies defined by the BoD, ensuring alignment with the organisation's mission, strategic priorities, and sustainability targets. The BoD supervises due diligence processes and manages economic, environmental, and social impacts, incorporating the results of these processes and other assessments into strategic decision-making. Montepio Serviços, A.C.E. is composed of five participating entities - Associação Mutualista Montepio, Banco Montepio, Futuro, Lusitania, and Lusitania Vida - reflecting stakeholder engagement in its formation and operations. The BoD conducts periodic reviews, based on performance reports, audits, and stakeholder feedback, at a frequency determined by operational needs and regulatory requirements, to ensure compliance, efficiency, and accountability. The Corporate Support Department plays a key role in collecting and analysing data to inform these reviews and support continuous improvement.</p>	BM, MS	
2-13	Delegation of responsibility for managing impacts	<p>Banco Montepio: The Board of Directors receives information from the CANESG on the issues under the responsibility of this Committee, in terms of ethics, sustainability and corporate governance. The various committees meet regularly, and they share their agendas with the supervisory body.</p> <p>Montepio Serviços: The Board of Directors (BoD) receives periodic reports from the Corporate Support Department containing detailed information on the entity's performance against its sustainability and social responsibility objectives. The frequency of these reports is determined by operational needs and regulatory requirements, ensuring high standards of efficiency and compliance. The BoD conducts periodic reviews to assess the effectiveness of implemented processes,</p>	BM, MS	

		drawing on internal and external audits and stakeholder feedback. These reviews support risk identification and mitigation, as well as the capture of emerging market opportunities.		
2-14	Role of the highest governance body in sustainability reporting	<p>Banco Montepio: Regulations of the Committee for Corporate Governance, Ethics and Sustainability (CANESG, Banco Montepio)</p> <p>Montepio Serviços: The Board of Directors (BoD) is responsible for reviewing and approving reported information, including material topics. The Corporate Support Department collects and analyses data on the entity's performance against its sustainability and social responsibility objectives, compiling it into periodic reports for submission to the BoD, which then reviews these reports to assess the effectiveness of implemented processes and to ensure that policies and practices remain aligned with strategic objectives. This review incorporates stakeholder feedback, internal and external audit results, and other relevant information to support informed decision-making. Following review, the BoD approves the reported information, ensuring its accuracy, completeness, and transparency. This review and approval process is integral to meeting regulatory requirements and maintaining the highest standards of governance and sustainability.</p>	BM, MS	
2-15	Conflicts of interest	<p>Banco Montepio has a Code of Conduct, a (i) Conflict of Interest Policy; (ii) a Policy on the Reporting of Irregularities; and a (iii) Related-Party Transactions Policy, approved by the BoD, which establishes principles and measures to identify, mitigate and remedy conflicts of interest. Under the terms of the conflict-of-interest management policy in force, disclosure is a measure of last resort, applicable when prevention or mitigation is not feasible and other mechanisms do not ensure the protection of clients' interests with a reasonable degree of certainty (see points 8.4, 29 and 30). Information on related parties is identified in the Annual Report.</p> <p>Montepio Crédito has a Code of Conduct, a (i) Conflict of Interest Policy; (ii) a Policy on the Reporting of Irregularities (<i>Whistleblowing</i>).</p> <p>Montepio Serviços, A.C.E. has well-defined processes to ensure that conflicts of interest are prevented and mitigated, as described in the COI - Conflict of Interest Management document. The conflict-of-interest management policy aims to identify, assess, manage and mitigate actual or potential conflicts, considering the size, organisation and complexity of the entity. It seeks to establish measures to prevent or minimise such conflicts, safeguarding the interests of clients. The conflict-of-interest management policy, described in the COI - Conflict of Interest Management document, defines the management model, the procedures for identifying, communicating and dealing with conflicts, as well as specific situations. It applies to all Banco Montepio employees, including members of governing bodies, statutory auditors, service providers and representatives. BM Group companies also have their policies for managing conflicts of interest, in line with the principles of conflict prevention and mitigation. The Operational Manual for the Management of Conflicts of Interest defines the procedures to be adopted by the compliance area (DCOMP), including the identification and treatment of institutional, employee, permanent or one-off conflicts, as well as the measures for their management, mitigation and monitoring. Montepio Serviços, A.C.E.'s Code of Conduct reinforces the importance of transparency, obliging employees to avoid or mitigate conflict situations, prioritising the interests of Group Members and acting impartially. The reporting of actual or potential conflicts is mandatory under the terms set out, ensuring integrity and transparency.</p>	BM, MS, MC	
2-16	Communication of critical concerns	<p>Banco Montepio: The DCOMP communicates critical concerns, when they arise, through periodic reports to the BoD. These include the half-yearly report on non-compliance with the Code of Conduct, the report on monitoring the product governance process, the action report on compliance risks linked to the type, content, and handling of complaints, and the irregularities report (whenever an investigation is initiated). Irregularities can also be reported via the Ethics Channel, available to employees, service providers, shareholders, and other stakeholders. Reports received are first analysed by the Irregularities Committee (COMIR), which initiates investigations where necessary and issues a report for decision by the Audit Committee (CAUD) and subsequently by the Board of Directors. Executive Committee directors may also present critical concerns from their areas - including DTQ, DAI, and DCOMP - during monthly Board meetings. Half-yearly reports from DTQ are presented to the Executive Committee and CAUD. Insights from customer complaints, suggestions, and perceived quality assessments are used to implement continuous improvements to business and support processes. As of 31 December 2024, all identified compliance deficiencies in the internal control system remained unresolved but carried only low or moderate risk and did not constitute critical concerns (cf. Annual Compliance Report). Similarly, no irregularities reported via the Ethics Channel were deemed of vital concern.</p> <p>Montepio Serviços: In line with the Code of Conduct, critical concerns are communicated to the highest governing body through a structured and confidential process. Employees are encouraged to report any behaviour indicating non-compliance with the code via conduta@montepioservicos.pt, ensuring confidentiality of content. The Corporate Support Department (DSC) monitors the application of the code, develops internal regulations for its implementation, and evaluates reported breaches, proposing measures to prevent recurrence. The DSC forwards these cases to Banco Montepio's People Management Department (DGP), which determines appropriate corrective actions, assigns responsibilities, repairs any damage, and implements preventive measures. Every six months, the DSC reports</p>	BM, MS, MC	

		<p>to the Board of Directors on cases of non-compliance, measures adopted, and any disciplinary proceedings initiated. This process ensures that the highest governing body remains informed of critical concerns and can take necessary action to uphold compliance and organisational integrity.</p> <p>Montepio Crédito: The Complaints Management Department (DGC) submits customer complaints to the Board of Directors on a monthly basis. Analysis of these complaints, in coordination with other areas of Montepio Crédito, leads to the continuous implementation of measures to improve business and support processes. Irregularities can be reported via the Ethics Channel, available to employees, service providers, shareholders, and other stakeholders. Reports, once screened by the Compliance Department (DCOMP), are analysed by the Supervisory Board (SC), which determines whether there are sufficient grounds to initiate an investigation or, if not, to close the case.</p> <p>In 2024, no irregularity reports were received.</p> <p>NOTE: There is no information available to answer point b) of this indicator for Montepio Serviços.</p>		
2-17	Collective knowledge of the highest governance body	<p>7.2. Engagement and well-being</p> <p>In 2024, no new actions on this topic were carried out for Banco Montepio and Montepio Serviços.</p> <p>At Montepio Crédito, Corporate Governance ESG - 2nd Edition 2024 was held at the Católica Lisbon School of Business and Economics.</p>	BM, MS, MC	50-51
2-18	Evaluation of the performance of the highest governance body	<p>Banco Montepio: <u>Regulations of the Committee for Corporate Governance, Ethics and Sustainability (CANESG)</u></p> <p>The CANESG is responsible for:</p> <ul style="list-style-type: none"> a) Annually preparing, reviewing, and submitting to the Board of Directors the policies for selecting and assessing the suitability of Members of the Management and Supervisory Bodies (MOAFs) and Key Function Holders (KEHs), as well as their succession policies (for KEH succession, following a proposal from the Executive Committee), and monitoring their implementation. b) Annually assessing the structure, size, composition, and performance of the management and supervisory bodies, and making recommendations to the Board of Directors and the Audit Committee, in line with their respective competencies, regarding: <ul style="list-style-type: none"> i. The functional profile of MOAFs, including responsibilities, duties, and the knowledge, skills, experience, and availability required to perform them. ii. Succession plans, including simplified assessments of potential successors and updating the MOAF Succession List every six months, as well as diversity and non-discrimination plans (including, but not limited to, gender). <p>The reviews are annual and carried out by CANESG.</p> <p>Montepio Serviços, as outlined in document 2024MS003 - Performance Evaluation, has established processes to assess its governing body's performance in overseeing impacts on the economy, environment, and people. Annual assessments by CANESG use qualitative and quantitative indicators aligned with strategic objectives and corporate governance best practices. The evaluation focuses on policy effectiveness, resource management efficiency, regulatory compliance, and the overall economic, environmental, and social impacts of activities. This process involves data collection, analysis, and detailed reports for the BoD, including recommendations for improvements. The frequency of assessments is determined by operational needs and regulatory requirements to ensure efficiency and compliance.</p> <p>Montepio Crédito: Nominating and Remuneration Committee (CNR) Regulations (https://www.montepiocredito.pt/media/gpjlmrri/regulamento-da-comiss%C3%A3o-de-nomea%C3%A7%C3%B5es-e-remunera%C3%A7%C3%B5es.pdf)</p> <p>The CNR is responsible for selecting, assessing suitability, profile and performance:</p> <ul style="list-style-type: none"> a) Identifying and recommending candidates for positions on management and supervisory bodies, assessing their composition in terms of knowledge, skills, diversity, qualifications and experience. Draw up a description of the duties and qualifications required, as well as assessing the time needed to fulfil the position, for appointment and annual reassessment, under the applicable internal policy. b) Annually assess the structure, size, composition, and performance of management and supervisory bodies, and recommend changes as needed. c) To assess, at least annually, the knowledge, skills, qualifications, experience, independence and suitability of each member, individually and collectively, communicating the results to the respective bodies. d) Assessing the policy adopted by the Board of Directors regarding the selection and assessment of the suitability of the MOAF and TFE, making recommendations whenever applicable. <p>Evaluations are carried out annually by the CNR.</p>	BM, MS, MC	

2-19	Remuneration policies	<p>Banco Montepio: Remuneration Policy for Members of the Administration and Supervisory Body</p> <p>Montepio Crédito: Remuneration Policy for Members of the Management and Supervisory Bodies of Montepio Crédito</p> <p>Banco Montepio & Montepio Crédito: Principles of the Remuneration Policy</p> <p>Considering the regulatory framework applicable to credit institutions and to promote risk-taking compatible with Banco Montepio's strategy, culture and risk tolerance, as well as sound and prudent management, the remuneration policy for members of the top governance body is based on principles and objectives:</p> <ul style="list-style-type: none">a) Generate long-term sustainable value by aligning incentives with the Bank's business and risk strategy, including ESG objectives, and ensuring consistency with the organisational structure and culture, as well as with short, medium and long-term results.b) Ensuring fairness and competitiveness, rewarding professional responsibility and promoting internal justice and external attractiveness.c) Fostering commitment and excellence, encouraging individual and collective performance and recognising merit.d) Promoting prudent risk management, avoiding incentives to take risks above the levels defined in the Risk Appetite Statement and considering the institution's material risks.	BM, MC																						
2-20	Process to determine remuneration	<p>Banco Montepio: Regulations of the Committee for Corporate Governance, Ethics and Sustainability Banco Montepio (CANESG)</p> <p>In exercising its duties, CANESG observes the interests of Banco Montepio, considering the long-term interests of shareholders and investors, and weighing the interests of other relevant parties for the sustainability of the institution, as well as the public interest.</p> <p>Remuneration Policy for Members of the Administration and Supervisory Body (CdR)</p> <p>Duties of the Remuneration Committee (CdR): In carrying out its responsibilities, the CdR observes the long-term interests of Banco Montepio, considering the long-term interests of shareholders and investors, and weighing up the interests of other parties relevant to the sustainability of the institution, as well as the public interest. (Cf. CdR Regulation) Vd RGS 2024 - D.Remuneration I.Competence to determine</p> <p>Montepio Crédito: Regulations of the Appointments and Remuneration</p>	BM; MC																						
2-21	Annual total compensation ratio	<table><tr><td></td><td>2024</td><td>Δ 2023/2024</td></tr><tr><td>Total annual compensation of the highest paid individual in the organisation (€)</td><td>607,516</td><td>23%</td></tr><tr><td>Median total annual compensation of all employees in the organisation (excluding the highest paid individual) (€)</td><td>34,157</td><td>2%</td></tr><tr><td>Ratio of total annual compensation between the highest paid individual in the WB and the median total annual compensation of all employees (excluding the highest paid individual)</td><td>17.8</td><td>21%</td></tr><tr><td>Percentage increase in the total annual compensation of the highest paid individual in the organisation.</td><td>23.4%</td><td>-4%</td></tr><tr><td>Percentage increase in the median annual total compensation of all employees (excluding the highest paid individual)</td><td>2.2%</td><td>-44%</td></tr><tr><td>Ratio of the percentage increase in the total annual compensation of the highest paid individual in the BM and the percentage increase in the median annual total compensation of all employees (excluding the highest paid individual)</td><td>10.9</td><td>71%</td></tr></table> <p>NOTE: Fixed and variable annual salaries per employee were considered. At Banco Montepio, all employees with an active profile as of December 2024 were considered, and at Montepio Crédito, all employees with 12 months' remuneration were considered. The information on the total annual remuneration of the highest paid individual in the organisation (€) refers to Banco Montepio.</p>		2024	Δ 2023/2024	Total annual compensation of the highest paid individual in the organisation (€)	607,516	23%	Median total annual compensation of all employees in the organisation (excluding the highest paid individual) (€)	34,157	2%	Ratio of total annual compensation between the highest paid individual in the WB and the median total annual compensation of all employees (excluding the highest paid individual)	17.8	21%	Percentage increase in the total annual compensation of the highest paid individual in the organisation.	23.4%	-4%	Percentage increase in the median annual total compensation of all employees (excluding the highest paid individual)	2.2%	-44%	Ratio of the percentage increase in the total annual compensation of the highest paid individual in the BM and the percentage increase in the median annual total compensation of all employees (excluding the highest paid individual)	10.9	71%	BM, MC	
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2-22	Statement on sustainable development strategy	<p>Banco Montepio & Montepio Crédito: Joint message from the Chairman of the Board of Directors and the CEO</p> <p>Montepio Serviços: Based on the OS - Environmental Commitment Statement document, Montepio Serviços affirms its commitment to operating under environmental awareness, recognising that its activities and operations can have direct and indirect impacts on the environment. The statement stipulates guidelines and main performance objectives, in line with the Global Compact Principles and the 17 Sustainable Development Goals of the UN 2030 Agenda.</p>	BM, MS, MC																						



ESTRATÉGIA, POLÍTICA E PRÁTICAS (ESRS 2)

