Banco
INVEST

CONSOLIDATED REPORT AND ACCOUNTS '25

Banco
INVEST

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1. Executive Board of Director's Report

1. Executive Board of Director's Report

General Meeting of Shareholders

Charmain

Francisco Xavier Ferreira da Silva

Secretaries

Helena Isabel Nunes Menúria Neves Francisco

Paula Alexandra Silva dos Santos Viegas

Executive Board of Directors

Charmain

Afonso Ribeiro Pereira de Sousa

Deputy Charmain

António Miguel Rendeiro Ramalho Branco Amaral

Members

Luís Miguel da Rocha Barradas Ferreira

Marília Boavida Correia Cabral

General and Supervisory Board

Charmain

Carlos António Antolin da Cunha Ramalho

Members

José Manuel Lopes Neves de Almeida

Maria Paula Toscano Figueiredo Marcelino

Sara Eusébio da Fonseca

Jorge Manuel Vieira Jordão

Statutory Auditor

Ernest & Young Audit & Associados - SROC, SA,
represented by António Filipe Dias da Fonseca Brás

2. Main Financial indicators

2. Main financial indicators

Indicators (euros)	2021	2022	2023	2024	2025
Net interest income	31.602.344	36.901.008	43.214.580	43.159.801	37.753.790
Net income from financial operations	6.912.047	(4.429.704)	1.629.559	999.813	3.143.000
Net fees and commissions income	14.266.301	15.043.479	15.135.201	17.914.209	19.612.202
Other operating income / (losses)	905.795	3.845.099	570.713	(57.494)	425.274
Net operating revenue	**53.686.487**	**51.359.882**	**60.550.053**	**62.016.329**	**60.934.266**
Staff costs	(12.536.944)	(13.230.441)	(14.860.102)	(15.759.913)	(16.338.218)
Other administrative costs	(7.315.663)	(8.023.731)	(8.922.919)	(9.509.047)	(8.854.490)
Overheads	**(19.852.607)**	**(21.254.172)**	**(23.783.021)**	**(25.268.960)**	**(25.192.708)**
Amortisations and depreciations	(1.563.974)	(1.915.148)	(2.036.210)	(2.771.132)	(2.325.200)
Net provisions and impairments	(5.523.572)	(8.144.700)	(4.006.862)	(3.560.732)	(4.318.905)
Income from investment in associate companies and joint ventures	-	102.542	81.431	139.278	116.595
Other	445.304	882.096	783.821	1.348.844	579.439
Income before taxes	**26.746.334**	**20.148.404**	**30.805.391**	**31.903.627**	**29.793.487**
Provision for taxes	(7.727.619)	(2.913.587)	(8.335.578)	(8.781.610)	(6.838.902)
Net profit attributable to non-controlling interests	81.754	72.504	1.329.754	1.514.414	1.656.117
Net income for the year	**18.936.961**	**17.162.313**	**21.140.058**	**21.607.603**	**21.298.468**
Comprehensive Income	**17.002.584**	**4.956.570**	**28.363.964**	**23.529.577**	**21.986.424**
Net credit extended	712.718.687	669.117.543	659.901.130	664.398.678	735.109.360
Loans and advances to customers	413.379.017	420.124.250	428.373.128	411.983.637	432.278.165
Securitised loans	299.339.670	248.993.293	231.528.002	252.415.041	302.831.195
Funds attracted	914.973.245	816.962.203	707.372.385	820.854.327	**731.772.661**
Shareholders' equity	**157.465.537**	**149.384.724**	**185.460.753**	**206.924.744**	**228.478.131**
Net assets	**1.104.104.283**	**997.274.082**	**928.034.733**	**1.076.743.054**	**1.010.949.090**
Return on Assets (as %) (Net income / Total assets)	2,9%	2,4%	3,2%	2,2%	2,0%
Proportion of net operating revenue in total assets (as %) (Net operating revenue / Total assets)	5,6%	7,3%	9,0%	6,2%	6,0%
Return on equity (as %) (Net income / Shareholders' equity)	4,7%	4,0%	4,7%	10,9%	9,7%
Cost-to-income ratio (as %)	39,9%	45,1%	42,6%	45,2%	45,2%
Proportion of staff costs in net operating revenue (as %)	23,4%	25,8%	24,5%	25,4%	26,8%
Loan-to-deposit ratio (for non-financial companies and private customers only) (as %)	64,0%	71,7%	10,1%	7,2%	10,1%
Transformation Ratio (Loans and advances to customers/Resources from Customers)	59,9%	66,1%	64,5%	50,7%	59,1%
Liquidity Coverage Ratio (LCR)	173,4%	169,2%	238,5%	373,7%	246,4%
Net interest income (as % of net operating revenue)	58,9%	71,8%	71,4%	69,6%	62,0%
Provisions and Impairments (as % of net operating revenue)	10,3%	15,9%	6,6%	5,7%	7,1%
Common equity tier 1 ratio (CeT1)	17,0%	19,0%	23,9%	24,9%	26,4%
Total capital ratio	17,1%	19,0%	23,9%	24,9%	26,4%
RWAs (as % of Total assets)	76,8%	78,1%	80,8%	66,8%	76,2%

3. Banco Invest

3. Banco Invest

Who we are

Banco Invest, S.A. (referred to as 'Banco Invest' or' the Bank') was incorporated in 1997 as Banco Alves Ribeiro, S.A. It has its head office in Lisbon, with a share capital of 20 million euros, and is wholly owned by the Alves Ribeiro Group.

In October 2005, the name was changed to Banco Invest, seeking to unequivocally reflect its mission of being recognised by the market as the financial institution that best meets the needs of private, corporate and institutional customers in all the financial products that differ from routine banking relationships and require greater involvement. Banking Invest proposes solutions that traditional banking, with its standardised offerings, is unable to provide.

Banco Invest is a specialised, flexible bank, with highly qualified experts devoted to offering sophisticated investment and savings solutions. In an increasingly globalised and sophisticated world, investment opportunities are becoming more complex and require higher levels of specialisation and monitoring than can be offered by retail banks.

Since its foundation, the Bank has based its performance on the principles of ethics, innovation, independence and security - values that cut across all areas of the Bank's operations. These values have enabled the Bank to achieve sustained growth performance and levels of financial solidity far above the national banking sector average since its incorporation. By the end of 2025, the Bank's solvency ratio was 29,2%, including net income for that year. Resources from customers totalled 731,8 million euros, representing an annual average growth of 13,0% since 2008.

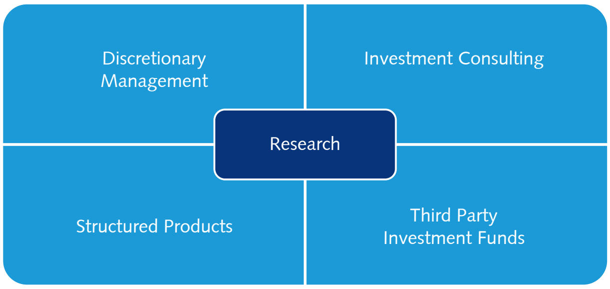
What we do

At Banco Invest, we specialise in managing the Savings and Investments of our private, corporate and institutional customers. We offer an open and independent structure with a global, diversified range of products and services.

The Bank's operations are currently divided into six main business areas: Asset Management, Brokerage, Specialised Credit, Institutional Custody, Corporate Finance and Treasury and Capital Markets. Through its subsidiaries Bicredit and Invest Gestão de Activos, the bank also provides car loans and manages collective investment undertakings, respectively.

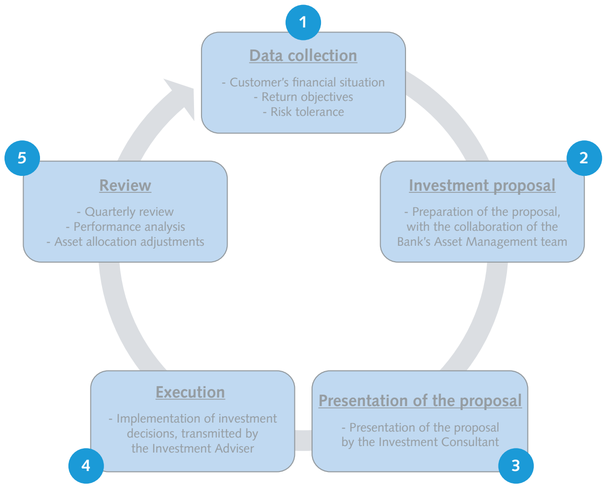
The Asset Management Department at Banco Invest includes discretionary portfolio management, investment consultancy, the issuance of structured products and the distribution of investment funds managed by third parties.

Asset Management



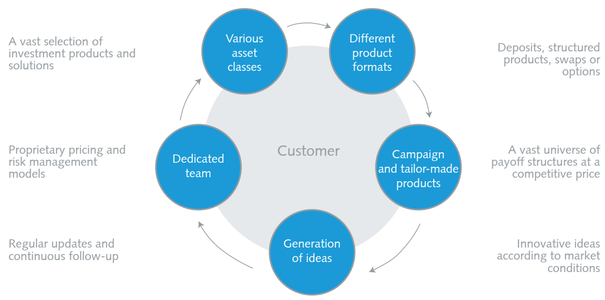
Discretionary portfolio management and investment consulting services are provided in accordance with each client's risk profile and the intended level of return. In both cases, management is based on the principles of asset allocation and the advantages of diversification and medium- to long-term investment. The investment process depends on each client's objectives, risk tolerance and time horizon.

In the case of investment consulting in particular, the service is based on close collaboration with the client, including assessing their investment objectives and periodically and thoroughly monitoring the investment portfolio in an ongoing process of interaction with the consultant.



The Asset Management Department structures and manages the structured products issued by the bank. The department is also responsible for producing research and material to support the sale of products offered to bank customers.

Structured Products



For the remaining geographies and asset classes, Banco Invest selects and distributes investment funds managed by other management companies (third party funds), offering its customers access to around 1,200 third-party funds from the most prestigious national and international management companies. The range includes the various asset classes and geographical regions, providing a wide variety of options for different risk profiles. Most of these investment funds are available on the bank's website. Clients can search for and compare products independently or subscribe to thematic portfolios. Through Invest Trends, the bank offers 39 thematic portfolios reflecting market trends and investment strategies with long-term growth potential. These portfolios are exclusively composed of investment funds and are constructed by Banco Invest's Asset Management team.

Through Invest Trends, Banco Invest also offers investment solutions in areas such as sustainability, innovation and lifestyle.

HOW TO INVEST?
IT'S EASY, INTUITIVE AND CONVENIENT

Banco Invest also distributes funds managed by Invest Gestão de Activos - Sociedade Gestora de Organismos de Investimento Colectivo, S.A. (Invest Gestão de Activos), which is a wholly-owned subsidiary of the Bank. As of the end of 2025, Invest Gestão de Activos was managing four mutual funds - Alves Ribeiro PPR, Invest Ibéria, Smart Invest and Invest Tendências Globais. These are marketed exclusively by Banco Invest.

The Brokerage area covers the brokerage and intermediation of shares, bonds, exchange-traded funds and derivatives (CFDs, FX, options and futures). Banco Invest operates in the Prime Brokerage and Online Brokerage segments.

In the Prime Brokerage segment, the bank offers a premium service whereby customers benefit from a direct relationship with traders. Traders' activities include technical analyses, such as trend analysis and theoretically ideal levels of securities subscription and sale, as well as order management.

In the Online Brokerage segment, Bank customers can place orders via the website from a desktop or mobile device, or through the Invest Bond Trader, Invest Trader, Invest Btrader Plus and Invest Btrader Next trading platforms.

BTrader Next

Assets
CFD's

Devices
Desktop and App

Securities custody commission
Exempt

DD maintenance commission
Exempt

BTrader Plus

Assets
Shares, CFDs, Forex, ETFs, Futures and Options

Devices
Desktop and App

Securities custody commission
Exempt

DD maintenance commission
Exempt

Invest Trader

Assets
Shares, Warrants, ETFs and ADRs

Devices
Desktop and App

Securities custody commission
Exempt

DD maintenance commission
Exempt

Bond Trader

Assets
Bonds

Devices
Desktop and App

Securities custody commission
Exempt

DD maintenance commission
Exempt

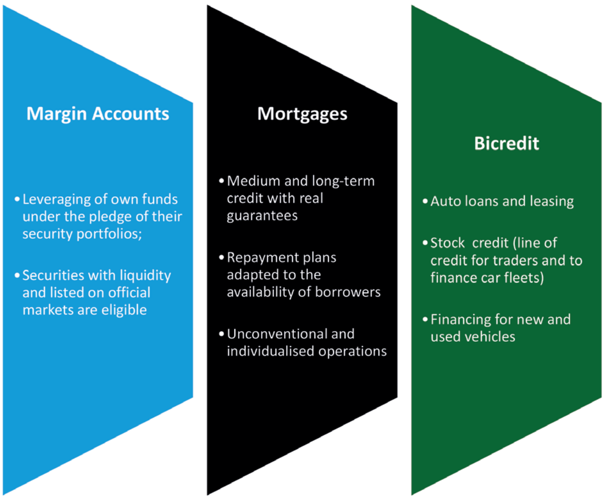
Invest BTrader

"Best Online Broker" 2025
"Best Stock Broker" 2025
"Best Broker for Day Trading" 2025
"Best Broker for Investing" 2025

#1 Professional Trading
#1 Institutional Clients
#1 Offering of Investments
#1 Platform Technology

The **Custodian Bank / Institutional Custody** area supports both externally and self-managed collective investment schemes (CISs), as well as management companies for collective investment undertakings in securities, real estate and venture capital. Alongside custody services, we offer financial intermediation, risk hedging, management products and asset management for institutional customers. Banco Invest is one of the leading banks providing institutional custody services to independent management companies, with a market share exceeding its share of the banking sector.

The **Specialised Credit** area is committed to providing credit products tailored to our clients' specific needs. In the investment credit sector, the bank offers margin accounts on competitive terms to capital market investors. The bank is also present in the mortgage and auto Loan sectors, operating through its subsidiary Bicredit.



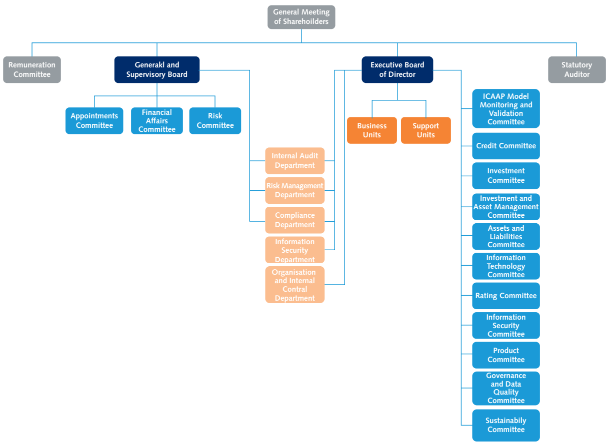
The Corporate Finance division, operating under the **Invest Corporate Finance** brand, comprises a team with over 30 years' experience in domestic and cross-border transactions. Services offered include corporate finance advisory services (e.g. mergers and acquisition consulting, company valuation and strategic and financial consulting) and capital market transaction advisory services (e.g. bond issuance, syndicated loans, project finance and commercial paper). Banco Invest is the exclusive Portuguese member of IMAP, an international network of merger and acquisition advisory services with a presence in 51 countries. In 2025, the IMAP network's operations amounted to approximately 16 billion US dollars.

The **Treasury and Capital Markets** area focuses on managing balance sheet liquidity, optimising the use of funding and managing Banco Invest's equity and bond portfolio.

Liquidity management seeks to optimise the balance sheet structure to maintain control of the temporal structure of maturities between assets and liabilities, taking into account the Bank's foreseeable growth. Management is also influenced by the need to maintain prudent liquidity levels in order to accommodate market stress situations. Liquidity risk is managed to keep pace with the growth of the bank's assets, ensuring cash flow requirements are met without abnormal losses. This involves maintaining a portfolio of marketable assets classified as HQLA (High Quality Liquid Assets), which constitute a robust liquidity buffer. Overall and partial risk limits are defined using statistical methodologies to quantify risk, credit risk analysis, ratings, stress tests and concentration limits per asset, per sector and per country.

The Financial Department is responsible for managing the cash flow and own portfolio, according to the policies defined by the Bank's Investment Committee (CIB). The CIB comprises the heads of various departments and determines the Bank's overall positioning guidelines. The Financial Department then manages the bank's exposure to each market risk, within the defined risk limits.

The Bank's Governance Model



Awards

Banco Invest's excellent performance was publicly recognised in various areas of financial activity by independent national and international organisations.

In 2025, Banco Invest reaffirmed its leading position in the Portuguese financial sector by receiving multiple awards from esteemed national and international organisations. Notably, it received the **Excellence in Innovation Wealth Management Portugal 2025 Award** from Global Banking & Finance Review.

In the same year, the bank was recognised as the **Best Investment Bank in Portugal in 2025** by International

Banker and the **Most Innovative Investment Bank in Portugal in 2025** by International Investor Magazine. Within the financial services sector, Banco Invest was also named the **Best Private Bank in Portugal in 2025** by International Investor.

Regarding its products, 2025 saw the quality and consistency of Invest AR PPR confirmed once again, as it was awarded the **FundsPeople Rating** as a Benchmark Investment Product. This product was also recognised by **Deco Proteste**, which reinforced investor confidence in its soundness and performance.

In addition to these accolades, 2025 also brought further recognition for the bank's investment solutions, notably **Smart Invest Dinâmico**, which was awarded the **'Best PPR Fund'** title in the **'Risk Level 4'** category by Jornal de Negócios/APFIPP.

4. Macroeconomic background

Global economy

The global economy is currently experiencing a period of considerable uncertainty. Growth prospects are being hindered by the implementation of protectionist trade policies, reductions in international development aid, and limitations on immigration in several developed countries.

Nevertheless, the latest report from the International Monetary Fund (IMF) suggests that the global economy will maintain stable growth of around 3,3% in 2026, unchanged from the previous year. This growth will be supported by investment in technology and favourable financial conditions.

Growth in advanced economies is expected to be modest, at around 1,8% in 2026, with the United States projected to accelerate to approximately 2,4% (compared to 2,1% in 2025). The forecast for emerging and developing economies points to a slight slowdown, from 4,4% in 2025 to 4,2% in 2026.

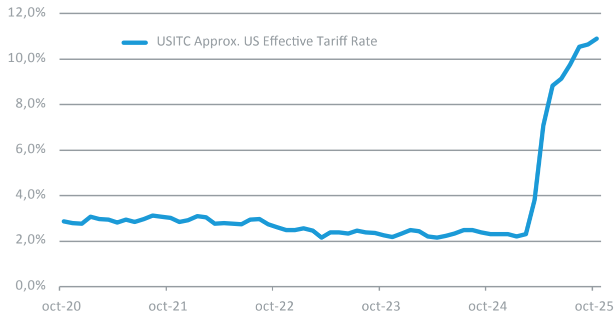
Estimates for GDP growth and inflation

	Real GDP Growth				Inflation			
	2024	2025	2026	2027	2024	2025	2026	2027
World Economy	3,3%	3,3%	3,3%	3,2%	5,8%	4,2%	3,7%	3,4%
United States	2,8%	2,1%	2,4%	2,0%	3,0%	2,7%	2,4%	2,2%
Eurozone	0,9%	1,4%	1,3%	1,4%	2,4%	2,1%	1,9%	2,1%
Germany	(0,5%)	0,2%	1,1%	1,5%	2,5%	2,1%	1,8%	2,0%
France	1,1%	0,8%	1,0%	1,2%	2,3%	1,1%	1,5%	1,9%
Spain	3,5%	2,9%	2,3%	1,9%	2,9%	2,4%	2,0%	2,5%
Portugal	1,9%	1,9%	2,1%	1,5%	2,7%	2,2%	2,1%	2,2%
United Kingdom	1,1%	1,4%	1,3%	1,5%	2,5%	3,4%	2,5%	2,0%
Japan	(0,2%)	1,1%	0,7%	0,6%	2,7%	3,3%	2,1%	2,0%
Emerging Countries	4,3%	4,4%	4,2%	4,1%	7,9%	5,3%	4,7%	4,2%
China	5,0%	5,0%	4,5%	4,0%	0,2%	0,0%	0,7%	1,4%
India	6,5%	7,3%	6,4%	6,4%	4,6%	2,8%	4,0%	4,0%
Brazil	3,4%	2,5%	1,6%	2,3%	4,4%	5,2%	4,0%	3,3%
Mexico	1,4%	0,6%	1,5%	2,1%	4,7%	3,9%	3,3%	3,0%

Source: IMF, Jan-26, Oct-25. Average inflation over the period.

Global average inflation is expected to fall to 3,7% in 2026 and 3,4% in 2027, down from 4,2% in 2025. In the United States, however, inflation risks remain above average due to rising import prices caused by higher trade tariffs.

US trade tariffs

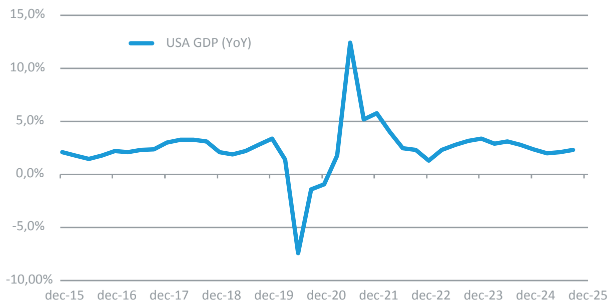


Source: Bloomberg, Invest Gestão de Activos. Values up to 31-Dec-24

United States

The IMF's latest projections point to the US economy experiencing moderate acceleration in 2026, with growth of 2,4% - slightly above the 2,1% recorded the previous year. This trajectory takes into account the negative effects of mounting political uncertainty, higher trade barriers, and slower employment and labour force growth, which are partially offset by more favourable financial conditions and the anticipated impact of fiscal stimulus in 2026.

US GDP (annual change)

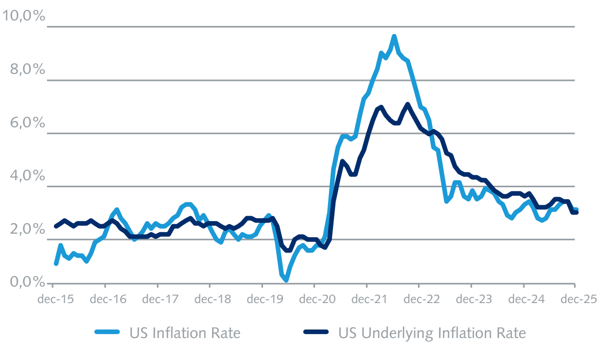


Source: Bloomberg, Invest Gestão de Activos. Values up to 31-Dec-25

Inflation is forecast to fall to an annual average of 2,4% in 2026, following a reading of 2,7% in 2025. However, this will remain above both the Federal Reserve's (Fed) target of 2% and the average for advanced economies (2,2%). According to the IMF, the full impact of the tariff shock on consumer prices is not expected until the second half of 2026. This means that inflation will not converge with the target until 2027, implying upside risks to inflation and downside risks to employment.

At the end of 2025, the unemployment rate stood at 4,4%, which was 0,3 percentage points higher than at the start of the year and the highest it had been since October 2021. There were 7,5 million unemployed people, while 164 million were employed.

US Inflation Rate



Source: Bloomberg, Invest Gestão de Activos. Values up to 31-Dec-25

The federal budget deficit is expected to remain at a high level of around 7,7% of GDP in 2026, unchanged from 2025. This reflects the impact of the fiscal package of the 'One Big Beautiful Bill Act' and the absence of significant consolidation in the short term.

Without corrective measures, gross public debt is expected to reach around 128,7% of GDP (net debt of around 103%) in 2026, continuing an upward trend that makes the economy more vulnerable to interest rate shocks and limits the scope for future fiscal policy action.

In conclusion, while the United States continues to grow at a rate above the average for advanced economies (1,8% in 2026), this growth is accompanied by a combination of factors that are not favourable, including weaker growth than in 2024, persistently high inflation, and significant twin deficits (fiscal and external). The main risks in 2026 include tariffs feeding through to inflation, the need for a more restrictive monetary policy if inflation does not evolve as expected, turbulence in government bond markets, and private investment weakening in the face of economic and trade policy uncertainty.

Eurozone

The economic outlook for the Eurozone in 2026 points to a moderate recovery, albeit limited in the face of recent shocks. The IMF forecasts real GDP growth of 1,3% for the Eurozone as a whole, following growth of 1,4% in 2025. This reflects an unfavourable international environment and persistent restrictions on global trade.

Growth is gradually being driven by a slowdown in inflation, a slight improvement in private consumption and a moderate recovery in investment - particularly in sectors linked to energy and digital transitions, defence and infrastructure.

Of the largest Eurozone economies, Spain is expected to grow by 2,3% in 2026, followed by France with 1,0% and Germany with 1,1%. Public investment in the energy transition and infrastructure is expected to drive growth in the German economy, particularly following the government's announcement of a 500 billion euros investment package spanning 12 years and covering transport, energy, digitalisation, and the renewal of public assets. The government led by Friedrich Merz also plans to increase the defence budget significantly, which will be made possible by relaxing the constitutional rule on public debt.

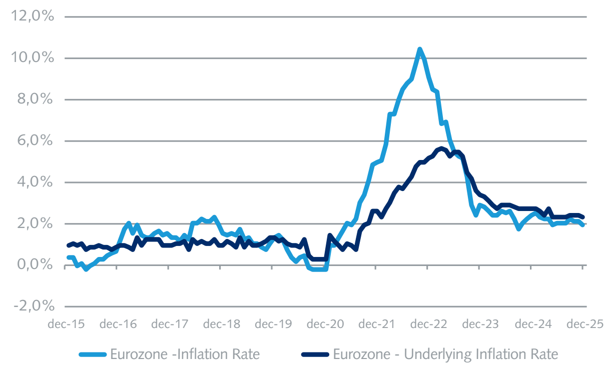
Eurozone GDP growth rate (in %)

Source: Bloomberg, Invest Gestão de Activos. Values up to 31-Dec-25

The forecast average annual inflation rate for the Eurozone in 2026 is 1,9%, which is below the European Central Bank's (ECB) target, but in line with the objective of price stability. The disinflationary process is supported by the stabilisation of energy and food prices, as well as the gradual slowdown in wage growth.

The Eurozone's unemployment rate is expected to be 6,4% in 2025 and fall to 6,3% in 2026. According to IMF projections, Spain is expected to have the highest unemployment rate (10,7% in 2026), while Germany is predicted to have the strongest labour market among the bloc's largest economies, with an unemployment rate of just 3,4%. Meanwhile, Italy and France are expected to see stable unemployment rates of around 6,7% and 7,5%, respectively, compared to 2024.

Eurozone inflation rate



Source: Bloomberg, Invest Gestão de Activos. Values up to 31-Dec-25

Finally, the aggregate budget deficit is expected to stabilise at around 3,4% of GDP in 2026, indicating fiscal restraint. However, challenges persist in countries with high debt levels, such as Italy and France. The Eurozone's gross public debt is forecast to rise to 88,9% of GDP in 2026, though this is offset by the prospects of economic recovery.

The main risks identified for the Eurozone economy are a slowdown in international trade and a further deterioration in trade flows due to the continuation of protectionist policies and geopolitical tensions; rising financing costs (particularly in countries with higher debt ratios), energy shocks due to unexpected rises in energy prices or supply disruptions, and the possible increase in trade and technological barriers, which would limit European companies' access to markets and discourage investment.

Emerging Countries

According to the IMF's latest World Economic Outlook report, the outlook for emerging economies in 2026 points to moderate growth, albeit with significant challenges, including the energy and digital transitions, and growing economic fragmentation.

Globally, real GDP growth in emerging and developing economies is expected to average around 4,2% in 2026, which is slower than the 4,4% forecast for 2025.

The main drivers are the emerging Asian economies, which continue to demonstrate significant dynamism, particularly India and China. However, growth is expected to moderate somewhat. Meanwhile, Latin America and other regions are expected to experience more modest growth, averaging below 3%.

China's GDP growth is forecast at 4,5% for 2026, slower than the 5,0% predicted for 2025, reflecting a slowdown in investment and consumption following the recent recovery. Consequently, average inflation is expected to remain low at under 1% in 2026 due to prudent monetary policy and reduced pressure on domestic commodity prices. These projections reflect the current complex global economic environment, combining a moderate slowdown with strategies for structural and technological adaptation.

Meanwhile, India is expected to grow by 6,4% in 2026, maintaining a robust pace that surpasses that of most other emerging economies. This growth reflects the ongoing economic recovery, investment in infrastructure, and increased domestic consumption. Inflation is expected to accelerate to around 4,0% in 2026. Taking into account external shocks and structural pressures, this is still a moderate and manageable figure within the Indian macroeconomic context.

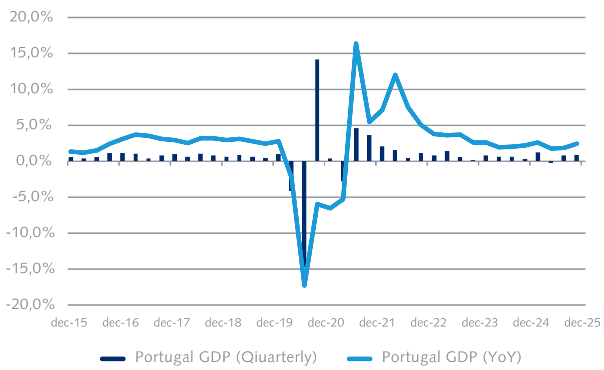
Brazil is expected to experience moderate growth in 2026, following a period of deceleration beginning in 2025. Real GDP growth is projected at 1,6%, below the 2,5% growth rate in 2025 and significantly lower than the 2024 growth rate of 3,4%. This loss of momentum reflects a combination of tighter fiscal and monetary policies, domestic uncertainties and the impact of higher tariffs on Brazilian exports to the United States, which are dampening momentum in the external sector. The average annual inflation forecast for 2026 is 4,0%, compared to the 5,2% expected in 2025. Monetary policy will therefore continue to be required to stabilise expectations.

Finally, IMF projections suggest that the Mexican economy will continue to grow at a moderate pace in 2026 after adapting to global trade tensions and tariffs imposed by the United States. Real GDP growth is expected to reach 1,5%, slightly higher than the estimated 0,6% for 2025, but still below the historical and regional averages for Latin America and the Caribbean (2,2%). This performance reflects a combination of factors, including resilient domestic demand, supply chain adjustments, and an unfavourable external environment. In terms of prices, inflation is expected to continue its downward trend, falling from 3,9% in 2025 to 3,3% in 2026. However, the report highlights risks associated with persistent pressures in the services sector and volatility in food prices. These require the attention of monetary policy to ensure convergence towards the Central Bank's target.

Portuguese Economy

The IMF expects moderate growth and macroeconomic stability in the Portuguese economy in 2026, with all key indicators in line with or slightly better than the Eurozone average. Real GDP growth is projected to reach 2,1% in 2026, up from 1,9% in 2025. This growth will be driven by tourism, resilient private consumption, and a gradual recovery in exports.

Portugal's GDP growth rate



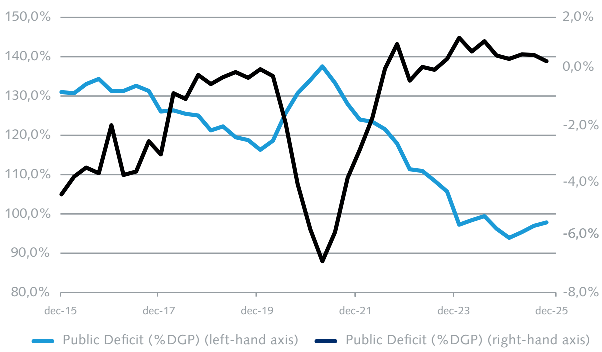
Source: Bloomberg, Invest Gestão de Activos. Values up to 31-Dec-25

According to the IMF's latest projections, inflation in Portugal is expected to reach 2,1% in 2026. This indicates a slowdown compared to previous years (2,7% in 2024 and 2,2% in 2025) reflecting the normalisation of energy and food prices after recent inflationary shocks. This rate is consistent with the European Central Bank's target, suggesting a favourable environment for price stability.

Regarding unemployment, Portugal's estimated rate for 2026 is 6,3%, which is slightly better than in 2025 (6,4%) and in line with the Eurozone average.

Portugal's current account balance is projected to be 1,9% of GDP in 2026, indicating a surplus. This suggests that Portugal will likely maintain a positive net position in its external transactions, reflecting strong export performance and balanced trade against the backdrop of projected economic growth, particularly in tourism. According to the World Travel & Tourism Council (WTTC), tourism accounted for around 21,5% of Portuguese GDP in 2025.