2-23	Policy commitments	<p>2.4. Policies and commitments</p> <p>The policy commitments applicable to Banco Montepio's activities and its business relations are approved by the Board of Directors and constantly observed, following the legal and ethical requirements of the financial sector in Portugal. These commitments are available on the intranet and institutional website for consultation by employees and other interested parties at Policies and Regulations and Sustainability Commitments.</p>	GBM	17-18
2-24	Embedding policy commitments	<p>Banco Montepio e Montepio Crédito: 2.4. Policies and commitments</p> <p>Montepio Serviços: OS - Declaration of Environmental Commitment and OS - Declaration of Human Rights</p>	BM, MS, MC	17-18
2-25	Processes to remediate negative impacts	<p>4.3. Managing interactions</p> <p>Banco Montepio: When non-conformities or opportunities for improvement are identified from the analysis of customer complaints and suggestions, the relevant areas are engaged to assess and, where appropriate, implement corrective or improvement actions. Complaint management is the responsibility of the DTQ – Complaints Management Department, which ensures timely handling, responds to all complaints and suggestions, and includes implementation feasibility and timelines in replies to suggestions where applicable. DTQ also ensures periodic reporting to supervisory authorities, including Banco de Portugal. Complaint management reports are submitted to the Board of Directors and the Audit Committee (CAUD) every six months.</p> <p>Montepio Crédito: Complaints and suggestions are analysed to identify non-conformities or improvement opportunities, which are communicated to the relevant areas for assessment and potential implementation. The Corporate Governance Department (DGC) – Complaints Management is responsible for ensuring compliance with applicable guidelines, monitoring cases, and responding to both complainants and supervisory bodies. Complaints can be submitted in person, via the Customer Service Line, through the institutional website, or by written communication to the DGC. Customers retain the right to complain directly to supervisory authorities, namely Banco de Portugal and the Insurance and Pension Funds Supervisory Authority. In consumer disputes, alternative dispute resolution mechanisms are available, and the competent arbitration centres are listed on the institutional website.</p> <p>Regarding the complaints submitted:</p> <ul style="list-style-type: none">• Banco de Portugal: average response time of 12 working days (legal deadline: 20 working days).• Complaints Book / Electronic: average response time of 9 working days (legal deadline: 15 working days). <p>The DGC also makes regular reports to the Banco de Portugal.</p> <p>Complaints management activity reports are submitted:</p> <ul style="list-style-type: none">• Quarterly to the Board of Directors.• Annually to the risk and compliance committee, by the compliance department (DCP).	BM, MC	26
2-26	Mechanisms for seeking advice and raising concerns	<p>Banco Montepio provides an Ethical Channel that allows employees, service providers, shareholders, and other stakeholders to report any actual or potential irregularities they may be aware of. Complaints can also be submitted using the online form available in the Customer Support Area on the institutional website at https://www.bancomontepio.pt/institucional/apoio-cliente or, alternatively:</p> <ul style="list-style-type: none">- By email to gabinetecliente@bancomontepio.pt;- By letter to the Customer and Quality Office, located at Rua Castilho, no 5 - 3.º piso (Sala 12), 1250-066 Lisboa.- Through the Contact Centre (exclusively for customers who subscribe to the Montepio24 Service).- In the Complaints Book, available at all branches.- In the Electronic Complaints Book, available at www.livroreclamacoes.pt <p>Montepio Crédito has an Ethical Channel for employees, service providers, shareholders, and other stakeholders to report actual or potential irregularities. The compliance department reviews the reports and forwards relevant cases to the Fiscal Board (CF), which decides whether to investigate or close the matter. Customer complaints must be submitted or formalised through one of the following available channels:</p> <ul style="list-style-type: none">- By email to: reclamacoes@montepiocredito.pt;- In the Complaints Area of the Institution's website - www.montepiocredito.pt - using the existing form.- In the Complaints Book (physical) - at Montepio Crédito's premises (Porto and Lisbon).	BM, MC	

		<p>Due to the change in the matrix used to analyse materiality, the topics result in a different list. However, the material topics identified in 2023 are listed under the material subtopics and IROs (impacts, risks and opportunities) identified:</p> <ul style="list-style-type: none">• Financial literacy and inclusion - S3 and S4• Green" products and services - E1 and E4• Attracting and retaining talent - S1• Impact investment and social economy - S3 and S4• Climate action - E1• Cybersecurity and information privacy - S1, S3 and S4• Corporate governance and ethics - G1• ESG risk management in the WB - G1"		
3-3	Management of material topics	<p>Each material topic is covered throughout the report, and specific information can be found in the following chapters:</p> <ul style="list-style-type: none">- E1: Climate Change - Chapter 6.1. European Taxonomy and 6.2. Strategy for climate change- E4: Biodiversity and ecosystems - Chapter 6.4. Environmental Management and Operational Efficiency and 6.5. Biodiversity and Natural Capital- S1: Own employees - Chapter 7.2. Engagement and well-being and 7.3. Diversity and inclusion- S2: Value chain workers - Chapter 8.2. Sustainable Finance - Value Chain- S3: Impacted communities - Chapter 7.4. Community involvement and development, and 7.5. Measuring the social impact of BM- S4: Consumers and end users - Chapter 7.5. Measuring the social impact of the BM, 8.1. Economic contribution, 8.2. Sustainable Finance - Products and services with ESG impact and 8.2. Sustainable Finance - Financing and investment instruments- G1: Business conduct - Chapter 2. Governance and 8.3. Risk management and sustainability	GBM	

GRI 200 – ECONOMIC DISCLOSURES

GRI 201 – ECONOMIC PERFORMANCE (ESRS 2)

201-1	Direct economic value generated and distributed		2024	GBM	
		Direct economic value generated (in thousands of €)	499,131		
		Operating income	499,131		
		Donations and other community investments	1,441		
		Payments to providers of capital	12,389		
		Contribution to the banking sector and additional solidarity contribution	10,371		
		Contribution to the Resolution Fund	2,019		
		Contribution to the Single Resolution Fund	0		
		Contribution to the Deposit Guarantee Fund	11,445		
		Operating Tax Charges (Taxes considered operating costs, namely stamp duty, property tax “IMI”, non-recoverable VAT and vehicle taxes)	2,104		
		Economic value distributed (in thousands of €)	242,818		
		Operating costs - Suppliers	73,710		
		Employee wages and benefits	162,323		
		Payments to the government	786		
		Dividends	6,000		
		Economic value retained (in thousands of €)	256,313		
		NOTE: The reporting of this indicator includes amounts related to entities outside the consolidation perimeter of the 2024 sustainability report: Polaris, Lease value, Portugal Estates Fund, and Property portfolio.			

201-2	Financial implications and other risks and opportunities due to climate change	Market Discipline Report	GBM																					
201-3	Defined benefit plan obligations and other retirement plans	<p>Banco Montepio & Montepio Crédito</p> <p>Details are provided in accounting policy 1.s) and NOTE 48 on <i>Post-employment and Long-term Benefits</i>. Banco Montepio grants retirement pensions and benefits to eligible employees and directors through a defined benefit fund, while those not covered are included in a defined contribution plan.</p> <p>The obligations of Banco Montepio and Montepio Crédito under the defined benefit plan, arising from the applicable Collective Labour Regulation Instrument (IRCT), are funded through a jointly managed pension fund with a pension fund management company. The institutions’ resources do not ultimately cover liabilities from both the defined benefit and defined contribution plans. In line with legal and regulatory requirements and market practice, Banco Montepio ensures adequate coverage of defined benefit plan liabilities and compliance with pension plan obligations. An actuarial study, carried out every six months by the management company and certified by an external entity, confirms coverage levels, which have consistently exceeded 100%. The defined benefit pension fund has continuously complied with all legal obligations, particularly regarding coverage levels. Under the defined benefit plan and the applicable IRCT, employees hired in the sector from 1 January 1995 or 1 January 1996 (depending on union affiliation) contribute 5% of their pensionable remuneration. Under the defined contribution plan, Banco Montepio contributes 1.5% of eligible employees’ remuneration, matching the employees’ own 1.5% contribution. For the defined benefit plan, Banco Montepio makes the necessary contributions to meet liabilities as required by law, without a fixed percentage of remuneration.</p> <p>Both pension plans are mandatory and result from the applicable IRCT.</p> <p>Montepio Serviços does not have its own staff, and the benefit plans are allocated by the companies with which the workers have contracts (in the case of assignments to Montepio Serviços). In other words, BM workers transferred to Montepio Serviços keep their BM benefits.</p>	BM, MS, MC																					
201-4	Financial assistance received from the government	<table><tr><td>Financial assistance</td><td>Total (euros)</td></tr><tr><td>Tax relief and tax credits</td><td>2,057,648</td></tr><tr><td>Subsidies</td><td>0</td></tr><tr><td>Investment grants, research and development grants, and other relevant types of grants</td><td>0</td></tr><tr><td>Tax relief and tax credits</td><td>0</td></tr><tr><td>Exemption from paying capital gains</td><td>0</td></tr><tr><td>Financial assistance from Export Credit Agencies (ECAs)</td><td>0</td></tr><tr><td>Financial incentives</td><td>0</td></tr><tr><td>Other financial benefits received or receivable from any government for any operation</td><td>0</td></tr><tr><td>TOTAL (€)</td><td>2,057,648</td></tr></table>	Financial assistance	Total (euros)	Tax relief and tax credits	2,057,648	Subsidies	0	Investment grants, research and development grants, and other relevant types of grants	0	Tax relief and tax credits	0	Exemption from paying capital gains	0	Financial assistance from Export Credit Agencies (ECAs)	0	Financial incentives	0	Other financial benefits received or receivable from any government for any operation	0	TOTAL (€)	2,057,648	BM, MS, MC	
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TOTAL (€)	2,057,648																							

GRI 202 – MARKET PRESENCE (ESRS 2 & S1)

202-1	Ratios of standard entry-level wages by gender compared to the local minimum wage		Minimum wage Montepio (€)	Minimum wage in Portugal (€)	Ratio	BM, MC	
		Male	1,200	820	1.5		
		Female	1,200		1.5		
		NOTE: (1) no information is available for the disclosure regarding Montepio Serviços, and there is no information to answer points b, c and d of the indicator. (2) The payment was made retroactively from January 2025, given that this review was only communicated in 2025.					



GRI 203- INDIRECT ECONOMIC IMPACT (ESRS S3)

203-1	Infrastructure investments and services supported		Amount invested (euros)	Duration of support	Participants	Type of investment	BM, MC		
		Credit granted to social economy entities with a social purpose	65,155,000	Credit granted (2024)	-	Commercial			
		Donations	1,184,200	One-off donations (2024)	-	In specie			
		Volunteering	10,616	429 hours	62 employees	Free			
		Investment in significant infrastructure and support services	66,349,816	-	-	-			
		Banco Montepio’s financial support to social economy entities with a social purpose has a broad impact on local communities and economies. It strengthens social infrastructure, enabling organisations to expand essential services such as support for vulnerable families and healthcare, thereby improving beneficiaries’ quality of life. This support fosters inclusion and social cohesion, reducing inequalities by directly assisting marginalised groups. Economically, it generates multiplier effects, boosting local employment and community spending. It also reinforces Banco Montepio’s role as a socially responsible institution, encouraging civic engagement and volunteering among employees and clients. In essence, this support not only benefits those most in need but also strengthens the social and economic fabric of local communities. NOTE: No information is available for disclosure regarding Montepio Serviços.							
203-2	Significant indirect economic impacts	The Banco Montepio Group has a stake in the Impact Innovation Fund, both as an investor and member of its advisory board. With a total capital of €25 million, the fund aims to invest in projects that demonstrate positive, clear and measurable social and environmental impacts. The Fund invests at least 70% of its capital in initiatives and activities in Portugal, thus contributing indirectly to the national economy. In addition, the BM Group has a strong connection to the social economy, being the only Portuguese bank with a commercial department dedicated exclusively to social and solidarity economy organisations (EESS), with a penetration rate of 28%, gross loans of €303 million and deposits of €948 million in 2024. The connection to this sector of the economy, with products and services customised to the needs of these entities, directly supports their day-to-day activities and the fulfilment of their social purposes. NOTE: No information is available for disclosure regarding Montepio Serviços and Montepio Crédito						BM	

GRI 204- PROCUREMENT PRACTICES (ESRS S2)

204-1	Proportion of spending on local suppliers	2024		NOTE: The data presented in this indicator is based on the value of contracts awarded and includes estimates for 2024. Included are amounts relating to commissions and contributions, which have been excluded from the general administrative expenses item in the financial statements. Furthermore, the figures reported do not incorporate deferred costs or specialisations, which preclude reconciliation with the data presented in the 2024 Annual Report.	BM, MS, MC	
		Suppliers	1,111			
		National	1,054			
		International	57			
		% National suppliers	95%			
		Expenditure	Euros			%
		Professional business support services	20,167,165			25.21%
		Technology	30,761,544			38.45%
		Energy and utilities	6,496,724			8.12%
		Security	1,035,682			1.29%
		Vehicles	8,615,690			10.77%
		Legal services	5,485,622			6.86%
		Other	7,433,042			9.29%
		TOTAL (€)	79,995,469			100%
		Expenditure with suppliers	Euros			%
Spending with international suppliers	2,439,662	3.05%				
Spending with local suppliers	77,555,808	97.0%				
TOTAL (€)	79,995,469	100.00%				

GRI 205 – FIGHTING CORRUPTION (ESRS G1)

205 – 1	Operations assessed for risk related to corruption	<p>Banco Montepio: The identification and assessment of corruption-related risks and controls were conducted through meetings with key stakeholders from the Banco Montepio Group’s organisational units, focusing on areas and processes with the highest potential exposure. Inherent risks were assessed qualitatively, based on the frequency and impact of each risk event. For 2024, the residual risk of corruption and related offences was classified as low, according to self-assessment meetings held with these units. No significant corruption-related risks were identified.</p> <p>Montepio Crédito: Montepio Crédito’s Corruption Prevention Plan (PPC) was approved by the Board of Directors on 30 January 2025 and is pending issuance of the service order detailing its guidelines and competencies, based on the parent company’s approach. The Executive Committee and Board of Directors have been made aware of the Plan and the PLT through their respective meetings. Based on information available from the parent company, no significant corruption-related risks were detected by the Compliance Function (DCP).</p> <p>NOTE: No information is available for disclosure.</p>	BM, MC																						
205-2	Communication and training in anti-corruption policies and procedures	<table><tr><td></td><td>Number</td><td>%</td></tr><tr><td>Members of governance bodies to whom anti-corruption policies and procedures have been communicated</td><td>16</td><td>100%</td></tr><tr><td>Employees, by functional category, to whom anti-corruption policies and procedures have been communicated</td><td></td><td>2,983</td></tr><tr><td> Directors and managers</td><td>695</td><td>100%</td></tr><tr><td> Technicians</td><td>1,320</td><td>100%</td></tr><tr><td> Administrative</td><td>968</td><td>100%</td></tr><tr><td>Business partners, by category, to whom anti-corruption policies and procedures have been communicated.</td><td>0</td><td>0</td></tr></table> <p>The PPC is available on Banco Montepio's website and is available for consultation by all its business partners. No training sessions were held in 2024 but are expected to take place in 1Q2025.</p> <p>Montepio Crédito: No training was carried out in 2024 on the subject, but it is estimated that it will be carried out by the 3rd quarter of 2025.</p> <p>NOTE: No information is available for disclosure regarding Montepio Serviços.</p>		Number	%	Members of governance bodies to whom anti-corruption policies and procedures have been communicated	16	100%	Employees, by functional category, to whom anti-corruption policies and procedures have been communicated		2,983	Directors and managers	695	100%	Technicians	1,320	100%	Administrative	968	100%	Business partners, by category, to whom anti-corruption policies and procedures have been communicated.	0	0	BM, MC	
	Number	%																							
Members of governance bodies to whom anti-corruption policies and procedures have been communicated	16	100%																							
Employees, by functional category, to whom anti-corruption policies and procedures have been communicated		2,983																							
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Technicians	1,320	100%																							
Administrative	968	100%																							
Business partners, by category, to whom anti-corruption policies and procedures have been communicated.	0	0																							
205-3	Confirmed cases of corruption and measures taken	<p>No incidents of corruption were reported.</p> <p>NOTE: The information is not available for Montepio Serviços.</p>	BM, MC																						