Portugal's Public Debt, as a % of GDP



Source: Bloomberg, Invest Gestão de Activos. Values up to 31-Dec-25

According to the Directorate-General for the Budget (DGO), the general government sector recorded an overall surplus of 1,3 billion euros by December 2025, reflecting an increase of 886 million euros year-on-year. This was due to revenue growth (7,7%) outpacing expenditure growth (7,0%). The primary balance was 8,1 billion euros, which was 732 million euros higher than the previous year. The 7,7% increase in revenue was primarily driven by growth in tax revenue (7,1%), supplemented by social security contributions (8,3%) and non-tax and non-contributory revenue (8,7%). Primary expenditure grew by 7,5%, mainly due to increases in transfers (5,1%), staff costs (8,2%), and investments (22,3%).

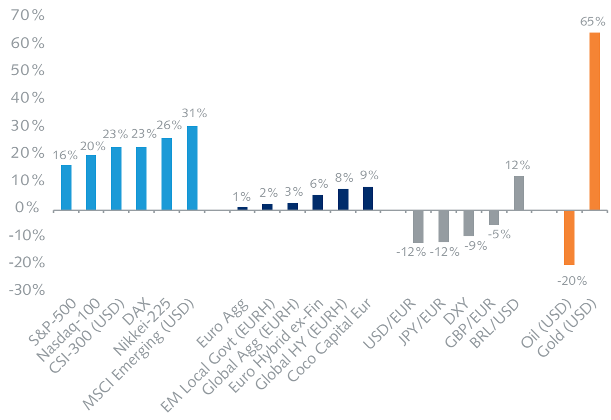
According to the Bank of Portugal, general government direct debt (GGDD) stood at 315,8 billion euros at the end of December, equating to 97,6% of GDP.

Financial Markets

In 2025, the S&P 500 and Nasdaq 100 indices in the United States recorded gains of 16,4% and 20,2% in USD, respectively. Of the S&P 500 sectoral indices, the Communication Services (+32,4%), Information Technology (+23,3%) and Industrials (+17,7%) sectors recorded the highest gains. The Basic Consumer Goods (+1,3%), Energy (+5,0%) and Discretionary Consumer Goods (+5,3%) sectors were among the worst performers.

Meanwhile, in Europe, the Stoxx 600 and EuroStoxx 50 indices recorded gains of 16,7% and 18,3%, respectively. The Spanish IBEX 35 index was among the main markets to stand out, with gains of 49,3%. In Portugal, the PSI index recorded gains of 29,6%, maintaining the outperformance seen in recent months.

Financial Markets in 2025



Source: Bloomberg, Invest Gestão de Activos. Values on 31-Dec-25

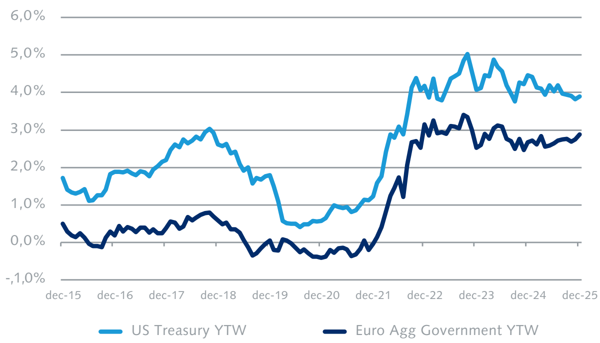
The standout performer among the emerging markets (with a rise of 30,6%, as measured by the MSCI Emerging Markets Index in USD) was the Brazilian market (Ibovespa), which increased by 50,9% in USD. Among South American markets, the performance of the Mexican market (S&P/BMV IPC) is also worth highlighting, with a rise of 50,4% in USD.

Throughout the year, divergence between the major economic blocs was evident in government bond markets.

In the United States, for example, yields on two-year and ten-year Treasuries fell by 77 and 40 basis points to 3,47% and 4,17%, respectively. Consequently, the yield curve steepened during the year, rising from 33 bp to 70 bp. The market is pricing in a short-term interest rate cut but is also concerned about the long-term sustainability of public debt, among other things.

Meanwhile, in the Eurozone, yields on two-year and ten-year German Bunds rose by four and 49 basis points to 2,12% and 2,86%, respectively. In Germany, the yield spread between these two maturities was 74 basis points (bps).

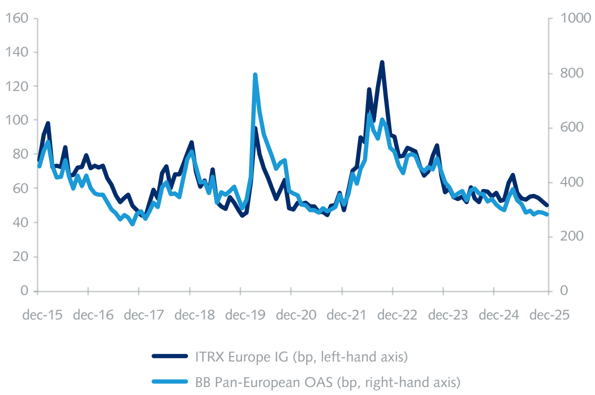
Public Debt Yields (USA and Eurozone)



Source: Bloomberg, Invest Gestão de Activos. Values on 31-Dec-25

As in the equity markets, it was a year of gains for the private debt segments. Since the start of the year, high-yield spreads have narrowed by 37 bps in Europe and widened by six bps in the United States, reaching 281 bps and 317 bps, respectively. In the investment grade segment, however, the changes were less significant, with spreads standing at 51 bp (-7 bp) and 50 bp (+0 bp) respectively. Taking into account movements in yields and credit spreads, the global high-yield and investment-grade indices increased by 7,8% and 2,7%, respectively, in EUR over the year.

Credit Spreads in Europe



Source: Bloomberg, Invest Gestão de Activos. Values on 31-Dec-25

Since the start of the year, the USD has fallen by 11,9% against the EUR and by 0,3% against the JPY in the foreign exchange markets. This reflects the risk of an economic slowdown caused by rising trade tariffs and increasing debt levels linked to the prospect of tax cuts and continued high public deficits.

Over the same period, the S&P GSCI Spot Index in USD has shown an average loss of -0,2% in commodity prices. Precious metals were the standout performers (+70,6%), particularly gold, whose price rose by 64,6%. This was driven by ongoing geopolitical risks and the depreciation of the USD.

5. Business

The National Banking Sector

The Bank of Portugal's report on recent developments in the Portuguese banking system in the third quarter of 2025 emphasises the sector's resilience in the context of four reductions in official interest rates in the first half of the year.

The Bank of Portugal reports that the total assets of the domestic banking sector increased by 3,6% in the first nine months of 2025 compared to December 2024. Notable rises were seen in both the debt securities portfolio, which consists mainly of government debt securities, and mortgage loans. Return on assets (ROA) fell slightly to 1,35% (-0,11 percentage points) due to the decline in net interest income.

Additionally, asset quality remained solid, with the sector's non-performing loans (NPL) ratio standing at 2,3% (a decrease of 0,1 percentage points compared to the end of 2024). Consequently, the Portuguese banking sector has continued to record a downward trend in NPLs since 2014, when they stood at 16,6%. Customer deposits grew by 3,9% in the first nine months of 2025 compared with the end of 2024. This growth rate is slower than in the previous year and reflects lower deposit rates.

The Transformation Ratio increased by 0,8 percentage points to reach 75,7% by the end of 2025. Loans to customers grew by 4,9% in the first nine months of 2025, which is faster than the growth in customer deposits and is driven by mortgage lending.

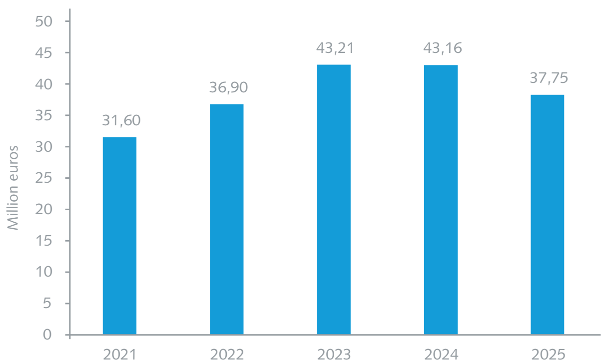
In terms of the Portuguese banking system's liquidity and solvency, the Liquidity Coverage Ratio (LCR) stood at 251% (a 20,8 percentage point decrease since December 2024), while the Common Equity Tier 1 (CET1) ratio stood at 17,7% (a 0,3 percentage point decrease since December 2024). The Bank of Portugal explains that the change in the former ratio was due, in particular, to an increase in liquidity outflows, which were distributed relatively evenly across the various types of liabilities.

Balance Sheet and Net Income of Banco Invest

In this context, Banco Invest recorded an ROA of 2,0% (down 0,2 percentage points on 2024) and an ROE of 9,7% (down from 10,9% in 2024). The decline in ROE is due to a fall in net income of 1,4% and an increase in equity of 10,4% in 2025.

Net interest income fell by 5,4 million euros (-12,5%) to 37,8 million euros. This was primarily due to falling interest rates on international markets and the disposal of the CEP-branded lending business in 2024. This business had generated net interest income of 2,9 million euros the previous year.

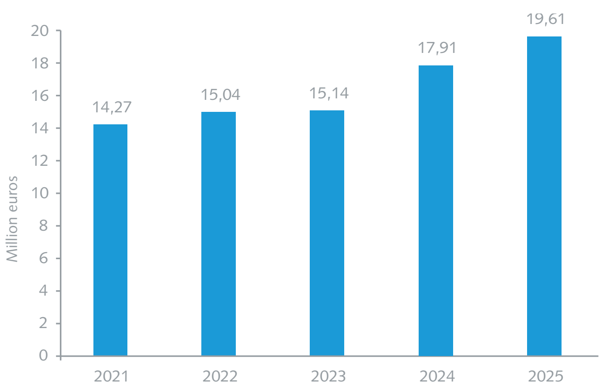
Net Interest Income



Source: Banco Invest

Net commissions increased by 1,7 million euros (9,5%) to 19,6 million euros, reflecting growth in the bank's commercial activity across its various business areas. However, the sale of CEP's lending business negatively affected this figure, as it had generated around 1,1 million euros in commissions in 2024.

Net Commissions



Source: Banco Invest

Net income from financial operations increased by 2,1 million euros to reach 3,1 million euros in 2025. Of this total, 3,0 million euros relates to gains on the fair value portfolio.

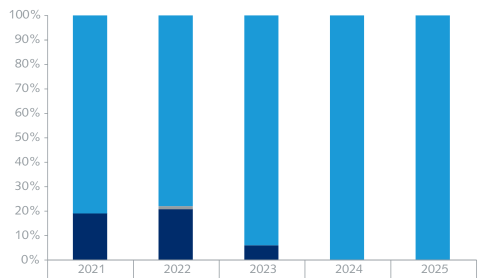
Net operating revenue fell by 1,1 million euros (-1,7%) to 60,9 million euros, primarily due to a decline in net interest income of 5,4 million euros.

Impairment losses totalled 3,9 million euros for the year (compared to 3,5 million euros in the previous year), while provisions amounted to 0,4 million euros (compared to 0,1 million euros in 2024).

Net assets decreased by 65,8 million euros (-6,1%) to 1.010,9 million euros. The 'Cash and Deposits at Central Banks' item decreased notably by 134,0 million euros, mainly due to the positive shift in the yield curve slope, making medium/long-term investments more attractive than short-term ones.

Liabilities fell by 87,3 million euros (–10,0%) to 782,5 million euros, mainly due to a decrease of 89,1 million euros (–10,9%) in resources from customers, which fell from 820,9 million euros to 731,8 million euros. This was due to the bank's new pricing policy and competition from fixed-term bond funds offering attractive 3- to 5-year yields. As in the previous year, Banco Invest did not draw on any funding from the Eurosystem in 2025.

Structure of Resources



	2021	2022	2023	2024	2025
Deposits	738,5	635,7	664,2	820,9	731,8
Securitisations	0,0	0,0	0,0	0,0	0,0
Bonds issued	0,0	0,0	0,0	0,0	0,0
From other credit institutions	0,5	7,3	0,5	0,7	1,4
From Central Banks	175,6	173,8	42,6	0,0	0,0

Source: Banco Invest

The **total capital ratio and the consolidated Common Equity Tier I ratio**, including net profit for 2025, stood at 28,9%, positioning Banco Invest as one of the most sound financial institutions operating in Portugal.

In operating terms, the distribution of income and the main balance sheet items in 2024 and 2025 was as follows:

Distribution by Operating Segments

(Amounts in euros)

	2025			2024		
	Commercial	Markets	Total	Commercial	Markets	Total
Net interest income	33.973	3.781	37.754	44.648	(1.488)	43.160
Income from equity instruments	-	-	-	-	-	-
Net fees and commissions income	19.612	-	19.612	17.914	-	17.914
Net gains / (losses) from assets and liabilities assessed at fair value through profit and loss	-	2.978	2.978	-	867	867
Income from financial assets at fair value through other comprehensive income	-	(37)	(37)	-	(285)	(285)
Other operating revenue and other	627	-	627	361	-	361
Net operating revenue	54.212	6.722	60.934	62.923	(906)	62.017
Staff costs and general administrative costs	(24.477)	(716)	(25.193)	(24.575)	(694)	(25.269)
Amortisations and depreciations	(2.325)	-	(2.325)	(2.771)	-	(2.771)
Provisions and impairment	(4.373)	54	(4.319)	(3.800)	239	(3.561)
Equity Method	117	-	117	139	-	139
Other	579	-	579	1.349	-	1.349
Income before taxes	23.733	6.060	29.793	33.265	(1.361)	31.904
Taxes	(5.448)	(1.391)	(6.839)	(9.155)	374	(8.781)
Non-controlling interests	(1.656)	-	(1.656)	(1.514)	-	(1.514)
Consolidated net income for the year	16.629	4.669	21.298	22.596	(987)	21.609
Financial assets held for trading	-	30.461	30.461	-	28.489	28.489
Financial assets not held for trading mandatorily at fair value through profit or loss	-	33.890	33.890	-	19.805	19.805
Financial assets at fair value through other comprehensive income	-	137.833	137.833	-	143.172	143.172
Loans and advances to customers	432.278	-	432.278	411.984	-	411.984
Debt securities	-	302.831	302.831	-	252.415	252.415
Resources from Central Banks	-	-	-	-	-	-
Resources from credit institutions	-	1.360	1.360	-	704	704
Resources from customers and other loans	731.773	-	731.773	820.854	-	820.854
Non-subordinated debt securities issued	-	-	-	-	-	-

Source: Banco Invest The 'Markets' segment includes the Own Portfolio

Asset Management

Investment Funds of Invest Gestão de Activos - SGFIM, S.A.

Invest Gestão de Activos - SGOIC, SA (Invest GA) currently manages four mutual funds and two real estate investment funds:

- Invest Ibéria – Fundo de Investimento Mobiliário Aberto de Acções (Invest Ibéria);

- Alves Ribeiro PPR / OICVM - Fundo de Investimento Mobiliário Aberto de Poupança Reforma (Alves Ribeiro PPR);

- Smart Invest PPR / OICVM - Fundo de Investimento Mobiliário Aberto de Poupança Reforma (Smart Invest PPR);

- Invest Tendências Globais PPR / OICVM - Fundo de Investimento Mobiliário Aberto de Acções de Poupança Reforma (Invest Tendências Globais PPR);

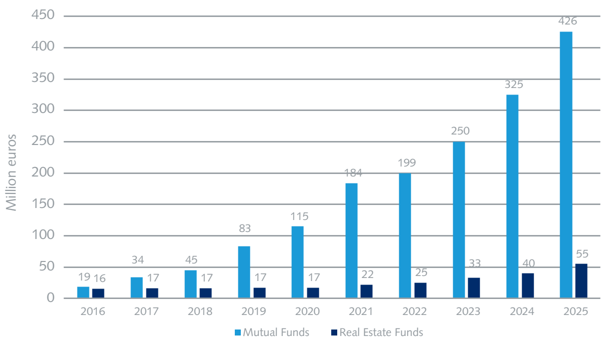
- Inspirar – Fundo de Investimento Imobiliário Fechado;

- Fundo de Investimento Imobiliário Fechado Tejo.

In recent years, Invest GA has expanded its range of retirement savings funds. In January 2021, it launched Smart Invest PPR, and in July 2022, Invest Tendências Globais PPR. These launches have strengthened Invest GA's position as a recognised manager of medium- to long-term savings products, which are becoming increasingly important as a source of retirement income in the context of an ageing Portuguese population and mounting pressure on the public pension system.

Total assets under management at Invest Gestão de Activos – SGOIC increased by 115,4 million euros (+31,6%) in 2025, reaching 480,6 million euros. Over the last five years, the annual growth rate has been 29,4%. Of this total, 425,6 million euros relates to mutual funds and 40,2 million euros to real estate investment funds.

Amounts under management



Source: Invest Gestão de Activos

Mutual funds

The **Alves Ribeiro - Plano Poupança Reforma** Fund increased in value by 4,8% in 2025.

The equity component, which accounted for around 29,5% of the average portfolio throughout the year, was the main contributor to this positive performance, rising in value by 10,2%. Consequently, this asset class contributed +2,8% to the total return. Unlike the previous year, it was the Portuguese and European (excluding Portugal) equity components that stood out across the different regions, achieving average gains of 25,6% and 13,0% respectively (making positive contributions of 98 and 136 basis points to the fund's total return). The bond component, which averaged 61,0% of the portfolio, contributed a further +2,9% to the total return, having increased in value by 4,7%. In line with the fund's track record, the European bond component was the main contributor to the total return at 232 basis points.

The 'Alternative Investments' component contributed positively by 31 basis points. Average exposure to these less liquid asset classes was around 4,0% of the fund's total assets. Since its launch in November 2001, the fund has achieved an annualised return of 6,1%, net of commissions. Over the last 10 years, the annualised return stands at 4,7%.

The **Invest Ibéria** fund ended 2025 with a gain of 14,4%. During the same period, the IBEX 35 and PSI 20 indices increased by 49,3% and 29,6%, respectively. This was due to the fund's lower exposure to the financial sector.

In relative terms, however, the fund's return was lower than the Iberian indices' average (14,4% vs. 39,4%), due to its lower exposure to the banking sector. The domestic equity component accounted for around 43,5% of the average portfolio throughout the year, rising by 12,8% and contributing around 560 basis points to the fund's total return. Meanwhile, the allocation to the Spanish market (averaging 55,2% of the portfolio) contributed 1,072 basis points, resulting from an average appreciation of 19,1%.

The **Smart Invest** fund is a passively managed product comprising three sub-funds. These are managed using a robo-advisory model which guarantees investors automatic portfolio rebalancing.

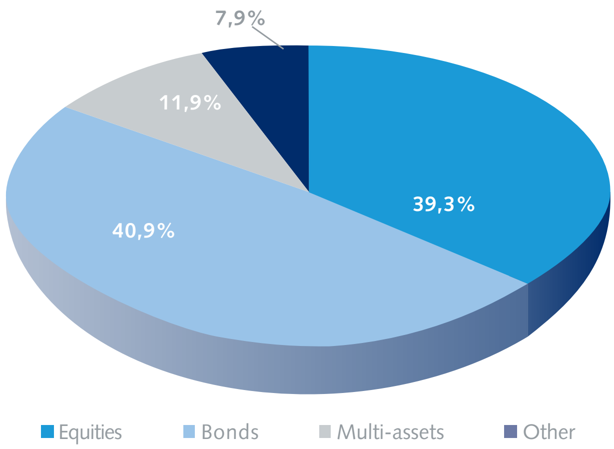
In 2025, the sub-funds' annual returns were largely driven by gains in the equity markets, particularly in Europe and emerging markets. This was a year characterised by high volatility. Over the year as a whole, the Smart Conservador fund increased by 5,3%, the Smart Moderado fund by 8,2%, and the Smart Dinâmico fund by 9,9%. The latter is of particular note, having been named the **Best PPR Fund with Risk Level 4** by Jornal de Negócios/APFIPP in 2025.

Finally, from its launch on 1 July 2022 until the end of 2025, the **Invest Tendências Globais** fund generated a cumulative return of +53,3% (13,0% annualised). The fund invests in companies with exposure to three key trends offering attractive medium- to long-term growth potential: i) digitalisation, ii) demographic changes, and iii) energy transition. The fund focuses on investing in companies that consistently achieve high returns on invested capital (ROIC), have competitive advantages that are difficult to replicate, allocate capital efficiently, have low levels of debt, have the potential for above-average growth in their sector, have management teams with a positive track record, and have good environmental, social and governance (ESG) ratings. In 2025, the fund fell by 0,9%, mainly due to the underperformance of the quality factor and the depreciation of the US dollar. According to APFIPP data, the fund continues to offer the best returns among Risk 5 PPR funds over the last three years.

Third Party Investment Funds

In 2025, the amount distributed from investment funds managed by third parties (excluding the institutional business) increased by 35,7% to 357,5 million euros. This was primarily driven by gains in developed financial markets, particularly equities, amid easing inflationary pressures, interest rate cuts by major central banks and growing optimism surrounding the development and adoption of artificial intelligence (AI). Of the total third-party funds distributed by Banco Invest in the fourth quarter of the year, approximately 41% corresponded to bond funds (an increase of 5,2 percentage points compared to the end of 2024), 39% to equity funds (a decrease of 7,3 percentage points) and 12% (a decrease of 2,0 percentage points) to multi-asset funds.

Distribution of Third Party Investment Funds



Source: Banco Invest Average values 4th Quarter 2025

Discretionary Management

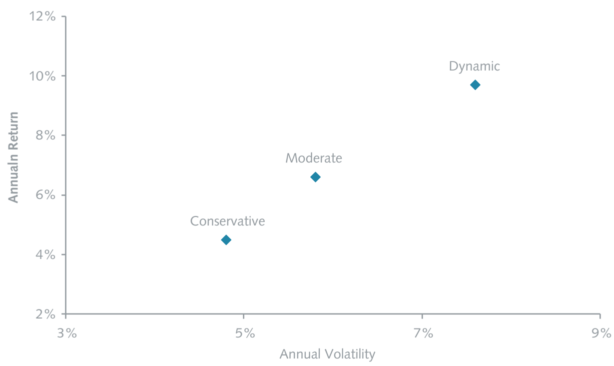
Equity markets remained buoyant in 2025 due to generally positive corporate earnings. However, this was overshadowed by historically high valuations and high levels of concentration in the world's major benchmarks, which were dominated by large US technology firms. These firms were driven by substantial investment in artificial intelligence (AI).

Conversely, the major economies proved resilient despite the volatility caused by rising US trade tariffs and geopolitical tensions. Government bond yields and inflation remained relatively stable, and central banks continued to cut interest rates, maintaining accommodative monetary conditions.

Against this backdrop, the markets delivered another year of positive returns, with the MSCI World and Bloomberg Euro Corp ex-Fin Hybrid indices rising by 5,4% and 5,6%, respectively, in EUR. The depreciation of the US dollar (-11,9% against the euro) limited the discretionary portfolios' returns, which nevertheless ranged from +3,1% (Conservative Profile) to +9,4% (Dynamic Profile) by the end of 2024.

Over the last three years, median returns by risk profile have ranged from +4,5% (Conservative Profile) to +9,7% (Dynamic Profile).

Return and Risk



Source: Banco Invest Median net returns and volatilities by risk profile over the last three years. Values on 31-Dec-25

Investment Consulting

In 2025, the bank continued to develop its investment advisory service, with the value of assets under advice increasing by 17%. Amid ongoing uncertainty surrounding the evolution of major global economies and financial markets, the bank identified growing demand for professional, specialised advice.

Structured Products

During 2025, the bank continued to issue structured products for private customers and financial derivatives for institutional customers.

In the Private Customers segment, the value of products issued decreased by 10,6%. This was driven by lower interest rates, as well as greater volatility and uncertainty in the equity markets. This type of product is generally aimed at more conservative customers seeking capital-guaranteed investments with returns linked to equities, but these factors made it somewhat less attractive.

The following issues are noteworthy:

Issued in 2025

Invest Infrastructure Jan-25

Index benchmarks: RWE, SSE Plc, Waste Manag, Siemens, NextEra Energy

Maturity: 18 months

Capital Protection: 100%

Currency: EUR

AGNR Max: 4,362%

AGNR Min: 1,693%

Issued in 2025

Invest Defense and Technology May-25

Index benchmarks: Microsoft, Leonardo Spa, BAE Systems, Broadcom, Airbus

Maturity: 18 months

Capital Protection: 100%

Currency : EUR

AGNR Max: 4,484%

AGNR Min: 1,007%

Issued in 2025

Invest Clean Energy Jul-25

Index benchmarks: Iberdrola, Enel SpA, Engie, National Grid, NextEra Energy

Maturity: 18 months

Capital Protection: 100%

Currency: EUR

AGNR Max: 3,632%

AGNR Min: 0,649%

Issued in 2025

Invest European Industrials Set-25

Index benchmarks: Siemens, Airbus, ABB, Safran, Schneider Electric

Maturity: 18 months

Capital Protection: 100%

Currency: EUR

AGNR Max: 2,669%

AGNR Min: 0,716%

The following stand out among the structured products that matured during the year:

Issued in 2025

Invest Cybersecurity Out-23

Index benchmarks: IBM, Cisco, Juniper Networks, Gen Digital, Crowdstrike

Maturity: 18 months

Capital Protection: 100%

Currency: EUR

Remuneration (period): 6,10%

Issued in 2025

Invest Utilities Dez-23

Index benchmarks: Veolia Environnement, Enel SpA, NextEra Energy, Duke Energy, E.ON SE

Maturity: 18 months

Capital Protection: 100%

Currency: EUR

Remuneration (period): 7,83%

Issued in 2025

Invest Luxury Apr-24

Index benchmarks: Ralph Lauren, Porsche, MC Louis Vuitton, Kering, Mercedes-Benz Group

Maturity: 18 months

Capital Protection: 100%

Currency: EUR

Remuneration (period): 4,00%

Issued in 2025

Invest Defense e Cybersecurity May-24

Index benchmarks: Thales, BAE Systems, Cisco, RTX, Rheinmetall

Maturity: 18 months

Capital Protection: 100%

Currency: EUR

Remuneration (period): 7,75%

With regard to institutional clients, the bank continued to provide risk coverage to domestic banks for their own issues. By the end of 2025, the total value of the portfolio under management was 33,7 million euros, representing a 59,7% decrease on the previous year. This portfolio consisted solely of equity option swaps.

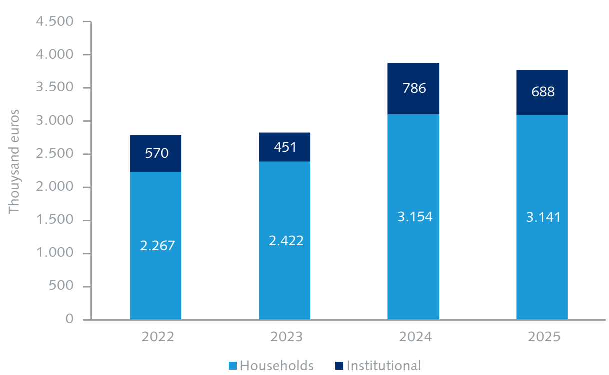
Brokerage

Brokerage commissions fell slightly in 2025 compared with the previous year (by 2,8%) to around 3,8 million euros. This occurred in a year that saw a significant decline in the number of public bond offerings. Excluding this effect, brokerage commissions would have grown by 3,7%.

The Private Customers segment increased its share to around 82% of total client brokerage commissions to around 82%, up from 80% in 2024.

Online trading remained predominant in this segment, accounting for around 90%. Following the launch of the new website and Android and iOS apps, the volume of share and ETF trading increased by over 15%. The Btrader platforms grew by 0,4%. The Prime Brokerage segment, which caters for more sophisticated clients with access to the market room, grew by 5,2%.

Brokerage commissions



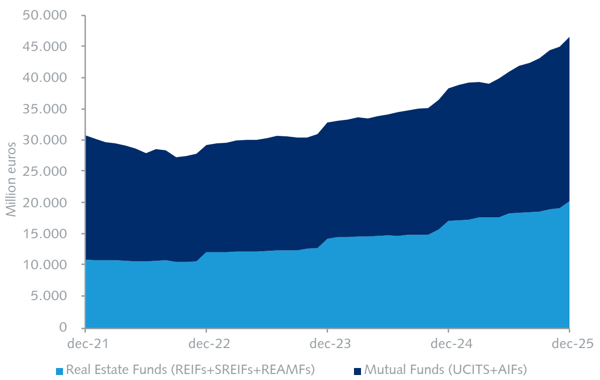
Source: Banco Invest

Financial Services and Institutional Custody

According to figures released by the CMVM, the value of assets managed by collective investment undertakings in transferable securities (UCITS) and alternative investment funds (AIFs) totalled 26,340 billion euros at the end of 2025, marking a 5,127 billion euros increase (+24,2%) compared to the previous year.

Meanwhile, the value of assets managed by real estate investment funds (REIFs), special real estate investment funds (SREIFs) and real estate asset management funds (REAMFs) reached 20,42 billion euros, an increase of 3,16 billion euros (+18,3%) compared to the end of 2024.

Mutual and Real Estate Funds, value under management in Portugal



Source: CMVM

The bank has maintained its leading position as a custodian bank for independent management companies operating collective investment schemes in the domestic market.

As of 31 December 2025, the bank was providing custodian banking services to over a hundred collective investment schemes (CISs), predominantly comprising alternative investment schemes, which were managed by various management companies.

Corporate Finance

Throughout the year, under the Invest Corporate Finance brand, Banco Invest acted as arranger and lead manager in 39 commercial paper issues totalling 333 million euros. In the bond segment, Banco Invest participated in transactions totalling over 68 million euros.

Several advisory and euro commercial paper issues were also carried out, for both private companies and public entities. Of particular note is the advice provided to Lusolav regarding the raising of over 2 billion euros in financing for the Porto-Oiã section of the new high-speed rail line linking Porto to Lisbon. Other notable achievements include (i) advising the SATA Group on reviewing the Rescue and Recovery plan submitted to DGCOMP, resulting in securing additional financing of 110 million euros, and (ii) advising CUF S.A. on the agreement to acquire Sociedade Hospital Particular do Algarve S.A. (Grupo HPA Saúde).

Invest Corporate Finance

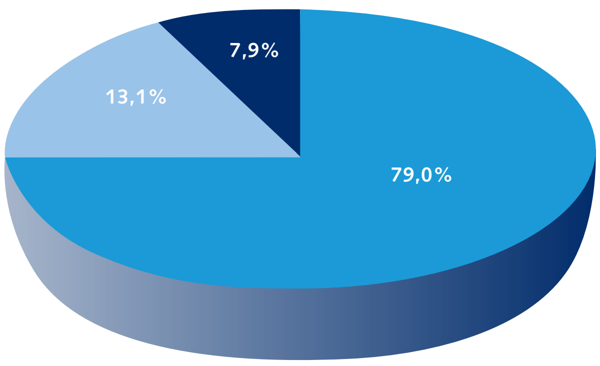
Financial assets at amortised cost
Loans and advances to customers (non-securitised)

In 2025, Bicredit maintained production levels similar to those of the previous year, with an increase of just 1,3%. This positive outcome was largely due to the very strong quarterly performance observed from the second quarter onwards, following adjustments to the commercial offering. The scope of partnerships with car dealers, particularly those dealing in used cars and motorcycles, with whom Bicredit has tie-in agreements, remained relatively stable. Financing contracts for electric and plug-in hybrid vehicles, or 'green credit', grew by around 20%, in 2025, accounting for 5% of total contracts and around 8,3% of total credit volume. At the end of 2025, the gross loan portfolio (excluding expenses/income with deferred charges/income) totalled 345,7 million euros, slightly higher than the figure recorded in the previous year.

By the end of 2025, general credit — essentially consisting of financing guaranteed by real estate assets, as well as financial leasing operations, medium- and long-term loans and current account loans — totalled 57,0 million euros (-0,1 million euros compared to 2024). The Bank held personal guarantees from respective debtors or guarantors for the vast majority of these operations. Real estate collateral undergoes periodic reassessment by certified and independent technical appraisers in accordance with standards reflecting the evolution of corresponding regional real estate markets, the nature of the properties, their use, and their liquidity potential.

The gross value of margin accounts and other collateralised loans totalled 34,3 million euros (an increase of 17,0 million euros compared with 2024).

Total loans and advances to customers (non-securitised)



Source: Banco Invest

Financial assets at amortised cost
Securitised loans

By the end of 2025, the total value of gross performing loans stood at 728,2 million euros, 41,2% of which had been securitised. The Bank prioritises providing loans to medium-sized and large companies in the form of securitised loans due to their greater liquidity and lower funding and raising costs. Of this amount, approximately 19,7% was invested in government bonds, with the remainder invested in corporate bonds. The largest sector-specific exposures were to the Mortgage Banks sector (21,9%), the Senior Banks sector (14,4%), the Auto Loan ABS sector (14,3%), and the Other ABS sector (5,6%).

Capital Markets

Despite growing uncertainty, largely due to the protectionist and mercantilist rhetoric of the new US administration towards China and its traditional allies, the global economy remained resilient in 2025. However, growth was lower than in recent years, with inflation expectations remaining relatively stable at around 2,0–2,5%. Against this backdrop, the Fed cut interest rates on three occasions, reaching 3,75%. This trend is expected to continue in 2026.

Against a backdrop of lower interest rates, robust corporate earnings and increased investment in AI and defence, the major stock indices once again posted substantial gains in 2025. In the United States, the S&P 500 and Nasdaq 100 indices rose by 16,4% and 20,2%, respectively in USD. In Europe, the Stoxx 600 and Euro Stoxx 50 indices increased by 16,7% and 18,3%, respectively. In US bond markets, yields on two-year and 10-year Treasuries fell by 77 and 40 basis points to 3,47% and 4,17%, respectively. Meanwhile, in the Eurozone, yields on two-year and ten-year German Bunds rose by four and 49 basis points to 2,12% and 2,86%, respectively.

The year also saw gains in the corporate bond segments. Since the start of the year, high-yield spreads have narrowed by 37 basis points in Europe and widened by six basis points in the United States, reaching 281 and 317 basis points, respectively. In the Investment Grade segment, the changes were less significant, with spreads standing at 51 bp (-7 bp) and 50 bp (+0 bp) respectively. Taking into account the movements in yields and credit spreads, the global High Yield and Investment Grade Indices consequently rose by +7,8% and +2,7% in EUR over the year. Among commodities (-0,2% in USD), Precious Metals were the highlight (+70,6%), particularly Gold, the price of which rose by 64,6% due to ongoing geopolitical risks and the depreciation of the USD.

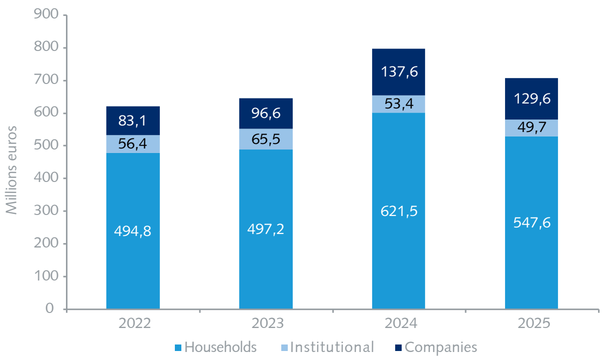
Liquidity and funding

Since the introduction of the Basel III rules in 2015, Banco Invest's Liquidity Coverage Ratio has consistently exceeded the required minimum. In December 2025, it stood at 246,4% (326,1% on a consolidated basis), which is well above the legal minimum of 100%.

Excluding interest payable, Resources from Customers fell by 10,5% (85,6 million euros) to 726,9 million euros, with a notable decrease in Resources from Private Customers (-11,9%). This was primarily due to the implementation of the Bank's new Pricing Policy and increased competition from fixed-term bond funds offering attractive yields over 3–5 years. At the end of 2025, the Private Customers segment represented approximately 75,3% of Resources from Customers.

Nevertheless, the bank's liquidity position remains extremely robust, with a liquidity buffer of approximately 353,6 million euros (comprising assets eligible for use with the ECB and other assets that can generate immediate liquidity) as of 31 December 2025.

Resources from Customers (excluding interest payable)



Source: Banco Invest

Capital Markets

The Bank actively manages various market risks, including those relating to equities, bonds, interest rates, exchange rates and related derivatives.

• Equity risk

The Bank intervenes in the equity markets through the fair value through profit or loss (FVTPL) portfolio, according to two main approaches or strategies. The first approach involves operations that are defined and approved by the Bank's Investment Committee and is based on a medium-term perspective. These operations are based on a combination of fundamental sector and company analysis. Share valuation models are employed alongside a comparison of the expected returns on equities and bonds, in addition to a range of macroeconomic and sectoral indicators.

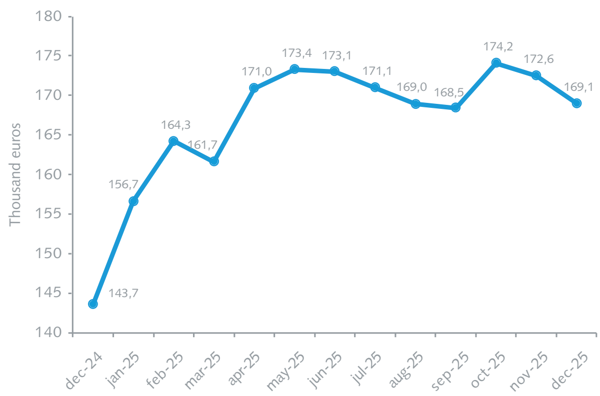
The second approach is based on a short-term perspective, aiming to achieve a pre-established objective.

Before the year commences, the Bank's Investment Committee approves the strategies, risk limits and trading portfolio budget, and the manager may then intervene in the market throughout the year within the previously defined parameters.

• Interest rate risk of the securities portfolio

In a context of continued uncertainty regarding the evolution of interest rates and bond yields, the average duration of the Bank's securities portfolio increased slightly, from four years at the end of 2024 to five years at the end of 2025. Consequently, the interest rate risk of the securities portfolio, as measured by basis point value (BPV), increased from 144 thousand euros at the end of 2024 to 169 thousand euros over the same period. This was due to the strategy defined by the Bank's Investment Committee (CIB), which resulted in the portfolio growing moderately.

PVBP Interest Rate

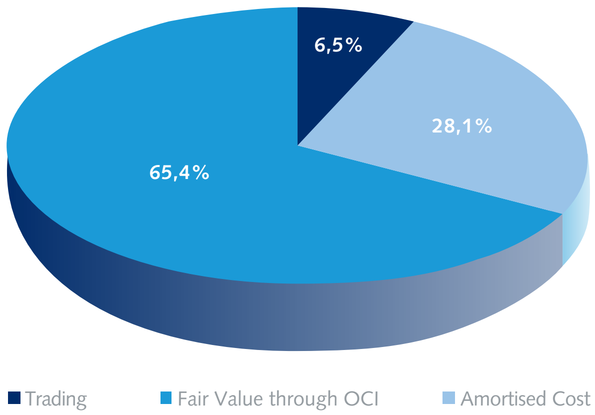


Source: Banco Invest

• Bond risk

At the end of 2025, the Bank's bond portfolio (excluding notes originated by Bicredit, a Bank subsidiary) was valued at 453,7 million euros. This portfolio was characterised by high geographical diversification. Sovereign debt accounted for around 17,9% of the total. The largest holding was Spanish government debt, representing 4,7% of the total portfolio. This was followed by French government debt, accounting for 2,3%. Portuguese government debt represented 1,4% of the total portfolio (compared to 2,5% in 2024).

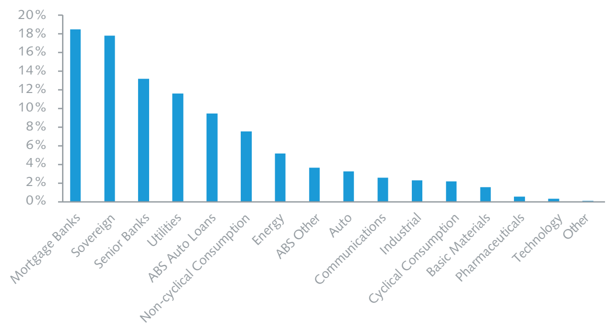
Breakdown of the Bond Portfolio



Source: Banco Invest

Geographically, European issuers accounted for 83,2% of the bond portfolio. Meanwhile, emerging markets increased their share to 7,8% of the total (2,8% in 2024), and US and Asian issuers accounted for 7,3% and 1,7%, respectively. The largest exposures were to Mortgage Banks (18,5%), Sovereigns (17,9%), Senior Banks (13,2%) and Utilities (11,6%).

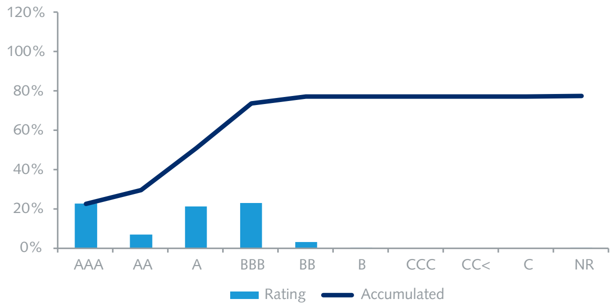
Sectoral allocation of the Bond Portfolio



Source: Banco Invest

When assessing the risks associated with its debt securities portfolio, the Bank primarily relies on external ratings. At the end of the year, 95,4% of the total portfolio was rated investment grade (BBB) or higher.

Distribution of the Bond Portfolio by credit rating



Source: Banco Invest

Distribution of the Bond Portfolio by credit rating and by type of portfolio

Rating Bonds	Portofolio				Accumulated
	Amortised Cost	Fair Value through OCI	Trading	Total	
AAA	35,6%	10,0%	46,2%	29,1%	29,1%
AA	11,5%	3,1%	10,5%	9,1%	38,2%
A	24,3%	34,6%	29,8%	27,6%	65,8%
BBB	21,6%	52,2%	11,8%	29,6%	95,4%
BB	6,4%	-	-	4,2%	99,6%
B	0,5%	-	-	0,3%	99,9%
CCC	-	-	-	-	99,9%
CC	-	-	-	-	99,9%
C	-	-	-	-	99,9%
NR	-	-	1,7%	0,1%	100,0%
Total	100,0%	100,0%	100,0%	100,0%	

Source: Banco Invest

- **Foreign exchange risk**

Foreign exchange management essentially involves hedging positions in US dollars, British pounds and Swiss francs. In terms of balance sheet exposure, the Bank's foreign exchange activity remained at a low level.

- **Volatility risk**

The 'Volatility Portfolio' is part of Banco Invest's investment policy and is designed to manage market risks arising from the issuance of structured products and other financial derivatives for third parties. These products can take two main forms: Structured Deposits (fixed-term deposits issued by the bank with a guaranteed return linked to one or more financial assets) and Financial Derivatives (swaps and options).

Most products issued by the Bank are managed internally within its own portfolio. This means that the bank assumes the risk of the remuneration payable for these products. Correct hedging of this risk is therefore extremely crucial to preserving the estimated margin for these products. In other words, the objective of portfolio management is to hedge risk and ensure that the expected margin remains intact.

Exposure limits are defined in terms of the amount used to hedge the Bank's own issued structured products and derivatives through a process of dynamic risk management known as delta hedging. These limits are set by the Bank's Investment Committee and reviewed annually.

At the end of 2025, Monte Carlo simulations indicated that the maximum expected loss of the portfolio, with a 99,9% confidence interval and a 10-day time horizon, was 561 thousand euros for a notional amount of 134,1 million euros. The delta was approximately 10,8 million euros.

Volatility Portfolio

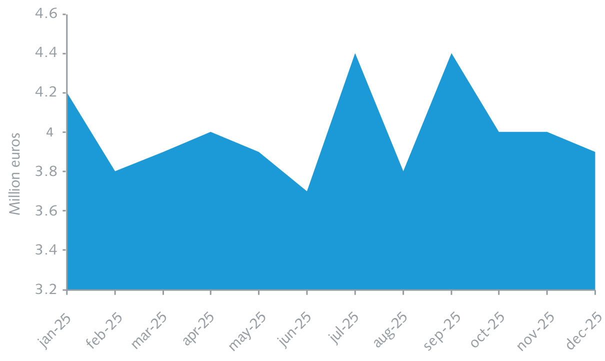
	Dec-25	Dec-24
Stress-test 10 dias I 99,9%	(560.625)	(223.838)
Delta	(10.750.024)	(5.160.053)
Vega	(10.610)	(1.839)
Notional	134.098.664	176.946.553

Source: Banco Invest Values in euros.

- **Market risk**

The Bank's trading portfolio (excluding volatility risk) ended the year with an expected shortfall of 3,9 million euros, with a 97,5% confidence interval. The monthly expected shortfall remained relatively stable throughout the year, fluctuating between a minimum of 3,7 million euros and a maximum of 4,4 million euros, in line with the strategy defined by the Bank's Investment Committee (CIB) for this portfolio.

Expected Shortfall of the Trading Portfolio (excluding Volatility Risk)



Source: Banco Invest

Environmental, Social and Governance Responsibility

The management of environmental, social and governance (ESG) impacts, risks and opportunities, particularly with regard to climate and environmental issues, remains a strategic priority for Banco Invest.

The Bank is adapting to new ESG requirements in order to meet the needs of its customers, the expectations of regulators and the ambitions of stakeholders in these areas.

Banco Invest recognises the growing relevance of climate and environmental risks to banking activities, as set out in the European Central Bank's Guide on Climate and Environmental Risks, published on 27 November 2020. These expectations have since been communicated to less significant institutions in Circular Letter No. CC/2021/00000010.

By 2025, the Banco Invest Group had implemented all the supervisory expectations, paying particular attention to materiality analysis, the business model and strategy, internal governance, risk appetite, and climate and environmental risk management.

Noteworthy initiatives implemented during this period include:

- Implementation of a set of processes and methodologies to identify, assess, manage and monitor the impact of environmental factors on overall risk, in line with the policies already established for other risks;
- Assessment and quantification of the impact of climate and environmental risks, and the integration of these factors into the capital adequacy process (ICAAP);
- Assessment of the identification of material climate and environmental risks and the possibility of integrating these factors into the Bank's stress testing programme;
- Assessment of the implementation of differentiated pricing for Banco Invest customers with lower environmental risk;

- Definition of strategic objectives relating to climate and environmental risks at loan portfolio level in the medium and long term.

Banco Invest intends to adopt a proactive approach to the ongoing monitoring of climate and environmental risks. This will involve strengthening monitoring by carrying out periodic reviews of indicators, updating metrics and adapting processes in line with regulatory developments and the best market practices. The aim is to ensure that these risks are integrated into the Group's overall management and risk appetite.

The bank also plans to improve its methodologies for the sensitivity analysis and stress testing of climate and environmental risks within the ICAAP framework.

The following initiatives were implemented with regard to Bicredit's car loan portfolio during 2025:

- Definition and monitoring of a set of indicators relating to the fuel type and age of financed vehicles, as well as the proportion of vehicles financed that are either 100% electric or plug-in hybrid. These indicators form part of Bicredit's Risk Policy, in which the respective limits were defined. The Risk Management Function monitors these indicators and reports the results to the Board of Directors and the Audit Board quarterly. No alerts regarding compliance with the defined limits were detected.
- In terms of the design of the credit offering, specifically the criteria for setting pricing, Bicredit continued to distinguish between vehicle age segments, favouring newer (less polluting) vehicles and penalising older (more polluting) ones. Bicredit also maintained a credit product called 'Green Credit', offering a lower interest rate for financing 100% electric or plug-in hybrid vehicles.

The Banco Invest Group intends to adopt the "Guidelines on the management of environmental, social and governance (ESG) risks" (EBA/GL/2025/01), issued on 8 January 2025, in 2026. These guidelines are particularly relevant with regard to social (S) and governance (G) risks. Taking into account the Group's size and scale, the following will be implemented:

- Definition and implementation of minimum methodologies for identifying, assessing, managing and monitoring social and governance risks. This includes assessing the materiality of these risks at least every two years;
- Definition of criteria to assess the impact of social and governance risks on the Group's risk profile and solvency in the short, medium and long term. This will be assessed over a period of at least ten years;
- Definition of a transition plan for the ESG risk management process. This will include monitoring the defined targets and respective planned actions. These measures will ensure the Bank's resilience to ESG risks and its preparedness for the transition to a more resilient and sustainable economy from a climate and environmental perspective.

6. Transactions with members of the Executive Board of Directors and the General and Supervisory Board

The Legal Framework for Credit Institutions and Financial Companies prohibits the Bank from granting credit to members of its governing bodies, or to related parties, in any form and either directly or indirectly, including the provision of guarantees.

However, this prohibition does not apply to social transactions or to transactions arising from personnel policy. It also does not apply to loans granted through credit cards associated with deposit accounts, provided the conditions are similar to those offered to other customers of a similar profile and risk.

As at 31 December 2025, the balances under the assets item relating to members of the Executive Board of Directors and the General and Supervisory Board refer to funding granted to a member of the Executive Board of Directors under the personnel policy, totalling 127.634 euros.

Members of the management or supervisory body, directors and other Bank employees may not be involved in assessing or making decisions about operations in which they, their spouses or civil partners, relatives, siblings or first-degree relatives, or companies or other collective entities that they directly or indirectly control, have a direct or indirect interest.

Principles relating to transactions with related parties

The Bank applies the following rules to such transactions:

(a) Transactions are always subject to prior analysis by the Compliance and Risk Management Departments, who issue respective written opinions;

(b) The General and Supervisory Board subsequently review transactions and issue a prior written opinion;

(c) Once the prior opinions of the Compliance and Risk Management Departments and the General and Supervisory Board, the Executive Board shall ensure that transactions are carried out on an arm's length basis and are approved by at least two-thirds of its members.

7. Risk Control

The risk strategy is reviewed annually. It establishes the principles and limits for managing the various risks arising from the bank's activities. These are formalised in its overall risk appetite.

Risk control at Banco Invest is carried out at the highest level. All risk limits — market, credit, liquidity and operational — are defined and approved by the Executive Board of Directors. There are also various functional committees, including the Investment Committee, ALCO Committee, Credit Committee, IT Committee, Investment and Asset Management Committee, Rating Committee, Product Committee, ICAAP Model Monitoring and Validation Committee, Information Security Committee, Governance and Data Quality Committee, and Sustainability Committee. These bodies collaborate to oversee the aforementioned approval processes, procedures and information channels, ensuring adherence to the limits established by the Executive Board of Directors.

In addition, in accordance with the requirements set out in Notice 3/2020 of the Bank of Portugal, issued in July, a Risk Management function has also been established. The head of this function reports directly to the Executive Board of Directors and focuses on auditing compliance with the risk models used by the bank in different business areas, as well as verifying the models' adequacy in assessing and mitigating risks. This is in accordance with the risk policies issued by the Executive Board of Directors.

The risk control system developed at Banco Invest enables the continual monitoring and assessment of risk in each functional area using risk matrices. This ensures the timely prevention of adverse situations for the bank, as well as the immediate adoption of corrective measures should any such situations be detected later on.

The system aims to cover all of the bank's products, activities, processes and systems. This enables the identification and prioritisation of all material risks, as well as the documentation of associated assessments, follow-ups and controls.

The risk management process also involves systematically monitoring changes to the size and composition of the bank's assets and liabilities according to customer activity and market conditions.

The Risk Committee comprises three members of the General and Supervisory Board and advises the Executive Board of Directors on risk tolerance and risk management strategy.

Additionally, the ICAAP Model Monitoring and Validation Committee is responsible for: i) monitoring and confirming the validity of ICAAP models and analysing their suitability in line with reality and in accordance with the current regulatory requirements; ii) proposing changes to the models and their methodologies to the Board of Directors; iii) proposing the outsourcing of external model validation to the Board of Directors, when necessary; and iv) monitoring models in accordance with the provisions of the ICAAP Model Validation Policy.

Market risk

The purpose of market risk control is to assess and monitor the potential devaluation of the Bank's assets and the consequent reduction in profits, caused by adverse movements in market values, interest rates and/or exchange rates.

The Bank's securities portfolios are segmented according to their investment objectives and their accounting treatment. The Bank calculates and monitors the market risk of all its portfolios, setting risk limits for each one and considering the potential impact on results and shareholders' equity.

Management rules impose size, composition, asset and risk level restrictions on each portfolio. Risk limits are also defined for credit exposure in terms of concentration by country, activity segment, and rating, as well as for market and liquidity risk.

Additionally, thresholds are defined for the internal capital requirements calculated using the models in the Internal Capital Adequacy Assessment Process (ICAAP).

To assess and quantify market risk, the bank uses the following indicators:
- Expected Shortfall: estimated for the trading portfolio with a 97,5% confidence interval, representing the expected loss during a poor period, i.e. the value of the expected loss whenever it exceeds the VaR value);
- Jump to Default: estimated for the trading portfolio, representing the default risk depending on the credit quality of the various securities in the portfolio;
- Present Value of Basis Point (BPV): determines the potential loss to the Bank caused by a one basis point change in interest rates;
- Economic value of the banking book, determined by the net fair value of assets and liabilities on the balance sheet, which is sensitive to interest rates and fair values.

In addition, the Bank periodically conducts stress tests involving the simulation of adverse historical and/or hypothetical scenarios for each portfolio, as well as sensitivity analyses based on changes in various factors. These tests measure the impact on assets, results and solvency.

The institution's stress testing programme is based on the extensive stress tests conducted by the EBA and is also an integral part of the annual ICAAP assessment process to evaluate the institution's suitability for developing its economic activities.

Overall trading risks are managed using diversification strategies by asset class, taking into account the correlation between different markets and assets.

The Investment Committee is responsible for setting exposure limits for the bank's own portfolio, monitoring the performance of trading portfolio managers and defining investment guidelines. The Risk Management Department provides daily reports on changes in the expected shortfall of the trading portfolio and monthly reports on the results of the other models used to calculate internal capital requirements.

The Accounting and Control Department (Middle Office Area) monitors and reports on monthly concentration limits by market, asset, sector, and rating, which are proposed by the Investment Committee and approved by the Executive Board of Directors.

All of these indicators are included in the Risk Management Department's risk matrices, where they are analysed. This information is permanently available at the front end of the Risk Management Department and is accessible to members of the governing bodies. In addition, quarterly meetings are held with the Executive Board of Directors and the General and Supervisory Board to assess progress and mitigate risks, if necessary.

Credit risk

Controlling credit risk involves assessing the degree of uncertainty and monitoring the possibility of loss resulting from customers/counterparties breaching their contractual obligations to the bank. Due to its materiality and connection with other risks, credit risk plays a special role in banking activities.

When approving loans, the process of determining the risk profile of operations involves the independent opinions of the risk analysis department, the credit department, and at least two executive members of the bank's board of directors. This process is supported by a range of internal and external information that is considered relevant for making informed decisions on loan proposals.

The consistency of the collateral is determined by systematic assessments conducted by certified external technicians and is subject to regular reassessment. The integrity of the collateral is safeguarded by insurance policies that cover common risks. The Bank permanently monitors the sufficiency and validity of these policies.

Impairments to the loan portfolio are calculated monthly based on collective and individual analyses of the loan portfolio and larger loans, including those in default. Impairment in loans subject to collective analysis is calculated using a proprietary model that has been validated by external auditors. This model estimates the probability of default and expected losses based on information relating to the portfolio's past behaviour.

The credit risk of the securities portfolio is calculated and monitored for internal capital requirements and investment limits using the Credit Value-at-Risk (CvaR) methodology. This model calculates the maximum expected loss resulting from defaults in the portfolio at a given confidence level. This maximum loss is calculated using historical default probabilities and recovery rates ('loss given default') obtained from the main rating agencies for securities with similar credit ratings to those in the portfolio.

Comprehensive analyses of the portfolio (including both securitised and non-securitised credit) are carried out to measure exposure by sector of activity, as well as the largest individual exposures in terms of credit concentration risk.

The Risk Management Department calculates and reports on internal capital requirements relating to credit risk (securitised, non-securitised, counterparty and concentration) on a monthly basis.

As previously mentioned, stress tests are also carried out based on the extensive stress tests conducted by the EBA's. In defined historical and/or hypothetical scenarios, these tests assess credit risk and consequently its impact on impairment, results and solvency.

Additionally, the Accounting and Control Department assesses the liabilities of each functional area towards their respective counterparties daily to confirm compliance with the limits and authorisation levels established for transaction approval.

Liquidity risk

The management of liquidity risk involves evaluating and monitoring the possibility of loss arising from the bank's inability to finance its assets at a given time. This prevents the bank from meeting its financial commitments on scheduled dates.

This risk is evaluated using the bank's asset and liability tables, which enable cash flow to be monitored and cash requirements to be determined over a five-year forecasting period. Mismatch analyses and stress tests are undertaken to determine safe liquidity levels in order to cope with unexpected events.

To finance its short-term activities and ensure adequate liquidity management security, the bank has negotiated securities reporting lines with various banks and raises funds from customers on a permanent basis. There is also a list of authorised counterparties and their approved exposure limits.

The Bank holds a portfolio of high-quality liquid assets (HQLA), enabling it to securely manage its liquidity needs. Additionally, 73% of the Bank's securities are eligible for financing from the Central Bank.

The ALCO Committee monitors the Bank's liquidity, defines funding policies and strategies, and analyses the Institution's solvency ratio.

The Risk Management Function collaborates with the Executive Board of Directors to define the liquidity risk policy and appetite, as well as to define and monitor liquidity risk indicators. It also incorporates the Institution's stress tests into the ILAAP process.

Operating risk

Operating risk arises from the possibility of losses resulting from inadequacy or failure in internal procedures, systems or personnel, or from external events.

Controlling operating risk aims to prevent failures in the Bank's internal control system that could lead to fraud or unauthorised transactions, and to avoid negative effects on the Bank's results from events outside its control.

Banco Invest's business is subject to several prevention and control mechanisms designed to mitigate the risk of operational losses. The following are worthy of mention:

- Code of Conduct and Ethics and Internal Regulations of the Bank;
- Internal Regulations;
- Physical and logical access control;
- Reports of exceptions;
- Business continuity plan.

The Bank has internal procedures that define the responsibilities of each area involved in the Institution's daily operations, information circuits, and deadlines. This mitigates the possibility of operating losses.

The process for recording and monitoring operational risk events is defined in the Operational Risk Management Procedures Manual. The bank maintains a database for recording reported and detected incidents, which is continuously monitored by the risk management department. Management information on these events is analysed by the bank's management and supervisory bodies on a quarterly basis.

Additionally, the Internal Audit Department carries out audits in accordance with its Activity Plan to assess the control systems in place and ensure compliance with the Internal Regulations, thereby reducing the likelihood of errors when recording and accounting for various operations.

8. Future prospects

The Bank will continue to focus on providing a quality investment and savings service. It will differentiate itself through its employees' training and expertise, its specialised offerings, and the added value of its products and services. These will be marketed at a fair price and will always comply with regulations.

In line with environmental challenges and the need to reduce carbon emissions, the Bank will continue to incorporate sustainability criteria and climate risk monitoring into its business policies and strategies, including in the areas of lending and investment.

The Bank will increase its investment in digitalisation to automate back- and front-office processes. This will reduce the number of people involved, shorten execution times and minimise the operational risk inherent in its activities.

Additionally, the Bank will continue to invest in cybersecurity, implementing a set of procedures to enhance operational resilience.

9. Subsequent events

To date, no material fact that could impact the Bank's activities has occurred.

10. Net income and its appropriation

The accounts for the year reflect the business activities of Banco Invest within the established guidelines, as well as their impact on the balance sheet and results. The financial statements have been externally audited by a renowned audit firm, which has issued the following opinion:

Consolidated net income totalled 21.298.468 euros.

Individual net income came to 20.171.204 euros. It is proposed that this amount be appropriated as follows:

Legal reserve..2.017.120 euros

Free reserves...15.154.084 euros

Dividends ....3.000.000 euros

11.Acknowledgements

The Executive Board of Directors of Banco Invest would like to take this opportunity to express their gratitude and appreciation:

- To all our Customers for their preference and trust, which are the Bank's greatest encouragement when facing challenges;
- To the Bank of Portugal and the Securities Market Commission for their attention to the Bank;

- To the Board of the General Meeting, and its Chairman in particular, for making themselves available to perform such important duties;
- To the Supervisory Body and the Firm of Statutory Auditors for their cooperation and support in managing the Bank's business;
- To our employees, who have worked hard to achieve the set goals while upholding the company's ethical, human, and corporate values, demonstrating responsibility and dedication.