GRI 206 – ANTI-COMPETITIVE BEHAVIOUR (ESRS G1)

206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	<p>Banco Montepio has not been involved in any legal actions concerning anti-competitive behaviour or breaches of anti-trust and monopoly legislation.</p> <p>NOTE: No information is available for disclosure regarding Montepio Serviços.</p>	BM, MC	
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GRI 207 – TAX (ESRS 2 & G1)

207-1	Approach to tax	<p>The Executive Committee is the governing body responsible for analysing the tax strategy and the timing of this analysis.</p> <p>NOTE: No information is available for disclosure regarding Montepio Serviços. The information for Banco Montepio and Montepio Crédito is incomplete, and no data is available to address points a) iii. and iv.</p>	BM, MC	
207-2	Tax governance, control, and risk management	<p>The Executive Committee is the governing body responsible for compliance with the tax strategy. The tax approach is integrated into the organisation through the Tax Department, which analyses the operations and services in which Banco Montepio is involved. Tax risks are included in the governance model of the Group's risk management system, which corresponds to a three-line of defence approach.</p> <p>NOTE: No information is available for disclosure regarding Montepio Serviços. The information on Banco Montepio and Montepio Crédito is incomplete, and no data is available to address points a) iv., b) and c).</p>	BM, MC	
207-3	Stakeholder engagement and management of concerns related to tax	<p>The legally required information is reported to the Tax Authorities.</p> <p>NOTE: No information is available for the disclosure regarding Montepio Serviços. The information on Banco Montepio and Montepio Crédito is incomplete, and there is no information to answer points a) ii. and iii.</p>	BM, MC	

207-4	Country-by-country reporting	Resident entities included in the financial statements	Primary activities of the organisation	Employees (Total)	Profit before tax from domestic activity	Tangible fixed assets (GBM)	Corporate income tax paid on a cash basis	GBM	
		Banco Montepio	Banking	2,983	166,045 thousand euros	196,047 thousand euros	656 thousand euros		
		Montepio Crédito, S.A.	Specialized credits						
		Montepio Investimento, S.A.	Banking						
		Montepio Holding, SGPS, S.A.	Equity management						
		SSAGINCENTIVE, S.A.	Real estate management						
		Montepio Serviços, ACE	Support services						
		HTA, S.A.	Accommodation and catering						
		The reporting of this indicator includes amounts from entities that are not included in the consolidation perimeter of the 2024 Sustainability Report, namely: Polaris, Lease value, Portugal Estates Fund, and Property portfolio.							

GRI 300 – ENVIRONMENTAL DISCLOSURES

GRI 301 – MATERIALS (ESRS E5)

301-1	Materials used by weight or volume	2024		BM, MS, MC	
		Consumption	Δ 23/24		
		Total consumption of paper (t)	124 5%		
		Number of reams	41,442 -12%		
		Total consumption of toners (t)	1.5 -		
		Number of toners	1,386 -		
		Total consumption of other materials (t) (Example: Plastic)	7 -		
		Total materials (t)	132 16%		
NOTE: The details regarding the split between renewable and non-renewable materials, as requested by point a) of indicator GRI 301, are not available for any entity. In addition, it is not possible to obtain the same level of information for Montepio Serviços and Montepio Crédito (e.g. information on toners), so the indicator is incomplete due to the lack of available information.					

GRI 302 – ENERGY (ESRS E1)

302-1	Energy consumption within the organisation	Consumption (GJ)			BM, MS, MC	44-45	
		2023	2024	Δ 23/24			
		Electricity consumption in buildings	35,139.2	36,475.7			4%
		Electricity consumption outside the Bank's premises for charging electric vehicles	877.6	1,821.07			108%
		Total electricity consumption	36,017.0	38,296.72			6%
		Petrol consumption - fleet	4,676.6	7,124.23			52%
		Diesel consumption - fleet	11,720.6	9,329.30			-20%
		Diesel consumption - equipment	0.0	0.00			-
		Total fuel consumption	16,397.2	16,453.53			0.3%
		Total energy consumption	52,414	54,750			-
6.4 Environmental Management and Operational Efficiency							
The conversion factors used in this indicator can be found in the Methodological Notes for Scope 1 emissions.							
NOTE: There is no information available to answer points a), b) and d) of the indicator.							

302-3	Energy intensity	2024		BM, MS, MC	
		Reporting the intensity ratio (kWh/employee)			
		3,566			
		Number of employees			
		2,983			
Electricity consumption in buildings (kWh)		10,132,127			
Electricity consumption outside buildings (kWh)		505,851.754			
The energy consumption ratio exclusively considers electricity consumption, covering the facilities of Banco Montepio, Montepio Serviços and Montepio Crédito, consumption outside these facilities and the charging of fleet cars. To calculate the indicator, the denominator used was the total number of employees. Regarding the boundaries of the energy considered, the ratio includes internal sources - such as the head office building, central services and branches - and external sources, corresponding to the charging of fleet vehicles outside the premises.					

302-4	Reduction of energy consumption	Variation in consumption 2023/24			BM, MS, MC	44-45 83-87	
		GJ		%			
		Electricity consumption in buildings		1,336			4%
		Electricity consumption outside the Bank's premises for charging electric vehicles		952			108%
		Petrol consumption - fleet		2,448			52%
Diesel consumption - fleet		-2,391	-20%				
6.4. Environmental Management and Operational Efficiency							
12.1. Data and metrics tables - Methodological Notes							
Although 2024 is the baseline year for emissions (see Chapter 6.2. Strategy for Climate Change), a comparison with 2023 is also presented for annual monitoring purposes. The change in the Banco Montepio Group's energy consumption is calculated as the difference between consumption in 2024 and that in 2023.							
NOTE: As there were both increases and decreases compared with 2023, the variation is shown rather than only the reductions.							

GRI 303 – WATER AND EFFLUENTS (ESRS E3)

303-3	Water withdrawal	NOTE: Data on mains water consumption now includes actual consumption (meter readings without estimates) from the branches. Bottled water consumption was obtained from the number of water jugs purchased. 6.4. Environmental Management and Operational Efficiency	BM, MS, MC	44-45
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GRI 304 - BIODIVERSITY (ESRS E4)

304-1	Operational sites owned, leased managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	To gain a deeper understanding of the potential impacts on protected areas, a preliminary exercise was carried out using geographic information tools. This exercise identified eight Banco Montepio branches potentially located within or in proximity to areas included in the Natura 2000 Network and the National Network of Protected Areas. Given the exploratory nature of this analysis, more detailed assessments are planned, which will help clarify possible overlaps, proximities and interactions with the ecosystems involved. Although no relevant environmental impacts have been identified to date as a result of the BM's presence in these areas, the importance of monitoring potential risks and impacts associated with local biodiversity is recognised. The operational sites owned, leased or managed by Montepio Serviços, ACE, and Montepio Crédito are situated in urbanised areas that do not overlap with, or lie close to, protected areas or areas of high biodiversity value. NOTE: There is no information available to answer points a) i–vii) of GRI indicator 304-1 for BM, MS and MC.	BM, MS, MC	
304-2	Significant impacts of activities, products and services on Biodiversity	Banco Montepio has joined MERECE - Movimento Empresarial de Reciclagem de Cartões, an initiative created in partnership with Contisystems, aimed at minimising the environmental impact associated with means of payment. Through this movement, we seek to collect as many cards with discarded electronic components as possible and ensure that they are properly recycled. At the same time, the project aims to offset the carbon emissions associated with card production by planting trees for every kilogram of cards recycled. Through our branch network and customer deliveries, we collected 343,000 cards for recycling in	BM	

		<p>2024, representing 1,716 kg of recycled plastic. The 1,796 trees planted, as a result of recycling our cards, have the potential to absorb more than 64 tonnes of CO₂e over their first five years of growth. In 2024, around 40 volunteers from Banco Montepio took part in the planting of 1,200 trees at Castro do Zambujal in Torres Vedras, as part of the MERECE initiative, promoted by Quercus. The activity aimed to encourage the regeneration of nature and promote biodiversity, representing an estimated annual sequestration of 8.6 tonnes of CO₂e. The planting took place on municipal land as part of an afforestation project under the Legal Framework for Afforestation and Reforestation Actions (RJAAR).</p> <p>NOTE: There is no information available to answer point b) of GRI indicator 304-2.</p>		
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GRI 305- EMISSIONS (ESRS E1)

305-1	Direct (Scope 1) GHG emissions	6.3. Carbon Footprint Analysis 12.1. Data and metrics tables - Methodological Notes NOTE: There is no information available to answer points c) and f) of the standard.	BM, MS, MC	40-44 83-87																																																																				
305-2	Energy indirect (Scope 2) GHG emissions	6.3. Carbon Footprint Analysis 12.1. Data and metrics tables - Methodological Notes The consolidation approach follows an operational control approach, assuming all the emissions of the three entities under analysis for the BM Group.	BM, MS, MC	40-44 83-87																																																																				
305-3	Other indirect (Scope 3) GHG emissions	6.3. Carbon Footprint Analysis NOTE: See Methodological Notes in Scope 3. At present, there is no information to answer point c) of the standard.	BM, MS, MC	40-44																																																																				
305-4	GHG emissions intensity	<table><tr><th>Base indicator for intensity</th><th>2022</th><th>2023</th><th>2024</th></tr><tr><td>Number of employees</td><td>3,029</td><td>2,847</td><td>2,983</td></tr><tr><td>Banking income (M€)</td><td>370</td><td>503</td><td>499</td></tr><tr><td>Scope 1 emissions (tCO₂e)</td><td>1,350</td><td>1,222.2</td><td>1,292.3</td></tr><tr><td>Scope 2 emissions (market-based) (tCO₂e)</td><td>2,148</td><td>1,515.1</td><td>1,061.0</td></tr><tr><td>Emissions 1+2 (total)</td><td>3,498</td><td>2,737</td><td>2,353</td></tr><tr><td>Carbon intensity (tCO₂e/ employee)</td><td>1.2</td><td>1.0</td><td>0.8</td></tr><tr><td>Carbon intensity tCO₂e/M€ operating income)</td><td>9.5</td><td>5.4</td><td>4.7</td></tr><tr><td>Gases included</td><td>CO₂, CH₄, N₂O, CO₂e</td><td>CO₂, CH₄, N₂O, CO₂e</td><td>CO₂, CH₄, N₂O, CO₂e</td></tr><tr><td>Scope 3 emissions</td><td>1,225,514</td><td>1,192,547</td><td>2,324,208</td></tr><tr><td>Carbon intensity (tCO₂e/ employee)</td><td>404.6</td><td>418.9</td><td>779.2</td></tr><tr><td>Carbon intensity tCO₂e/M€ operating income)</td><td>3,311.3</td><td>2,370.9</td><td>4,656.8</td></tr><tr><td>Gases included</td><td>CO₂e</td><td>CO₂e</td><td>CO₂e</td></tr><tr><td>Total emissions</td><td>1,229,012</td><td>1,195,284</td><td>2,326,561</td></tr><tr><td>Carbon intensity (tCO₂e/ employee)</td><td>405.7</td><td>419.8</td><td>779.9</td></tr><tr><td>Carbon intensity tCO₂e/M€ operating income)</td><td>3,320.8</td><td>2,376.3</td><td>4,661.5</td></tr><tr><td>Gases included</td><td>CO₂, CH₄, N₂O, CO₂e</td><td>CO₂, CH₄, N₂O, CO₂e</td><td>CO₂, CH₄, N₂O, CO₂e</td></tr></table>	Base indicator for intensity	2022	2023	2024	Number of employees	3,029	2,847	2,983	Banking income (M€)	370	503	499	Scope 1 emissions (tCO ₂ e)	1,350	1,222.2	1,292.3	Scope 2 emissions (market-based) (tCO ₂ e)	2,148	1,515.1	1,061.0	Emissions 1+2 (total)	3,498	2,737	2,353	Carbon intensity (tCO ₂ e/ employee)	1.2	1.0	0.8	Carbon intensity tCO ₂ e/M€ operating income)	9.5	5.4	4.7	Gases included	CO ₂ , CH ₄ , N ₂ O, CO ₂ e	CO ₂ , CH ₄ , N ₂ O, CO ₂ e	CO ₂ , CH ₄ , N ₂ O, CO ₂ e	Scope 3 emissions	1,225,514	1,192,547	2,324,208	Carbon intensity (tCO ₂ e/ employee)	404.6	418.9	779.2	Carbon intensity tCO ₂ e/M€ operating income)	3,311.3	2,370.9	4,656.8	Gases included	CO ₂ e	CO ₂ e	CO ₂ e	Total emissions	1,229,012	1,195,284	2,326,561	Carbon intensity (tCO ₂ e/ employee)	405.7	419.8	779.9	Carbon intensity tCO ₂ e/M€ operating income)	3,320.8	2,376.3	4,661.5	Gases included	CO ₂ , CH ₄ , N ₂ O, CO ₂ e	CO ₂ , CH ₄ , N ₂ O, CO ₂ e	CO ₂ , CH ₄ , N ₂ O, CO ₂ e	BM, MS, MC	
Base indicator for intensity	2022	2023	2024																																																																					
Number of employees	3,029	2,847	2,983																																																																					
Banking income (M€)	370	503	499																																																																					
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Gases included	CO ₂ , CH ₄ , N ₂ O, CO ₂ e	CO ₂ , CH ₄ , N ₂ O, CO ₂ e	CO ₂ , CH ₄ , N ₂ O, CO ₂ e																																																																					
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Gases included	CO ₂ , CH ₄ , N ₂ O, CO ₂ e	CO ₂ , CH ₄ , N ₂ O, CO ₂ e	CO ₂ , CH ₄ , N ₂ O, CO ₂ e																																																																					

305-5	Reduction of GHG emissions	<div>Variation (tCO₂e) 2023-2024</div> <div>Δ 23/24</div>		BM, MS, MC	83-87
		Scope 1 emissions	70 6%		
		Scope 2 emissions	-454 -30%		
		Gases included	CO ₂ , CH ₄ , N ₂ O		
		12.1. Data and metrics tables - Methodological Notes. Although 2024 is the baseline year for emissions (see Chapter 6.2, Strategy for Climate Change), a comparison with 2023 is also presented for annual monitoring purposes. NOTE: As there were both increases and decreases compared with 2023, the variation is shown rather than only the reductions.			