Lisbon, 28 April 2026

The Executive Board of Directors

4. Financial Statements

Consolidated balance sheet as at 31 December 2025 and 2024

(Amounts in euros)

	Notes	31 December 2025	31 December 2024
ASSETS			
Cash and deposits at Central Banks	8.1	16.841.890	150.830.813
Amounts and deposits at other credit institutions	8.2	21.880.762	36.254.664
Financial assets held for trading			
Derivatives		1.427.665	1.046.557
Equity instruments		369.010	4.392.990
Debt securities		28.664.682	20.070.121
Non-trading financial assets mandatorily at fair value through profit or loss Equity instruments	8.3	33.889.922	19.805.102
Financial assets at fair value through other comprehensive income			
Debt securities	8.4	137.833.224	143.171.634
Financial assets at amortised cost			
Debt securities	8.6	302.831.195	252.415.041
Loans and advances to credit institutions	8.5	1.002.433	1.008.817
Loans and advances to customers	8.6	432.278.165	411.983.637
Tangible assets	9	5.808.296	7.244.380
Investment properties	10	7.079.817	6.780.279
Intangible assets	11	1.048.816	1.040.459
Investments in associates	12	87.347	70.751
Current tax assets	13	8.523.045	6.172.803
Deferred tax assets	13	-	1.612.384
Other assets	14	10.507.639	10.766.833
Non-current and group assets classified as held for sale	15	875.182	2.075.788
Total Assets		**1.010.949.090**	**1.076.743.053**
LIABILITIES			
Financial liabilities held for trading	16	5.688.387	6.718.769
Financial liabilities at amortised cost			
Resources from credit institutions	17.1	1.359.543	704.437
Resources from customers and other loans	17.2	731.772.661	820.854.327
Provisions			
Commitments and guarantees given	18	170.842	58.077
Other provisions		1.297.898	1.112.484
Current tax liabilities	13	5.165.814	8.397.570
Deferred tax liabilities	13	1.151.486	-
Other liabilities	19	35.864.328	31.972.645
Total Liabilities		**782.470.959**	**869.818.309**
SHAREHOLDERS' EQUITY			
Share capital	20	47.500.000	47.500.000
Revaluation reserves	21	(138.565)	(826.521)
Other reserves and retained earnings	22	148.891.452	127.283.852
Net income for the year attributable to the Bank's shareholders		21.298.468	21.607.603
Non-controlling interests	23	10.926.776	11.359.810
Total Shareholders' Equity		**228.478.131**	**206.924.744**
Total Liabilities and Shareholders' Equity		**1.010.949.090**	**1.076.743.053**

The Notes are an integral part of these financial statements

Consolidated income statement for the year ended 31 December 2025 and 2024

(Amounts in euros)

	Notes	2025	2024
Interest and similar income		59.446.360	70.079.756
Interest and similar charges		(21.692.570)	(26.919.955)
NET INTEREST INCOME	**29**	**37.753.790**	**43.159.801**
Income from services and commissions	30	21.975.595	20.513.963
Services and commissions charges		(2.363.393)	(2.599.754)
Gains or losses arising from the derecognition of financial assets and liabilities not measured at fair value through profit or loss. net	31	(14.387)	(169.958)
Gains or losses in financial operations at fair value through profit or loss	32	2.978.317	867.003
Gains or losses arising from financial assets and liabilities at fair value through other comprehensive income		(36.711)	(285.433)
Exchange rate differences [gains or losses]. net		201.394	418.243
Other operating revenue	33	1.611.394	1.147.737
Other operating expenses		(1.171.733)	(1.035.273)
NET OPERATING REVENUE		**60.934.266**	**62.016.329**
Staff Costs	34	(16.338.218)	(15.759.913)
Other administrative costs	35	(8.854.490)	(9.509.047)
Depreciations and amortisations	36	(2.325.200)	(2.771.132)
Other provisions			
Commitments and guarantees given	37	(111.316)	6.782
Other provisions		(260.731)	(94.911)
Impairment or reversal of impairment of financial assets measured at amortised cost	38	(3.253.374)	(2.767.508)
Impairment or reversal of impairment of financial assets at fair value through other comprehensive income	39	10.238	(11.021)
Impairment or reversal of impairment of non-financial assets	40	(703.722)	(694.074)
Net income from investments in joint ventures and associates accounted for using the equity method	41	116.595	139.278
Gains or losses on derecognition of non-financial assets. net	42	38.137	191.484
Gains or losses (-) on non-current assets and disposal groups classified as held for sale but not qualifying as discontinued operations	43	541.302	1.157.360
Income before taxes		**29.793.487**	**31.903.627**
Taxes			
Current	13	(4.315.455)	(8.611.201)
Deferred	13	(2.523.447)	(170.409)
Income after taxes		**22.954.585**	**23.122.017**
Net income for the year attributable to:			
Bank's shareholders		21.298.468	21.607.603
Non-controlling interests	23	1.656.117	1.514.414
NET INCOME FOR THE YEAR		**22.954.585**	**23.122.017**

The Notes are an integral part of these financial statements

Consolidated statement of comprehensive income for the year ended 31 December 2025 and 2024

(Amounts in euros)

	2025	2024
Net income for the year	**22.954.585**	**23.122.017**
Items that may be reclassified for the income statement		
Revaluation reserves of financial assets at fair value through other comprehensive income		
Revaluation of financial assets at fair value through other comprehensive income	907.482	2.305.426
Impact on taxes	(235.096)	(606.441)
Impairment	(10.238)	11.021
Impact on taxes	2.611	(2.810)
Transfer to profit or loss due to disposal	36.711	285.433
Impact on taxes	(9.361)	(72.785)
	692.109	**1.919.844**
Items that cannot be reclassified to the income statement		
Revaluation reserves of financial assets at fair value through other comprehensive income		
Revaluation of financial assets at fair value through other comprehensive income	(5.575)	2.879
Impact on taxes	1.422	(734)
Result not recognised in the income statement	**(4.153)**	**2.130**
Sub-total Comprehensive income recognised in revaluation reserves	687.956	1.921.974
Consolidated comprehensive income	**23.642.541**	**25.043.991**
Non-controlling interests	1.656.117	1.514.414
Consolidated comprehensive income attributable to the Bank's shareholders	21.986.424	23.529.577

The Notes are an integral part of these financial statements

Consolidated statement of changes in equity for the year ended 31 December 2025 and 2024

(Amounts in euros)

	Revaluation reserves			Other reserves and retained earnings						
	Share capital	Fair value reserves	Taxes	Total	Legal reserves	Other reserves and retained earning	Total	Net income for the year attributable to the Bank's shareholders	Shareholders' equity attributable to the Bank's shareholders	Non-controlling interest	Total
	Note 35		Note 28	Note 36	Note 37	Note 37				Note 41	
Balances as at 31 December 2023	**47.500.000**	**(3.714.184)**	**965.689**	**(2.748.495)**	**12.651.889**	**96.501.904**	**109.153.793**	**21.140.059**	**175.045.357**	**10.415.396**	**185.460.753**
Distribution of profit for 2023											
Appropriation of results	-	-	-	-	2.166.337	18.973.722	21.140.059	(21.140.059)	-	-	-
Comprehensive income for 2024	-	2.604.759	(682.785)	1.921.974	-	-	-	21.607.603	23.529.577	1.514.414	25.043.991
Distribution of reserves to shareholders (Dividend per share: 0.3158)	-	-	-	-	-	(3.000.000)	(3.000.000)	-	(3.000.000)	(570.000)	(3.570.000)
CEP split	-	-	-	-	-	(10.000)	(10.000)	-	(10.000)	-	(10.000)
Balances as at 31 December 2024	**47.500.000**	**(1.109.425)**	**282.904**	**(826.521)**	**14.818.226**	**112.465.626**	**127.283.852**	**21.607.603**	**195.564.934**	**11.359.810**	**206.924.744**
Distribution of profit for 2024											
Appropriation of results	-	-	-	-	2.256.009	19.351.594	21.607.603	(21.607.603)	-	-	-
Comprehensive income for 2025	-	928.380	(240.424)	687.956	-	-	-	21.298.468	21.986.424	1.656.117	23.642.541
Distribution of reserves to shareholders	-	-	-	-	-	-	-	-	-	(748.125)	(748.125)
Reclassification of Non-controlling interests	-	-	-	-	-	-	-	-	-	(1.341.026)	(1.341.026)
Other	-	-	-	-	-	(3)	(3)	-	(3)	-	(3)
Balances as at 31 December 2025	**47.500.000**	**(181.045)**	**42.480**	**(138.565)**	**17.074.235**	**131.817.217**	**148.891.452**	**21.298.468**	**217.551.355**	**10.926.776**	**228.478.131**

The Notes are an integral part of these financial statements

Consolidated cash flow statements for the year ended 31 December 2025 and 2024

(Amounts in euros)

	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES		
Income from interest and commissions	80.113.456	89.115.793
Payment of interest and commissions	(28.861.571)	(27.462.860)
Payments to staff and suppliers	(24.942.192)	(25.348.374)
Payments of short-term and low-value leasing	(3.024)	(34.445)
Other receipts	2.299.717	838.100
Operating income before changes in operating assets	**28.606.386**	**37.108.214**
(Increases) / reductions in operating assets		
Financial assets at fair value through profit and loss	(12.179.460)	2.225.460
Dividends received	577.881	383.748
Financial assets at fair value through other comprehensive income	6.930.585	(25.082.963)
Financial assets at amortised cost	(73.774.311)	(6.944.051)
Non-current assets held for sale	815.667	17.268.749
Other assets headings	(922.895)	(920.680)
	(78.552.533)	**(13.069.737)**
Increases / (reductions) in operating liabilities		
Resources from central banks	-	(41.510.000)
Resources from other credit institutions	655.105	211.532
Resources from customers and other loans	(85.630.877)	153.284.383
Other liabilities headings	(1.049.200)	5.533.085
	(86.024.972)	**117.519.000**
Net cash flow from operating activities before income tax	(135.971.119)	141.557.477
Income tax (payable)/receivable	(9.897.453)	(9.419.025)
Cash net of operating activities	**(145.868.572)**	**132.138.452**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase and sale of tangible and intangible assets	(822.724)	(941.583)
Acquisition of holdings	-	-
Dividends from financial holdings	100.000	100.000
Cash net of investment activities	**(722.724)**	**(841.583)**
CASH FLOW FROM FINANCING ACTIVITIES		
Distribution of reserves to shareholders	(748.125)	(3.570.000)
Payments relating to lease liabilities	(1.047.710)	(1.367.879)
Cash net of financing activities	**(1.795.835)**	**(4.937.879)**
Net increase / (decrease) in cash and equivalents	(148.387.131)	126.358.990
Cash and equivalents at the start of the year	18.116.462	60.757.472
Cash and equivalents at the end of the year	3.729.331	187.116.462
	(148.387.131)	**126.358.990**
Details Cash and equivalents		
Cash in hand	175.337	317.637
Demand Deposits at the Bank of Portugal	16.665.869	150.501.343
Cheques payable	277.500	12.461
Demand deposits	21.610.625	36.285.021
	38.729.331	**187.116.462**

The Notes are an integral part of these financial statements

5. Notes to the Financial Statements

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1. INTRODUCTORY NOTE

Banco Invest, S.A. (the 'Group', 'Bank' or 'Banco Invest') is a limited liability company with its registered office in Lisbon. It was incorporated on 14 February 1997 under the name Banco Alves Ribeiro, S.A., and began trading on 11 March 1997. Authorisation for the Bank's incorporation was granted by the Bank of Portugal on 4 December 1996. The bank changed its name to its current designation on 16 September 2005.

The deed of merger by incorporation of Probolsa – Sociedade Corretora, S.A. (Probolsa) into the Bank was executed on 22 December 2004. Following this process, the merged company was dissolved and all its rights and obligations were transferred to the Bank. For accounting purposes, the merger took effect on 1 January 2004, with Probolsa's assets and liabilities transferred to the Bank on the basis of their net book value as of that date.

The Bank is registered with the Commercial Registry Office of Lisbon as a legal entity under unique number 503 824 810 and legal entity identifier (LEI code) 529900GZL0HS66P9SW37, and its registered office is located at Avenida Engenheiro Duarte Pacheco, Torre 1 - 11º andar, 1070-101 Lisboa.

The Bank is 99,59% owned by Alves Ribeiro - Investimentos Financeiros, Sociedade Gestora de Participações Sociais, S.A., and its financial statements are consolidated using the full consolidation method.

The Bank's primary objective is to conduct financial transactions and provide related services within the legal framework. The Bank's primary activities are asset management, capital markets, and loan and development capital business.

The Bank has seven branches located in Lisbon, Porto, Leiria, Braga and Funchal, while Bicredit has branches in Lisbon, Porto, Leiria, Viseu, Faro, Setúbal, Castelo Branco and theautonomous regions of Madeira and the Azores.

The entities included in the consolidated financial statements are shown in Note 28.

The financial statements as at 31 December 2025 were approved by the Executive Board of Directors on 28 April 2026. The financial statements are presented in euros and rounded to the nearest euro.

The Bank's financial statements as at 31 December 2025 are pending approval by the General Meeting. However, the Executive Board of Directors believes that these financial statements will be approved without significant changes.

2. BASIS OF PREPARATION AND GOING CONCERN

The Bank's annual financial statements for 2025 and 2024 have been prepared on a going concern basis.

In accordance with Regulation (EC) 1606/2002 of the European Parliament and of the Council of 19 July 2002 and Bank of Portugal Notice 1/2005, the Bank's financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as approved by the European Union (EU). These standards include those issued by the International Accounting Standards Board (IASB), as well as the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and its predecessor bodies.

3. COMPARABILITY OF INFORMATION

The Bank has adopted the International Financial Reporting Standards (IFRS) and their mandatory interpretations for financial years beginning on or after 1 January 2025. These accounting policies have been applied by the Bank and are consistent with those used to prepare the financial statements for the previous year.

The financial statements have been prepared in accordance with the historical cost principle, modified by applying fair value to financial assets and financial liabilities recognised at fair value through profit or loss and to financial assets recognised at fair value through other comprehensive income.

The preparation of financial statements in accordance with IFRS requires the Executive Board of Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the valuation of assets, liabilities, income and costs. These estimates and the associated assumptions are based on historical experience and other factors that are considered reasonable in the circumstances. They form the basis for judgements regarding the values of assets and liabilities for which valuation is not evident from other sources. Actual results may differ from estimates. Issues involving a higher degree of judgement or complexity, or where assumptions and estimates are considered to be significant, are presented in the accounting policy described in Note 7.

The balances included in the financial statements as at 31 December 2024 are presented exclusively for comparative purposes.

In November 2024, pursuant to the Sale and Purchase Agreement (SPA) entered into between Alves Ribeiro – Investimentos Financeiros, SGPS, SA (the majority shareholder of Banco Invest) and Kruso Kapital S.p.A. of the Banca Sistema Group , a demerger of Banco Invest's balance sheet was carried out concerning the disposal of the consumer credit business under the Crédito Económico Popular (CEP) brand.

4. CONVERSION OF FOREIGN CURRENCY BALANCES AND TRANSACTIONS

The Bank's accounts are prepared in the operating currency, which is the euro.

Transactions in foreign currencies are recorded based on the exchange rates applicable on the transaction date. Assets and liabilities expressed in foreign currencies are converted into euros at the exchange rate applicable on each balance sheet date.

Any exchange rate differences arising from currency translation are recognised in the income statement.

5. CONSOLIDATION PRINCIPLES

The consolidated financial statements include the accounts of Banco Invest and any entities that it controls, either directly or indirectly (see Note 28), including special purpose entities.

According to the requirements of IFRS 10, the Bank considers that it exercises control when it is exposed to, or holds rights to, the variable returns generated by a specific entity (designated as a 'subsidiary') and has the ability to affect the amount of its returns through its power to direct the relevant activities of the entity (de facto power).

The accounts of subsidiaries were consolidated using the full consolidation method, eliminating significant transactions and balances between the consolidated entities. Additionally, consolidation adjustments have been made where applicable to ensure the consistent application of the Group's accounting criteria.

Third party shareholdings in subsidiaries are recorded in the 'Non-controlling interests' item under shareholders' equity.

Consolidated profit is the sum of Banco Invest's net income and that of its subsidiaries, proportionate to their respective shareholdings and after consolidation adjustments have been made. These adjustments involve eliminating dividends received and gains or losses arising from transactions between companies included in the consolidation perimeter.

6. OFFSETTING

Financial assets and liabilities are offset and recognised at their net book value in the balance sheet, provided that the Bank has a legal right to offset the recognised amounts and the transactions can be settled at their net value.

7. CRITICAL ACCOUNTING ESTIMATES AND ISSUES OF JUDGEMENT THAT ARE MOST RELEVANT TO THE APPLICATION OF THE ACCOUNTING POLICIES

When applying accounting policies, the Bank's Executive Board must make estimates. The estimates that have the greatest impact on the Bank's consolidated financial statements are set out below.

Classification and measurement - IFRS 9

The classification and measurement of the financial assets depend on the results of the SPPI test, which analyses the characteristics of the contractual cash flows to determine whether they correspond solely to payments of principal and interest payments on outstanding principal, and the business model test.

The Bank determines the business model based on how groups of financial assets are collectively managed to achieve a specific business objective. This assessment requires judgement, since the following aspects, among others, have to be considered:

- how the performance of the assets is assessed;
- the risks affecting the performance of assets and how those risks are managed; and
- how the asset managers are remunerated.

The Bank monitors financial assets measured at amortised cost or at fair value through other comprehensive income that are derecognised prior to maturity in order to understand the reasons for their disposal and to determine whether this is consistent with the objective of the defined business model. This monitoring is included in the Bank's continuous assessment process of the business model of the remaining financial assets in the portfolio, in order to determine whether the latter is adequate. If not, the Bank will establish whether there has been a change in the business model, which would result in a prospective change in the classification of those financial assets.

Determination of impairment losses on financial assets - IFRS 9

Impairment losses on granted loans are determined in accordance with the methodology defined in Note 8. The calculation of impairment for assets analysed on an individual basis results from a specific assessment carried out by Banco Invest, taking into account its knowledge of customers' circumstances and the guarantees associated with the operations in question.

The determination of impairment losses for financial instruments involves judgements relating to the following aspects, among others:

Significant increase in credit risk:
Impairment losses correspond to expected losses in the event of default over a 12-month period for Stage 1 assets, and to expected losses taking into account the probability of default occurring at any time up to the financial instrument's maturity date for Stages 2 and 3 assets. An asset is classified in Stage 2 if there has been a significant increase in its credit risk since initial recognition. When assessing whether there has been a significant increase in credit risk, the Bank considers qualitative and quantitative information that is both reasonable and sustainable.

Business model evaluation:
The classification and measurement of financial assets depend on the characteristics of their contractual cash flows and the definition of the business model. The Bank determines its business model based on its desired management of financial assets and business objectives. The Bank monitors whether the business model classification is appropriate, analysing the early derecognition of assets at amortised cost or at fair value through equity and evaluating whether a prospective change in classification is necessary.

Definition of groups of assets with common credit risk characteristics:
When expected credit losses are measured in a collective model, financial instruments are grouped based on shared risk characteristics. The Bank monitors the adequacy of these characteristics in order to ensure that reclassification of assets is carried out appropriately in the event of a change.

Models and assumptions used:
The Bank uses various models and assumptions to measure the estimated expected credit losses. Judgement is applied when identifying the most appropriate model for each asset type, as well as when determining the assumptions used in these models, including those related to the main credit risk drivers.

Probability of default:
Probability of default is a key factor in measuring expected credit losses. It corresponds to an estimate of the probability of default within a given timeframe, calculated using historical data, assumptions, and expectations about future conditions.

Determination of impairment losses on non-current assets held for sale

Non-current assets held for sale are measured at acquisition cost or fair value, whichever is lower, minus the costs incurred by the sale, as detailed in Note 15.

The fair value of these assets is calculated based on evaluations carried out by independent entities specialising in this type of service. These evaluation reports are analysed internally, namely by comparing the sales values with the revalued real estate values, in order to update the assessment parameters and processes of in line with market developments.

Using alternative methodologies and different assumptions may result in a different level of fair value, impacting the recognised balance sheet value.

Furthermore, as these assets are classified as Level 3 in the fair value hierarchy under IFRS 13, given the subjectivity of certain assumptions used, the Bank carries out internal reviews to assess impairment, taking into account the age of the properties on the balance sheet.

Determination of income tax

Current and deferred taxes are calculated by the Bank in accordance with the tax regulations in force. In certain situations, tax law may be unclear or open to interpretation. In these cases, the recorded amounts result from the Bank's best understanding of how to classify its operations correctly, but this is subject to review by the Tax Authorities.

8. FINANCIAL INSTRUMENTS

a) Financial Assets

1. Classification, initial recognition and subsequent measurement

At initial recognition, financial assets are classified into one of the following categories:

i) Financial assets at amortised cost;
ii) Financial assets at fair value through other comprehensive income; and
iii) Financial assets at fair value through profit or loss.

Classification is carried out taking into account the following aspects:
- the business model defined for managing the financial asset; and
- the financial asset's contractual cash flow characteristics.

Business Model Evaluation

The Bank assesses the business model under which the financial instrument is held at portfolio level, as this approach best reflects how the assets are managed and how information is made available to management.

Financial assets held for trading and financial assets designated at fair value through profit or loss are measured at fair value through profit or loss, as they are not held for the collection of contractual cash flows or for sale.

The Bank assesses whether the contractual cash flows correspond only to the receipt of principal and interest (SPPI - Solely Payment of Principal and Interest).

For the purposes of this evaluation:
- 'principal' is defined as the fair value of the financial asset at initial recognition;
- 'interest' is defined as compensation for the time value of money and the credit risk associated with the outstanding amount over a given period, as well as other risks and costs associated with the activity (e.g. liquidity risk and administrative costs), plus a profit margin ('spread').

When evaluating the financial instruments where contractual cash flows refer exclusively to the receipt of principal and interest, the Bank considers the instrument's original contractual terms. This evaluation included an analysis of situations in which the contractual terms could alter the frequency and amount of cash flows so that they did not comply with the SPPI (Solely Payments of Principal and Interest). In the evaluation process, the Bank took into consideration:

- contingent events that may change the periodicity and amount of cash flows;
- characteristics that result in leverage;
- prepayment and maturity extension terms;
- clauses that may limit the Bank's right to claim cash flows in relation to specific assets (e.g. contracts with clauses preventing access to assets in the event of default, i.e. 'non-recourse assets'); and
- characteristics that may alter the compensation for the time value of money.

In addition, a prepayment is consistent with the SPPI criterion, if:

- the financial asset is acquired or originated with a premium or discount to its contractual nominal value;
- the early payment represents substantially the nominal amount of the contract plus accrued but unpaid contractual interest (this may include reasonable compensation for the early payment); and
- the fair value of the prepayment is insignificant at initial recognition.

i) Financial assets at amortised cost;

A financial asset must be measured at amortised cost if it meets both of the following conditions:

- the financial asset must be held within a business model whose primary objective is to hold assets and collect their contractual cash flows;
- the contractual cash flows occur on specific dates and correspond only to principal repayments and interest payments on the outstanding principal (SPPI).

This category includes:

- Loans and advances to credit institutions;
- Loans and advances to customers;
- Debt securities, which are managed based on a business model whose purpose is to receive their contractual cash flows (government bonds, corporate bonds and commercial paper).

Deposits at other credit institutions, as well as loans and advances to customers, are recognised on the date that the funds are made available to the counterparty (the settlement date). Debt securities are recognised on the trade date, i.e. the date on which the Bank agrees to acquire them.

Financial assets at amortised cost are initially recorded at fair value plus transaction costs and are subsequently measured at amortised cost. They are also subject to the measurement of impairment losses from their initial recognition. Interest on financial assets at amortised cost is recognised under 'Interest and similar income', based on the effective interest rate method.

Any gains or losses generated at the time of derecognition are recorded under 'Gains/(losses) on derecognition of financial assets and liabilities at amortised cost'.

ii) Financial assets at fair value through other comprehensive income;

A financial asset must be measured at fair value through other comprehensive income if it meets both of the following conditions:

- The financial asset is held within a business model whose objective is to collect contractual cash flows and sell that financial asset; and
- The contractual cash flows arise on specific dates and correspond only to principal repayments and interest payments on the outstanding principal (SPPI).

Additionally, when an equity instrument is initially recognised, provided it is neither held for trading nor recognised by an acquirer as contingent consideration in a business combination to which IFRS 3 applies, the Bank may irrevocably elect to classify it as 'Financial assets at fair value through other comprehensive income' (FVOCI). This option is exercised on a case-by-case, investment-by-investment basis, and is only available for financial instruments that comply with the IAS 32 definition of an equity instrument. It may not be used for financial instruments that are classified as equity instruments under the exceptions provided for in paragraphs 16A to 16D of IAS 32.

Debt instruments measured at fair value through other comprehensive income are initially recorded at fair value plus transaction costs and are subsequently measured at fair value. Changes in the fair value of these assets are recorded against other comprehensive income. At the time of disposal, any accumulated gains or losses in other comprehensive income are reclassified as a specific profit or loss item. In addition, impairment losses are measured from their initial recognition.

Equity instruments at fair value through other comprehensive income are initially recognised at fair value plus transaction costs and are subsequently measured at fair value. Changes in the fair value of these financial assets are recorded against other comprehensive income. Dividends are recognised in profit or loss when the right to receive them is established.

No impairment is recognised for equity instruments at fair value through other comprehensive income. The respective accumulated gains or losses are transferred to retained earnings at the time of derecognition.

iii) Financial assets at fair value through profit or loss.
An asset is classified in this category if the business model defined by the Bank for its management or the characteristics of its contractual cash flows do not meet the above conditions for measurement at amortised cost or fair value through other comprehensive income (FVOCI).

The Bank classifies financial assets at fair value through profit or loss under the following headings:

- Financial assets held for trading

Financial assets classified under this heading are acquired for the purpose of short-term selling. At initial recognition, they form part of a portfolio of identified financial instruments for which there is evidence of a recent pattern of short-term profit-taking, or they fall within the definition of a derivative (except for hedging derivatives). Financial assets are recognised on the transaction date.

- Financial assets not held for trading mandatorily at fair value through profit or loss

This category includes debt instruments whose contractual cash flows do not solely comprise principal repayments and interest payments on the outstanding principal (SPPI).

As the Bank's transactions are carried out in market conditions, financial assets at fair value through profit or loss are initially recognised at fair value. The associated costs or income are recognised in profit or loss at inception. Subsequent changes in the fair value of these financial assets are recognised in profit or loss.

Accrued interest and any applicable premiums/discounts are recognised under 'Interest and similar income', based on the effective interest rate for each transaction, as well as accrued interest from derivatives associated with financial instruments classified in this category. Dividends are recognised in profit or loss when the right to receive them arises.

Trading derivatives with a positive fair value are included in the item 'Financial assets held for trading', while those with a negative fair value are included in the item 'Financial liabilities held for trading'.

The Bank carries out derivative transactions as part of its business to satisfy its customers' needs and reduce exposure to price, foreign exchange and interest rate fluctuations.

Derivatives are recorded at fair value on the acquisition date. Furthermore, they are shown as off-balance sheet items at their notional value.

Subsequently, they are measured at their fair value. Fair value is determined:

- On the basis of prices obtained in active markets (for example, in the case of futures traded on organised markets);
- On the basis of models that incorporate market-accepted valuation techniques, including discounted cash flows and option pricing models.

Embedded derivatives

An embedded derivative is a component of a hybrid contract, which also includes a host contract that is not a derivative. If the host contract is considered a financial asset, the entire hybrid contract is classified and measured in accordance with the criteria described for financial assets at fair value through profit or loss.

Embedded derivatives in contracts that are not considered financial assets are treated separately if the economic risks and benefits of the derivative are unrelated to those of the host contract. This applies provided that the hybrid instrument (as a whole) is not recognised initially at fair value through profit or loss. Embedded derivatives are recorded at fair value, with subsequent changes in fair value recognised in profit or loss for the period and presented in the trading derivatives portfolio.

2. Reclassification between categories of financial assets

Financial assets are only reclassified to other categories if the business model used to manage them changes. In this case, all affected financial assets are reclassified. Reclassification is applied prospectively from the reclassification date; therefore, previously recognised gains, losses (including impairment gains or losses), and interest are not restated.

The reclassification of investments in equity instruments measured at fair value through other comprehensive income, or financial instruments designated at fair value through profit or loss, is not permitted.

There were no reclassifications between categories of financial assets in 2025 and 2024.

3. Modification and derecognition of financial assets

i) The Bank derecognises a financial asset when, and only when:
   - the contractual rights to the financial asset's cash flows of the expire; or,
   - it transfers the financial asset as set out in (ii) and (iii) below, and the transfer meets the derecognition conditions in (iv).

ii) The Bank transfers a financial asset if, and only if, one of the following situations occurs:
   - it transfers the contractual rights to receive the cash flows of the financial asset; or
   - it retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay those cash flows to one or more recipients in an arrangement that meets the conditions in (iii).

iii) When the Bank retains the contractual rights to receive the cash flows of a financial asset (referred to as the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (referred to as the 'eventual recipients'), the Bank treats the transaction as a transfer of a financial asset if and only if all three of the following three conditions are met:
   - the Bank has no obligation to pay amounts to the eventual recipients unless it collects equivalent amounts arising from the original asset. Short-term advances by the entity with the right to fully recover the lent amount plus accrued interest at market rates do not violate this condition;
   - the Bank is prohibited, by the terms of the transfer contract, from selling or pledging the original asset, except as security for the obligation to pay them cash flows to the final recipients; and,
   - the Bank is obliged to remit any cash flows collected on behalf of the final recipients without significant delay. Furthermore, the Bank is not entitled to reinvest these cash flows, except in the case of investments in cash or cash equivalents (as defined in IAS 7 - Cash Flow Statements) during the short settlement period between the date of receipt and the date of required delivery to the final recipients. The interest received as a result of these investments is passed on to the final recipients.

iv) When the Bank transfers a financial asset (see ii above), it must assess the extent to which it retains the risks and benefits arising from ownership of that asset. In this case:
   - if the Bank transfers substantially all the risks and benefits of ownership of the financial asset, it must derecognise the financial asset and recognise any rights and obligations created or retained with the transfer as assets or liabilities separately;
   - if the Bank retains substantially all the risks and rewards of ownership of the financial asset, it continues to recognise the financial asset;
   - if the Bank neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, it must determine whether it has retained control of the financial asset. In this case:
     (a) if the Bank has not retained control, it shall derecognise the financial asset and recognise any rights and obligations created or retained with the transfer separately as assets or liabilities;
     (b) if the Bank has retained control, it shall continue to recognise the financial asset to the extent of its continuing involvement in it.

v) The transfer of risks and benefits referred to in the preceding paragraph is evaluated by comparing the Bank's exposure to variability in the amounts and timing of the net cash flows resulting from the transferred asset, before and after the transfer.

vi) Whether the bank retains control of the transferred asset (see (iv) above) depends on the transferee's ability to sell the asset. If the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise this ability unilaterally and without imposing additional restrictions on the transfer, then the entity has not retained control. In all other cases, the entity is deemed to have retained control.

Purchased or originated credit impairment assets

Purchase or originated credit impaired financial assets (POCI) are assets that present objective evidence of credit impairment at the time they are recognised. An asset is considered to be credit-impaired if one or more events have occurred that have had a negative impact on the asset's estimated future cash flows.

A POCI exposure is originated when financial assets arise from a recovery process involving changes to the terms and conditions of the original contract. This results in the original contract being derecognised and a new contract reflecting the incurred credit losses being recognised.

On initial recognition, POCIs are not impaired. Instead, lifetime expected credit losses are incorporated into the calculation of the effective interest rate. Consequently, the gross book value of POCIs on initial recognition is equal to the net book value before recognition (the difference between the initial balance and the total discounted cash flows).

Write offs

When considering the risk of loss due to default, the Bank recognises impairments in accordance with the guidelines set out in Circular Letter 02/2014/DSP. This has been replaced by Circular Letter CC/2018/00000062, issued by the Bank of Portugal on 14 November. This reflects the Bank of Portugal's understanding of the reference criteria for measuring expected credit losses in the context of the application of IFRS 9.

The Credit Recovery Department monitors overdue exposures that meet the criteria for classification as bad debts, prepares a classification proposal, and compiles the relevant files.

A credit risk exposure is classified as uncollectible under the following conditions:
- In enforcement proceedings, where the action is dismissed due to a lack of attachable assets belonging to the parties subject to enforcement (the debtor or guarantors);
- In insolvency proceedings, where the proceedings are of a limited nature (due to the absence of assets belonging to the insolvent party), following a judgement verifying and ranking claims;
- In insolvency plans or debt recovery proceedings where the approved repayment plan results in the total or partial forgiveness of recognised debts;

- Claims that have been in arrears for more than two years in a scenario of total impairment, i.e. when, having carried out the collection measures deemed appropriate and gathered available evidence, the Company concludes on reasonable grounds, that there are no longer reasonable expectations of recovering the amount at risk.

The following constitute objective indicators of a debt's uncollectibility:
- The circumstance that a debtor or guarantor is missing and their whereabouts are unknown;
- The extrajudicial initiatives undertaken by the Company have been unsuccessful in securing a restructuring plan or recovery of the amounts at risk;
- Confirmation that the debtor or guarantors do not have a stable income to support their attachment;
- Evidence supported by appropriate land or vehicle registration documents, that the debtor's and guarantors' assets, if any, are subject to prior encumbrances or charges, which, given their probable realisable value, lead to the conclusion that their attachment would not enable the recovery of the Company's claim;
- The realisation that, while it is possible to enforce the debt legally, this would incur legal costs and take time, leading to the conclusion that it would be economically ineffective (unfavourable cost-benefit ratio).

Contracts deemed uncollectible are 100% covered by impairment provisions and are, as a rule, subject to full write-off.

In addition to the write-offs mentioned above, the Group carries out partial write-offs, mainly to ensure that the proportion of non-performing contracts in the loan portfolio remains below 5%. The portion subject to write-off has no economic value, with the maximum limit being the amount of the impairment provision.

Significant increase in credit risk (SICR)

A SICR (significant increase event) is determined on the basis of a set of quantitative and qualitative criteria. These criteria are based primarily on customers' risk profiles and how they evolve. The aim is to detect significant increases in PD (probability of default), which is supplemented by other types of information, such as customers' behaviour towards entities within the financial system.

Exposures are monitored primarily according to the amount at risk and the risk level of the operations/borrowers, with monitoring organised into distinct categories. Individual monitoring procedures are applied to portfolios with significant risk exposures and/or specific characteristics. These procedures consist of drawing up periodic reports on borrowers' economic groups. The aim is to assess whether there is objective evidence of loss and/or a significant increase in credit risk since initial recognition.

The variables for determining SICR (significant increase in credit risk) are grouped into the following categories:
- Financial difficulties of the issuer or debtor (e.g. downgrading of the rating, deterioration of the financial situation, existence of defaults in the Central Liabilities Database of the Bank of Portugal, legal actions by third parties, etc.);
- Non-compliance with contractual clauses, defaults, or delays in the payment of interest or principal on loans contracted with the Bank;
- Restructuring or plans to restructure the debtor's exposures due to risk deterioration;
- Other indicators identified with specific clients as part of the monitoring of client activity.- Other indicators identified with specific customers as part of the monitoring of customer activity.

Definition of default

The probability of default for Banco Invest, S.A.'s loan portfolio is calculated using a logistic binomial linear regression model. This model employs independent variables that describe the contracts in the portfolio. These variables are extracted from Banco Invest, S.A.'s credit contract management system, which is updated on a monthly basis.

The model is calibrated using the institution's historical default data and is then used to predict the future status of current loans with a given probability, (each characterised by a combination of values within the range of the independent variables used).

A second model relates the probability of default to a set of macroeconomic variables, used to define expected, pessimistic, and optimistic scenarios for the Portuguese economy. This model fulfils a regulatory requirement to forecast changes in the probability of default under these scenarios, producing a weighted average.

Restructurings and renegotiations

Some of the restructurings or renegotiations involve classifying the client's exposure as a default. This is particularly the case when there is significant economic loss, an atypical payment plan is defined (e.g. grace periods), exposure increases or an individual analysis concludes that the restructuring does not allow for repayment of the debt within a reasonable timeframe. Specific cure periods are established for these situations. Restructurings or renegotiations due to a deterioration in risk that are not considered to be in default are classified as Stage 2. Probationary periods are also established and will restart whenever the client observes a new restructuring or renegotiation due to a deterioration in risk or a default.

Once all the criteria for classification in Stage 3 are no longer met, a minimum cure period must elapse during which time the transactions remain classified as in default (Stage 3).

Exposures deemed to be in the cure period – that is, during the 12 months following restructuring due to financial difficulties – are also be classified as non-performing. The probationary period will restart if, during this period, at least one of the following conditions is met: i) the client is subject to restructuring measures again; ii) the client is in arrears for a period exceeding 30 days; and iii) the client is classified as an impaired loan (showing signs of risk).

The probationary period shall be 24 months, provided there are no arrears exceeding 30 days and no classification as defaulted, impaired or non-performing loans during this period.

Determining stages

These correspond to the classification of exposures into homogeneous groups based on their status (performing or non-performing) or risk profile. The following are considered distinct risk classes/stages for impairment purposes:
Stage 1 – Exposures classified in this stage have not experienced a significant increase in credit risk since initial recognition. This includes exposures up to 30 days past due, as well as those that have exceeded the respective quarantine and probation periods in stages 2 or 3, where applicable;
Stage 2 – Exposures classified in this stage have experienced a significant increase in credit risk since initial recognition but are not impaired. This includes exposures recorded as past due for more than 30 and up to 90 days, showing signs of impairment or marked as restructured after passing the quarantine period; and
Stage 3 – Exposures classified as impaired, non-performing or in default are classified in this stage. This includes:

a) the debtor is more than 90 days in arrears;
b) loans that have been restructured due to financial difficulties and are classified as non-performing; and
c) the Bank considers that there is a low probability that the debtor will meet its obligations in full unless the collateral is realised.

4. Impairment losses

Under IFRS 9, the applied model is based on expected losses.

The Bank recognises impairment for expected credit losses (ECLs) for the following financial instruments:

- Financial assets at amortised cost

Impairment losses on financial assets at amortised cost reduce the balance sheet value of these assets, which is recorded under the heading 'Impairment of financial assets at amortised cost' in the income statement.

- Debt instruments at fair value through other comprehensive income

Impairment losses on debt instruments at fair value through other comprehensive income in stages 1 and 2 are recognised in the income statement under 'Impairment of financial assets at fair value through other comprehensive income', against other comprehensive income (they do not reduce the carrying amount of these financial assets).

- Financial guarantees

Impairment losses associated with financial guarantees are recognised in liabilities under 'Provisions for guarantees and other commitments', against 'Other provisions' in the income statement.

Financial guarantees are periodically analysed to determine the credit risk to which they are exposed, and to estimate the amount of impairment to be constituted where appropriate. This process uses criteria similar to those established for quantifying impairment losses on debt instruments carried at amortised cost.

- Debt instruments

At each reporting date, the Bank recognises impairment based on expected losses over a period of 12 months or until the debt instrument matures, depending on whether the credit risk of the instrument has increased significantly since it was first recognised. Changes in impairment are recognised in costs and income.

For debt instruments where there has been no significant increase in credit risk since initial recognition, the expected loss resulting from a possible default event within the next 12 months from the reporting date (Stage 1) is calculated.

For debt instruments that have been subject to a significant increase in credit risk since initial recognition, the expected loss resulting from a possible default event during the financial instrument's lifetime (Stages 2 and 3) must be calculated.

If, in subsequent periods, the credit quality of the debt instruments improves to the point that there has been no significant increase in risk since initial recognition, the bank reverts to calculating impairment based on expected losses over 12 months.

Debt instruments with an investment-grade rating from an external rating agency benefit from the low-credit-risk exception and are therefore not considered to have experienced a significant increase in risk, regardless of any variation in their rating since initial recognition.

Debt instruments are classified as Stage 3 if there is objective evidence of impairment, i.e. if one or more events have an impact on the future cash flows of the obligation.

5. Classification of financial instruments by stage

The Bank determines the expected credit losses of each operation based on the deterioration in credit risk since its initial recognition. To this end, exposures are classified into one of the following three stages:

- Stage 1: exposures are classified in this stage if there has been no significant increase in credit risk since their initial recognition. Impairment losses associated with exposures classified in this stage correspond to the expected credit loss resulting from a potential loss event occurring within 12 months of the calculation date.

- Stage 2: exposures which have experienced a significant increase in credit risk since initial recognition, but which are not impaired, are classified in this stage. Impairment losses associated with exposures in this stage correspond to the expected credit loss resulting from all potential loss events up to maturity, as determined by the projection of contractual cash flows and expected lifetime credit losses.

  The significant increase in credit risk is assessed using qualitative and quantitative evidence. This assessment also involves comparing the current level of risk of an exposure with the level of risk at origination.

- Stage 3: operations classified as impaired are placed in this stage. Impairment losses associated with operations classified in this stage correspond to the expected credit losses resulting from the difference between the outstanding amount and the present value of estimated recoverable cash flows from the exposure (lifetime expected credit losses).

This calculation process is automated for exposures subject to collective analysis and individual analysis.

The values at risk (EAD) take into account the amounts due (principal, interest, and other charges), the capital falling due, and — in the case of active contracts — the accrued interest since the last due date up to the date on which the impairments are calculated.

The Probability of Default (PD) is calculated either over one year or over the lifetime of the debt, using a logistic binomial linear regression model. This model uses independent variables extracted from the portfolio management tool and draws on the entire historical dataset recorded in the system.

Loss Given Default (LGD) is based on the historical record of operations closed at a loss and the loss forecast for unproductive operations (i.e. those without regular interest payments or capital amortisation), taking into account the collateral's probable time and realisation value.

Exposures classified in Stages 1 or 2 are subject to an impairment calculation using the collective approach – in which PD and LGD are key determinants, unless they have previously been subject to a calculation using the individual approach. In which case, the individual approach continues to apply.

Conversely, Stage 3 exposures are subject to impairment calculation using the Individual Assessment approach, where the following are decisive: a) Exposure at Default (EAD); b) The present value of the probable net realisable value of the collateral; c) The probable time to realisation; d)The effective interest rate of the contract. Furthermore, regardless of their classification stage, exposures must meet one or more of the following criteria: i) Have an exposure value exceeding 300.000 euros; ii) Have been subject to, impairment calculations using the individual analysis method after 31 December 2017, iii) Be subject to a legal moratorium while its effects remain in force.

In the case of Crédito Geral, the probable realisable value of collateral is determined by periodic and regular valuations carried out by external valuers accredited by the CMVM. The final result is subject to a haircut based on the collateral's age, as set out in Annex II of Bank of Portugal Circular CC/2018/00000062. For the Lending Activity, Official Evaluators accredited by the INCM perform evaluations according to the weight and precious metal content of the pledged objects, as well as their official value. This value is calculated at the time the loan is granted and during all monthly impairment calculation periods.

If the Individual Analysis method does not quantify any impairment, a minimum impairment is calculated by applying the value at risk of a one-year PD and LGD.

The determination and evolution of the impairment parameters applied to the auto loan portfolio is guided by the continuous monitoring of loan performance in the portfolio. This takes into account the portfolio's characteristics, such as its high level of granularity and homogeneity, significant customer dispersion, and the fact that it is mainly limited to granting financing in the form of monthly instalment loans for the purchase of medium or low-end used vehicles. This leads to the application of collective analysis methods.

The calculation of expected credit losses (ECL) is based on estimates of the probability of default (PD) and loss given default (LGD). These were calculated in accordance with IFRS 9 using historical data.

The applied impairment calculation model takes into account the following, among other things:
- the characteristics of the portfolio, which are considered in its segmentation and in the methodologies for calculating the parameters;
- the segmentation of the portfolio by risk classes and stages, in accordance with the rules for classifying contracts as Significant Risk Increase, Restructured (performing and non-performing), or NPL/Default (non-performing loans).

Exposures are classified by stage/risk class in accordance with a set of implemented and automated classification and transition rules, and impairment is calculated on a monthly basis for each contract. This makes it possible to regularly assess exposure to credit risk and its evolution. From the reference date of 31 October 2024, the PD calculation incorporates a forward-looking component. Furthermore, in light of business developments — notably the sale of NPL contracts — the LGD model considers the sale of loans to be a recovery strategy.

The average PD per risk class for the automobile segment is applied to the cards and credit lines portfolio resulting from the 2023 purchase, given its small size and high amortisation rate. Regarding LGD, auto portfolio rates are now 25% higher, as are rates for stock loans and personal loans in the portfolio.

In the stock credit segment, where the term of the financed invoices is less than one year, the 12-month accumulated PD estimated for auto financing to the end customer is applied to performing contracts, as this is considered the most accurate estimate available given the specific nature and small size of this segment.

A loss rate of 100% is applied to uncollectible contracts (those in 'CNI' status).

Once the impairment amounts have been calculated and validated, they are reported for accounting purposes.

Impairment models are regularly developed and reviewed, taking into account the historical performance of the portfolios themselves, as well as other relevant factors for monitoring credit risk and internal and external factors relevant to determining expected loss. These models comply with International Financial Reporting Standard No. 9 (IFRS 9) and Bank of Portugal Circular Letter No. 62/2018.

The parameters used to calculate the ECL are updated at least once a year. However, given the recent introduction of the forward-looking component in the PD estimate, reviews were carried out every six months in 2025. With regard to sensitivity analyses, they are carried out at least once a year.

8.1. CASH AND DEPOSITS AT CENTRAL BANKS

This item was made up as follows:

	31 December 2025	31 December 2024
Cash in hand	175.337	317.637
Demand deposits at the Bank of Portugal	16.665.869	150.501.343
Interest receivable	684	11.833
	16.841.890	**150.830.813**

The Bank of Portugal's demand deposits aim to comply with the European System of Central Banks' (ESCB) minimum cash reserve requirements. These non-interest-bearing deposits exceed the 2% minimum requirement for deposits and debt securities with a maturity of up to two years, excluding those of institutions subject to the ESCB minimum reserve system.

When preparing the cash flow statement, the Bank defines 'Cash and cash equivalents' as the sum of 'Cash and deposits at Central Banks' and 'Amounts and deposits at other credit institutions' (Note 8.2). These items are due within three months and can be converted into cash immediately with negligible risk of a change in value.

Cash and cash equivalents exclude mandatory deposits made with Central Banks.

8.2. AMOUNTS AND DEPOSITS AT OTHER CREDIT INSTITUTIONS

This item was made up as follows:

	31 December 2025	31 December 2024
Cheques payable		
In Portugal	277.500	12.461
Demand deposits		
In Portugal	9.509.445	11.348.622
Abroad	12.101.180	24.936.399
Impairment losses	(7.363)	(42.818)
	21.880.762	**36.254.664**

The item 'Cheques payable' essentially represents cheques drawn by third parties on other credit institutions that are due for collection. These balances are settled in the first days of the following month.

The impairment is broken down as follows:

2025					
	Balance as at 31-12-2024	Net Appropriations	Uses	Other	Balances as at 31-12-2025
Impairment of Amounts and deposits at other credit institutions	42.818	(2.555)	(32.900)	-	7.363
	42.818	**(2.555)**	**(32.900)**	**-**	**7.363**

2024					
	Balance as at 31-12-2023	Net Appropriations	Uses	Other	Balances as at 31-12-2024
Impairment of Amounts and deposits at other credit institutions	7.414	35.404	-	-	42.818
	7.414	**35.404**	**-**	**-**	**42.818**

In 2025, this item relates to the cancellation of the demand deposit held with Interdin, which has gone out of business.

8.3. FINANCIAL ASSETS HELD FOR TRADING AND FINANCIAL ASSETS NOT HELD FOR TRADING MANDATORILY AT FAIR VALUE THROUGH PROFIT OR LOSS

This item was made up as follows:

	31 December 2025		31 December 2024	
	Financial assets held for trading	Financial assets not held for trading mandatorily at fair value through profit or loss	Financial assets held for trading	Financial assets not held for trading mandatorily at fair value through profit or loss
Debt instruments				
Other residents				
Credit institutions	-	-	490.155	-
Non-residents				
Foreign public issuers	14.707.896	-	7.410.580	-
Credit institutions	8.569.014	-	5.756.522	-
Companies	4.949.705	-	6.235.077	-
	28.664.682	**-**	**19.892.334**	**-**
Interest receivable	438.067	-	177.787	-
	28.664.682	**-**	**20.070.121**	**-**
Equity instruments				
Residents				
Shares	-	8.316.785	-	-
Investment units	-	25.361.736	-	19.599.166
Other	-	211.401	-	205.936
Non-residents				
Shares	40.307	-	4.077.707	-
Investment units	328.703	-	315.283	-
	369.010	**33.889.922**	**4.392.990**	**19.805.102**
Derivatives				
Swaps				
Interest rate	-	-	5.364	-
Options				
Equities	1.427.665	-	1.041.193	-
	1.427.665	**-**	**1.046.557**	**-**
	30.461.357	**33.889.922**	**25.509.668**	**19.805.102**

The composition of (non-resident) debt instruments, excluding public issuers and credit institutions, by sector of activity, as at 31 December 2025 and 2024, was as follows:

	31 December 2025	31 December 2024
Manufacturing industries	1.096.320	2.148.377
Electricity, gas, stram, hot and cold water and cold air	905.740	2.311.960
Construction	970.590	947.940
Financial and insurance activities	1.977.055	-
Real estate activities	-	826.800
	4.949.705	**6.235.077**

As at 31 December 2025 and 2024, the nominal value of the debt instruments was as follows:

	31 December 2025	31 December 2024
Other residents		
Credit institutions	380	500.000
Non-residents		
Foreign public issuers	18.223.684	7.653.783
Credit institutions	10.150.000	9.800.000
Companies	5.203.328	6.650.000
	33.577.392	**24.603.783**

As at 31 December 2025 and 2024, the notional amount and the carrying amount were broken down as follows:

	2025			
	Notional amount	Book value		
	Derivatives from trading	Financial assets held for trading	Financial liabilities held for trading	Total
			(Note 8.3)	
Derivatives				
Over the counter (OTC)				
Swaps				
Interest rate	89.710.629	-	(2.862.529)	(2.862.529)
Options embedded in structured deposits	100.383.372	-	(2.825.858)	(2.825.858)
Options				
Equities	1.427.665	1.427.665	-	1.427.665
	191.521.666	**1.427.665**	**(5.688.387)**	**(4.260.722)**
Traded on the stock exchange				
Futures				
Interest rate	5.532.025	-	-	-
Foreign exchange	5.511.652	-	-	-
	11.043.677	**-**	**-**	**-**
	202.565.343	**1.427.665**	**(5.688.387)**	**(4.260.722)**

	2024			
	Notional amount	Book value		
	Derivatives from trading	Financial assets held for trading	Financial liabilities held for trading	Total
			(Note 8.3)	
Derivatives				
Over the counter (OTC)				
Swaps				
Interest rate	83.664.570	5.364	(3.397.778)	(3.392.414)
Options embedded				
in structured deposits	93.281.983	-	(3.320.991)	(3.320.991)
Options				
Equities	1.041.193	1.041.193	-	1.041.193
	177.987.746	**1.046.557**	**(6.718.769)**	**(5.672.212)**
Traded on the stock exchange				
Futures				
Interest rate	49.563.024	-	-	-
Foreign exchange	1.873.700	-	-	-
	51.436.724	**-**	**-**	**-**
	229.424.470	**1.046.557**	**(6.718.769)**	**(5.672.212)**

The distribution of derivative transactions as at 31 December 2025 and 2024, by times to maturity, was as follows (by notional amount):

	2025					
	<= 3 months	> 3 months <= 6 months	> 6 months <= 1 year	> 1 year <= 5 years	> 5 years	Total
Derivatives						
Over the counter (OTC)						
Swaps						
Interest rate	18.241.093	7.686.699	7.802.500	-	55.980.337	89.710.629
	18.241.093	**7.686.699**	**7.802.500**	**-**	**55.980.337**	**89.710.629**
Options embedded						
in structured deposits	15.273.121	21.621.842	35.820.591	27.667.818	-	100.383.372
Options						
Equities	294.860	268.350	785.705	78.750	-	1.427.665
Futures						
Interest rate	4.797.325	734.700	-	-	-	5.532.025
Foreign exch	5.511.652	-	-	-	-	5.511.652
	10.308.977	**734.700**	**-**	**-**	**-**	**11.043.677**
	44.118.051	**30.311.591**	**44.408.796**	**27.746.568**	**55.980.337**	**202.565.343**

	2024					
	<= 3 months	> 3 months <= 6 months	> 6 months <= 1 year	> 1 year <= 5 years	> 5 years	Total
Derivatives						
Over the counter (OTC)						
Swaps						
Interest rate	15.883.881	14.425.109	19.625.288	33.730.292	-	83.664.570
	15.883.881	**14.425.109**	**19.625.288**	**33.730.292**	**-**	**83.664.570**
Options embedded in structured deposits	13.277.518	6.883.404	32.216.222	40.904.839	-	93.281.983
Options						
Equities	-	-	192.443	848.750	-	1.041.193
Futures						
Interest rate	15.250.474	12.736.100	17.408.638	4.167.812	-	49.563.024
Foreign exchange	1.873.700	-	-	-	-	1.873.700
	17.124.174	**12.736.100**	**17.408.638**	**4.167.812**	**-**	**51.436.724**
	46.285.573	**34.044.613**	**69.442.591**	**79.651.693**	**-**	**229.424.470**

The distribution of derivative transactions by counterparty type as at 31 December 2025 and 2024 was as follows:

	2025	2024
Over the counter (OTC)		
Swaps		
Interest rate		
Financial institutions	89.710.629	83.664.570
Options embedded in structured deposits		
Customers	100.383.372	93.281.983
Options		
Customers	1.427.665	-
Contracts for difference	-	16.189.479
	191.521.666	**193.136.032**
Traded on the stock exchange		
Futures		
Interest rate	5.532.025	49.563.024
Equities	-	1.041.193
Foreign exchange	5.511.652	1.873.700
	11.043.677	**52.477.917**
	202.565.343	**245.613.949**

8.4. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

This item was made up as follows:

	31 December 2025	31 December 2024
Debt instruments		
Other residents		
Other national public issuers	2.860.909	5.131.470
Credit institutions	989.850	2.037.260
Companies	1.026.970	4.315.850
Non-residents		
Foreign public issuers	28.706.586	21.477.004
Credit institutions	22.836.588	35.687.356
Companies	79.443.639	72.756.671
	135.864.542	**141.405.611**
Interest receivable	**1.968.682**	**1.766.023**
	137.833.224	**143.171.634**

The 'Financial assets at fair value through other comprehensive income' item also includes three equity instruments with a carrying amount of zero.

According to Note 39, the impairment of financial assets at fair value through other comprehensive income amounted to 83.180 euros as at 31 December 2025 (2024: 93.420 euros).

The composition of non-resident debt instruments, excluding public issuers and credit institutions, by sector of activity, as at 31 December 2025 and 2024, was as follows:

	31 December 2025	31 December 2024
Manufacturing industries	41.360.405	35.766.760
Electricity. gas. steam. hot and cold water and cold air	24.327.153	22.005.880
Water supply. sewerage. waste management and remediation activities	3.628.982	4.020.796
Wholesale and retail trade; repair of motor vehicles and motorbikes	-	1.486.365
Transportation and stora	-	2.632.850
Information and communication activities	7.594.215	3.385.095
Administrative and support services activities	2.532.884	3.458.925
	79.443.639	**72.756.671**

As at 31 December 2025 and 2024, the nominal value of the debt instruments was as follows:

	31 December 2025	31 December 2024
Other residents		
Other national public issuers	200.000	5.200.000
Credit institutions	15.000.000	16.000.000
Companies	1.000.000	4.300.000
Non-residents		
Foreign public issuers	22.300.000	21.600.100
Credit institutions	22.600.000	35.700.000
Companies	80.376.250	74.476.250
	141.476.250	**157.276.350**

The portfolio of financial assets measured at fair value through other comprehensive income is presented at market value, with the respective fair value recognised against fair value reserves (see Note 21).

As at 31 December 2025 and 2024, the potential gains and losses on these financial assets at fair value through other comprehensive income were as follows:

	31 December 2025	31 December 2024
Debt instruments		
Other residents		
Portuguese public debt	(23.873)	(4.967)
Other bonds	194.871	174.206
Non-residents		
Foreign public issuers	119.679	116.787
Other bonds	(512.350)	(1.440.743)
	(221.673)	**(1.154.717)**
Equity instruments	(42.553)	(48.128)
Net potential gains (Note 21)	**(264.226)**	**(1.202.846)**

As at 31 December 2025 and 2024, the portfolio of financial assets at fair value through other comprehensive income, excluding interest receivable and, broken down by stage, as defined in IFRS 9, is as follows:

	31 December 2025			
	Stage 1	*Stage* 2	*Stage* 3	Total
	Gross value	Gross value	Gross value	
Financial assets at fair value through other comprehensive income	135.864.542	-	-	135.864.542

	31 December 2024			
	Stage 1	*Stage* 2	*Stage* 3	Total
	Gross value	Gross value	Gross value	
Financial assets at fair value through other comprehensive income	141.405.611	-	-	141.405.611

In 2025 and 2024, there are debt securities pledged as collateral to the Investor Compensation Scheme amounting to 200.000 euros (2024: 200.000 euros)

8.5. LOANS AND ADVANCES TO CREDIT INSTITUTIONS

This item was made up as follows:

	31 December 2025	31 December 2024
Loans and advances to credit institutions		
Credit institutions in Portugal	1.000.000	1.000.000
Interest receivable	5.046	9.503
Impairment losses	(2.613)	(686)
	1.002.433	**1.008.817**

Impairment showed the following movement:

	2025				
	Balance as at 31-12-2024	Net Appropriations	Uses	Other	Balance as at 31-12-2025
Impairment of Deposits at credit institutions	686	2.911	-	(984)	2.613
	686	**2.911**	**-**	**(984)**	**2.613**

	2024				
	Balance as at 31-12-2023	Net Appropriations	Uses	Other	Balance as at 31-12-2024
Impairment of Deposits at credit institutions	2.620	(1.246)	-	(688)	686
	2.620	**(1.246)**	**-**	**(688)**	**686**

The times to maturity of Deposits at other credit institutions were as follows:

	31 December 2025	31 December 2024
3 months to 1 year	1.002.433	1.008.817
	1.002.433	**1.008.817**

In 2025 and 2024, sums totalling 400.000 euros were pledged as collateral.

8.6. FINANCIAL ASSETS AT AMORTISED COST

a. Loans and advances to customers

This item was made up as follows:

	31 December 2025	31 December 2024
Domestic loans		
Property leasing transactions	13.787.554	17.314.137
Medium and long-term loans	22.807.777	19.157.328
Current account loans	20.312.980	20.543.980
Consumption and auto loans	336.473.312	334.927.123
Current account overdrafts	31.954.771	16.535.453
	425.336.394	**408.478.021**
Foreign loans		
Current account overdrafts	2.395.795	800.137
	427.732.189	**409.278.158**
Past due principal and interest	**6.568.281**	**6.578.575**
Total performing loans and past due loans	**434.300.470**	**415.856.733**
Interest receivable	**2.634.224**	**2.972.294**
Commissions associated to amortised cost		
Deferred charges	22.628.525	21.105.572
Deferred income	(7.353.109)	(7.228.157)
	15.275.416	**13.877.415**
	452.210.110	**432.706.442**
Impairment		
Impairment for non-securitised loans	(19.931.945)	(20.722.805)
	(19.931.945)	**(20.722.805)**
	432.278.165	**411.983.637**

As at 31 December 2025, shareholders with a qualifying holding in the Bank's share capital, as well as entities under their control, as detailed in the Executive Board of Directors' report and Note 45, who had been granted credit by the Bank, represented 16% (7.480.828 euros) of the share capital in aggregate (2024: 17%, 8.089.429 euros).

Commissions related to amortised cost refer to the net amount of commissions paid and received on lending transactions, deferred in accordance with the effective interest method.

'Overdue loans and interest' refers to the capital, interest, and other expenses relating to overdue and uncollected instalments.

The changes in impairment losses during the 2025 and 2024 financial years are as follows (the item 'other' relates to impairment losses on consumer credit operations (Note 3)):

	2025				
	Balance as at 31-12-2024	Net Appropriations	Uses	Other	Balances as at 31-12-2025
Impairment of financial assets at amortised cost					
Loans and advances to customers (non-securitised)	20.722.805	7.191.088	(7.981.948)	-	19.931.945

	2024				
	Balance as at 31-12-2023	Net Appropriations	Uses	Other	Balances as at 31-12-2024
Impairment of financial assets at amortised cost					
Loans and advances to customers (non-securitised)	25.399.879	4.976.909	(9.653.983)	-	20.722.805

The 'Uses' heading includes partial write-offs totalling 4.186.000 euros (2024: 4.063.000 euros).

As at 31 December 2025 and 2024, the breakdown of the times to maturity of loans and advances to customers (excluding past due loans), is as follows:

	31 December 2025	31 December 2024
Up to 3 months	48.159.022	18.579.472
3 months to 1 year	9.704.518	19.183.999
1 to 5 years	105.411.900	89.494.670
More than 5 years	264.456.749	282.020.017
	427.732.189	**409.278.158**

As at 31 December 2025 and 2024, the total loan portfolio is broken down by stage, as defined in IFRS 9, as follows:

	31 December 2025						
	Stage 1		*Stage* 2		*Stage* 3		Total
	Gross value	Impairment	Gross value	Impairment	Gross value	Impairment	
Loans and advances to customers							
Property leasing transactions	11.996.786	(761.583)	725.097	(51.782)	1.101.771	(274.367)	12.735.922
Medium and long-term loans	20.264.934	(1.621.494)	722.157	(135.427)	1.854.276	(669.772)	20.414.674
Current account loans	20.312.980	(713.194)	-	-	-	-	19.599.786
Consumption and auto loans	301.108.106	(1.656.115)	25.022.734	(3.537.277)	16.841.062	(9.548.516)	328.229.994
Current account overdrafts	27.934.197	(28.390)	6.329.263	(921.887)	87.107	(12.141)	33.388.149
	381.617.003	**(4.780.776)**	**32.799.251**	**(4.646.373)**	**19.884.216**	**(10.504.796)**	**414.368.525**

	31 December 2024						
	Stage 1		*Stage* 2		*Stage* 3		Total
	Gross value	Impairment	Gross value	Impairment	Gross value	Impairment	
Loans and advances to customers							
Property leasing transactions	15.553.264	(1.319.747)	698.219	(365.367)	1.136.768	(36.908)	15.666.229
Medium and long-term loans	16.756.983	(3.686.539)	495.029	(18.423)	1.916.976	(105.701)	15.358.325
Current account loans	20.543.980	(330.406)	-	-	-	-	20.213.574
Consumption and auto loans	299.488.089	(1.500.263)	25.538.866	(3.688.853)	16.392.969	(9.375.000)	326.855.808
Current account overdrafts	16.978.360	(172.884)	289.446	(54.930)	67.784	(67.784)	17.039.992
	369.320.676	**(7.009.839)**	**27.021.560**	**(4.127.573)**	**19.514.497**	**(9.585.393)**	**395.133.928**

(does not include interest receivable and commissions associated with amortised cost)

As at 31 December 2025 and 2024, the breakdown of past due loans by age is as follows:

	2025	2024
Up to 3 months	449.256	93.703
3 months to 1 year	1.820.816	196.484
More than 1 year	4.298.209	6.288.388
	6.568.281	**6.578.575**

As at 31 December 2025 and 2024, the breakdown of past due loans by type of guarantee was as follows:

	2025	2024
Mortgage guarantee or financial leasing (property)	69.691	85.374
No guarantee	6.498.590	6.493.201
	6.568.281	**6.578.575**

As at 31 December 2025 and 2024, the breakdown of performing loans and past due loans, as well as the fair value of the underlying guarantees, by type of loan, was as follows:

	2025			
	Performing	Past due	Total	Fair value of associated guarantees
Loans and advances to customers				
Property leasing transactions	13.787.554	36.100	13.823.654	12.550.892
Medium and long-term loans	22.807.777	33.591	22.841.368	19.992.789
Current account loans	20.312.980	-	20.312.980	1.050.568
Consumption and auto loans	336.473.311	6.498.590	342.971.901	-
Current account overdrafts	34.350.567	-	34.350.567	33.962.353
	427.732.189	**6.568.281**	**434.300.470**	**67.556.602**

	2024			
	Performing	Past due	Total	Fair value of associated guarantees
Loans and advances to customers				
Property leasing transactions	17.314.137	74.114	17.388.251	48.526.728
Medium and long-term loans	19.157.328	11.660	19.168.988	45.898.356
Current account loans	20.543.980	-	20.543.980	6.068.188
Equipment finance lease transactions	334.927.123	6.492.801	341.419.924	-
Current account overdrafts	17.335.590	-	17.335.590	111.714.481
	409.278.158	**6.578.575**	**415.856.733**	**212.207.753**

The Bank uses physical and financial collateral to mitigate credit risk. Physical collateral mainly corresponds to mortgages on residential properties within the scope of loan operations and medium- and long-term loans, or to legal property in the case of real estate leasing operations. To reflect their market value, these collateral assets are regularly reviewed based on evaluations conducted by certified, independent appraisers. Financial collateral is re-evaluated based on the market value of its assets when available, with certain depreciation coefficients applied to reflect volatility.

The breakdown of the loan portfolio, by sector of activity, as at 31 December 2025 and 2024, was as follows:

	2025		
	Performing loans	Past due loans	Total
Households	317.752.251	5.253.347	323.005.598
Wholesale and retail trade; repair of motor vehicles and motorbikes	15.047.544	214.143	15.261.687
Financial and insurance activities	27.668.125	29.857	27.697.982
Real estate activities	9.059.824	338	9.060.162
Public administration and defence; mandatory social security	2.914.984	43.400	2.958.384
Extractive industries	20.122	-	20.122
Manufacturing industries	5.431.810	36.368	5.468.178
Construction	12.110.226	187.979	12.298.205
Agriculture, livestock, hunting, forestry and fishing	4.293.627	55.701	4.349.328
Administrative and support services activities	1.526.663	27.171	1.553.834
Consultancy, scientific, technical and similar activities	1.737.919	1.192	1.739.111
Human health and social support activities	1.667.662	625	1.668.287
Hotels, restaurants and similar	6.013.972	106.627	6.120.599
Water supply, sewerage, waste management and remediation activities	412.033	4.553	416.586
Other activities and services	10.254.905	184.347	10.439.252
Transportation and storage	6.350.953	347.736	6.698.689
Arts, entertainment, sports and recreational activities	1.109.176	27.642	1.136.818
Education	145.074	-	145.074
Electricity, gas, steam, hot and cold water and cold air	26.294	1.990	28.284
Information and communication activities	345.661	-	345.661
Activities of households as employers	3.833.786	45.265	3.879.051
Activities of extraterritorial organisations and bodies	9.578	-	9.578
Total Loans	**427.732.189**	**6.568.281**	**434.300.470**

	2024		
	Performing loans	Past due loans	Total
Households	301.273.268	5.328.853	306.602.121
Wholesale and retail trade; repair of motor vehicles and motorbikes	21.250.421	190.028	21.440.449
Financial and insurance activities	19.440.349	-	19.440.349
Real estate activities	9.330.009	7.833	9.337.842
Public administration and defence; mandatory social security	32.341	-	32.341
Extractive industries	21.757	3.239	24.996
Manufacturing industries	5.617.298	67.535	5.684.833
Construction	10.631.598	255.431	10.887.029
Agriculture, livestock, hunting, forestry and fishing	3.992.021	29.215	4.021.236
Administrative and support services activities	4.221.120	63.171	4.284.291
Consultancy, scientific, technical and similar activities	2.399.239	34.079	2.433.318
Human health and social support activities	2.127.478	18.418	2.145.896
Hotels, restaurants and similar	6.953.755	92.779	7.046.534
Water supply, sewerage, waste management and remediation activities	489.266	2.323	491.589
Other activities and services	12.198.047	232.543	12.430.590
Transportation and storage	6.710.426	193.576	6.904.002
Arts, entertainment, sports and recreational activities	1.239.416	42.997	1.282.413
Education	580.739	561	581.300
Electricity, gas, steam, hot and cold water and cold air	20.029	284	20.313
Information and communication activities	749.581	15.710	765.291
Activities of households as employers of domestic staff and production activities	-	-	-
Total Loans	**409.278.158**	**6.578.575**	**415.856.733**

In order to comply with the disclosure requirements of IFRS 16 – Leases, the bank has prepared a reconciliation between the minimum lease payments and their present value for the financial leasing portfolio, for each of the periods defined in the standard. This is presented in the following table, with reference to 31 December 2024 and 2025.