GRI 306 – WASTE | ESRs E5

306-1	Waste generation and significant waste-related impacts	<p>6.4. Environmental Management and Operational Efficiency</p> <p>Banco Montepio, Montepio Serviços and Montepio Crédito monitor the impact of material consumption and waste generation through quantitative indicators. Given the sector in which they operate, the waste of most significant environmental and social relevance includes paper, plastic, toners and light bulbs. Third parties supply these materials and, after use, are sent for end-of-life treatment. The main impacts occur upstream, during the production phase, due to the use of raw materials, and downstream, in the final disposal of waste. Nevertheless, no significant environmental impacts have been identified in relation to the waste generated directly by the three organisations, as it is primarily domestic. The potential impacts are located within the value chain, before and after internal consumption.</p>	BM, MS, MC	44-45
306-2	Management of significant waste-related impacts	<p>6.4. Environmental Management and Operational Efficiency</p> <p>Banco Montepio annually updates targets for reducing paper consumption, the primary physical material used in banking. Recycling containers are present in all the institution's buildings to increase the circularity of the material. Filtered water dispensers (connected to the public network) have been installed in central buildings to eliminate the use of plastic water bottles. The consumption of single-use materials is being reduced by replacing them with sustainable alternatives, such as eliminating paper coffee cups and distributing reusable cups at service desks and counters. Containers for selective collection have been acquired for implementation in branches during 2024.</p> <p>Montepio Serviços has recycling containers on its premises to increase material circularity. Filtered water dispensers (connected to the public network) are also installed on-site to reduce the use of plastic bottles. The consumption of single-use materials is being reduced by replacing them with sustainable alternatives, such as eliminating paper coffee cups within the offices.</p> <p>Montepio Crédito aims to reduce paper consumption, the primary physical material used in banking. Recycling containers are present in all the institution's buildings to promote material circularity. Filtered water dispensers (connected to the public network) have been installed in central buildings to eliminate the use of plastic bottles. The consumption of single-use materials is being reduced by replacing them with sustainable alternatives, such as eliminating paper coffee cups and distributing reusable cups at service desks and branches.</p> <p>Banco Montepio, Montepio Serviços and Montepio Crédito: Waste is separated by type (undifferentiated, plastic and paper) in the Bank's central buildings, and at Montepio Serviços and Montepio Crédito facilities. It is collected and processed by municipal services. Paper waste is managed by a certified third-party service specialising in collection and treatment. Third parties also collect toners and aseptic containers. Other waste, such as electronic equipment, is sent for treatment by third-party providers.</p> <p>NOTE: No information is available to answer point c) of the standard.</p>	BM, MS, MC	44-45
306-3	Waste generated	<p>6.4. Environmental management and operational efficiency</p> <p>NOTE: No information is available for disclosure of point b) of this indicator.</p>	BM, MS, MC	44-45

GRI 308 – ENVIRONMENTAL ASSESSMENT OF SUPPLIERS (ESRS E4)

308-1	New suppliers selected based on environmental criteria	Percentage of new suppliers that have been assessed using environmental criteria - 14% NOTE: No information is available for disclosure regarding Montepio Crédito.	BM, MS	
308-2	Negative environmental impacts of the supply chain and measures taken	Number of suppliers assessed for environmental impacts: 46% - corresponding to 274 suppliers. NOTE: No information is available for disclosure regarding Montepio Crédito or points b), c), d) and e) of the standard for the other entities.	BM, MS	

GRI 400 – SOCIAL DISCLOSURES

GRI 401 – EMPLOYMENT (ESRS S1)

401-1	New employee hires and employee turnover by age group, gender, and region	7. Social Capital	GBM	47-58
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	<p>7.2. Engagement and well-being</p> <p>Banco Montepio: Birthday leave; Health insurance, extended to the household; Free buses available to Alfragide and Soeiro Pereira Gomes; Canteens (3) with meals at more affordable prices; Menu Card; Additional vacation days due to seniority; Student Worker Study Allowance; Employee Protocol (see details elsewhere); Home use of Microsoft Office for up to 5 devices; Protocol with MEO; Protocol with CP; Anti-flu vaccine; Family support allowance (children with disabilities); Birth support allowance; Monthly child allowance (up to 6 years of age); Monthly complementary support for child allowance (up to 6 years of age); Quarterly school allowance (from the 1st year to higher education); School merit quarterly allowance (from the 5th grade to university, for employees up to level 12); Annual school supplies allowance (from 5th grade to university, for employees up to level 12); Social housing allowance, 10 months (university, employees up to level 12); 1st day of children's school leave (1st grade, employees up to level 12). Health card "Rede Mut" extended to the household (if an AMMG member); Health card extended to the "Montepio Saúde" household (if an AMMG member).</p> <p>NOTA: All GBM operational sites are considered significant.</p> <p>Montepio Serviços: This organisation does not employ its staff; instead, personnel are sourced temporarily from other entities within the BM Group. The benefit plans are therefore assigned by the entities with which they have a contractual relationship, so employees assigned by Banco Montepio maintain the benefits defined by this entity.</p> <p>Montepio Crédito: Birthday leave; Health insurance, extended to the household; Free buses available to Alfragide and Soeiro Pereira Gomes; Canteens (3) with meals at more affordable prices; Menu Card; Additional vacation days due to seniority; Student Worker Study Allowance; Employee Protocol (see details elsewhere); Home use of Microsoft Office for up to 5 devices; Protocol with MEO; Protocol with CP; Anti-flu vaccine; Family support allowance (children with disabilities); Birth support allowance; Monthly child allowance (up to 6 years of age); Monthly complementary support for child allowance (up to 6 years of age); Quarterly school allowance (from the 1st year to higher education); School merit quarterly allowance (from the 5th grade to university, for employees up to level 12); Annual school supplies allowance (from 5th grade to university, for employees up to level 12); Social housing allowance, 10 months (university, employees up to level 12); 1st day of children's school leave (1st grade, employees up to level 12). Health card "Rede Mut" extended to the household (if an AMMG member); Health card extended to the "Montepio Saúde" household (if an AMMG member).</p> <p>NOTA: All GBM operational sites are considered significant.</p>	GBM	50-51
401-3	Return to work and retention rates of employees who took parental leave, by gender.	7.2. Engagement and well-being	GBM	50-51

GRI 403 – OCCUPATIONAL HEALTH AND SAFETY (ESRS S1)

403-1	Occupational health and safety management system	There is an occupational health and safety management system, following the applicable legal and technical provisions, and occupational health and safety (OSH) activities are regulated by the legal framework for the promotion of OSH, established in Law no. 102/2009, of 10 September, with the respective updates. It covers all Montepio Group employees participating in Montepio Serviços - ACE: Banco Montepio, MGAM (Montepio Geral Associação Mutualista), Futuro, Lusitania Vida, Lusitania Seguros and Montepio Crédito.	GBM	
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403-2	Hazard identification, risk assessment, and incident investigation	<p>Banco Montepio & Montepio Crédito: Processes and procedures are in place to identify work-related hazards through IPAR (Hazard Identification and Risk Assessment) audits carried out in all workplaces.</p> <p>Montepio Serviços: The identification of potential occupational hazards at Montepio Serviços - ACE is carried out through IPAR (Hazard Identification and Risk Assessment) audits, conducted in the establishments occupied by the MS-ACE teams, namely in the Rio Meão, Castilho and Alfragide (Block D) buildings. MS-ACE's Occupational Health and Safety department is responsible for planning activities, as well as monitoring and controlling the quality of the services provided by PREVERIS (formerly SAGIES), an entity contracted to complement occupational health and safety actions, under internal coordination.</p> <p>IPAR reports are technically analysed, resulting in proposals for corrective measures, which are then coordinated with the internal interlocutors responsible for implementing them, depending on the applicable area of intervention.</p> <p>At the BM Group, potentially dangerous situations can be reported as identified below.</p> <p>Banco Montepio</p> <ul style="list-style-type: none">• OSH email: dlm_sst@montepioservicos.pt• Direct contact with PREVERIS technicians during site visits• Internal SGM (General Maintenance System) platform, where applicable <p>Montepio Serviços, ACE</p> <ul style="list-style-type: none">• OSH email: dlm_sst@montepioservicos.pt• Direct contact with PREVERIS technicians during site visits to the buildings occupied by the MS-ACE teams (Rio Meão, Castilho and Alfragide - Block D)• Internal SGM (General Maintenance System) platform, where applicable <p>Montepio Crédito</p> <ul style="list-style-type: none">• OSH email: dlm_sst@montepioservicos.pt• Direct contact with PREVERIS technicians during site visits• Internal SGM (General Maintenance System) platform, where applicable <p>In all organisations, when faced with situations of serious or imminent danger, workers are instructed to stop their work immediately. The confidentiality of those who report is guaranteed. All approaches follow a case-by-case assessment under the applicable technical requirements.</p>	BM, MS, MC	
403-3	Occupational health services	<p>7.2. Engagement and well-being</p> <p>Banco Montepio & Montepio Serviços: Occupational Safety and Health (OSH) activities are governed by the legal framework set out in Law No. 102/2009 of 10 September, as amended by Law No. 3/2014 of 28 January. Prevention of occupational risks, including hazard identification and elimination, is ensured through IPAR (Hazard Identification and Risk Assessment) audits in all workplaces, conducted by PREVERIS, an external contractor.</p> <p>Montepio Crédito: OSH activities follow the same legal framework. Risk prevention, hazard identification, and elimination are ensured through IPAR audits in all workplaces, conducted by SAGIES, an external contractor. PREVERIS operates under the coordination of MS-ACE's Safety and Occupational Health Department, which plans, monitors, and controls service quality by analysing reports, conducting audits, and considering user complaints or suggestions for improvement, implementing adjustments where necessary.</p>	BM, MS, MC	50-51
403-4	Worker participation, consultation, and communication on occupational health and safety	<p>Banco Montepio: Consultation with workers is carried out through the workers' OSH representatives (RTSST), who are consulted under the terms of the legal regime for promoting OSH (law 102/2009 and amendments). There are three to four meetings a year between the RTSST, the executive committee and the DGP.</p> <p>Montepio Serviços: Consultation with workers is carried out through the workers' representatives for OSH (RTSST), who are consulted under the terms of the legal regime for promoting OSH (law 102/2009 and amendments). Consultation and participation of the workers who carry out their duties at the MS-ACE, concerning OSH issues, is carried out at any time during the year, whenever relevant and as appropriate, through the various communication channels that exist for this purpose and under the legislation in force.</p> <p>Montepio Crédito: Workers' OSH representatives (RTSST) are not compulsory, so the human resources management area or the internal OSH manager provides access to and communication of relevant health and safety statements.</p>	BM, MS, MC	

403-5	Worker training on occupational health and safety	7.2. Engagement and well-being	GBM	50-51																										
403-6	Promotion of worker health	<p>7.2. Engagement and well-being</p> <p>Banco Montepio offers a psychosocial support programme providing psychology and social work services. Well-being and health promotion initiatives include workshops and events on healthy eating, physical exercise, emotional well-being, and health screenings. Well-being rooms in the central service buildings (Lisbon and Oporto) offer therapies such as osteopathy, recovery massages, shiatsu, and others, as well as access to a gym. In partnership with the Social Services (SS), the Bank facilitates access to massages, alternative therapies, gyms, colleges, and other services across all regions. Health insurance is provided to all employees and their families, covering costs not met by the health subsystem. An annual flu vaccination campaign is also available to all employees.</p> <p>Montepio Serviços: All employees have free access to a psychosocial support programme with a clinical psychologist and a social worker. Well-being and health promotion initiatives include workshops and events on healthy eating, physical exercise, emotional well-being, and health screenings. Four well-being rooms in the central service buildings (Lisbon and Porto) offer therapies such as osteopathy, recovery massages, shiatsu, and others, as well as access to a gym. In partnership with the Social Services, MS-ACE provides access to massages, alternative therapies, gyms, and other services in all regions. Employees benefit from health insurance covering costs not met by the health subsystem, and the annual flu vaccination campaign is available to all employees and certain service providers.</p> <p>Montepio Crédito: In coordination with Banco Montepio, Montepio Crédito benefits from the parent company’s initiatives in this área, also offering health insurance covering costs not met by the health subsystem, available to all employees (excluding non-employees).</p>	BM, MS, MC	50-51																										
403-7	Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	Banco Montepio, Montepio Serviços & Montepio Crédito: Occupational Safety and Health (OSH) activities are governed by the legal framework established in Law No. 102/2009 of 10 September, as amended by Law No. 3/2014 of 28 January. Prevention of occupational risks, including hazard identification and elimination, is ensured through IPAR (Hazard Identification and Risk Assessment) audits conducted in all workplaces by SAGIES, a contracted external provider.	BM, MS, MC																											
403-8	Workers covered by an occupational health and safety management system	<p>Banco Montepio, Montepio Serviços & Montepio Crédito: OSH activities are governed by the legal framework established in Law No. 102/2009 of 10 September, as amended by Law No. 3/2014 of 28 January. Prevention of occupational risks, including hazard identification and elimination, is ensured through IPAR (Hazard Identification and Risk Assessment) audits conducted in all workplaces by SAGIES, a contracted external provider.</p> <table><thead><tr><th></th><th colspan="2">2024</th></tr></thead><tbody><tr><td>i. Employees and non-employees whose work and/or workplace is controlled by the organisation and who are covered by a management system</td><td>All</td><td>100%</td></tr><tr><td>ii. Employees and non-employees whose work and/or workplace is controlled by the organisation and who are covered by an internally audited management system.</td><td>All</td><td>100%</td></tr><tr><td>iii. Employees and non-employees whose work and/or workplace is controlled by the organisation, and who are covered by a management system that has been audited or certified by an external entity.</td><td>0</td><td>0%</td></tr></tbody></table> <p>No groups are excluded from the indicator. All the applicable legislation is used for this OSH indicator.</p>		2024		i. Employees and non-employees whose work and/or workplace is controlled by the organisation and who are covered by a management system	All	100%	ii. Employees and non-employees whose work and/or workplace is controlled by the organisation and who are covered by an internally audited management system.	All	100%	iii. Employees and non-employees whose work and/or workplace is controlled by the organisation, and who are covered by a management system that has been audited or certified by an external entity.	0	0%	BM, MS, MC															
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403-9	Work-related injuries	<table><thead><tr><th></th><th>2024</th></tr></thead><tbody><tr><td colspan="2">Absolute values for employees</td></tr><tr><td>Deaths resulting from accidents at work</td><td>0</td></tr><tr><td>Serious accidents at work (excluding deaths)</td><td>0</td></tr><tr><td>Reportable accidents at work</td><td>27</td></tr><tr><td>Hours worked</td><td>4,536,987</td></tr><tr><td colspan="2">Ratios for employees</td></tr><tr><td>Deaths resulting from accidents at work</td><td>0</td></tr><tr><td>Serious accidents at work (excluding deaths)</td><td>0</td></tr><tr><td>Accidents at work are subject to mandatory reporting</td><td>5.95108604</td></tr><tr><td>Value of hours worked (basis for calculating the ratios presented)</td><td>4,536,987</td></tr><tr><td colspan="2">Absolute values for staff who are not employees, but whose work/workplace is controlled by the organisation</td></tr><tr><td>Deaths resulting from accidents at work</td><td>0</td></tr></tbody></table>		2024	Absolute values for employees		Deaths resulting from accidents at work	0	Serious accidents at work (excluding deaths)	0	Reportable accidents at work	27	Hours worked	4,536,987	Ratios for employees		Deaths resulting from accidents at work	0	Serious accidents at work (excluding deaths)	0	Accidents at work are subject to mandatory reporting	5.95108604	Value of hours worked (basis for calculating the ratios presented)	4,536,987	Absolute values for staff who are not employees, but whose work/workplace is controlled by the organisation		Deaths resulting from accidents at work	0	BM, MC	
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403-10	Work-related ill health	<table><tr><td></td><td>2024</td></tr><tr><td colspan="2">Absolute values for employees</td></tr><tr><td>Deaths resulting from occupational diseases</td><td>0</td></tr><tr><td>Notifiable occupational diseases</td><td>4</td></tr><tr><td>Hours worked</td><td>4,536,987</td></tr><tr><td colspan="2">Ratios for employees</td></tr><tr><td>Deaths resulting from occupational diseases</td><td>0</td></tr><tr><td>Occupational diseases are subject to mandatory reporting</td><td>0.88</td></tr><tr><td>Value of hours worked (basis for calculating the ratios presented)</td><td>4,536,987</td></tr><tr><td colspan="2">Absolute values for staff who are not employees, but whose work/workplace is controlled by the organisation</td></tr><tr><td>Deaths resulting from occupational diseases</td><td>0</td></tr><tr><td>Notifiable occupational diseases</td><td>0</td></tr><tr><td>Hours worked</td><td>0</td></tr><tr><td colspan="2">Ratios for staff who are not employees, but whose work/workplace is controlled by the organisation</td></tr><tr><td>Deaths resulting from occupational diseases</td><td>0</td></tr><tr><td>Notifiable occupational diseases</td><td>0</td></tr><tr><td>Hours worked</td><td>0</td></tr></table> <p>The primary occupational diseases are linked to, or aggravated by, repetitive movements and poor posture, affecting tendons, joints, nerves, and muscles. Prolonged use of display screen equipment under such conditions poses a significant health risk. These risks are identified through IPAR reports, workplace accident analyses, direct reports to the OSH area, and occupational medical examinations. Preventive measures include periodic facility audits and correction of non-conformities, prioritising collective over individual protection; ergonomic planning and workstation reviews by a multidisciplinary team; work reorganisation and workload control; provision of equipment for load handling; OSH training and awareness; coordinated OSH activities and corrective actions following incident reports; and operation of an extended occupational health surveillance programme with targeted medical and psychosocial support for at-risk workers. First intervention teams (PPE) are also in place with clear usage instructions. This indicator covers all employees.</p>		2024	Absolute values for employees		Deaths resulting from occupational diseases	0	Notifiable occupational diseases	4	Hours worked	4,536,987	Ratios for employees		Deaths resulting from occupational diseases	0	Occupational diseases are subject to mandatory reporting	0.88	Value of hours worked (basis for calculating the ratios presented)	4,536,987	Absolute values for staff who are not employees, but whose work/workplace is controlled by the organisation		Deaths resulting from occupational diseases	0	Notifiable occupational diseases	0	Hours worked	0	Ratios for staff who are not employees, but whose work/workplace is controlled by the organisation		Deaths resulting from occupational diseases	0	Notifiable occupational diseases	0	Hours worked	0	BM, MC	
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GRI 404 – TRAINING AND EDUCATION (ESRS S1)