	2025	2024
Minimum lease payments		
Up to 1 year	2.799.310	3.163.046
1 to 5 years	7.818.516	10.562.500
More than 5 years	6.935.746	10.626.258
	17.553.572	**24.351.804**
Unearned financial income	(3.766.018)	(7.037.667)
	13.787.554	**17.314.137**
Present value of minimum lease payments		
Up to 1 year	2.043.043	1.955.068
1 to 5 years	5.915.157	7.284.712
More than 5 years	5.829.355	8.074.357
	13.787.555	**17.314.137**
Impairments for finance lease loans	(1.087.732)	(1.722.022)
	12.699.822	**15.592.115**

As at 31 December 2025 and 2024, the Bank's finance lease portfolio contained no contracts with guaranteed residual values from third parties or contingent lease payments.

The loan portfolio includes contracts resulting from formal restructurings with customers, replacing previous loans with new financing. In 2025, there were 351 such restructurings were carried out due to customer financial difficulties, totalling 6.779.512 euros (2024: 6.523.567 euros).

Restructuring may involve an increase in collateral and/or settlement of part of the loans, and may imply an extension of maturities or a change in the interest rate. The analysis of restructured loans, by sector of activity, is as follows:

	2025			
	Performing loans	Past due loans	Total	Impairment
Real estate activities	-	-	-	-
Agriculture, livestock, hunting, forestry and fishing	725.091	11.852	736.943	44.851
Administrative and support services activities	19.424	384	19.808	8.520
Hotels, restaurants and similar	448.170	7.384	455.554	47.390
Wholesale and retail trade; repair of motor vehicles and motorbikes	142.990	596	143.586	33.377
Public administration and defence; mandatory social security	19.124	1.460	20.584	11.025
Construction	79.883	-	79.883	8.567
Consultancy, scientific, technical and similar activities	75.402	-	75.402	22.790
Human health and social support activities	10.173	119	10.292	7.147
Manufacturing industries	581.560	-	581.560	29.638
Other activities and services	142.186	3.395	145.581	77.118
Transportation and storage	136.156	11.007	147.163	49.784
Arts, entertainment, sports and recreational activities	8.189	496	8.685	5.964
Activities of households as employers	40.806	6.014	46.820	29.436
Households	4.115.834	191.817	4.307.651	1.742.063
Total Loans	**6.544.988**	**234.524**	**6.779.512**	**2.117.670**

2024				
	Performing loans	Past due loans	Total	Impairment
Real estate activities	529.280	-	529.280	58.896
Agriculture, livestock, hunting, forestry and fishing	793.014	-	793.014	54.754
Administrative and support services activities	-	10.083	10.083	4.298
Hotels, restaurants and similar	971.054	9.426	980.480	52.065
Wholesale and retail trade; repair of motor vehicles and motorbikes	458.263	364	458.627	39.912
Construction	56.127	-	56.127	11.856
Education	10.145	-	10.145	5.878
Consultancy, scientific, technical and similar activities	10.953	-	10.953	1.367
Human health and social support activities	9.018	-	9.018	5.105
Manufacturing industries	628.578	9.193	637.771	331.235
Other activities and services	98.917	12.959	111.876	56.008
Transportation and storage	44.913	9.511	54.424	30.605
Arts, entertainment, sports and recreational activities	4.492	15.591	20.083	10.703
Households	2.499.909	148.831	2.648.740	1.126.004
Total loans	**6.114.663**	**215.958**	**6.330.621**	**1.788.686**

Restructured loans are subject to an impairment analysis resulting from a reassessment of expectations for meeting new cash flows inherent in the new contract terms. These are discounted at the original effective interest rate and take into account new collateral.

The Bank has implemented a process for marking operations that have been restructured due to customers' financial difficulties. Information on these operations is available in the Bank's information systems and plays an important role in credit analysis processes, identifying customers in default, and determining impairment. Several default triggers are related to restructuring due to financial difficulties, such as restructuring with loss of value, arrears of more than 30 days for customers with restructured operations, and grace periods exceeding 24 months.

Operations marked as restructured due to financial difficulties maintain this marking during a quarantine period of at least 12 months. During this period, the regular fulfilment of obligations is monitored monthly. After this period, even if they are no longer classified as restructured due to non-compliance, they are transferred to a probationary period of at least 24 months.
Value at Risk comprises amounts past due and unpaid (including principal, interest and other charges), amounts due (including principal not yet due) and accrued interest (from the last due date to the balance sheet date).

The classification of Non Performing Loans (NPLs) includes: i) exposures marked as restructured due to customers' financial difficulties; (ii) active contracts: with credit overdue for more than 90 days; iii) exposures without credit overdue or overdue for less than 90 days but within a cure period; iv) exposures where credit overdue, regardless of seniority, represents more than 20% of the value at risk; v) exposures for which signs of risk are identified, even without credit overdue (e.g. request for PER or PI, enforcement by third parties of collateral that mitigates the risk of exposure to our Bank). Finally, vi) exposures associated with credit contracts terminated due to default and still in the judicial enforcement phase.

As at 31 December 2025, the amount of NPLs was 20.280.136 euros (31 December 2024: 19.851.266 euros).

The portfolio includes loans that were subject to changes in the initial terms of the contract due to the customer's financial difficulties. The total value of these changes was 6.610.376 euros (31 December 2024: 5.821.873 euros). of which 2.092.998 euros is impaired (31 December 2024: 1.734.001 euros).

b. Debt securities

This item was made up as follows:

	31 December 2025	31 December 2024
Debt securities		
Portuguese public debt or public companies	6.149.042	3.341.737
Other residents		
Credit institutions	32.330.567	24.400.005
Companies	29.457.067	26.655.191
Commercial paper	3.484.352	4.991.725
Interest receivable	911.334	737.543
Non-residents		
Government Debt	64.620.563	54.432.773
Credit institutions	69.609.367	65.640.371
Companies	94.436.464	70.428.703
Interest receivable	2.149.438	2.060.239
	303.148.194	**252.688.287**
Impairment		
Other loans and receivables – debt securities	(316.999)	(273.246)
	(316.999)	**(273.246)**
	302.831.195	**252.415.041**

The composition of the non-resident debt securities, excluding public issuers and credit institutions, by sector of activity, as at 31 December 2025 and 2024, was as follows:

	31 December 2025	31 December 2024
Manufacturing industries	18.259.637	19.911.148
Electricity, gas, steam, hot and cold water and cold air	10.983.202	9.491.954
Transportation and storage	6.114.368	6.121.142
Information and communication activities	3.200.024	3.723.348
Financial and insurance activities	43.740.604	30.181.465
Real estate activities	11.138.878	-
Administrative and support services activities	999.751	999.646
	94.436.464	**70.428.703**

As at 31 December 2025 and 2024, the debt securities portfolio, broken down by stage as defined in IFRS 9, is presented as follows:

	31 December 2025						
	Stage 1		*Stage* 2		*Stage* 3		Total
	Gross value	Impairment	Gross value	Impairment	Gross value	Impairment	
Debt securities	303.148.194	(316.999)	-	-	-	-	302.831.195
	303.148.194	**(316.999)**	**-**	**-**	**-**	**-**	**302.831.195**

	31 December 2024						
	Stage 1		*Stage* 2		*Stage* 3		Total
	Gross value	Impairment	Gross value	Impairment	Gross value	Impairment	
Debt securities	252.688.287	(273.246)	-	-	-	-	252.415.041
	252.688.287	**(273.246)**	**-**	**-**	**-**	**-**	**252.415.041**

The fair value of debt securities in this portfolio as at 31 December 2025 is 297.572.730 euros (2024: 245.087.215 euros).

9. OTHER TANGIBLE ASSETS

Other tangible assets are recorded at their acquisition cost, minus accumulated depreciation and impairment losses. Repair, maintenance, and other expenses associated with their use are recognised as costs for the year under 'General administrative expenses'.

Depreciation is calculated using the straight-line method and recorded in costs for the year on a systematic basis over the asset's estimated useful life, which is the period during which the asset is expected to be available for use.

Years of useful life

Premises	50
Leasehold expenses	4 - 10
Furniture and materials	8
Machines and tools	5 - 8
IT equipment	3 - 8
Fixtures and fittings	5 - 8
Vehicles	4
Safety equipment	8 - 10

Land and artistic heritage are not subject to depreciation.

Under the terms of IAS 36 – 'Impairment of assets', whenever the net book value of tangible assets is greater than their recoverable value, it is recognised as an impairment loss, impacting profit or loss for the year. These losses can be reversed if the recoverable amount of the asset increases in subsequent periods, also impacting profit and loss for the year.

Leases

IFRS 16 sets out the requirements regarding the scope, classification and measurement of leases:

- from the lessor's perspective, leases continue to be classified as either finance leases or operating leases;

- from the lessee's perspective, the standard defines a single accounting model for lease agreements, resulting in the recognition of a right-of-use asset and a lease liability for all agreements except those ith a term of less than 12 months or those involving low-value assets, for which the lessee may opt for exemption from recognition under IFRS 16. In this case, the lease payments associated with these contracts should be recognised as expenses.

The Bank has opted not to apply this standard to short-term lease contracts of one year or less, or to lease contracts where the underlying asset has little value - considering, for this purpose, an amount of 5.000 euros - and has exercised the option not to apply this standard to leases of intangible assets.

Lease definition

The definition of a lease focuses on control of the identified asset. In other words, a contract constitutes a lease if it conveys the right to control the use of an identified asset – that is, the right to obtain substantially all the economic benefits of using it, and the right to direct its use during a certain period of time - in exchange for consideration.

Impacts from the lessee's perspective

At the beginning of a contract, the bank determines whether it is a lease or contains a lease. This is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a certain period of time in exchange for consideration.

In order to determine whether a contract conveys the right to control the use of an identified asset, the Bank considers whether:

- the contract involves the use of an identified asset, which may be specified explicitly or implicitly, and which must be physically distinct, or represent substantially all the capacity of a physically distinct asset. Even if an asset is specified, the Bank does not have the right to use an identified asset if the supplier has the right to replace it during the period of use;

- the Bank has the right to obtain substantially all the economic benefits from the use of the identified asset, throughout its entire period of use; and

- the Bank has the right to direct the use of the identified asset. The Bank has this right when it has the most relevant decision-making rights to change how and for what purpose the asset is used during its entire period of use. Where the decision on how and for what purpose the asset is used is predetermined, the bank has the right to direct the use of the asset if:

- the Bank has the right to make use of the asset (or order others to make use of the asset in a manner determined by the Bank) throughout its entire period of use and the supplier does not have the right to change these instructions regarding the asset's use; or

- the Bank designed the asset (or specific aspects of the asset) in a way that determines how and for what purpose the asset will be used throughout its entire period of use.

The Bank recognises, for all leases, except those with a term of less than 12 months or relating to assets of low unit value:

- A right-of-use asset, initially measured at cost, taking into account the Net Present Value (NPV) of the lease liability, increased by payments made (fixed and/or variable) net of any lease incentives received, termination penalties (if reasonably certain), as well as any estimated costs to be incurred by the lessee for dismantling and removing the underlying asset and/or restoring the site where it is located. Subsequently, it is measured in accordance with the cost model (subject to depreciation/amortisation over the lease term of each contract and impairment testing);

- A lease liability, which is initially recorded at the present value (NPV) of future lease cash flows. This includes:

- Fixed payments, minus any receivable lease incentives;

- Variable lease payments that depend on an index or rate. These are measured initially and using the index or rate at the start of the contract;

- Amounts expected to be paid by the lessee under residual value guarantees;

- The exercise price of a purchase option, if the lessee is reasonably likely to exercise it; and,

- Penalty payments for termination of the lease if the lease term reflects the exercise of a termination option by the lessee. As it is difficult to determine the interest rate implicit in the lease (paragraph 26 of IFRS 16), lease payments are discounted at the lessee's incremental borrowing rate. This incorporates the risk-free interest rate curve (swap curve) plus the Bank's risk spread, applied to the weighted average term of each lease agreement. For fixed-term contracts, the end date of the lease is considered; for other contracts without a fixed term, the term during which the contract will be enforceable is assessed. When assessing enforceability, specific contract clauses and the legislation in force regarding urban leases are taken into account.

Subsequently, lease payments are measured as follows:

- By increasing their carrying amount to reflect the accrued interest ;

- By decreasing the carrying amount to reflect the lease payments; and

- The carrying amount is also remeasured to reflect any revaluations or changes to the lease, as well as to incorporate revisions to fixed lease payments and the lease term.

The Bank re-evaluates a lease liability and calculates the related adjustment to the right-of-use asset in the following cases:

- There is a change in the lease term or in the valuation of a purchase option for the underlying asset. In this case, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;

- There is a change in the amounts payable under a residual value guarantee or in future lease payments resulting from a change in an index or rate used to determine those payments. In this case, the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate, unless the change in lease payments results from a change in variable interest rates. In this case, a revised discount rate should be used); and,

- A lease contract is modified and the modification is not accounted for as a separate lease. In this case, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Bank did not make any adjustments for the periods presented.

Right-of-use assets are depreciated/amortised from the effective date until the end of the asset's useful life, or until the end of the lease term if this comes first. However, if the lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects the fact that the group will exercise a purchase option in the future, the right-of-use asset shall be depreciated/amortised from the effective date until the end of the asset's useful life. Depreciation/amortisation begins on the lease's effective date.

The lease liability is measured at amortised cost using the effective interest rate method. This is remeasured whenever there is a change in future lease payments resulting from a change in an index or rate; whenever there is a change in the Bank's estimate of the amount expected to be paid with a residual value guarantee; or whenever the Bank changes its assessment of whether or not to exercise a purchase, extension, or termination option.

Whenever the lease liability is remeasured, the Bank recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. However, if the right-of-use asset's carrying amount is reduced to zero, or if the lease liability's measurement is reduced, the Bank recognises that reduction in the income statement.

The entries in the Bank's financial statements are presented as follows:

- In the income statement:

  (i) the interest expenses related to lease liabilities are recorded under 'Net interest income';

  (ii) the amounts related to short-term and low-value asset lease contracts are recorded under 'Other expenses'; and,

  (iii) depreciation cost related to right-of-use assets are recorded under 'Depreciation'.

- In the balance sheet:

  (i) recognised right-to-use assets are recorded under ‘Other tangible assets’; and,

  (ii) the amount of recognised lease liabilities are recorded under ‘Other liabilities’.

- In the cash flow statement, ‘Cash flows arising from operating activities’ and ‘Payments (cash) to employees and suppliers’ include amounts related to short-term and low-value asset lease contracts, and ‘Decrease in other liabilities’ includes amounts related to lease liability capital payments, as detailed in the cash flow statements.

Changes in the "Other tangible assets" items during 2025 and 2024 were as follows:

2025										
Description	31 December 2024		Acquisitions	Depreciation for the year	Transfers	Disposals and write-offs		31 December 2025		Net value
	Gross value	Accumulated depreciation				Gross value	Depreciation	Gross value	Accumulated depreciation	
Real estate										
Premises	866.014	(309.266)	-	(13.203)	-	-	-	866.014	(322.469)	543.545
Leasehold expenses	1.874.452	(1.433.825)	-	(83.993)	-	-	-	1.874.452	(1.517.818)	356.634
	2.740.466	**(1.743.091)**	**-**	**(97.196)**	**-**	**-**	**-**	**2.740.466**	**(1.840.287)**	**900.179**
Equipment										
Furniture and materials	547.247	(430.055)	13.350	(25.500)	12.550	-	-	573.147	(455.555)	117.592
Machines and tools	51.257	(45.751)	4.405	(3.111)	-	-	-	55.662	(48.862)	6.800
IT equipment	1.705.414	(1.272.454)	138.458	(227.713)	-	(3.144)	3.144	1.840.728	(1.497.023)	343.705
Fixtures and fittings	379.756	(338.682)	624	(7.774)	12.007	-	-	392.387	(346.456)	45.931
Vehicles	2.358.488	(1.335.260)	93.608	(582.032)	-	(94.488)	68.395	2.357.608	(1.848.897)	508.711
Safety equipment	9.578	(9.527)	-	(51)	-	-	-	9.578	(9.578)	-
	5.051.740	**(3.431.729)**	**250.445**	**(846.181)**	**24.557**	**(97.632)**	**71.539**	**5.229.110**	**(4.206.371)**	**1.022.739**
Other tangible assets										
Artistic assets	41.364	-	-	-	-	-	-	41.364	-	41.364
Under construction	-	-	26.253	-	(24.557)	-	-	1.696	-	1.696
	41.364	**-**	**26.253**	**-**	**(24.557)**	**-**	**-**	**43.060**	**-**	**43.060**
Right-of-use - IFRS 16										
Real estate	6.480.690	(1.895.060)	209.791	(953.103)	-	-	-	6.690.481	(2.848.163)	3.842.318
Other	-	-	-	-	-	-	-	-	-	-
	14.314.260	**(7.069.880)**	**486.489**	**(1.896.480)**	**-**	**(97.632)**	**71.539**	**14.703.117**	**(8.894.821)**	**5.808.296**

Changes in the "Other tangible assets" items during 2024 and 2023 were as follows:

2024												
	31 December 2023					Outflows				31 December 2024		
						Transfers - CEP		Disposals and write-offs				
Description	Gross value	Accumulated depreciation	Acquisitions	Depreciation for the year	Transfers	Gross value	Depreciation	Gross value	Depreciation	Gross value	Accumulated depreciation	Net value
Real estate												
Premises	866.014	(295.866)	-	(13.400)	-	-	-	-	-	866.014	(309.266)	556.748
Leasehold expenses	1.937.467	(1.411.470)	10.984	(101.280)	-	-	15.911	(73.999)	63.014	1.874.452	(1.433.825)	440.627
	2.803.481	**(1.707.336)**	**10.984**	**(114.680)**	**-**	**-**	**15.911**	**(73.999)**	**63.014**	**2.740.466**	**(1.743.091)**	**997.375**
Equipment												
Furniture and materials	559.187	(425.244)	17.052	(27.503)	136	-	1.006	(29.128)	21.686	547.247	(430.055)	117.192
Machines and tools	51.698	(42.451)	2.919	(5.773)	13	(2.919)	2.019	(454)	454	51.257	(45.751)	5.506
IT equipment	1.499.887	(1.219.626)	409.303	(258.295)	(13)	(737)	2.441	(203.026)	203.026	1.705.414	(1.272.454)	432.960
Fixtures and fittings	376.215	(334.541)	15.354	(9.590)	(136)	(8.634)	2.406	(3.043)	3.043	379.756	(338.682)	41.074
Vehicles	2.587.580	(1.426.345)	382.485	(566.652)	-	-	-	(611.577)	657.737	2.358.488	(1.335.260)	1.023.228
Safety equipment	9.578	(9.464)	-	(63)	-	-	-	-	-	9.578	(9.527)	51
	5.084.145	**(3.457.671)**	**827.113**	**(867.876)**	**-**	**(12.290)**	**7.872**	**(847.228)**	**885.946**	**5.051.740**	**(3.431.729)**	**1.620.011**
Other tangible assets												
Artistic assets	41.364	-	-	-	-	-	-	-	-	41.364	-	41.364
Under construction	-	-	-	-	-	-	-	-	-	-	-	-
	41.364	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**41.364**	**-**	**41.364**
Right-of-use - IFRS 16												
Real estate	5.884.398	(1.295.659)	1.083.132	(1.373.173)	-	-	273.512	(486.840)	400.260	6.480.690	(1.895.060)	4.585.630
Other	21.157	(21.157)	-	-	-	-	-	(21.157)	21.157	-	-	-
	13.834.545	**(6.381.823)**	**1.921.229**	**(2.355.729)**	**-**	**(12.290)**	**297.295**	**(1.429.224)**	**1.370.377**	**14.314.260**	**(7.069.880)**	**7.244.380**

The ‘Right of use’ heading essentially relates primarily to leased properties (branches and head offices), as well as a small number of printers. It is amortised in line with each contract’s lease term.

According to Note 29, interest expenses relating to lease liabilities amount to 168.135 euros (2024: 284.958 euros). The total cash outflow for leases amounts to 1.013.926 euros (2024: 1.367.879 euros).

10. INVESTMENT PROPERTIES

The Group classifies properties as investment properties if they are held for rental income, capital appreciation, or both. Investment properties are initially recognised at acquisition cost, including directly related transaction costs, and are subsequently valued at fair market value. Changes in fair value, as determined at each balance sheet date, are recognised in profit or loss, based on periodic valuations carried out by independent entities specialising in this type of service. Investment properties are not subject to amortisation.

As these assets are mainly categorised as level 3 under the IFRS 13 hierarchy, and given the subjectivity of some of the assumptions used in the valuations and the existence of alternative external indications, the Group carries out internal analyses of the assumptions used in the valuations of these assets, which may imply additional adjustments to their fair value.

Transfers to and from the investment property category may occur whenever there is a change in the property’s use. When investment properties are transferred to own-use properties, the estimated cost for accounting purposes is the fair value on the date the use changes. If a property used for internal purposes is classified as an investment property, the Group records this asset in accordance with the policy applicable to properties used for internal purposes until the date of its transfer to the investment property heading, after which it is recorded at fair value. Any difference in value is recognised in revaluation reserves on the transfer date. If a property is transferred from ‘Other assets’ to ‘Investment properties’, any difference between the asset’s fair value on that date and its previous carrying amount is recognised in profit or loss for the period. Subsequent related expenditure is capitalised if it is probable that the group will obtain future economic benefits in excess of the initially estimated level of performance. Gains and losses resulting from the disposal of investment properties, arising from the difference between the realisable value and the book value, are recognised in profit or loss for the year. All income and expenses generated from investment properties, other than the aforementioned changes in fair value, are recognised in profit or loss for the year. Investment properties arise only from non-banking activities (Investment Funds).

This item shows properties owned by Fundo Tejo, with the following movements:

	31 December 2025	31 December 2024
Opening balance	6.780.279	6.449.508
Revaluations	299.538	330.771
Closing balance	**7.079.817**	**6.780.279**

According to Note 33, the value of property rents amounts to 453.979 euros (2024: 378.113 euros). Direct operating costs. specifically repair and maintenance costs. totalled 17.121 euros (2024: 23.141 euros) according to Note 35.

11. INTANGIBLE ASSETS

This item mainly comprises costs relating to the acquisition, development or preparation for use of software used in the Bank's operations. Intangible assets are recorded at acquisition cost, less accumulated amortisation and impairment losses.

Amortisation is recorded as a cost in the year on a systematic basis over the estimated useful life of the asset, which is 3 years. Software maintenance costs are accounted for as costs in the year in which they are incurred.

The movement in the 'Intangible assets' item during 2025 and 2024 was as follows:

2025							
	31 December 2024					31 December 2025	
Description	Gross value	Accumulated depreciation	Acquisitions	Transfers	Depreciation for the year	Gross value	Accumulated depreciation
Intangible assets							
Software	3.955.640	(3.427.889)	35.050	424.982	(428.720)	4.415.672	(3.856.609)
Intangible assets in progress	512.708	-	402.027	(424.982)	-	489.753	-
	4.468.348	**(3.427.889)**	**437.077**	**-**	**(428.720)**	**4.905.425**	**(3.856.609)**

2024							
	31 December 2023					31 December 2024	
Description	Gross value	Accumulated depreciation	Acquisitions	Transfers	Depreciation for the year	Gross value	Accumulated depreciation
Intangible assets							
Software	3.465.432	(3.012.486)	224.602	265.606	(415.403)	3.955.640	(3.427.889)
Intangible assets in progress	609.130	-	169.184	(265.606)	-	512.708	-
	4.074.562	**(3.012.486)**	**393.786**	**-**	**(415.403)**	**4.468.348**	**(3.427.889)**

12. INVESTMENTS IN ASSOCIATES

Investments in associates are accounted for in the Bank's consolidated financial statements using the equity method.

Associates are entities over which the Bank has significant influence, but not control, over their financial and operating policies. The Bank is assumed to exercise significant influence when it holds more than 20% of the associate's voting rights. If the Bank holds, directly or indirectly, fewer than 20% of the voting rights, it is assumed that it does not have significant influence, unless such influence can be clearly demonstrated.

Significant influence by the Bank is usually evidenced in one or more of the following ways:

- representation on the Board of Directors or equivalent governing body;
- participation in policy-making processes, including participation in decisions about dividends or other distributions;
- interchange of the management team;
- provision of essential technical information.

These assets are subject to periodic impairment tests.

Impairment

The recoverable amount of investments in associates is assessed annually, regardless of whether any indicators of impairment are present. Impairment losses are calculated based on the difference between the recoverable amount of investments in subsidiaries and associates, and their carrying amount. Any impairment losses identified are charged against results. Subsequently, if the estimated impairment loss is reduced, the charge is reversed in a subsequent period. The recoverable amount is determined by selecting the higher of the value in use of the assets and their fair value less selling costs. This is calculated using valuation methodologies supported by discounted cash flow techniques that consider market conditions, the time value of money, and business risks. This item was made up as follows:

This line item has the following composition:

	31 December 2025	31 December 2024
Crest Capital Partners - Sociedade de Capital de Risco, S.A.	87.347	70.751
	87.347	**70.751**

The main data regarding the activities of the Bank's shareholdings can be summarised as follows:

Company	Activity	Head office	Effective shareholding (%)
Crest Capital Partners - Sociedade de Capital de Risco, S.A.	Venture capital fund management	Portugal	10,0%

As at these dates, the most significant financial data taken from this entity's financial statements can be summarised as follows:

Crest Capital Partners	2025	2024
Net assets	3.339.228	3.323.624
Net equity	1.873.466	1.707.512
Net income	1.165.954	1.392.781
Total income	**5.271.895**	**5.101.880**

(Latest financial information available)

In 2025 and 2024, the following dividend payments were made:

Dividends	2025	2024
Crest Capital Partners	100.000	100.000

13. TAX INFORMATION

Current tax assets and liabilities

The Bank is 99,59% owned by Alves Ribeiro – Investimentos Financeiros, SGPS, S.A., and is subject to corporate income tax (IRC) under the Special Taxation Regime for Groups of Companies, as set out in Articles 69 et seq. of the relevant tax code.

The group covered by this scheme includes the following companies:
- Alves Ribeiro – Investimentos Financeiros, SGPS, S.A.;
- Banco Invest, S.A.;
- Invest Gestão de Activos – Sociedade Gestora de Fundos de Investimento Colectivo, S.A. (Invest Gestão de Activos);
- USGestar – Gestão de Imóveis, S.A. (USGestar); and
- BiCredit, Sociedade Financeira de Crédito, S.A..

The taxable profit of the group, of which Alves Ribeiro – Investimentos Financeiros, SGPS, S.A. is the parent company, is calculated by adding together the taxable profits and tax losses calculated individually, and is taxed at a rate of 20%. In accordance with Article 14 of the Local Finance Law, municipalities may decide on an annual surcharge of up to 1,5% on taxable income subject to, and not exempt from, corporate income tax.

In addition, taxable profit may be subject to a state surcharge as follows:
- 3% for taxable profits between 1.500.000 and 7.500.000 euros;
- 5% for taxable profits between 7.500.000 and 35.000.000 euros; and
- 9% for taxable profits exceeding 35.000.000 euros.

Under Article 51-C of the Corporate Income Tax Code, profits and reserves distributed by the Bank, as well as any capital gains or losses realised through the transfer of capital shares for consideration, are not taken into account when determining its taxable profit, provided that all of the following requirements are met: (i) The bank holds a stake of at least 10% of the share capital or voting rights in either the entity distributing the profits or the entity receiving the transfer, provided the stake has been held without interruption for at least 12 months (or, in the case of dividends, if held for a shorter period, maintained for the necessary time to complete that period); (ii) The taxpayer is not subject to the tax transparency regime; (iii) The entity distributing the profits or reserves, or whose capital is the subject of a transfer, is subject to corporation tax or a similar tax with an applicable statutory rate of at least 60% of the corporation tax rate; (iv) Entity distributing the profits or reserves or the entity subject to the transfer for consideration is not resident in a tax haven, in accordance with the list approved by the relevant government minister. The total income tax recognised in the income statement comprises current tax and deferred tax.

Current tax is calculated based on the taxable profits for the year and corresponds to the value payable. As the tax treatment of certain expenses and income differs from their accounting treatment, taxable profit differs from accounting profit. It may therefore be necessary to make adjustments in accordance with the tax rules in force.

Deferred tax relates to temporary differences between the amounts of assets and liabilities for accounting and tax reporting purposes, as well as resulting from tax benefits obtained and differences between taxable and accounting results.

Deferred tax liabilities are recognised for all temporary taxable differences in future periods.

As set out in the accounting standards, deferred tax assets are recognised for deductible temporary differences, provided there are reasonable expectations of sufficient future taxable profits to allow for the use of those assets. At each reporting date, these assets are reviewed and adjusted in accordance with expectations regarding their future use.

The Bank's main situations that give rise to temporary differences are impairments and provisions not accepted for tax purposes, as well as increases in the value of financial assets at fair value through other comprehensive income.

Deferred tax assets and liabilities are measured using the tax rates expected to be in force when the corresponding temporary differences revert, based on the tax rates (and tax laws) enacted or substantially enacted on the reporting date. As at 31 December 2025, the Bank used a rate of 23,5% (2024: 26%) to calculate deferred taxes. (25,5%).

Corporate income tax (whether current or deferred) is shown in the profit and loss account for the year, unless the transactions that gave rise to it were recorded in other shareholders' equity items (for example, the revaluation of financial assets at fair value through other comprehensive income). In these instances, the related tax is also recorded in shareholders' equity and does not impact net income for the year.

The balances of income tax assets and liabilities as at 31 December 2025 and 2024 are as follows:

	2025	2024
Tax assessed	(3.282.303)	(6.296.334)
Tax benefit	32.020	141.952
Surcharge	(322.650)	(821.467)
State surcharge	(591.791)	(824.145)
Autonomous taxation	(194.807)	(246.526)
Other	(806.283)	(351.050)
	(5.165.814)	**(8.397.570)**
Payments on account	6.378.498	2.496.201
Additional payments on account	1.024.936	3.401.703
Tax withheld at source	61.854	274.899
Corporate tax refunds from previous years	1.057.757	-
	8.523.045	**6.172.803**
	3.357.231	**(2.224.767)**

Current tax is calculated on the basis of taxable profit for the financial year. This differs from accounting profit due to adjustments arising from expenses or income that are irrelevant for tax purposes or will only be considered in subsequent accounting periods. These adjustments mainly arise from the Banking Sector Contribution, the fair value of financial instruments, and differences in credit impairment compared to amounts relevant for tax purposes.

In 2019, Law 98/2019 of 4 September was published, which establishes a new regime for impairments of credit institutions and other financial institutions for tax periods beginning on or after 1 January 2019. In 2019, Law 98/2019 of 4 September was published, establishing a new impairment regime for credit and other financial institutions for tax periods beginning on or after 1 January 2019.

Articles 28-A and 28-C of the Corporate Income Tax Code now allow for the deduction of impairment losses for credit risk on securities and other investments (with certain exceptions) when calculating taxable profit, provided they are accounted for in accordance with applicable accounting and regulatory standards. The reference to the rules/limits defined in a regulatory decree, which in turn referred to the minimum limits established in Bank of Portugal Notice 3/95, has been eliminated. This decree determined whether such impairments were accepted or not for tax purposes.

The provisions of the revoked Bank of Portugal Notice 3/95 ('Notice 3/95'), as amended by Bank of Portugal Notice 5/2015 prior to its revocation, shall continue to apply to impairment losses for specific credit risk recorded in tax periods prior to the application of the regime that have not yet been accepted for tax purposes.

In general terms, according to that diploma:
(i) impairment losses for credit risk recorded in tax periods beginning on or after 1 January 2019 shall be recognised for the purposes of determining taxable income, with rare exceptions;
(ii) impairment losses for credit risk recorded in previous tax periods continue to be subject to the tax framework previously in force at the time, i.e. the minimum limits established in Bank of Portugal Notice 3/95; and
(iii) reversals of impairment losses should be allocated to those that were not fiscally relevant and, of these, to the oldest.

The exceptions referred to in point (i) relate to impairment losses on loans and other receivables granted to natural or legal persons holding a stake of more than 10% in the taxpayer's share capital, as well as impairment losses on loans and other receivables granted to entities in which the taxpayer holds a stake of more than 10% (provided that the loans were granted after the acquisition of the shareholding).

Order No. 134/2025-XXV, issued by the Secretary of State for Tax Affairs on 11 November 2025, approved the DSIRC's interpretation, which clarifies several issues relating to the write-off of non-performing loans by entities under the supervision of the Bank of Portugal. In summary, provided that all conditions for the write-off of balance sheet loans to off-balance-sheet accounts are met under the terms of accounting and regulatory standards, following the accounting recognition of impairment losses, this should not result in any corporate income tax consequences.