404-1	Average hours of training per year per employee, by gender and employee category	7.2. Engagement and well-being - Training and development	BM, MC	51																										
404-3	Percentage of total employees by gender and by employee category who received a regular performance and career development review	<table><tr><td>Number of employees subject to performance review and career development</td><td>2024</td></tr><tr><td>Employees assessed (no)</td><td>2,564</td></tr><tr><td>Female</td><td>1,276</td></tr><tr><td>Male</td><td>1,288</td></tr><tr><td>Directors and managers</td><td>601</td></tr><tr><td>Technicians (</td><td>1,121</td></tr><tr><td>Administrative staff</td><td>842</td></tr><tr><td>Total percentage (%)</td><td>100.0%</td></tr><tr><td>Female</td><td>49.8%</td></tr><tr><td>Male</td><td>50.2%</td></tr><tr><td>Directors and managers</td><td>23.4%</td></tr><tr><td>Technicians</td><td>43.7%</td></tr><tr><td>Administrative staff</td><td>32.8%</td></tr></table>	Number of employees subject to performance review and career development	2024	Employees assessed (no)	2,564	Female	1,276	Male	1,288	Directors and managers	601	Technicians (1,121	Administrative staff	842	Total percentage (%)	100.0%	Female	49.8%	Male	50.2%	Directors and managers	23.4%	Technicians	43.7%	Administrative staff	32.8%	BM, MC	
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GRI 405 – DIVERSITY AND EQUAL OPPORTUNITY (ESRS S1)

405-1	Percentage of employees by gender, age group, minority groups or other indicators of diversity	7.3. Diversity and Inclusion	BM, MC	52-53
405-2	Ratio of basic salary and remuneration of women to men	7.3. Diversity and Inclusion NOTE: All GBM operating sites are considered significant.	BM, MC	52-53

GRI 406 – NON-DISCRIMINATION (ESRS S1)

406-1	Incidents of discrimination and corrective actions taken	In 2024, only one situation was reported and investigated, concluding that there was no disciplinary relevance. NOTE: No information is available for disclosure regarding Montepio Serviços.	BM, MC	
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GRI 413 – LOCAL COMMUNITIES (ESRS S3)

413-1	Operations with local community engagement, impact assessments, and development programs	<p>7.2. Engagement and well-being</p> <p>7.4. Community Engagement and Development</p> <p>7.5. Measuring social impact</p> <p>NOTE: no information is available for the disclosure of Montepio Serviços and Montepio Crédito. There is currently no information available to answer point a) of the standard regarding Banco Montepio.</p>	BM	<p>50-51</p> <p>54-55</p> <p>56-58</p>
413-2	Operations with significant actual and potential negative impacts on local communities	The Banco Montepio Group has not identified any operations within the scope of its activity that have a negative impact on local communities.	GBM	

GRI 414 – SOCIAL ASSESSMENT OF SUPPLIERS (ESRS S2)

414-1	New suppliers selected on the basis of social criteria	Percentage of new suppliers that have been assessed using social criteria: 14% NOTE: No information is available for disclosure regarding Montepio Crédito.	BM, MS	
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414-2	Negative social impacts of the supply chain and measures taken	Number of suppliers assessed for social impacts: 46 per cent - corresponding to 274 suppliers. NOTE: No information available regarding the full indicator for Montepio Crédito, nor for the remaining sub-points related to Banco Montepio and Montepio Serviços.	BM, MS	
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GRI 417 - MARKETING AND LABELING (ESRS S4)

417-1	Types of products and service information required by the organisation's procedures for product and service information and labelling, and the percentage of significant categories subject to these requirements	<p>No. of legal acts: 17</p> <ul style="list-style-type: none">- Decree-Law No. 74-A/2017, of 23 June (last amendment Law No. 57/2020, of 28/08)- Decree-Law No. 133/2009, of 02 June (last amendment Law No. 57/2020, of 28/08)- Decree-Law No. 149/95, of 24 June (last alteration Decree-Law No. 30/2008, of 25/02)- Decree-Law No. 181/2012, of 6 August (last amendment Decree-Law No. 47/2018)- Law No. 64/2014, of 26 August- Decree-Law No. 27-C/2000, of 10 March (last amendment Law No. 56/2021, of 30/06)- Decree-Law No. 107/2017, of 30 August (last amendment DL No. 56/2021, of 30/06)- Decree-Law No. 430/91, 2nd November (last alteration Decree-Law No. 88/2008, 29/05)- Decree-Law No. 12/2010, of 19 February- Law No. 7/2019, of 16 January- Decree-Law No. 91/2018, of 12 November- Decree-Law No. 486/99, of 13 November (last amendment Law No. 23-A/2022, of 09/12)- Law No. 35/2018, of 20 July (last amendment Law No. 23-A/2022, of 09/12)- Regulation (EU) No 1286/2014 of 26 November 2014- Decree-Law No 20-B/2023, of 22 March- Decree-Law No 27/2023, of 28 April- Decree-Law No 91/2023, of 11 October- Regulation (EU) No. 2024/886, of 13 March 2024- Decree-Law No. 44/2024, of 10 July- Decree-Law No. 72/2024, of 16 October. <p>All significant categories of products and services have been covered by the organisation's procedures and assessed for compliance with the current procedures. NOTE: No information is available for disclosure regarding Montepio Serviços.</p>	BM, MC	
417-2	Total number of non-compliances with regulations and voluntary codes related to product/service information and labelling, by type of outcome	No non-compliances resulting in a fine or penalty, and no non-compliances with voluntary codes, were recorded. Six non-compliances resulted in a warning, namely (2024 observation) CEX_2024_0000000515; CEX_2024_0000088514; CEX_2024_0000067273; CEX_2024_0000019498; CEX_2024_0000076077; CEX_2024_0000162315. NOTE: No information is available for disclosure regarding Montepio Serviços.	BM, MC	
417-3	Incidents of non-compliance concerning marketing communications	There were no instances of non-compliance with marketing communication regulations, including advertising, promotion, and sponsorship. NOTE: No information is available for disclosure regarding Montepio Serviços.	BM, MC	

GRI 418 – CUSTOMER PRIVACY (ESRS S4)

418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		2022	2023	2024	BM, MC	
		Total number of substantiated complaints received regarding privacy violations	8	8	16		
		Complaints received from third parties and substantiated by Banco Montepio	8	7	16		
		Complaints from regulatory bodies	0	1	0		
		Total number of leaks, thefts or identified losses of customer data	0	0	0		
		NOTE: No information is available for disclosure regarding Montepio Serviços.					

GRI – SECTOR DISCLOSURES FOR FINANCIAL SERVICES (ESRS E1, S2-4)

NOTE: The GRI FS series indicators, although not compulsory, were considered relevant to the context of the report.

G4 – FS7	Volume (monetary) of products and services with a social benefit, by business line	8.2. Sustainable Finance				BM	62-68
GS – FS8	Volume (monetary) of products and services with environmental benefits, by business line	8.2. Sustainable Finance				BM	62-68
GS – FS13	Access points in sparsely populated or economically disadvantaged locations					BM, MC	
					2024		
		Number of municipalities with below-average population density in Portugal			196		
		Number of municipalities with below-average population density with access points to Banco Montepio (branches and/or ATMs)			6634%		
		Number of branches		2024			
		National		227			
		Mainland Portugal		212			
		Autonomous Regions		15			
Representative offices		5					



PRINCIPLES OF GOVERNANCE

PLANET

PEOPLE

113



Pay equality	7.3. Diversity and inclusion	405-2 202-1	52-53
Wage level	7.3. Diversity and inclusion 12.1. Data and metrics tables - Methodological Notes	2-21 202-1	52-53 83-87
Risk for incidents of child and forced labour	The Good Practices and Quality Manual for Suppliers, as well as the Supplier Qualification process, include principles of action that are valued when contracting services and subsequently managing the partnerships in place, to safeguard against the risk of child, forced or compulsory labour occurring in the supply chain.		
Health and safety	7.2. Engagement and well-being	403-6 a) 403-9 a) e b)	50-51
Training provided	7.2. Engagement and well-being	404-1	50-51

PROSPERITY

Absolute number and rate of employment	7. Social Capital	401-1 a) e b)	47-58
Economic contribution	8.1. Economic contribution	201-1 201-4	61-62
Financial investment contribution	<p>As part of the investment strategy, specific initiatives were implemented in the capital markets, with key performance indicators (KPIs) defined for monitoring purposes. In the banking portfolio consisting of bonds (excluding sovereign debt), 26.1% of investments were allocated to ESG instruments at the end of 2023. Regarding equity instrument portfolios, particularly in the stock market, the trading portfolio closed 2024 with 34% of investments in companies with an MSCI ESG rating of AA or above. In medium- and long-term investments, the first capital call was made to the Impact Innovation Fund, and new opportunities in UCIs with sustainability objectives are under evaluation.</p> <ul style="list-style-type: none">• Acquisitions of tangible fixed assets in 2024: 26,304 thousand euros.• Acquisitions of intangible fixed assets in progress in 2024: 36,460 thousand euros. <p>With the normalisation cycle completed, Banco Montepio's (BM) strategic direction for the 2025–27 cycle is focused on five key pillars. This approach aims to drive growth through the execution of the Triple A Programme, which seeks to create an Ambitious, Authentic, and Agile bank. The goal of achieving sustainable and profitable business growth will be implemented through eight strategic pillars, further divided into 27 specific Triple A initiatives. The strategic program centres on expanding the active customer base and enhancing the value of the current portfolio, with an emphasis on increasing lending and deposits. It aims to strengthen engagement with households at crucial moments in their life cycles and position Banco Montepio as a trusted partner for both the business sector and the social economy. The plan includes expanding the net interest margin, even in a declining interest rate environment, and increasing fee income from lending and transactional activities, which will help maximise banking income. To enhance productivity and efficiency, the organisation will focus on simplification, digitalisation, and the integration of the Environmental, Social, and Governance (ESG) agenda into both its business operations and organisational practices.</p>		
Total tax paid	8.1. Economic contribution	201-1	61-62



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

The table summarises and situates Banco Montepio Group performance in line with the recommendations of the TCFD, regardless of whether these references are associated with headings and sub-headings throughout this report.

GOVERNANCE

Disclose the role of the board of the organisation in overseeing climate-related issues.	Market Discipline Report
Disclose the role of management in assessing and managing climate-related issues.	

STRATEGY

Disclose the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Market Discipline Report
Disclose the impact of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning.	
Disclose the resilience of the organisation’s strategy, considering different climate-related scenarios, including a 2 ° C or lower scenario.	

RISK MANAGEMENT

Describe the organisation’s processes for identifying climate-related risks.	Market Discipline Report
Describe the organisation’s processes for managing climate-related risks.	
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management.	

METRICS & TARGETS

Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Sustainability Report 2024 - 6. Natural capital
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	



UN GLOBAL COMPACT (UNGC)

The table summarises and identifies Banco Montepio Group performance in line with the 10 Principles of the UNGC, regardless of whether these references are associated with headings and sub-headings throughout this report.

Disclosure and Management	Location / Omission
HUMAN RIGHTS	
1. Businesses should support and respect the protection of internationally proclaimed human rights	2.4. Policies and commitments
2. Guarantee they are not complicit in human rights abuses	
LABOUR	
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	2.4. Policies and commitments
4. The abolition of all forms of forced and compulsory labour	
5. The effective abolition of child labour	
6. The elimination of discrimination in respect of employment and occupation	
ENVIRONMENTAL PROTECTION	
7. Businesses should support a precautionary approach to environmental challenges	1.4. Key milestones and acknowledgements 6.5. Biodiversity and natural capital
8. Undertake initiatives to promote greater environmental responsibility	
9. Encourage the development and diffusion of environmentally friendly technologies	1.4. Key milestones and acknowledgements 9.1. Innovating and digitalising for a better experience
ANTI-CORRUPTION	
10. Businesses should work against corruption in all its forms, including extortion and bribery	8.3. Risk management and sustainability

UNGC FORWARD FASTER

The table summarises and situates Banco Montepio's performance in line with the targets subscribed under the Forward Faster 2030 initiative of the United Nations Global Compact (UNGC).

Disclosure and Management	Location / Omission
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GENDER EQUALITY

Target 1 - Equal representation, participation and leadership by 2030	<p>Banco Montepio has a clear commitment to gender equality and diversity, embedded in an organisational strategy supported by annually reviewed public policies. The Diversity and Inclusion Policy defines priority action areas and ensures equal opportunities throughout the people management cycle - from recruitment to career progression. Diversity criteria in governance are embedded in the Regulations of the Evaluation, Appointments, Ethics, Sustainability and Governance Committee, the Remuneration Policy for Members of the Governing Bodies, and the Policy for Selecting and Assessing the Suitability of Members of the Management and Supervisory Bodies (MOAFs) and Key Function Holders (KFHs). These documents, reviewed annually and publicly available, ensure appointment and assessment processes reflect fairness, merit, and diversity. Recruitment and retention follow the principles of the Diversity and Inclusion Policy and the Internal Recruitment and Selection Policy (OS 83/2024), rejecting any form of discrimination and basing selection on suitability and strategic alignment.</p> <p>The Bank offers conditions promoting work-life balance: a 35-hour working week (vs. 40 in national law), 25 annual leave days (vs. the statutory 22), parental and school allowances, leisure programmes for children and young people, and health insurance for all employees. Parenthood and well-being measures also support health and reproductive rights, reinforcing dignity and well-being at work. Workplace harassment prevention is ensured by the Code of Good Conduct for Preventing and Combating Harassment at Work (July 2024) and a confidential reporting channel accessible to employees and third parties. Professional development is promoted through equal access to training and career progression, including gender-specific programmes: the Gender Equality module in the <i>Sustainability for Technicians</i> course (50 employees, 246 hours) and internal sessions on gender bias for recruitment staff. The workforce is evenly split between men and women (50%/50%), with strong female representation in leadership: 58% on the Board of Directors, 50% on the Executive Committee, and 44% in first-line management.</p> <p>Additional information on gender equality, participation, and leadership representation, along with quantitative indicators, can be found in 2. Governance → 2.1. Governing bodies, Commissions and Committees; 2.2. Sustainability governance; 2.3. Roles and responsibilities; 2.4. Policies and commitments; 7. Social Capital → 7.2. Engagement and well-being; 7.3. Diversity and Inclusion.</p> <p>GRI indicators: 2-9, 2-7, 2-21, 401-1, 2-17, 404-1, 405-1, 405-2</p>
Target 2 - Equal pay for work of equal value by 2030	<p>Banco Montepio is committed to equal treatment and opportunities for women and men, as set out in its Diversity and Inclusion Policy, which stipulates that all people management processes - including recruitment, performance assessment and career progression - are conducted based on objective, non-discriminatory and gender-neutral criteria. The Employee Remuneration Policy further supports this commitment by establishing equal pay for equal work or work of equal value, regardless of gender. This principle is a guiding factor in the organisation. Additionally, the policy mandates regular monitoring of both basic and supplementary pay between men and women to identify any disparities. Any differences detected must be justifiable, neutral, and in compliance with current legislation. Both policies include internal mechanisms aimed at preventing and correcting pay inequalities, promoting fairness in compensation decisions. Although the formal adoption of a gender-neutral job evaluation methodology is not explicitly mentioned, the Remuneration Policy highlights the maintenance of up-to-date job descriptions, which allow for an objective comparison and evaluation of job content within the organisation. For more information on remuneration, please refer to chapter 7.3 on Diversity and Inclusion.</p> <p>GRI indicators: 2-21, 405-2</p>

CLIMATE ACTION

Target 2 - Just transition	<p>During the reporting period, BM Group implemented measures aligned with the principles of a just transition, although it has yet to establish a comprehensive due diligence process. The Bank participated in the UN Global Compact's Business & Human Rights Accelerator Programme, which aims to help companies develop and implement human rights due diligence processes, thereby reinforcing its commitment to responsible business practices. Additionally, the Bank actively engaged with various stakeholders - including employees, communities, suppliers, and regulators - through formal listening channels and conducted a double materiality assessment between 2023 and 2024. Concerning the value chain, BM Group initiated a supplier qualification process based on Environmental, Social, and Governance</p>
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	<p>(ESG) criteria, varying the level of diligence based on the risk profile. This model considers factors such as sustainability commitments, codes of ethics, reputation, compliance with human rights standards, anti-money laundering measures, and technical certifications.</p> <p>By 2024, 50% of the material suppliers had been assessed against these criteria, and 97% of supply costs were directed to local suppliers, supporting the national economy and reducing the environmental footprint. Furthermore, the Bank prioritised professional development and work-life balance, contributing to stable and inclusive working conditions in line with the objectives of a socially responsible transition.</p>
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LIVING WAGE

Target 1 - Ensure decent wages for all employees by 2030	<p>Banco Montepio does not yet have data on the percentage of employees earning a living wage, as no official benchmark exists for Portugal. In 2024, the Bank applied an internal minimum wage of €1,200 - approximately 46% above the national minimum - ensuring all employees earned at least this amount. Work is underway to measure and calculate the living wage reliably, including assessments to define the Portuguese benchmark, validate methodologies internally, and subsequently collect data on the percentage of employees below this threshold. The Remuneration Policy is guided by principles of equality, transparency, and performance recognition, ensuring fair pay aligned with responsibilities and functions. The increase in the internal minimum wage reinforces the Bank’s commitment to dignity at work and responsible labour practices.</p>
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FINANCE & INVESTMENT

Target 1 - Align corporate investment with SDG policies and strategies	<p>Banco Montepio is committed to aligning its investments with the Sustainable Development Goals (SDGs), although has not yet defined a quantitative target (in amount or percentage) for 2030 or intermediate targets. At the end of 2024, 26.1% of the bank portfolio’s investments - excluding public debt - were aligned with the SDGs. This categorisation is based on Bloomberg’s methodology, which also verifies the information. The definition of SDG-aligned investments includes at least debt and equity instruments with ESG criteria, as well as acquisitions of tangible and intangible fixed assets (CapEx). In 2024, for example, the bank invested €26.3 million in tangible assets and €36.5 million in intangible assets. Medium- and long-term investments were also made in funds with sustainable objectives, such as the Impact Innovation Fund, and new opportunities in Collective Investment Schemes (ICOs) with a focus on sustainability are being assessed. In addition, 34% of the equity trading portfolio at the end of 2024 was invested in companies with an MSCI ESG rating of AA or higher, reinforcing the progressive integration of ESG criteria into investments. The strategy for 2024–2026, anchored in the Triple A Programme, envisages strengthening the ESG agenda through its transversal integration into business operations, promoting sustainable growth, efficiency, and digitalisation.</p>
Target 2 - Corporate financing strategy linked to the SDGs	<p>Banco Montepio continues to strengthen the link between corporate financing and the Sustainable Development Goals (SDGs), embedding this ambition in its global strategy through the Triple A Programme, which promotes a sustainable and transversal approach to the Bank’s activities. In 2024, €17.8 million was issued in SDG-aligned financial instruments: €11.8 million in green bonds (I-Sete and Amener consortium) and €6 million in sustainability-linked bonds (TMG Automotive), all via private and direct offers, in line with ICMA principles and with external verification. At year-end, 0.62% of corporate financing was classified as sustainable under the Green Asset Ratio (GAR), based on the EU Green Taxonomy. This percentage does not fully reflect actual sustainable financing, given the complexity of taxonomy criteria and limited data from financed companies.</p>



EUROPEAN SUSTAINABILITY REPORTING STANDARDS (ESRS)

The following table summarises the Banco Montepio Group's performance against the European Sustainability Reporting Standards:

ESRS	Requirements	Description	Location / Omission	Page
GENERAL DISCLOSURES				
ESRS 2	BP-1	General basis for drawing up sustainability declarations	<p>The disclosure perimeter of the 2024 Sustainability Report comprises the entire Banco Montepio Group, as presented in the financial statements, specifically consolidating the following entities:</p> <ul style="list-style-type: none">• Caixa Económica Montepio Geral, caixa económica bancária, S.A.• Montepio <i>Holding</i> SGPS, S.A.• Montepio Crédito – Instituição Financeira de Crédito, S.A.• Montepio Investimento, S.A.• SSGAIncentive – Sociedade de Serviços Auxiliares e Gestão de Imóveis, S.A.• Montepio Serviços, ACE. <p>The following entities are excluded from consolidation because they are minority holdings over which the group does not have operational control or cannot fully consolidate:</p> <ul style="list-style-type: none">• HTA- Hoteis Turismo e Animação dos Açores, S.A.• Cesource, ACE. <p>The specific scope of disclosure is expressly mentioned in this document whenever it differs from the scope previously stated. To prepare this document, the value chain was considered both upstream and downstream, including relationships with Suppliers, Customers and the Community, especially regarding identifying and assessing material Impacts, Risks and Opportunities (IROs) for the BM Group and responding to the disclosure requirements of the thematic ESRS, where applicable.</p> <p>The sustainability report refers to the period from 1 January to 31 December 2024, and presents a comparison with other periods, namely 2022 and 2023, with explicit mention of other periods wherever relevant.</p>	
ESRS 2	BP-2	Disclosures in relation to specific circumstances	<p>The BM Group's sustainability disclosures comply with both voluntary and mandatory standards and requirements, as outlined in section 1.5 About this report. Although the CSRD has not yet been transposed into Portuguese law, the 2024 non-financial information has been initially aligned with its requirements, following best practice principles. Methodologies and calculation approaches are described in the Methodological Notes (Annexe 12.1 - Data and Metrics Tables), and any changes from previous reporting years - whether due to methodology updates or new information - are indicated in the relevant sections of the report.</p>	
ESRS 2	GOV-1	Role of the administrative, management and supervisory bodies	Governing bodies, commissions and committees	16



ESRS 2	GOV-2	Information provided and sustainability issues addressed by the company's administrative, management and supervisory bodies	2.2. Sustainability governance 2.3. Roles and responsibilities 2.4. Policies and commitments As detailed in the chapters, GBM has mechanisms to inform its administrative, management, and supervisory bodies on sustainability matters. The identification and assessment of material Impacts, Risks, and Opportunities (IROs) began in January 2025 in line with CSRD requirements; throughout 2025, processes will be developed to ensure adequate monitoring and oversight of each material IRO. Most material IROs are not new to GBM and are already being managed, as evidenced in this report. Monitoring will be led by the Sustainability Office, with mechanisms and indicators to be defined in 2025, while each department will implement measures to integrate sustainability into processes, as outlined in the Triple A strategic business plan. In 2024, no new sustainability training was provided to the administrative, management, and supervisory bodies of Banco Montepio or Montepio Serviços. Montepio Crédito held the Corporate Governance ESG – 2nd Edition 2024 at the Católica Lisbon School of Business and Economics.	16-18								
ESRS 2	GOV-3	Integrating sustainability performance into incentive schemes	Banco Montepio: Remuneration Policy for Members of the Administration and Supervisory Montepio Crédito: Remuneration Policy for Members of the Management and Supervisory Bodies of Montepio Crédito Banco Montepio & Montepio Crédito: In line with the regulations governing credit institutions, we aim to establish incentives that promote risk-taking following the Bank's strategy, risk tolerance, and risk culture, while also maintaining sound and prudent management. Our goal is to create long-term shareholder value while protecting the interests of our customers and other stakeholders. Therefore, the remuneration policy for members of the highest governance body adheres to the following principles and objectives: a) Encourage behaviour and create incentives that guarantee the generation of long-term value, aligned with Banco Montepio's business and risk strategy objectives (including ESG risk objectives), considering the nature and corporate structure, corporate culture, values, and risk culture, as well as the sustainability of short-, medium-, and long-term results. b) Reward the level of professional responsibility and ensure internal equity and external competitiveness. c) Boost commitment and motivation, promoting excellent performance, recognising and rewarding merit. d) Promote and align with sound and prudent risk management, without encouraging risk exposure above the BM's tolerance level, as established in the risk appetite statement, considering the institution's material risks.									
ESRS 2	GOV-4	Declaration on due diligence	<div>During its activities, GBM recognises its duty of care, particularly in stakeholder relations and business operations. To this end, the Group has adopted a comprehensive set of policies and statements, including the Sustainability Policy; ESG Risk Management Policy, integrated into the Risk Management Policy; Diversity and Inclusion Policy; Human Rights Declaration; Environmental Declaration; Sustainability Commitment for Suppliers; Stakeholder Engagement Commitment; Code of Conduct; and Social Commitment Charter, as detailed in section 2.4 Policies and Commitments. The table below shows the relationship between the sustainability disclosures in this report and the due diligence elements in ESRS 1, outlining the relevant chapters or sub-chapters.</div> <table><tr><th>Essential elements of the duty of care</th><th>Correspondence in this report</th></tr><tr><td>Integrating due diligence into governance, strategy and the business model</td><td>2.2. Sustainability governance 2.4. Policies and commitments 3. Sustainability Strategy</td></tr><tr><td>Dialogue with affected stakeholders</td><td>2.2. Sustainability governance 4. Stakeholders 5. Double Materiality</td></tr><tr><td>Identify and assess negative impacts on people and the environment</td><td>5. Double Materiality</td></tr></table>	Essential elements of the duty of care	Correspondence in this report	Integrating due diligence into governance, strategy and the business model	2.2. Sustainability governance 2.4. Policies and commitments 3. Sustainability Strategy	Dialogue with affected stakeholders	2.2. Sustainability governance 4. Stakeholders 5. Double Materiality	Identify and assess negative impacts on people and the environment	5. Double Materiality	
Essential elements of the duty of care	Correspondence in this report											
Integrating due diligence into governance, strategy and the business model	2.2. Sustainability governance 2.4. Policies and commitments 3. Sustainability Strategy											
Dialogue with affected stakeholders	2.2. Sustainability governance 4. Stakeholders 5. Double Materiality											
Identify and assess negative impacts on people and the environment	5. Double Materiality											

			<div>Take measures to respond to negative impacts on people and the environment</div> <div>Track the effectiveness of these efforts</div>	<div>2.2. Sustainability governance 3. Sustainability Strategy 6. Natural Capital 7. Social Capital 8. Financial Capital</div> <div>6. Natural Capital 7. Social Capital 8. Financial Capital</div>	
ESRS 2	GOV-5	Risk management and internal controls for sustainability reporting	The disclosure of this report is subject to operational and reputational risks, including possible errors, omissions, or inaccuracies resulting from external factors, human error, data quality, inefficiencies in internal processes, or limitations in obtaining information about the value chain. These factors make sustainability reporting complex and susceptible to error. To mitigate these risks, BMG implements an Internal Risk Management Policy, which includes operational risks associated with its activity. The preparation of the 2024 sustainability report and the double materiality analysis was supported by an external consultancy, verified and approved by the sustainability office, the BoD, CANESG, and the executive board, ensuring information integrity and accuracy. In addition, the report was subject to external verification with a limited assurance, resulting in recommendations regarding structure and content.		
ESRS 2	SBM-1	Strategy, business model and value chain	1. About Us 3. Sustainability Strategy		5-12 20-23
ESRS 2	SBM-2	Stakeholders' interests and points of view	4. Stakeholders		24-26
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	5.5. ESRS disclosure requirements covered		31-32
ESRS 2	IRO-1	Description of the processes for identifying and assessing material impacts, risks and opportunities	5.1. Introduction to double materiality 5.2. Understanding the context 5.3. Determining material IROs 5.4. Conclusions 5.5. ESRS disclosure requirements covered		29-32
ESRS 2	IRO-2	Disclosure requirements contained in ESRS are covered by the company's sustainability declaration	5.5. ESRS disclosure requirements covered		31-32