Tax expenses recorded in the income statement, as well as the tax burden (measured by the ratio of the provision for income taxes to profit before tax), can be presented as follows:

	2025	2024
Current taxes		
For the year	(5.653.423)	(8.397.570)
Corrections from previous years	1.337.968	(213.631)
	(4.315.455)	**(8.611.201)**
Deferred taxes		
Entry and reversal of temporary differences	(2.523.447)	(170.409)
	(2.523.447)	**(170.409)**
Total tax recognised in profit or loss	**(6.838.902)**	**(8.781.610)**
Income before taxes	**29.793.487**	**31.903.627**

Under current Portuguese legislation, tax on profits for a financial year may be reviewed and subsequently adjusted by the tax authorities within a period of four years (five years in the case of social security). However, the limitation period for carrying forward tax losses is the same as the period for exercising that right.

Consequently, the Bank's Model 22 income tax returns for the years 2021 to 2025 may still be subject to review, with the taxable amount potentially being adjusted.

However, the Bank's Executive Board of Directors does not expect any corrections that would have a significant impact on the financial statements as at 31 December 2025.

The reconciliation between the nominal and effective rate of tax in 2025 and 2024 is given below:

	2025		2024	
	Rate	Tax	Rate	Tax
Income before taxes		29.793.487		31.903.627
Tax at nominal rate	21,50%	6.405.600	22,50%	7.178.316
State surcharge	1,99%	591.791	2,58%	824.145
		6.997.391		**8.002.461**
Impairment and provisions not recognised for tax purposes	(0,68%)	(201.522)	0,00%	-
Costs not accepted for tax purposes				
Depreciations and amortisations	0,06%	16.701	(0,01%)	(4.052)
Equity method	(0,08%)	(23.319)	0,00%	-
Tax benefits	0,09%	27.588	(0,44%)	(141.952)
Gains and losses	0,00%	-	0,00%	-
Autonomous taxation	0,65%	194.807	0,77%	246.526
Banking sector contributiono	(0,01%)	(2.972)	0,30%	96.932
Other	(0,57%)	(169.772)	1,82%	581.695
	22,95%	**6.838.902**	**27,53%**	**8.781.610**

In 2025, a reduction in the standard corporate tax rate was approved, bringing it down to:
- 19%, for tax periods beginning on or after 1 January 2026;
- 18%, for tax periods beginning on or after 1 January 2027;
- 17% for tax periods beginning on or after 1 January 2028.

Deferred tax assets and liabilities

The balances of deferred tax assets and liabilities as at 31 December 2025 and 2024 are as follows:

	2025	2024
Deferred tax assets		
By temporary differences	2.209.037	4.478.753
Deferred tax liabilities		
By temporary differences	(3.360.523)	(2.866.369)
	(1.151.486)	**1.612.384**

The breakdown and changes in deferred taxes for the financial years 2025 and 2024 were as follows:

	2025			
	Balance as at 31-12-2024	Change in income	Change in seserves	Balance as at 31-12-2025
Deferred tax assets				
Impairment of credit not recognised for tax purposes	2.918.258	(1.969.825)	-	948.433
Impairment of securities	9.009	(4.547)	-	4.462
Financial assets at fair value through profit and loss	774.567	-	(369.035)	405.532
Impairment of properties recovered	515.890	60.091	-	575.981
Financial assets at fair value through other comprehensive income	-	-	-	-
Provisions	261.029	13.599	-	274.629
	4.478.753	**(1.900.682)**	**(369.035)**	**2.209.037**
Deferred tax liabilities				
Revaluation of units	(2.378.153)	(622.765)	-	(3.000.918)
Financial assets at fair value through other comprehensive income	(488.216)	-	128.611	(359.605)
	(2.866.369)	**(622.765)**	**128.611**	**(3.360.523)**
	1.612.384	**(2.523.447)**	**(240.424)**	**(1.151.486)**

2024				
	Balance as at 31-12-2023	Change in income	Change in seserves	Balance as at 31-12-2024
Deferred tax assets				
Impairment of credit not recognised for tax purposes	1.496.448	1.421.810	-	2.918.258
Impairment of securities	31.924	(22.915)	-	9.009
Financial assets at fair value through profit and loss	1.357.639	-	(583.072)	774.567
Impairment of properties recovered	488.445	27.445	-	515.890
Financial assets at fair value through other comprehensive income	6.812	(6.812)	-	-
Provisions	225.179	35.851	-	261.029
	3.606.447	**1.455.379**	**(583.072)**	**4.478.753**
Deferred tax liabilities				
Revaluation of units	(752.365)	(1.625.788)	-	(2.378.153)
Financial assets at fair value through other comprehensive income	(388.503)	-	(99.713)	(488.216)
	(1.140.868)	**(1.625.788)**	**(99.713)**	**(2.866.369)**
	2.465.579	**(170.409)**	**(682.785)**	**1.612.384**

In 2025 and 2024, there are no deferred taxes that do not depend on future profitabilty.

14. OTHER ASSETS

As at 31 December 2025 and 2024, this item was made up as follows:

	31 December 2025	31 December 2024
Debtors and other financial investments		
Debtors by transactions on futures	114.501	152.363
Debtors by swap transactions and guarantees	4.230.992	4.300.830
Other sundry debtors	1.988.482	503.240
Impairment of sundry debtors	(238.520)	(216.956)
	6.095.455	**4.739.477**
Other		
Repossessed properties	1.803.840	-
Impairment repossessed properties	(1.558.672)	-
Gold and other precious metals	363.099	6.811
	608.267	**6.811**
Income receivable		
Interest receivable	5.890	23.978
Commissions	1.518.480	1.309.286
Deferred charges		
Rents	63.476	57.466
Insurance	3.745	1.795
Other	668.401	628.551
	735.622	**687.812**
Other accruals and deferrals		
Stock market transactions pending settlement	613.378	3.551.762
Lending transactions pending adjustment	930.547	447.707
	1.543.925	**3.999.469**
	10.507.639	**10.766.833**

The 'Debtors for futures transactions' item reflects the Bank's margin accounts for futures contracts, which correspond to collateral deposits made by the Bank.

As at 31 December 2025 and 2024, 'Stock market transactions pending settlement' reflects transactions carried out on behalf of third parties for which financial settlement took place after the balance sheet date.

In accordance with IFRS 5, the Group reclassified properties not yet on the market as 'Other assets' in 2025. These were previously presented under 'Non-current assets held for sale' (Note 15).

As at 31 December 2025, the properties classified under 'Other assets' comprise the following, according to the date of their acquisition date by the Bank:

2025			
Year of acquisition	Gross value	Impairment	Net value
Prior to 2016	1.483.634	(1.274.198)	209.436
2019	257.943	(232.045)	25.898
2023	52.430	(52.428)	2
2025	9.833	-	9.833
	1.803.840	**(1.558.671)**	**245.169**

Changes in this item during 2025 can be presented as follows:

2025											
	31 December 2024								31 December 2025		
	Gross value	Impairment	Acquisitions	Disposals	Transfers	Impairment reinstatements/Use (appropriations)	Impairment	Transfers	Gross value	Impairment	Net value
					Note 15			Note 15			
Real estate	-	-	-	-	1.803.840	-	-	(1.558.670)	1.803.840	(1.558.670)	(245.169)

The movement in impairment is as follows:

2025					
	Balance as at 31-12-2024	Net appropriations	Uses	Other	Balances as at 31-12-2025
Impairment of other assets					
Other assets	38.616	5.295	-	-	43.911

2024					
	Balance as at 31-12-2023	Net appropriations	Uses	Other	Balances as at 31-12-2024
Impairment of other assets					
Other assets	41.486	(2.870)	-	-	38.616

15. NON-CURRENT ASSETS HELD FOR SALE

Non-current assets, or groups of assets and liabilities to be sold, are classified as 'held for sale' when it is more likely that their balance sheet value will be realised through sale than through continued use. For an asset (or group of assets and liabilities) to be classified under this heading, the following requirements must be met:

- The likelihood of the sale taking place is high;
- The asset is available for immediate sale in its current condition at a price considered reasonable in relation to its current fair value;
- It must be expected that the sale will take place within one year of the asset being classified under this heading.

If the asset is not sold within a year, the Bank will assess whether the requirements continue to be met. This includes ensuring that the sale did not occur for reasons unrelated to the Bank, that the Bank undertook all the necessary actions for the sale to take place, and that the asset continues to be actively publicised at reasonable sales prices according to market circumstances.

Assets recorded under this heading are valued at acquisition cost or fair value, whichever is lower, and adjusted by the costs incurred in the sale. The fair value of these assets is determined based on independent expert valuations and is not subject to amortisation. Impairment may be aggravated depending on how long the property has been on the Bank's balance sheet.

This item was made up as follows:

	31 December 2025	31 December 2024
Real estate	2.953.135	5.499.779
Impairment	(2.077.953)	(3.423.991)
	875.182	**2.075.788**

Changes in this item in 2025 and 2024 are shown below:

2025											
	31 December 2024								31 December 2025		
	Gross value	Impairment	Acquisitions	Disposals	Transfers	Impairment reinstatements/(appropriations)	Use of de impairment	Transfers	Gross value	Imparidade	Net Gross
					Note 14	Note 40		Note 14			
Real estate	5.499.779	(3.423.991)	9.833	(752.637)	(1.803.840)	(681.071)	468.439	1.558.670	2.953.135	(2.077.953)	875.182

2024									
	31 December 2023						31 December 2024		
	Gross value	Impairment	Acquisitions	Disposals	Impairment reinstatements/ (appropriations)	Use of impairment	Gross value	Impairment	Net value
					Note 40				
Real estate	7.484.008	(3.619.441)	100.200	(2.084.429)	(667.884)	863.334	5.499.779	(3.423.991)	2.075.788

In accordance with IFRS 5, Banco Invest reclassified properties that are not yet on the market as 'Other assets' in 2025 (Note 14).

The breakdown of non-current assets held for sale as at 31 December 2025 and 31 December 2024 is shown below, according to the bank's acquisition date:

	2025			2024		
Year of acquisition	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Prior to 2016	641.304	(551.674)	89.630	2.575.800	(1.781.110)	794.690
2016	249.133	(216.606)	32.527	309.133	(212.979)	96.154
2017	674.447	(634.406)	40.041	801.076	(673.829)	127.247
2018	50.391	(48.017)	2.374	165.537	(129.704)	35.833
2019	321.945	(264.201)	57.744	579.888	(434.954)	144.934
2020	-	-	-	-	-	-
2021	123.865	(122.665)	1.200	123.865	(98.350)	25.515
2022	152.000	(76.000)	76.000	152.000	(38.000)	114.000
2023	640.050	(164.384)	475.666	692.480	(55.065)	637.415
2024	100.000	-	100.000	100.000	-	100.000
2025	-	-	-	-	-	-
	2.953.135	**(2.077.953)**	**875.182**	**5.499.779**	**(3.423.991)**	**2.075.788**

Properties in the portfolio that have been held for more than a year have not yet been sold, despite the Bank's efforts to do so. The Bank continues to make efforts to dispose of these properties in the short term. In 2025, the Bank recorded net gains totalling 541.302 euros on the disposal of properties received in lieu of payment (2024: net gains of 1.157.360 euros) (see Note 33).

Impairment is presented as follows:

	2025				
	Balance as at 31-12-2024	Net Appropriations	Uses	Other	Balances as at 31-12-2025
Impairment of other assets					
Non-current assets held for sale	3.423.991	681.071	(468.439)	(1.558.670)	2.077.953
	3.423.991	**681.071**	**(468.439)**	**(1.558.670)**	**2.077.953**

	2024				
	Balance as at 31-12-2023	Net Appropriations	Uses	Other	Balances as at 31-12-2024
Impairment of other assets					
Non-current assets held for sale	3.619.441	667.884	(863.334)	-	3.423.991
	3.619.441	**667.884**	**(863.334)**	**-**	**3.423.991**

16. FINANCIAL LIABILITIES HELD FOR TRADING

As at 31 December 2025 and 2024, this item relates to derivatives recorded at fair value offset against profit or loss (see Note 32) and is broken down as follows:

	31 December 2025	31 December 2024
Interest rate swaps	2.862.529	3.397.778
Options	2.825.858	3.320.991
	5.688.387	**6.718.769**

Contracts for difference are instruments that allow investors to speculate on changes in the price of an asset. In this type of contract, the buyer agrees to pay the difference between the current value of an asset and its value on the contract date.

17. FINANCIAL LIABILITIES

An instrument is classified as a financial liability if there is a contractual obligation at settlement to deliver cash or other financial asset upon settlements, regardless of its legal form. Financial liabilities are derecognised when the underlying obligation is settled, expires, or is cancelled.

Upon initial recognition, financial liabilities are classified as financial liabilities at amortised cost.

Financial liabilities not classified at fair value through profit or loss and not corresponding to financial guarantee contracts are measured at amortised cost.

The category 'Financial liabilities at amortised cost' includes central bank resources, resources from credit institutions, resources from customers, and other loans and non-subordinated debt securities.

Initial recognition and subsequent measurement

Financial liabilities at amortised cost are initially recognised at fair value plus transaction costs, and are subsequently measured at amortised cost. Interest on financial liabilities at amortised cost is recognised under 'Interest and similar charges'. This is based on the effective interest rate method.

Reclassification between categories of financial liabilities

Reclassification between categories of financial liabilities is not permitted.

17.1. RESOURCES FROM CREDIT INSTITUTIONS

As at 31 December 2025 and 2024, this item was made up demand deposits and other resources from other credit institutions as follows:

	31 December 2025	31 December 2024
Demand deposits and other resources		
Credit institutions in Portugal	1.359.543	704.437
	1.359.543	**704.437**

17.2. RESOURCES FROM CUSTOMERS AND OTHER LOANS

As at 31 December 2025 and 2024, this item was made up as follows:

	31 December 2025	31 December 2024
At sight		
Demand deposits	299.264.518	251.409.551
With agreed maturity dates		
Term deposits	330.861.213	472.009.423
Structured deposits	96.796.991	89.134.625
	427.658.204	**568.444.048**
	726.922.722	**812.553.599**
Interest payable		
Interest on resources from customers	**4.849.939**	**8.300.728**
	731.772.661	**820.854.327**

The Deposit Guarantee was established under the terms of the law to guarantee the reimbursement of funds deposited in financial institutions. Bank of Portugal Notice 11/94 defines the criteria that apply to the calculation of annual contributions to the Fund.

As at 31 December 2025 and 2024, the times to maturity of customers' resources are as follows:

	31 December 2025	31 December 2024
Up to 3 months	225.979.134	210.310.927
3 months to 1 year	199.274.382	308.513.413
1 to 5 years	2.404.688	42.278.708
More than 5 years	-	41.000
	427.658.204	**561.144.048**

18. PROVISION

Provisions are recognised when (i) the Bank has a present obligation (legal or resulting from past practices or published policies that imply the recognition of certain liabilities); (ii) it is probable that settlement will be required; and (iii) a reliable estimate can be made of the amount of the obligation.

Provisions are measured in accordance with the principles set out in IAS 37, taking into account the best estimate of the expected cost and the most likely outcome of ongoing actions, while considering the risks and uncertainties inherent in the process.

Where the effect of discounting is material, provisions correspond to the present value of expected future payments, discounted at a rate that considers the risk associated with the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the best estimate. They are reversed through profit or loss in proportion to the payments that are no longer probable.

Provisions are derecognised through their use in meeting the obligations for which they were originally created, or if these obligations cease to exist.

Contingent assets
Contingent assets are not recognised in the financial statements and are disclosed when it is probable that there will be a future inflow of economic resources.

Contingent liabilities
Contingent liabilities are not recognised in the financial statements and are framed under IAS 37. They are disclosed whenever the possibility of an outflow of resources encompassing economic benefits is not remote.

The Bank records a contingent liability when:
(i) It is a possible obligation arising from past events, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events that are not wholly within the Bank's control; or
(ii) it is a present obligation arising from past events but is not recognised because:
    (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or,
    (b) the amount of the obligation cannot be reliably measured.

Financial guarantees
Financial guarantees are contracts that require the issuer to make payments to compensate the holder for losses incurred as a result of a breach of the contractual terms of debt instruments, specifically the payment of the respective principal and/or interest.

Issued financial guarantees are initially recognised at fair value. Subsequently, these guarantees are measured at the higher of (i) the initially recognised fair value and (ii) the amount of any obligation arising from the guarantee contract, as measured on the balance sheet date. Any change in the value of the obligation associated with financial guarantees issued is recognised in profit or loss.

If financial guarantee contracts are not designated at fair value through profit or loss at initial recognition, they are subsequently measured at the higher of the following values:
- the provision for losses, as determined in accordance with the criteria described in the section on impairment losses of financial assets;
- the amount initially recognised, less the cumulative amount of income recognised in accordance with IFRS 15, 'Revenue from Contracts with Customers', where appropriate.

The ECL of financial guarantee contracts that are not designated at fair value through profit or loss is presented under 'Provisions'.

Changes in Banco Invest's provisions and impairment during 2025 and 2024 were as follows:

	2025				
	Balance as at 31-12-2024	Appropriation	Reversal	Uses	Balance as at 31-12-2025
Other provisions					
Provisions for guarantees and other commitments	58.077	351.130	(239.814)	1.449	170.842
Other provisions	1.112.484	379.281	(118.550)	(75.317)	1.297.898
	1.170.561	**730.411**	**(358.364)**	**-**	**1.468.740**

	2024				
	Balance as at 31-12-2023	Appropriation	Reversal	Uses	Balance as at 31-12-2024
Other provisions					
Provisions for guarantees and other commitments	64.859	167.386	(174.168)	-	58.077
Other provisions	1.017.573	250.766	(155.855)	-	1.112.484
	1.082.432	**418.152**	**(330.023)**	**-**	**1.170.561**

The 'Other provisions' item includes the accumulated results of future minority shareholders of the Invest Corporate Finance business segment up to 31 December 2025, amounting to 1.297.898 euros (31 December 2024: 1.012.167 euros).

19. OTHER LIABILITIES

As at 31 December 2025 and 2024, this item was made up as follows:

	31 December 2025	31 December 2024
Creditors and other resources		
Creditors arising from derivative transactions	2.337.458	2.979.312
Public Administration Sector		
Tax withheld at source	2.301.342	3.958.669
VAT payable	57.606	80.700
Social Security contributions	325.115	315.473
Advances on account. third parties	85.090	64.155
Sundry creditors		
Suppliers	406.613	588.807
Other creditors	9.061.550	3.827.909
	14.574.774	**11.815.025**
Deferred income		
Rents	40.158	36.048
Commission	4.097.685	2.865.529
	4.137.843	**2.901.577**
Interest payable		
Staff costs	2.641.849	2.421.940
General administrative costs	734.168	510.700
Rent charges	4.202.403	4.872.189
Other	752.766	119.961
	8.331.186	**7.924.790**
Other accruals and deferrals		
Stock market transactions pending settlement	866.116	3.504.522
Other transactions pending settlement	7.954.409	5.826.731
	8.820.525	**9.331.253**
	35.864.328	**31.972.645**

The 'Securities transactions pending settlement' item reflects transactions carried out on behalf of third parties, the financial settlement of which took place after the balance sheet date. The increase in this item is mainly due to an increase in transactions carried out by customers.

As at 31 December 2025, the 'Rent charges' item, amounts to 4.202.403 euros (2024: 4.872.189 euros) and corresponds to the value of lease liabilities recognised under IFRS 16 and described in Note 9.

Margins on contracts for differences are presented under the heading 'Creditors arising from derivatives transactions'.

The minimum future payments relating to non-cancellable operating leases of real estate, by maturity, are as follows:

	31 December 2025	31 December 2024
Capital Income		
Up to 1 year	989.720	969.814
1 to 5 years	2.399.828	3.169.415
5 to 10 years	906.969	921.878
	4.296.517	**5.061.107**
Costs to be accrued in Net interest income	(94.114)	(188.918)
	4.202.403	**4.872.189**

20. SHARE CAPITAL

A financial instrument issued by an entity is classified as an equity instrument if: (i) the instrument does not include any contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under potentially unfavourable conditions for the issuer; and, (ii) the instrument will or may be settled in the issuer's own equity instruments, and is either: a non-derivative that includes no contractual obligation for the issuer to deliver a variable number of its own equity instruments; or a derivative that will be settled by the issuer only by exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

Regardless of its legal form, an equity instrument evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Costs directly attributable to the issuance of equity instruments are recognised in equity as a deduction from the amount issued. Amounts paid or received in relation to the sale or acquisitions of equity instruments are recognised in equity, net of transaction costs.

Distributions made on behalf of equity instruments are deducted from equity as dividends when declared.

Preference shares are considered equity instruments if they contain no repayment obligation and the cumulative dividends are only paid if and when declared by the Group.

As at 31 December 2025 and 2024, the Bank's shareholding structure is as follows:

	31 December 2025			31 December 2024		
Entity	Number of shares	Amount	%	Number of sharess	Amount	%
Alves Ribeiro - IF, SGPS, S.A.	9.461.500	47.307.500	99,59%	9.461.500	47.307.500	99,59%
Others	38.500	192.500	0,41%	38.500	192.500	0,41%
	9.500.000	**47.500.000**	**100%**	**9.500.000**	**47.500.000**	**100%**

The nominal value per share is 5 euros.

21. REVALUATION RESERVES

As at 31 December 2025 and 2024, revaluation reserves are made up as follows:

	31 December 2025	31 December 2024
Revaluation reserves		
Reserves arising from fair value valuation		
Of financial assets at fair value through other comprehensive income	(181.045)	(1.109.424)
Reserves for deferred taxes		
On financial assets at fair value through other comprehensive income	42.480	282.903
	(138.565)	**(826.521)**

Revaluation reserves

Fair value reserves

The fair value reserve reflects potential gains and losses on financial assets measured at fair value through other comprehensive income (see Note 8.4), net of the corresponding tax effect. Changes in the fair value reserve during 2025 and 2024 are analysed as follows:

		Change in fair value				
	Balance as at 31-12-2024	Acquisition	Change in fair value	Disposal	Retained earnings	Balance as at 31-12-2025
Miscellaneous bonds	(1.266.536)	(150.105)	689.690	409.472	-	(317.479)
Public debt securities	111.819	(37.668)	33.233	(11.578)	-	95.806
Shares	(48.128)	(42.552)	-	48.128	-	(42.552)
Net potential gains	(1.202.845)	(230.325)	722.923	446.022	-	(264.225)
			938.620			
Miscellaneous bonds	82.008	1.591	2.254	(7.178)	-	78.675
Public debt securities	11.412	18.293	1.109	(26.309)	-	4.505
Impairment	93.420	19.884	3.363	(33.487)	-	83.180
	(1.109.425)	**(210.441)**	**726.286**	**412.535**	**-**	**(181.045)**
			928.380			

	Change in fair value				
	Balance as at 31-12-2023	Acquisition	Change in fair value	Disposal	Retained earnings	Balance as at 31-12-2024
Miscellaneous bonds	(3.625.603)	287.234	1.572.737	499.096	-	(1.266 536)
Public debt securities	(125.730)	103.862	58.258	75.429	-	111.819
Shares	(45.249)	-	(2.879)	-	-	(48.128)
Net potential gains	(3.796.582)	391.096	1.628.116	574.525	-	(1.202.845)
			2.593.736			
Miscellaneous bonds	76.687	17.746	(1.108)	(11.317)	-	82.008
Public debt securities	5.712	8.934	(872)	(2.362)	-	11.412
Impairment	82.399	26.680	(1.980)	(13.679)	-	93.420
	(3.714.183)	**417.776**	**1.626.136**	**560.846**	**-**	**(1.109.425)**
			2.604.759			

The 'revaluation reserve' item includes impairment of 83.160 euros in fair value changes in 2025 (compared to 93.420 euros in 2024).

22. LEGAL RESERVE AND OTHER RESERVES

As at 31 December 2025 and 2024, the breakdown of the 'reserves and retained earnings' items is as follows:

	31 December 2025	31 December 2024
Legal reserve	17.074.235	14.818.226
Other reserves and retained earnings	131.817.217	112.465.626
	148.891.452	**127.283.852**
Net income for the year	21.298.468	21.607.603

Legal reserve

Under current legislation, the Bank must allocate at least 10% of its net profits each year to forming a legal reserve, up to a limit equal to the share capital or the total of the free reserves and retained earnings, whichever is higher. This reserve cannot be distributed, except in the event of the Bank being wound up, and it can only be used to increase share capital or offset losses once other reserves have been exhausted.

Other reserves and retained earnings

Significant events under these headings:

Free reserves

Pursuant to a resolution of the General Meeting held in 2025, the Bank did not distribute free reserves to the shareholder Alves Ribeiro Investimentos Financeiros, SGPS, S.A., in its capacity as holder of ordinary shares (2024: 3.000.000 euros).

Credit reserves

Due to the revocation of Bank of Portugal Notice 3/95, which replaced provisions with impairment losses, a credit reserve of 8.628.717 euros was generated. This reflects the conversion of credit provisions into credit impairments.

Merger reserve

The deed of merger by incorporation of Probolsa – Sociedade Corretora S.A. (Probolsa) into the Bank was executed on 22 December 2004. Following this process, the merged company was dissolved and all its rights and obligations were transferred to the Bank. For accounting purposes, the merger took effect on 1 January 2004. The Probolsa assets and liabilities were transferred to the Bank on the basis of their net book value as at that date. The difference between the accounting value of the transferred assets and liabilities and the book value of the Bank's shareholding in Probolsa was recorded in the 'Merger reserve' item. This reserve cannot be distributed except if the Bank is wound up and can only be used to increase share capital or offset losses, once other reserves have been used up.

23. NON-CONTROLLING INTERESTS

Non-controlling interests are broken down as follows:

	2025				
	Balances as at 31 December 2024	Net income	Distribution of dividends	Other	Balances as at 31 December 2025
Fundo de Investimento Imobiliário Fechado Tejo	1.360.849	-	-	(1.360.849)	-
BiCredit, Sociedade Financeira de Crédito, S.A.	9.998.961	1.656.117	(748.125)	19.823	10.926.776

	2024			
	Balances as at 31 December 2023	Result income	Distribuição of dividends	Balances as at 31 December 2024
Fundo de Investimento Imobiliário Fechado Tejo	1.228.739	132.110	-	1.360.849
BiCredit, Sociedade Financeira de Crédito, S.A.	9.186.657	1.382.304	(570.000)	9.998.961

24. GUARANTEES AND OTHER COMMITMENTS

The Bank provides custody, wealth management, investment management and advisory services which involve making buying and selling decisions regarding various types of financial instruments. Specific profitability targets and levels are established for the assets under management for each service provided. These assets under management are not included in the financial statements.

As at 31 December 2025 and 2024, guarantees and commitments are recorded as off-balance sheet items, broken down as follows:

	2025	2024
Guarantees and stand-by-letters of credit provided		
Guarantees and stand-by-letters of credit provided	3.292.692	1.379.274
Assets pledged as collateral	30.264.688	30.480.125
	33.557.380	**31.859.399**

The ‘Assets pledged as collateral’ item refers to the securities that the Bank delivered as collateral for funds borrowed from central banks or other credit institutions. As at 31 December 2025 and 2024, the entirety of this item corresponded to securities pledged to the Bank of Portugal with a haircut.

Resolution Fund

The Resolution Fund (RF) was created as part of a series of legislative changes that included the publication of Decree-Law 24/2013. This entity’s mission is to provide financial support to the resolution measures applied by the Bank of Portugal as the national resolution authority, and to carry out all other tasks entrusted to it by law in the execution of such measures.

Participating RF institutions include:
- Credit institutions with a registered office in Portugal (excluding the associated mutual agricultural credit banks of the Central Mutual Agricultural Credit Bank);
- Investment firms carrying out trading activities on their own account in one or more financial instruments or underwriting and placement of financial instruments with a guarantee;
- Branches in Portugal of credit institutions authorised in countries outside the European Union or the European Economic Area;
- Branches in Portugal of financial institutions authorised in countries outside the European Union undertaking trading activities in one or more financial instruments on their own account or underwriting and placement of financial instruments on a firm commitment basis;
- Relevant companies for payment systems supervised by the Bank of Portugal.

Banco Invest is one of the participating entities of the RF. As set out in Decree-Law 31-A/2012, which established the RF, the Resolution Fund’s resources come from contributions paid by participating institutions and a banking sector levy. In addition, if such resources prove insufficient to meet the Fund’s obligations, other funding sources may be used:
(i) special contributions from credit institutions, and
(ii) borrowed funds.

BES / Novo Banco

On 3 August 2014, the Board of Directors of the Bank of Portugal decided to apply a resolution measure to Banco Espírito Santo, S.A. (‘BES’), resulting in the transfer of most of BES’s business and assets to Novo Banco, S.A. In line with the Community regulatory framework, Novo Banco’s capitalisation was ensured by the Resolution Fund.

Following the resolution measure applied to Banco Espírito Santo, S.A. (BES), in August 2014, the Bank of Portugal determined that Novo Banco, S.A. required capital of 4.9 billion euros to be provided by the Resolution Fund in accordance with the legislation in force. As the Resolution Fund only had own resources amounting to approximately 377 million euros, the capital was subscribed via two loans:
- 3.9 billion euros from the Portuguese State; and
- 700 million euros from eight participating institutions in the Fund (not including the Bank).

Due to the exceptional nature of the resolution measure and the need for the RF to have the necessary funds to implement it, at a meeting held on 3 August 2014, the Management Commission of the RF decided to submit a proposal to the Ministry of Finance for financing the measure. This proposal foresaw: (i) obtaining a 4.4 billion euros loan from the State; (ii) collecting a special contribution of 135 million euros from the participating institutions in the Fund, and (iii) using of the RF’s own resources to the value of 365 million euros.

However, a number of participating RF institutions expressed their willingness to grant a loan to the Fund within a short period. This reduced the amount of the state loan by 500 million euros, replaced the initial special contribution and provided the Fund with the means to cover the first interest payments due on the state loan. Subsequently, the RF’s Management Commission decided that the previous financing request submitted to the Ministry of Finance should be revised, and that an alternative State loan of 3.9 billion euros should be requested instead.

In summary, the financial support granted by the RF for paying up the share capital of Novo Banco, S.A. totalled 4.9 billion euros and resulted from:
- A loan granted by the State in the amount of 3.9 billion euros;

- A loan granted by a group of participating RF credit institutions (Caixa Geral de Depósitos, S. A., Banco Comercial Português, S. A., Banco BPI, S. A., Banco Santander Totta, S. A., Caixa Económica Montepio Geral, Banco Popular, S. A., Banco BIC Português, S. A. and Caixa Central do Crédito Agrícola Mútuo, CRL), totalling 700 million euros; and
- Mobilisation of 365 million euros corresponding to the Fund's available resources, including revenues from contributions paid to date by the financial sector to date, and the proceeds from the banking sector contribution.

However, upon completion of the sale of the RF's stake in Novo Banco, S.A. in October 2017, Lone Star acquired a 75% stake by injecting 1 billion euros, leaving the RF with the remaining 25%.

The conditions agreed during the sale of Novo Banco, S.A. included a contingent capitalisation mechanism. Under this mechanism, the Resolution Fund undertakes to make payments to Novo Banco, S.A. if certain cumulative conditions relating to the performance of a defined set of assets and the evolution of the bank's capitalisation levels are met.

On 29 October 2025, the Ministry of Finance and the Resolution Fund announced that they had signed an agreement with the BPCE Group and Nani Holding, the majority shareholder of Novo Banco, for the sale of their respective minority stakes held in the Bank, specifically 11,5% held by the Portuguese State and 13,5% held by the Resolution Fund. The sale, combined with the distribution of dividends, will generate around 2 billion euros in proceeds for public sector entities.

Banif – Banco Internacional do Funchal, S.A.

On 19 December 2015, the Board of Directors of the Bank of Portugal deliberated the application of a resolution measure to Banif – Banco Internacional do Funchal, S.A. ('Banif'), whereby most of Banif's activities, assets and liabilities (with the exception of problematic assets transferred to an asset management vehicle) were transferred to Banco Santander Totta, S.A. (Oitante), which was created specifically for this purpose and whose sole shareholder is the Resolution Fund. To this end, Oitante issued bonds representing the debt of this vehicle, totalling 746 million euros, which were fully acquired by Banco Santander Totta, with the Resolution Fund providing a guarantee and the Portuguese State providing a counter-guarantee. The operation involved an estimated 2.255 billion euros of public funds to cover future contingencies, of which 489 million euros were financed by the Resolution Fund and 1.766 billion euros by the Portuguese State directly. This state support is deducted from the amount owed by Banco Santander Totta for the acquisition of Banif's assets, liabilities and operations. The 489 million euros secured by the Resolution Fund were financed through a State loan.