ESRS E1

ESRS 2	GOV-3	Integration of sustainability-related performance into incentive schemes	The remuneration policy for Members of the Management and Supervisory Bodies (MOAFs) at Banco Montepio is designed to promote behaviours that create long-term shareholder value, safeguard the interests of customers and stakeholders, and ensure alignment with the Bank's business and risk strategy - including ESG-related risk objectives. It reflects the institution's nature, corporate structure, culture, values, and risk culture, and prioritises the sustainability of results over the short, medium, and long term. The policy establishes incentives that ensure risk-taking remains consistent with BM's strategy, tolerance levels, and sound and prudent management principles. In 2024, one of the performance indicators for executive directors was compliance with the ESG strategic plan, assessed through the 2024 Sustainability Master Plan. This included defining strategic decarbonisation targets for 2050 and meeting the 2024 Scope 1 and 2 GHG emissions reduction target - a commitment also carried forward into the 2025 plan. Furthermore, the Risk Appetite Framework (RAS) 2025, approved by the Board of Directors in December 2024, introduced new limit indicators for GHG emissions. Achievement of the RAS objectives is one of the KPIs used to assess the CRO's performance.		
ESRS E1	E1-1	Transition plan for climate change mitigation	3. Sustainability Strategy		20-23



			6.2. Strategy for climate change 8.3. Risk management and sustainability Banco Montepio is already envisioning its Net Zero ambition and is currently developing a comprehensive decarbonization plan to ensure its targets align with the Paris Agreement and other international regulations. This plan is expected to be finalised by 2025. It will systematically outline global and specific Carbon Footprint reduction targets (Scope 1, 2, and 3), along with the necessary actions, drivers, and associated investments and funding.	40 69-70
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	5. Double Materiality	27-36
ESRS 2	IRO-1	Description of the processes for identifying and assessing material climate-related impacts, risks and opportunities	5. Double Materiality 6.2. Strategy for climate change	27-36 40
ESRS E1	E1-2	Policies related to climate change mitigation and adaptation	2.4. Policies and commitments	17-18
ESRS E1	E1-3	Actions and resources related to climate change policies	3. Sustainability Strategy 6.2. Strategy for climate change 8.3. Risk management and sustainability Banco Montepio is already envisioning its Net Zero ambition and is currently developing a comprehensive decarbonization plan to ensure its targets align with the Paris Agreement and other international regulations. This plan is expected to be finalised by 2025. It will systematically outline global and specific Carbon Footprint reduction targets (Scope 1, 2, and 3), along with the necessary actions, drivers, and associated investments and funding.	20-23 40 69-70
ESRS E1	E1-4	Targets related to climate change mitigation and adaptation	3. Sustainability Strategy 6.2. Strategy for climate change Banco Montepio is already envisioning its Net Zero ambition and is currently developing a comprehensive decarbonization plan to ensure its targets align with the Paris Agreement and other international regulations. This plan is expected to be finalised by 2025. It will systematically outline global and specific Carbon Footprint reduction targets (Scope 1, 2, and 3), along with the necessary actions, drivers, and associated investments and funding.	20-23 40
ESRS E1	E1-7	GHG removal and mitigation projects financed through carbon credits	6.5. Biodiversity and Natural Capital Banco Montepio is already envisioning its Net Zero ambition and is currently developing a comprehensive decarbonization plan to ensure its targets align with the Paris Agreement and other international regulations. This plan is expected to be finalised by 2025. It will systematically outline global and specific Carbon Footprint reduction targets (Scope 1, 2, and 3), along with the necessary actions, drivers, and associated investments and funding.	45-46

ESRS E4

ESRS E4	E4-1	Transition plan and consideration of biodiversity and ecosystems in the strategy and business model	The Banco Montepio Group acknowledges that, as a financial group, it may negatively impact biodiversity and natural capital through its operations and financing activities. These impacts pose potential financial risks due to clients' reliance on ecosystem services, but they also present opportunities to promote the transition to more sustainable practices. To address this, the Bank plans to develop a biodiversity management strategy by 2025 as part of its efforts to enhance mechanisms for identifying and managing risks associated with natural capital.	
ESRS E4	SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	5. Double Materiality	27-36



ESRS E4	IRO-1	Description of the processes for identifying and assessing material impacts, risks and opportunities related to biodiversity and ecosystems	5. Double Materiality	27-36
ESRS E4	E4-2	Policies related to biodiversity and ecosystems	2.4. Policies and commitments	17-18
ESRS E4	E4-3	Actions and resources related to biodiversity and ecosystems	6.5. Biodiversity and Natural Capital The Banco Montepio Group recognises that, as a financial institution, it may have significant negative impacts on biodiversity and natural capital through its operations or financing activities. These impacts represent potential financial risks, given clients' dependence on ecosystem services, but also create opportunities to support the transition to more sustainable practices. The development of a biodiversity management strategy is planned for 2025, as part of the Bank's efforts to strengthen mechanisms for identifying and managing IROs associated with natural capital.	45-46
ESRS E4	E4-4	Targets related to biodiversity and ecosystems	The Banco Montepio Group recognises that, as a financial institution, it may have significant negative impacts on biodiversity and natural capital through its operations or financing activities. These impacts represent potential financial risks, given clients' dependence on ecosystem services, but also create opportunities to support the transition to more sustainable practices. The development of a biodiversity management strategy is planned for 2025, as part of the Bank's efforts to strengthen mechanisms for identifying and managing IROs associated with natural capital.	

ESRS S1

ESRS 2	SBM-2	Stakeholders' interests and points of view	4. Stakeholders	24-26
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	5. Double Materiality	27-36
ESRS S1	S1-1	Policies related to the labour force itself	Indicator answered using GRI indicators 2-23, 2-25, 2-29, 3-3, 403-1, 403-3 and 404-2	
ESRS S1	S1-2	Processes for dialogue with the workforce itself and workers' representatives about the impacts	Indicator answered using GRI indicators 2-12, 2-29 and 3-3	
ESRS S1	S1-3	Processes to correct negative impacts and channels for the workforce itself to express concerns	Indicator answered using GRI indicators 2-25 and 3-3	
ESRS S1	S1-4	Take measures on material impacts and approaches to mitigate material risks and look for material opportunities related to the labour itself, as well as the effectiveness of these measures and approaches.	To prevent or mitigate significant negative impacts on its workforce, Banco Montepio has implemented policies on privacy and personal data protection. The management of material impacts associated with the workforce is overseen by the People Management Department (DGP), an organic unit of the BMG responsible for developing, valuing, and promoting human capital. This area contributes to employee well-being, ensures a safe working environment, and fosters satisfaction, professional fulfilment, merit, recognition, and the sharing of institutional values and culture. However, the identified issues are also inherent to the sector in which Banco Montepio operates, which is regulated and subject to a collective labour agreement (ACT).	
ESRS S1	S1-5	Targets related to managing negative material impacts, promoting positive impacts and managing material risks and opportunities	Banco Montepio Group monitors the effectiveness of its actions through targets defined in the sustainability masterplan, such as the integration of people with disabilities and the representation of women in decision-making positions. Other aspects are monitored through periodically reviewed indicators, including metrics related to well-being and cultural initiatives. The measurable and time-bound targets set by the GBM as part of the sustainability masterplan include achieving 40% of women in decision-making positions by 2030 and achieving 3.5% of employees with disabilities. On 31 December 2024, the GBM recorded 3.59% of employees with disabilities and approved the action plan to reach the 40% target for women in decision-making positions by 2030. In addition to the identified targets, the Banco Montepio Group monitors the effectiveness of its actions through the periodic assessment of various dimensions, including the evaluation of culture and well-being initiatives, training offerings, and the performance of people	



			managers and the DGP. A new Diversity and Inclusion area has been created, providing a form for evaluation, feedback, and suggestions on the topic, which is expected to be published in April 2025.	
ESRS S1	S1-6	Characteristics of the company's employees	Indicator answered using GRI indicators 2-7 and 401-1	
ESRS S1	S1-7	Characteristics of unsalaried workers in the company's labour force	Indicator answered using GRI indicator 2-8	
ESRS S1	S1-8	Coverage of collective bargaining and social dialogue	Indicator answered using GRI indicator 2-30	
ESRS S1	S1-9	Diversity metrics	Indicator answered using GRI indicator 405-1	
ESRS S1	S1-10	Suitable wages	Indicator answered using GRI indicator 202-1	
ESRS S1	S1-11	Social protection	Indicator answered using GRI indicator 401-2	
ESRS S1	S1-13	Training and skills development metrics	Indicator answered using GRI indicators GRI 404-3 and 404-1	
ESRS S1	S1-14	Health and safety metrics	Indicator answered using GRI indicators 403-8, 403-9 and 403-10	
ESRS S1	S1-15	Work-life balance	Indicator answered using GRI indicator 401-3	
ESRS S1	S1-16	Remuneration metrics (pay gap and total remuneration)	Indicator answered using GRI indicators 2-21 and 405-2	
ESRS S1	S1-17	Incidents, complaints and serious impacts and incidents of human rights violations	The BM Group has publicised three complaints through internal communication channels, including the ethics channel. It should be noted that not all complaints may be identified, as complainants have the option to remain anonymous. Regarding the incidents and complaints mentioned above, no fines, financial penalties, or compensation for damages were recorded.	

ESRS S2

ESRS 2	SBM-2	Stakeholders' interests and points of view	4. Stakeholders	24-26
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	5. Double Materiality	27-36
ESRS S2	S2-1	Policies relating to workers in the value chain	GBM has a subcontracting policy and qualifies suppliers according to ESG factors.	
ESRS S2	S2-2	Processes for dialogue with workers in the value chain on impacts	The Banco Montepio Group is aligned with the principles of the UN Global Compact, plans to strengthen engagement with its supply chain and implement a human rights due diligence process.	
ESRS S2	S2-3	Processes to correct negative impacts and channels for workers in the value chain to express concerns	Indicator answered using GRI indicators 2-25, 2-29 and 3-3	
ESRS S2	S2-4	Taking action on material impacts on workers in the value chain, approaches to managing material risks and pursuing material opportunities related to workers in the value chain, and the effectiveness of these actions.	The proposed cybersecurity plan, along with privacy and data protection training courses, has been implemented, and employees are encouraged to participate to enhance their knowledge and apply it in their use of applications and systems. The Banco Montepio Group monitors the completion rate of these training courses. Additionally, systems have been implemented to prevent information security incidents, including auditing and security testing of the applications and systems used by employees. The GBM ensures the development of technologies that support the resilience and robustness of the organisation's IT systems to mitigate risk, while also promoting regular security audits and testing of platforms provided to customers.	

ESRS S3

ESRS 2	SBM-2	Stakeholders' interests and points of view	4. Stakeholders	24-26
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	5. Double Materiality	27-36



ESRS S3	S3-1	Policies related to affected communities	2.4. Policies and commitments	17-18
ESRS S3	S3-2	Processes for dialogue with affected communities on impacts	4. Stakeholders 7.4. Community Engagement and Development 7.5. Measuring our Social Impact	24-26 54-55 56-58
ESRS S3	S3-3	Processes to correct negative impacts and channels for communities to express concerns	Indicator answered using GRI indicators 2-25 and 3-3	
ESRS S3	S3-4	Taking action on material impacts on affected communities and approaches to managing material risks and pursuing material opportunities related to affected communities, as well as the effectiveness of these actions	4. Stakeholders 7.4. Community Engagement and Development 7.5. Measuring our Social Impact	24-26 54-55 56-58
ESRS S3	S3-5	Targets related to managing negative material impacts, promoting positive impacts and managing material risks and opportunities	3. Sustainability Strategy 5. Double Materiality	20-23 27-36

ESRS S4

ESRS 2	SBM-2	Stakeholders' interests and points of view	4. Stakeholders	24-26
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	5. Double Materiality	27-36
ESRS S4	S4-1	Policies relating to consumers and end users	Indicator answered using GRI indicators 2-23, 2-25 and 2-29	
ESRS S4	S4-2	Processes for dialogue with consumers and end users on impacts	4. Stakeholders	24-26
ESRS S4	S4-3	Processes to correct negative impacts and channels for consumers and end users to express concerns	Indicator answered using GRI indicators 2-25 and 3-3	
ESRS S4	S4-4	Adoption of measures on significant impacts on consumers and end-users, approaches to manage material risks and seek material opportunities related to consumers and end-users, and the effectiveness of these actions.	The Banco Montepio Group carries out security audits and tests on the platforms made available to clients.	
ESRS S4	S4-5	Targets related to managing negative material impacts, promoting positive impacts and managing material risks and opportunities	The BMG does not have a direct process for engaging with consumers to set targets. It follows standard banking procedures, which include defining goals and regularly monitoring outcomes.	

ESRS G1

ESRS 2	GOV-1	The role of the management and supervisory and management bodies	2. Governance	13-19
ESRS 2	IRO-1	Description of the processes for identifying and evaluating material impacts, risks and opportunities	5. Double Materiality	27-36

ESRS G1	G1-1	Business conduct policies and corporate culture	The policy for the prevention of corruption and bribery does not provide for different procedures depending on how an incident comes to light. The activities identified as most exposed to risks of corruption and related offences are as follows: <ul style="list-style-type: none">- Hiring suppliers and subcontracting third parties- Management of conflicts of interest- Liberalities and allowances- Awarding donations and sponsorships- Accounting controls, invoicing and budget execution- Management of legal and administrative proceedings- Human Resources Management- Asset Recovery- Relations with Authorities and Public/Political Organisations- Commercial Relations with Clients																						
ESRS G1	G1-2	Supplier relationship management	The standard payment term for most suppliers is 30 days, as defined during the negotiation and contracting process.																						
ESRS G1	G1-3	Prevention and detection of corruption and bribery	Specific e-learning training on preventing corruption and related offences is being developed and will be available to all Banco Montepio Group employees in Q2 2025. The training reinforces the Group’s commitment to combating bribery and corruption, reminding employees to i) refrain from acts of bribery, influence peddling, or any other form of corruption; ii) promptly report any known actual or potential irregularities; and iii) act following ethical standards in all situations. Currently, 87.50% of functions at risk are covered by training programmes, as are 87.96% of members of the administrative, management, and supervisory bodies.																						
ESRS G1	G1-4	Confirmed incidents of corruption or bribery	Indicator answered using GRI indicators 2-27 and 205-3																						
ESRS G1	G1-6	Payment practices	<table><tr><th>Month</th><th>Jul/24</th><th>Aug/24</th><th>Sep/24</th><th>Oct/24</th><th>Nov/24</th><th>Dec/24</th></tr><tr><td>Payment term (No. of days)</td><td>45</td><td>38</td><td>33</td><td>32</td><td>27</td><td>24</td></tr></table>							Month	Jul/24	Aug/24	Sep/24	Oct/24	Nov/24	Dec/24	Payment term (No. of days)	45	38	33	32	27	24	The standard payment term for most suppliers is 30 days, as defined during the negotiation and contracting process. After the supplier payment system was replaced in July 2024, the payment period temporarily increased during the early implementation months until the system stabilised.	
			Month	Jul/24	Aug/24	Sep/24	Oct/24	Nov/24	Dec/24																
Payment term (No. of days)	45	38	33	32	27	24																			
Conditions: <ul style="list-style-type: none">- 10% Invoices paid in cash- 65% of invoices paid within 30 days- 75% of invoices paid within 38 days- 80% of invoices paid within 42 days- 90% of invoices paid within 65 days- 95% of invoices paid within 83 days Number of invoices in the sample: 2,280 Universe of invoices in the period: 7,988 Number of suppliers considered: 233 Universe of suppliers with invoices in the period: 876 This calculation was based on a sample of 2,280 invoices recorded after the second half of 2024, following the change in the supplier payment system. The sampling procedure, covering 233 suppliers, was carried out by the company and included all invoices from each supplier for the specified period.																									



12.2 Glossary of terms

Reporting standards and structures

CSRD (Corporate Sustainability Reporting Directive): European Union (EU) legislation that aims to improve and standardise the way companies and institutions report information on sustainability and ESG impacts.

ESRS (European Sustainability Reporting Standards): European standards that define how companies should report information related to sustainability, in line with the CSRD.

GRI Standards: International standards of the Global Reporting Initiative used in the preparation of sustainability reports.

GHG Protocol (Greenhouse Gas Protocol): International standard for accounting and reporting GHG emissions.

PCAF (Partnership for Carbon Accounting Financials): A global initiative by financial institutions to standardise methods for measuring greenhouse gas emissions from loan and investment portfolios, vital for climate risk management and sustainability reporting in line with the Paris Agreement.

TCFD (Task Force on Climate-related Financial Disclosures): Recommendations on financial disclosures related to climate risks.

ESG and Sustainability Concepts

ESG (Environmental, Social and Governance): A set of criteria that assesses companies' environmental, social and governance practices, which are fundamental to sustainability and corporate responsibility.

Materiality: A concept that determines the most relevant themes for the organisation's sustainability strategy, based on their influence on stakeholders and the business model.

Double materiality: Integrated approach that simultaneously considers two angles of materiality analysis:

- **Materiality of impact** – analyses how an organisation's activities impact the environment, society and the economy (outwards).
- **Financial materiality** – assesses how environmental, social and governance (ESG) issues affect the financial position, performance and viability of the organisation (inward).

Natural capital: Set of natural resources that provide goods and services essential to human well-being and economic activity.

Circularity: Principle of the circular economy that promotes the reuse, recycling and extension of the life cycle of products, reducing waste.

Carbon neutrality: A state in which an organisation's net carbon emissions are zero, by reducing emissions and offsetting them with carbon sequestration projects.

Carbon footprint: A measure of the total amount of greenhouse gases (GHG) emitted directly or indirectly by human activities, expressed in tonnes of CO₂ equivalent.

Carbon intensity: Metric that evaluates the amount of CO₂ emitted per unit of activity (for example, per kWh produced or per billing unit).

Sustainable offer: Portfolio of products and services designed or adapted to promote responsible practices and mitigate negative ESG impacts.

Sustainable finance: Financial practices that incorporate ESG criteria when assessing investments, granting credit and developing financial products.

Additionality: Principle according to which the environmental or social benefits of an action must represent an effective gain beyond what would occur in the reference scenario.

Eligibility criteria: Technical, environmental or social requirements that a project must fulfil to be considered sustainable.

Integrated reporting: A communication model that combines an organisation's financial and non-financial performance, highlighting value creation in the short, medium and long term.

Reputational risk: Risk arising from negative stakeholder perceptions of an organisation's practices, which can affect its legitimacy and economic performance.

Social value: Intangible or tangible benefit created by an organisation for society, which goes beyond direct economic return and is reflected in collective well-being.

Climate change and risks

GHG (Greenhouse Gases): Gases that contribute to global warming, such as CO₂, CH₄ and N₂O, emitted by industrial, agricultural and transport processes.

Net-zero: Commitment to reduce GHG emissions to a minimal level and offset the rest, achieving net-zero emissions within a specified timeframe.

Climate justice: An approach that recognises that the effects of climate change are not equitably distributed and that responses must consider social, historical and economic equity.

Climate awareness: Initiatives that enhance knowledge and awareness of climate change impacts for employees, customers, and the community.

Energy transition: The process of replacing energy sources based on fossil fuels with renewable and less polluting sources, as solar and wind power.

Physical climate risks: Risks related to the direct and tangible impacts of climate change on the environment, society and the economy, associated with extreme weather events.

Transition climate risks: Risks related to political, technological, legal, reputational or market changes resulting from the transition to a sustainable, low-carbon economy.

Stakeholders and social impact

Stakeholders: All parties interested in and impacted by an organisation's activities, such as employees, clients, suppliers, the community and investors.

Stakeholder engagement: Structured process of dialogue with stakeholders to identify expectations, risks and opportunities and strengthen participatory decision-making.

Positive social impact: Beneficial and measurable effects generated by an organisation in communities, such as access to education, decent employment, health or social inclusion.

Diversity and inclusion: Principles aimed at promoting balanced representation and respect for differences in gender, age, ethnic origin, sexual orientation, physical abilities and other dimensions of human identity.

Sustainable supply chain: Effective management of supplier relationships while ensuring ESG criteria in purchasing, sourcing, and contracting practices.

Empowerment: The process by which individuals or groups develop the skills, knowledge and autonomy to make informed decisions, participate

actively in society and improve their living conditions, often through training, mentoring or technical support.

Capitals of the Coalition of Capitals

Financial capital: Financial resources available to the organisation, used in the production of goods and services, including equity, debt and investments.

Human capital: Skills, capabilities, experience and motivation of the people who contribute to the organisation's activities.

Social capital: Relationships, networks of influence, trust and reputation between the organisation and its stakeholders.

Natural capital: Set of natural resources that provide goods and services essential to human well-being and economic activity.

Global agenda and sustainable development

SDGs (Sustainable Development Goals): UN global agenda with 17 goals to eradicate poverty, protect the planet and ensure peace and prosperity by 2030.

Other strategic terms

Value chain: Set of activities that an organisation carries out, directly or indirectly, to create value from the origin of raw materials to the end consumer, including suppliers, production, distribution, consumption and even the end of life of the product.

Supply chain: The set of entities, processes and activities involved in supplying products or services to an organisation, from the origin of raw materials to delivery to the end consumer. Sustainable supply chain management involves assessing and mitigating ESG risks while promoting responsible practices among all suppliers.

CSRD (Corporate Sustainability Reporting Directive)

The CSRD is a European Union directive that standardises the disclosure of sustainability information by companies, making reports more comprehensive, consistent, and transparent. It replaces the former NFRD (Non-Financial Reporting Directive) and significantly expands the number of companies required to report on their environmental, social, and governance (ESG) performance. Under the CSRD, reports must follow the European Sustainability Reporting Standards (ESRS), include auditable

information, and be published in a digital format. The directive aims to provide investors, regulators, and other stakeholders with comparable, reliable, and relevant data on sustainability-related impacts, risks, and opportunities, supporting a transparent and responsible transition to a green and inclusive economy. For more information, visit [CSRD](#) website.

GHG Protocol (Greenhouse Gas Protocol)

The GHG Protocol is the main international standard for measuring, managing, and reporting greenhouse gas (GHG) emissions. Created by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), it offers a comprehensive, standardised framework for accounting across three scopes: Scope 1 (direct emissions from operations), Scope 2 (indirect emissions from purchased energy), and Scope 3 (other indirect emissions in the value chain, such as transport, product use, and business travel). Adopted globally by companies, governments, and financial institutions, it enables consistent, transparent climate impact assessments and supports the development of decarbonisation strategies towards a low-carbon economy. For more information, visit the official [GHG Protocol](#) website.

GRI (Global Reporting Initiative)

The Global Reporting Initiative (GRI) is an international organisation that sets widely used standards for sustainability reporting. Its framework helps organisations measure and disclose their economic, environmental, and social impacts on topics such as climate change, human rights, labour practices, governance, and economic performance. By adopting GRI Standards, organisations strengthen transparency, foster dialogue with stakeholders, and demonstrate their commitment to responsible and sustainable business practices. For more information, visit the official [GRI](#) website.

Global Compact

The United Nations Global Compact is the world's largest voluntary corporate sustainability initiative, created in 2000 by the UN to mobilise companies and organisations to adopt responsible policies and practices in the areas of human rights, labour, the environment and the fight against corruption. By joining the Global Compact, companies commit to aligning their strategies and operations with 10 universal principles, promoting an ethical and sustainable business model. In addition, the Pact encourages companies to actively contribute to the Sustainable Development Goals

(SDGs) of the 2030 Agenda. For more information, visit the official [UN Global Compact](#) website.

PCAF (Partnership for Carbon Accounting Financials)

The PCAF is an international initiative that aims to standardise the measurement and disclosure of greenhouse gas (GHG) emissions associated with financial activities such as loans, investments and insurance. Created by financial institutions committed to sustainability, the PCAF provides a transparent and harmonised methodology for banks and investors to calculate the emissions financed by their portfolios, contributing to climate transparency and environmental risk management. This standardisation is fundamental for the financial sector to understand its indirect climate impact and align its operations with global decarbonisation targets, such as those defined in the Paris Agreement. For more information, visit the official [PCAF](#) website.

TCFD (Task Force on Climate-related Financial Disclosures)

The Task Force on Climate-related Financial Disclosures (TCFD), created by the Financial Stability Board (FSB), issues recommendations for precise and consistent disclosure of climate-related financial information. Structured around four pillars - governance, strategy, risk management, and metrics & targets - the framework helps organisations identify and assess climate-related risks and opportunities, enhance transparency, and support informed decisions by investors and stakeholders. Adopting TCFD guidelines strengthens resilience and accelerates the transition to a low-carbon economy. For more information, see the report on the official [TCFD](#) website.

WEF (World Economic Forum)

The World Economic Forum's International Business Council (WEF IBC) has identified a universal set of metrics to help companies better demonstrate their contributions to long-term, sustainable value creation. The list of 21 principles and 34 expanded metrics was released in September 2020 in the report 'Measuring Stakeholder Capitalism: Toward Common Metrics and Consistent Reporting of Sustainable Value Creation' and provides a starting point for reporting the most critical measures of non-financial value. The metrics are organised into four pillars: People, Planet, Prosperity and Governance Principles. For more information, visit the official [WEF](#) website.



12.4. Abbreviations

ADENE – National Energy Agency
APA – Portuguese Environmental Agency
APB – Portuguese Banking Association
APCADEC – Portuguese Purchasing and Supply Association
APEE – Portuguese Business Ethics Association
APREN – Portuguese Renewable Energy Association
ASF – Insurance and Pension Funds Supervisory Authority
BdP - Bank of Portugal
CA – Board of Directors
BoD – Board of Directors
BM – Banco Montepio
BMG – Banco Montepio Group
CANESG – Evaluation, Appointments, Ethics, Sustainability and Governance Committee
CASES – António Sérgio Social Economy Cooperative
CCPM – Portugal-Mozambique Chamber of Commerce
CEO - Chief Executive Officer
CE – Executive Committee
CEMG – Caixa Económica Montepio Geral
CERCI - Cooperative for the Education and Rehabilitation of Disabled Children
CES - Economic and Social Council
CIG – Commission for Citizenship and Gender Equality
CIP – Portuguese Business Confederation
CITE – Commission for Equality in Labour and Employment
CMD – Digital Mobile Key
CMVM - Securities Market Commission
CNCS - National Competence Centre for Social Innovation
COMSESG – Sustainability Committee
CO₂ - Carbon Dioxide
CSA - Corporate Sustainability Assessment
CSO - Chief Sustainability Officer
CSRD - Corporate Sustainability Reporting Directive
DGEG - Directorate-General for Energy and Geology

DNSH – Do no significant harm
DPO - Data Protection Officer
EBA – European Banking Authority
EESS – Social and Solidarity Economy Entities
ESS – Social and Solidarity Economy
EFRAG – European Financial Reporting Advisory Group
EMPIS - Portugal Social Innovation Mission Structure
EPIS – Business Association for Social Inclusion
ESBG/WSBI – World Savings and Retail Banking Institute & European Savings and Retail Banking Group
ESG - Environmental, Social and Governance
ESRS - European Sustainability Reporting Standards
EU - European Union
FEI – European Investment Fund
FENACERCI – National Federation of Rehabilitation Cooperatives for People with Disability
FTE - Full Time Equivalent
GAR - Green Asset Ratio
GBM – Banco Montepio Group
GDP -- Gross Domestic Product
GHG - Greenhouse Gases
GHG Protocol - GHG Emissions Accounting Protocol
GRI - Global Reporting Initiative
IAPMEI – Agency for Competitiveness and Innovation, I.P.
ICMA – International Capital Market Association
ICAAP – Internal Capital Adequacy Self-Assessment Process
IEFP – Institute for Employment and Vocational Training
IFRS - International Financial Reporting Standards
ILAAP – Internal Liquidity Adequacy Self-Assessment Process
INE - National Institute of Statistics
IPQ – Portuguese Quality Institute
IPMA - Portuguese Sea and Atmosphere Institute
IRO – Impacts, risks and opportunities
ISCAP - The Porto Accounting and Business School

ISQ – Institute of Welding and Quality
ISO – International Organisation for Standardisation
ISSB – International Sustainability Standards Board
JAP - Junior Achievement Portugal
KPI - Key Performance Indicator
NFRD – Non-Financial Reporting Directive
NGO - Non-Governmental Organisation
NPS - Net Promoter Score
OCDE – Organisation for Economic Co-operation and Development
SDG - Sustainable Development Goals
PCAF - Partnership for Carbon Accounting Financials
PME - Small and medium-sized enterprises
PwC - PricewaterhouseCoopers
RGPD – General Data Protection Regulation
SBTi - Science Based Targets initiative
SFDR - Sustainable Finance Disclosure Regulation
SIG - Geographic Information System
SME - Small and Medium-sized enterprises
TCFD - Task Force on Climate-related Financial Disclosures
UMP – Union of Portuguese Misericórdias
UN - United Nations
UNGC – United Nations Global Compact
UNEP FI - United Nations Environment Programme Finance Initiative
WEF - World Economic Forum
WEPS - Women's Empowerment Principles

12.5. References

CSRD (Corporate Sustainability Reporting Directive)
GHG Protocol (Greenhouse Gas Protocol)
GRI (Global Reporting Initiative)
Global Compact
PCAF (Partnership for Carbon Accounting Financials)
TCFD (Task Force on Climate-related Financial Disclosures)
WEF (World Economic Forum)



SUSTAINABILITY REPORT - 2024



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