General aspects

In order to repay the loans received and any other liabilities assumed in relation to the aforementioned resolution measures, the Resolution Fund is financed through the periodic and special contributions of the participating institutions (including the Bank), as well as through the contribution from the banking sector. According to Article 153-I of Decree-Law 345/98 of 9 November, if the Resolution Fund's resources are insufficient to fulfil its obligations, the participating institutions may be required, via a separate statute, to make additional contributions. The amounts, instalments, deadlines and other terms of these contributions will also be defined in this statute. In the context of the Single Resolution Fund coming into force (Decree-Law 23-A/2015 of 26 March), the periodic and special contributions are intended to safeguard the obligations undertaken or to be undertaken by the Resolution Fund following the resolution measures adopted before 31 December 2014.

In a press release on 28 September 2016, the Resolution Fund announced that it had reached an agreement with the Ministry of Finance to review the 3.9 billion euros loan originally granted by the State to the Resolution Fund in 2014 to finance the resolution measure applied to BES. According to the Resolution Fund, extending the loan's maturity aimed to ensure its capacity to meet its obligations through its regular income, regardless of the contingencies to which the Resolution Fund is exposed. On the same day, the Office of the Minister of Finance also announced that increases in liabilities arising from the realisation of future contingencies would determine adjustments to the maturity of loans from the State and Banks to the Resolution Fund, in order to maintain the current level of contribution required from the banking sector.

According to the 21 March 2017 press release by the Resolution Fund:
- "The conditions of the loans obtained by the Fund for the financing of the resolution measures applied to Banco Espírito Santo, SA and Banif - Banco Internacional do Funchal, SA have been changed." These loans amount to 4.953 million euros, of which 4.253 million euros were granted by the Portuguese State and 700.000 thousand euros were granted by a syndicate of banks.

- "Those loans are now due in December 2046, without prejudice to the possibility of early repayment based on the use of Resolution Fund revenues. The maturity will be adjusted so as to guarantee the ability of the Resolution Fund to fully meet its obligations based on regular income and without the need for special contributions or any other extraordinary contributions."
- "The review of the loan conditions aimed to ensure the sustainability and financial balance of the Resolution Fund, based on a stable, predictable and affordable cost for the banking sector."
- "The new conditions allow for the full repayment of the Resolution Fund's liabilities and remuneration without requiring special or extraordinary contributions from the banking sector.".

At the time of approving these financial statements, the bank does not have the information necessary to reliably estimate the effects on the Resolution Fund arising from the sale of its Novo Banco, S.A. shareholding or the various contingent liabilities undertaken by the Fund. Despite the possibility of levying special contributions under the applicable legislation, recent developments regarding the renegotiation of the terms of the loans granted to the Resolution Fund by the State and a banking syndicate, as well as public statements by the Resolution Fund and the Office of the Minister of Finance indicating that this option will not be exercised, mean that the financial statements as at 31 December 2025 reflect the expectation of the Bank's Executive Board that no special or other extraordinary contributions will be required from Resolution Fund participants to finance resolution measures applied to BES and Banif.

25. ASSETS UNDER MANAGEMENT AND CUSTODY

Assets under management and custody are as follows:

	2025	2024
Assets under management and custody		
Portfolio management	12.307.101	13.659.956
Fund management	454.932.451	365.126.843
	467.239.552	**378.786.799**

26. CONTINGENT LIABILITIES AND OTHER COMMITMENTS

As at 31 December 2025 and 2024, contingent liabilities and commitments were recorded as off-balance sheet items, e broken down as follows:

	2025	2024
Guarantees and stand-by-letters of credit provided	33.558.418	31.859.399
Commitments to third parties	21.495.741	70.217.226
Amounts deposited	4.010.077.091	3.302.453.792

Amounts deposited, namely customers' securities, are recorded at fair value in off-balance sheet items.

27. PROVISION OF INSURANCE AND REINSURANCE MEDIATION SERVICES

Banco Invest and Bicredit are entities authorised by the Insurance and Pension Funds Supervisory Authority (ASF) to carry out insurance mediation activities in the category of Tied Insurance Intermediary, in accordance with Article 8(a)(i) of Decree-Law No. 144/2006 of 31 July. They carry out insurance intermediation activities in the life and non-life sectors.

As part of its activities, the Group sells insurance policies without assuming the associated risk. It receives commissions for the mediation of insurance contracts as remuneration for the insurance mediation services provided.

Regarding life insurance, the Group recognises commissions received for insurance mediation services as income. This income is recorded as receivables under other assets as it is generated, against the commissions received, regardless of when it is received.

For non-life insurance, the remuneration (commission) is recorded as deferred income, with the income recognised monthly in the income statement according to the monthly premiums received from customers.

The following information must be provided under the terms of Article 4 of the Portuguese Insurance Institute's Regulatory Standard No. 15/2009-R of 12 January 2010, regarding the disclosure requirements applicable to the Group in its capacity as an insurance intermediary.

Subparagraph a) Recognition of income and expenses

As part of its activities, the Group sells insurance policies without assuming the associated risks. In return for providing insurance brokerage services, the company receives commissions for brokering insurance policies.

With regard to life insurance, the Group receives commissions as remuneration for insurance mediation services, which are recognised as income. This income is recorded as receivable under other assets, as it is generated against commissions received, regardless of when they are received.

Regarding non-life insurance, remuneration relating to premiums paid in full is recorded as deferred income and recognised monthly in the income statement based on monthly premiums received from customers.

Subparagraph b) Total remuneration received, broken down by nature and type

The following tables show the amounts of remuneration received broken down by nature and type, in 2025 and 2024 (amounts in euros):

2025			
	Commissions	Fees	Other remuneration
Insurance Net Remuneration			
Nature - Cash	2.453.161	-	-
Nature - Kind	-	-	-

2024			
	Commissions	Fees	Other remuneration
Insurance Net Remuneration			
Nature - Cash	2.082.124	-	-
Nature - Kind	-	-	-

Subparagraphs (c) and (d) Total commissions, broken down by branches and insurance companies

The commissions received by insurer and branch (Life or Non-Life) in 2025 and 2024 are as follows (amounts in euros):

2025		
	Entity	Commissions
Insurance Net Remuneration		
Life Branch	Real Vida Seguros, S.A.	2.207.752
Non-Life Branch	Mapfre Assistência, S.A.	229.842
Non-Life Branch	Ibero Assistência, S.A.	3.527
Life Branch	Metlife Europe D.A.C.	6.722
Non-Life Branch	Metlife Europe Insurance D.A.C	5.318

2024		
	Entity	Commissions
Insurance Net Remuneration		
Life Branch	Real Vida Seguros, S.A.	1.811.486
Non-Life Branch	Mapfre Assistência, S.A.	258.475
Non-Life Branch	Ibero Assistência, S.A.	4.800
Life Branch	Metlife Europe D.A.C.	4.144
Non-Life Branch	Metlife Europe Insurance D.A.C	3.220

Real Vida Seguros reports remuneration exceeding 25% of the total in 2025 and 2024.

Subparagraph e) Amounts in 'customer' accounts

In its insurance brokerage activities, the company does not assume credit or default risk. Should a customer fail to pay an insurance premium, the insurer assumes responsibility for refunding any unpaid amounts, except in isolated and immaterial instances to date.

Subparagraphs (f) and (g) Indication of aggregate values included in accounts receivable and payable

The table below shows the amounts in accounts payable and receivable arising from business dealings with insurance companies as at 31 December 2025 and 31 December 2024 (amounts in euros):

	2025	2024
OTHER ASSETS		
Debtors and other financial investments		
Other debtors - insurance company	92.518	17.828
Other debtors - insurance	3.405	5.101
Income receivable		
Insurance collection commissions receivable	435.756	411.548
Other accruals and deferrals		
Insurance premiums to be invoiced	22.304	104.434
OTHER LIABILITIES		
Deferred income	6.116	34.248
Other accounts payable	759.605	647.949

Accounts payable as at 31 December 2025 and 31 December 2024 are broken down as follows (amounts expressed in euros):

Entity	2025	2024
Real Vida Seguros, S.A.	551.614	522.560
Mapfre Assistência, S.A.	207.991	125.389
	759.605	**647.949**

These figures relate to life and non-life insurance premiums associated with credit agreements.

Subparagraph (h) Analysis of receivables past due at the reporting date

Seniority	2025	2024
Up to 6 months	3.186	4.430
From 6 to 12 months	-	-
More than 12 months	218	672
Total	**3.405**	**5.101**

As mentioned above, the company faces no material risk in the event of a customer not paying their insurance premium, as the insurer is responsible for refunding any unpaid amounts.

Subparagraphs (i), (j), (k) and (l) shall not apply to the company.

28. GROUP COMPANIES

The main information on the business of the Bank's subsidiaries, as well as the consolidation method employed, may be summed up as follows:

Company	Activity	Head office	Effective shareholding (%)	Consolidation method
Banco Invest, S.A.	Bank	Lisbon	Parent company	Full
Invest Gestão de Ativos - SGOIC, S.A.	Mutual fund management	Lisbon	100%	Full
Fundo Tejo	Real estate purchase and sale	Lisbon	86,5%	Full
BiCredit, Sociedade Financeira de Crédito, S.A.	Financial Credit Companies	Lisbon	81,0%	Full
Bugio Finance N.º1	Securitisation vehicle	Lisbon	81,0%	Full

In the first quarter of 2026, Banco Invest acquired a 5% stake in Bicredit, Sociedade Financeira de Crédito, S.A. from Iberparticipa, S.A., thereby increasing its holding in the company to 86%.

The more significant financial highlights of the respective individual financial statements as at 31 December 2025 and 2024 can be summarised as follows:

	2025			2024		
Company	Net assets	Net equity	Net income	Net assets	Net equity	Net income
Banco Invest, S.A.	986.220.988	217.913.446	20.171.204	1.061.276.168	197.054.286	22.560.091
Invest Gestão de Ativos - SGFIM, S.A.	10.226.840	9.436.419	1.924.424	8.093.451	7.514.563	1.523.411
Fundo Tejo	10.952.328	10.831.332	907.737	10.043.237	9.923.595	977.618
BiCredit, Sociedade Financeira de Crédito, S.A.	360.504.276	59.035.471	8.518.576	358.444.751	54.454.395	8.479.964

(latest financial information available)

The consolidated result shows the following contributions:

	31 December 2025	31 December 2024
Individual results		
Banco Invest	20.171.204	22.560.091
Invest Gestão de Activos	1.924.424	1.523.411
Fundo Tejo	907.737	977.618
BiCredit	8.518.576	8.479.964
	31.521.941	**33.541.084**
Adjustments		
Write-off of equity method - Invest Gestão de Activos	(1.924.424)	(1.523.411)
Write-off of equity method - BiCredit	(6.900.047)	(6.868.770)
Write-off of valuation of the Fundo Tejo Investment	(207.590)	(977.618)
Units		
Securitisation operation	617.535	(1.120.787)
Other adjustments	(152.830)	71.519
Income after taxes and before non-controlling interests	22.954.585	23.122.017
Income attributable to minority interests	(1.656.117)	(1.514.414)
Consolidated net income for the year	**21.298.468**	**21.607.603**

29. NET INTEREST INCOME

Interest income and expense for financial instruments measured at fair value or at amortised cost are recognised under 'Interest and similar income' or 'Interest and similar costs' (net interest income), using the effective interest rate method. Interest at the effective interest rate on financial assets at fair value through other comprehensive income is also recognised in net interest income.

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the instrument (or, when appropriate, a shorter period) to the net carrying amount of the financial asset or financial liability.

When calculating the effective interest rate, the Bank considers all the contractual terms of the financial instrument (for example, prepayment options), but not any impairment losses. The calculation includes all fees paid or received that are considered to be included in the effective interest rate, as well as transaction costs and all premiums or discounts that are directly related to the transaction. However, this does not apply to financial assets and liabilities that are measured at fair value through profit or loss.

Interest income recognised in profit or loss associated with contracts classified in stages 1 or 2 is calculated by applying the effective interest rate of each contract to its gross carrying amount. The gross carrying amount of a contract is its amortised cost before the deduction of impairment losses. For financial assets included in stage 3, interest is recognised in the income statement based on their net book value (less impairment). Interest is always recognised prospectively, for example, for financial assets entering stage 3, interest is recognised on the amortised cost (net of impairment) in subsequent periods.

For purchase- or originations-based credit impairment assets (POCIs), the effective interest rate reflects expected credit losses when determining expected future cash flows from financial assets.

In 2025 and 2024 this item was made up as follows:

	2025	2024
Interest and similar income		
Interest from deposits at Central Banks and at credit institutions	254.009	530.218
Interest from investments in credit institutions	1.404.206	2.247.596
Interest from loans and advances to customers		
Domestic loans	38.015.363	43.487.181
Foreign loans	127.258	266.059
Other loans and receivables – debt securities	8.679.425	7.531.681
Interest from past due loans	227.866	1.227.969
Interest from financial assets held for trading		
Securities	758.974	519.381
Derivative instruments	1.065.460	2.659.890
Interest from financial assets at fair value through other comprehensive income		
Securities	3.832.525	3.152.403
Interest from debtors and other financial investm	194.248	187.793
Other interest and similar income	95.587	65.473
Commissions received associated to amortised cost		
Credit operations	3.696.076	4.566.024
Interest on hedging derivatives	1.471.052	4.158.691
Margin adjustment - IFRS9	(375.689)	(520.603)
	59.446.360	**70.079.756**
Interest and similar charges		
Interest on resources from central banks	-	562.976
Interest on resources from other credit institutions		
In Portugal	13.839	-
Abroad	18.614	12.841
Interest on resources from customers and other loans	19.256.816	22.369.479
Interest charges related to lease liabilities	168.135	284.958
Other commissions paid		
Commissions paid associated to amortised cost	145.295	167.753
Interest on hedging derivat	2.089.871	3.521.948
	21.692.570	**26.919.955**
	37.753.790	**43.159.801**

Interest is accounted for using the effective interest method, except for interest on financial instruments held for trading.

The 'Interest on loans and advances to customers' item includes an amount of 1.556.409 euros (2024: 1.502.807 euros) relating to income from customers classified in stage 3.

The change in the 'Commissions paid associated with amortised cost' item corresponds to commissions and other costs accounted for using the effective interest method, as set out in the accounting policies (Note 8).

The ‘Interest charges related to lease liabilities’ item corresponds to the amount of interest on lease liabilities recognised under IFRS 16, as described in Note 9.

The margin adjustment reflects the correction to the measurement of interest on Stage 3 operations, based on their net carrying amount.

30. NET FEES AND COMMISSION INCOME

Commissions received for credit operations and other financial instruments, particularly for the origination of transactions, are recognised as income over the period of the transaction.

Commissions for services provided are usually recognised as income over the period in which the service is provided, unless they arise from a single act, in which case they are recognised as income on a one-off basis.

In 2025 and 2024 this item was made up as follows:

	2025	2024
Services and commissions received		
Guarantees provided	37.511	23.036
Services provided	20.896.480	19.602.162
Transactions carried out on behalf of third parties	1.041.604	888.765
	21.975.595	**20.513.963**
Services and commissions paid		
Banking services provided by third parties		
Bank commissions	727.799	799.777
Bank of Portugal	38.753	4.085
Transactions carried out on behalf of third parties	200.490	187.031
Business procurement commissions	866.013	901.535
Other commissions	530.338	707.326
	2.363.393	**2.599.754**
	19.612.202	**17.914.209**

In 2025, the ‘Services provided’ item includes transaction arrangement fees amounting to 2.935.571 euros (2024: 3.125.399 euros) which include fees associated with corporate finance projects.

The ‘Bank commissions’ item includes the commissions paid to Euroclear, which came to 301.635 euros in 2025 (2024: 259.105 euros).

31. GAINS OR LOSSES ARISING FROM THE DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES NOT MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS, NET

In 2025 and 2024 this item was made up as follows:

	2025	2024
Financial assets at amortised cost		
Debt securities	(14.387)	(169.958)
	(14.387)	**(169.958)**

32. NET INCOME FROM FINANCIAL OPERATIONS

In 2025 and 2024 this item was made up as follows:

	2025	2024
Gains / (losses) in financial operations at fair value through profit or loss		
Income from financial assets held for trading	(673.935)	(3.000.887)
Income from financial assets not held for trading mandatorily at fair value through profit or loss	3.652.252	3.812.263
Income from assets and liabilities designated at fair value through profit and loss	-	55.627
	2.978.317	**867.003**
Net gains / (losses) from foreign exchange	201.394	418.243
Income from financial assets at fair value through other comprehensive incomel	(36.711)	(285.433)
	3.143.000	**999.813**

a. Gains / (losses) in financial operations at fair value through profit or loss

In 2025 and 2024 this item was made up as follows:

	2025	2024
Income from assets and liabilities assessed at fair value through profit or loss		
Securities		
Issued by residents		
Bonds	24.158	88.640
Investment units	6.663.494	4.688.813
Issued by non-residents		
Bonds	366.711	1.380.979
Shares	2.132.012	1.841.427
Investment units	46.738	34.284
Derivatives		
Swaps		
Interest rate swaps	689.931	143.021
Futures		
On interest rates	771.276	3.946.803
On equities	354	35
On foreign currencies	1.137.233	1.444.364
Options		
On equities	2.310.916	4.702.399
Gold	-	87.429
	14.142.823	**18.358.194**

	2025	2024
Losses from assets and liabilities assessed at fair value through profit or loss		
Securities		
Issued by residents		
Bonds	(53)	(489)
Investment units	(3.054.586)	(735.051)
Issued by non-residents		
Bonds	(624.332)	(96.690)
Shares	(1.336.795)	(1.345.448)
Investment units	(3.394)	(175.783)
Derivatives		
Swaps		
Interest rate swaps	(1.708.850)	(4.372.520)
Futures		
On interest rates	(803.895)	(4.186.960)
On equities	(62)	(39)
On foreign currencies	(1.314.183)	(1.634.340)
Options		
On equities	(2.318.356)	(4.912.069)
Gold	-	(31.802)
	(11.164.506)	**(17.491.191)**
	2.978.317	**867.003**

b. Income from financial assets at fair value through other comprehensive income

In 2025 and 2024 this item was made up as follows:

	2025	2024
Debt instruments		
Residents		
Other bonds	72.243	-
Non-residents		
Other bonds	(133.879)	(285.433)
	(36.711)	**(285.433)**

c. Net gains / (losses) from foreign exchange

In 2025 and 2024, this item's balance corresponds entirely to the results of revaluing the bank's spot and forward foreign currency positions. It is presented as follows:

	2025	2024
Revaluation of the spot currency position	202.609	419.220
Revaluation of the forward currency position	(1.215)	(977)
	201.394	**418.243**

33. OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

In 2025 and 2024 this item was made up as follows:

	2025	2024
Other operating income		
Reimbursement of expenses	45.954	97.583
Income from provision of sundry services	20.378	17.891
Rents	498.683	278.471
Other direct taxes	386.261	-
Other	660.118	753.792
	1.611.394	**1.147.737**
Other operating expenses		
Other taxes		
Special contribution on the banking sector	(330.055)	(461.579)
Other indirect taxes	(91.045)	(253.534)
Other direct taxess	35.999	-
Other operating expenses and losses		
Contributions to the Resolution Fund	(119.126)	(106.717)
Levies and donations	(84.092)	(88.365)
Contributions to the Deposit Guarantee Fund	(3.530)	(3.005)
Other operating expenses and losses	(579.884)	(122.073)
	(1.171.733)	**(1.035.273)**
	439.661	**112.464**

The 'Other direct taxes' item relates to the refund of the Additional Solidarity Levy on the banking sector for the period from 2020 to 2024 (360.115 euros) and the recovery of stamp duty (26.146 euros).

The 'Rents' item reflects the rents received from properties that were repossessed by the Bank and are now being rented out. Repossessed properties are disclosed in Note 15.

Following the publication of Law 55-A/2010 on 31 December, the bank became subject to the banking sector contribution scheme. This contribution is levied on:

a) Liabilities deducted from tier 1 and tier 2 capital, as well as from deposits covered by the Deposits Guarantee Fund. The following are deducted from liabilities:
    - Elements that, according to the applicable accounting standards, are recognised as shareholders' equity;
    - Liabilities associated with defined benefit plans;
    - Provisions;
    - Liabilities resulting from the revaluation of derivatives;
    - Deferred income, excluding that related to borrowing operations; and
    - Liabilities resulting from assets not derecognised in securitisation operations.
b) The notional amount of off-balance sheet derivative financial instruments determined by taxpayers.

The applicable tax rates for the bases defined in points (a) and (b) above are 0,01% to 0,05% and 0,00010% to 0,00020%, respectively, depending on the calculated amount.

In 2013, the bank began contributing to the Resolution Fund, created by Decree-Law No. 31-A/2012 of 10 February. This introduced a resolution regime to the General Regime for Credit Institutions and Financial Companies, approved by Decree-Law No. 289/92 of 31 December.

The new scheme's measures aim to recover or prepare the ordered liquidation of credit institutions and certain investment companies in financial difficulty on a case-by-case basis. They provide for three phases of intervention by the Bank of Portugal: corrective intervention, interim administration and resolution.

Accordingly, the main purpose of the Resolution Fund is to provide financial support for the implementation of resolution measures adopted by the Bank of Portugal.

In 2025 and 2024, the Bank made periodic contributions to the banking sector totalling 330.055 and 390.579 euros, respectively.

34. STAFF COSTS

Employees' benefits liabilities are recognised in accordance with the principles established by IAS 19 – Employee Benefits.

As its staff are covered by the General Social Security Scheme, the Bank has not subscribed to the Collective Bargaining Agreement in effect for the banking industry. Consequently, as at 31 December 2025 and 2024, the Bank had no liabilities for pensions, retirement pension supplements or other long-term benefits in respect of its employees.

Short-term benefits, including productivity bonuses paid to staff for their performance, are recorded in 'Personnel costs' in the financial year to which they relate, in accordance with the accruals principle.

In 2025 and 2024 this item was made up as follows:

	2025	2024
Salaries and earnings		
Governing Bodies	1.926.794	1.788.221
Employees	11.186.299	10.846.981
Social Security charges		
Charges related to remunerations		
Social Security	2.790.165	2.723.055
Other compulsory social charges		
Other	170.216	144.412
Other staff costs		
Other	264.744	257.244
	16.338.218	**15.759.913**

As at 31 December 2025 and 2024, the average number of employees in the service of the Bank, broken down by professional category, was as follows:

	2025	2024
Directors	4	4
Executives and managers	59	59
Technical staff	215	200
Administrative staff	3	6
	281	**272**

Under Article 47 of Bank of Portugal Notice 3/2020, remuneration paid in 2025 and 2024 is broken down as follows:

	Total remuneration	
	2025	2024
Governing bodies	1.268.589	1.790.924
Internal control functions	881.930	942.140
Other identified employees	2.522.826	758.764
Total	**4.673.345**	**3.491.828**
Fixed remuneration	4.208.117	3.158.828
Variable remuneration	465.228	333.000
	4.673.345	**3.491.828**

35. OTHER ADMINISTRATIVE COSTS

In 2025 and 2024 this item was made up as follows:

	2025	2024
Water, energy and fuel	313.867	370.181
Consumables	36.538	45.417
Publications	4.300	4.635
Hygiene and cleaning materials	901	2.273
Other third party services	17.757	17.791
Leases and rentals	23.571	37.284
Communications	1.206.497	1.082.964
Travel and accommodation	275.948	303.656
Advertising and publications	1.142.868	1.147.446
Maintenance and repair	585.706	441.025
Transport	12.966	11.294
Staff training	79.794	86.572
Insurance	63.877	125.214
Specialised services	4.075.404	4.948.523
Other third party services	1.014.496	884.772
	8.854.490	**9.509.047**

The 'Specialised services' item includes the Statutory Auditor's fees for auditing the Bank's accounts, as well as other services, for the years ended 31 December 2025 and 2024, as follows:

	2025	2024
Statutory audit of the accounts	91.910	90.340
Auditor. as required by regulations and/or at the specific request of supervisory authorities	54.620	53.500
	146.530	**143.840**

The' Specialised services' item also includes litigation and notary costs, which came to 135.237 euros in 2025 (compared to 350.305 euros in 2024), as well as IT costs, which came to 1.346.402 euros in 2025 (compared to 1.103.326 euros in 2024).

As referred to in note 9, the Bank opted not to recognise lease liabilities for short-term leases and/or low-value items. Consequently, costs relating to leases and rentals totalled 2.741 euros in 2025 (compared to a negative 12.015 euros in 2024), relating to contracts for low-value assets and adjustments to the value of security deposits and rent advances.

36. DEPRECIATIONS AND AMORTISATIONS

In 2025 and 2024 this item was made up as follows:

	2025	2024
Intangible assets		
Software	428.720	415.403
Tangible assets		
Real estate	97.196	114.680
Furniture and materials	25.500	27.503
Machines and tools	3.111	5.773
IT equipment	227.713	258.295
Fixtures and fittings	7.774	9.590
Safety equipment	52	63
Vehicles	582.031	566.652
Rights of use	953.103	1.373.173
	2.325.200	**2.771.132**

37. OTHER PROVISIONS

In 2025 and 2024 this item was made up as follows:

	2025	2024
Provisions for guarantees and other commitments		
Allocation for the year	351.130	167.386
Reversal for the year	(239.814)	(174.168)
Other provisions		
Allocation for the year	379.281	250.766
Reversal for the year	(118.550)	(155.855)
	372.047	**88.129**

38. IMPAIRMENT OF FINANCIAL ASSETS AT AMORTISED COST

In 2025 and 2024 this item was made up as follows:

	2025	2024
Loans and advances to credit institutions		
Allocation for the year	2.960	727
Reversal for the year	(49)	(1.973)
Amounts and deposits at other credit institutions		
Allocation for the year	20.610	47.486
Reversal for the year	(23.165)	(12.260)
Loans and advances to customers		
Allocation for the year	18.433.347	17.439.875
Reversal for the year	(11.242.259)	(12.462.967)
Margin adjustment	(686.884)	(520.603)
Recovery of credits written off	(3.294.894)	(1.472.413)
Debt securities		
Allocation for the year	771.862	94.468
Reversal for the year	(728.154)	(344.832)
	3.253.374	**2.767.508**

The margin adjustment reflects the correction of the measurement of interest on Stage 3 operations, based on their net carrying amount (see Note 29).

39. IMPAIRMENT OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

In 2025 and 2024 this item was made up as follows:

	2025	2024
Impairment of financial assets at fair value through other comprehensive income		
Allocation for the year	22.205	26.851
Reversal for the year	(32.443)	(15.830)
	(10.238)	11.021

40. IMPAIRMENT OF OTHER ASSETS

In 2025 and 2024 this item was made up as follows:

	2025	2024
Impairment of non-current assets held for sale		
Allocation for the year	776.204	815.227
Reversal for the year	(95.133)	(147.344)
	681.071	**67.883**
Impairment of non-current assets held for sale		
Allocation for the year	70.750	62.212
Reversal for the year	(48.099)	(36.021)
	22.651	**26.191**
	703.722	**694.074**

41. EQUITY ACCOUNTED INCOME

In 2025 and 2024 this item was made up as follows:

	2025	2024
Investments in associates		
Crest Capital Partners - Sociedade de Capital de Risco, S.A.	116.595	139.278
	116.595	**139.278**

42. GAINS OR LOSSES ON DERECOGNITION OF NON-FINANCIAL ASSETS, NET

In 2025 and 2024 this item was made up as follows:

	2025	2024
Other tangible assets	55.306	139.458
Other	(17.169)	52.026
	38.137	**191.484**

The Other tangible assets item refers to the results obtained from the sale of vehicles which were recorded under Other tangible assets.

43. GAINS OR LOSSES (-) ON NON-CURRENT ASSETS AND DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE BUT NOT QUALIFYING AS DISCONTINUED OPERATIONS

In 2025 and 2024 this item was made up as follows:

	2025	2024
Non-current assets held for sale	541.302	1.157.360

The 'Non-current assets held for sale' item reflects the Bank's gains and losses from selling properties. In 2025, 12 properties were sold for 825.500 euros (in 2024, 23 properties were sold for 2.378.456 euros). This generated gains totalling 541.302 euros (in 2024, gains totalled 1.157.360 euros).

44. EARNINGS PER SHARE

In 2025 and 2024 this item was made up as follows:

	2025	2024
Net income	21.298.468	21.607.603
No. of average shares over the period	9.500.000	9.500.000
Basic earnings per share	**2,2419**	**2,2745**

45. RELATED PARTIES

As defined in IAS 24, the Bank's related parties are the companies listed below, as well as the members of the Executive Board of Directors and the key management personnel. First-line directors are considered to be key management personnel. Related parties also include persons closely associated with the members of the Executive Board of Directors and key management personnel (e.g. family members), as well as entities controlled by them or over whose management they exercise significant influence.

In accordance with Portuguese law and specifically Article 109 of the General Regime for Credit Institutions and Financial Companies (RGICSF), individuals holding a qualifying share in Banco Invest, S.A. and companies that directly or indirectly control them or are in a group relationship with them are also considered to be related parties.

Governing bodies – members of the Executive Board of Directors:
- Afonso Ribeiro Pereira de Sousa (Chairman);
- António Miguel R. R. Branco Amaral (Deputy Chairman);
- Luís Miguel Barradas Ferreira (Member); and
- Marília Boavida Correia Cabral (Member).

Governing bodies – members of the General and Supervisory Board:
- Carlos António A. da Cunha Ramalho (Chairman);
- José Manuel L. Neves de Almeida (Member);
- Alexandre Wende Dias da Cunha (Member);
- Maria Paula Toscano Figueiredo Marcelino (Member); and
- Sofia Luísa Corrêa Henriques Cardoso de Meneses Frère (Member).

Governing bodies – members of the General Meeting:
- Francisco Ferreira da Silva (Chairman);
- Helena Francisco (Secretary); and
- Paula Viegas (Secretary).

Subsidiaries or associates:

- Fundo de Investimento Imobiliário Fechado Tejo ("Fundo Tejo");
- BiCredit, Sociedade Financeira de Crédito, S.A. ("BiCredit");
- Invest Gestão de Activos – Sociedade Gestora de Organismos de Investimento Colectivo, S.A..

Shareholders and entities controlled by the latter:

AR France Invest SGPS (ARFI);
Silk Road Paris 1;
Silk Road Paris Gestion e Service;
ALRISA Sociedade Imobiliária, S.A.;
Alves Ribeiro – Investimentos, SGPS, S.A (Parent company of the Financial Group);
Alves Ribeiro Consultoria de Gestão, S.A.;
Alves Ribeiro, S.A.;
Alves Ribeiro Internacional SGPS, S.A.;
Amoreiras Center Soc. Imobiliária, S.A.;
Lerimo, SGPS, S.A.;
Lerimo - Sociedade de Investimento e Consultoria Técnica, S.A.;
Monvest - Urbanização Gestão Imóveis, Lda.;
MS - Participações, SGPS, S.A.;
Mundicenter II - Gestão de Espaços Comerciais, S.A.;
Mundicenter III - Consultoria e Serviços, S.A.;
Mundicenter - Espaços Comerciais Multiusos S.A.;
Mundicenter, S.A.;
SOTIF - Sociedade de Investimento e Consultoria, S.A.;
SOTIF, SGPS, S.A.;
USGestar – Gestão de imóveis, S.A. (US Gestar); and
VALRI, SGPS, S.A..

Other related entities:

- Bugio Finance N.º 1;
- Happy Side – Sociedade Unipessoal, Lda.;
- Kenmei - Investimentos, S.a.;
- Soromenho & Ramos, Lda.;
- AR4I - Imobiliário e Gestão, S.A.;
- M&V - Ginásio, Lda.;
- NETMAIS - Consultores em Internet e Telecomunicações, Lda.;
- SOMORAIS - Sociedade de Investimento e Gestão Imobiliária, Lda.;
- Quinta das Tílias, Lda.;
- Crest Capital Partners - Sociedade de Capital de Risco, S.A.
- João Goulão - Pediatria Cirúrgica, Lda.;
- Sodaso - Sociedade de Mediação Imobiliária, Lda.;
- Drogaria Milénio - C. Retalho Ferragens Tinta Vidro, Mat. Construção, Lda.;
- Senhora oo Mar - Consultoria e Gestão de Projetos, Lda.;
- MA2L - Mediação de Seguros, Lda.;
- Vocábulo Positivo, Lda.;
- MVM Seguros - Mediação de Seguros, Lda.;
- Luis Portela - Sociedade Agrícola, Unipessoal, Lda.;
- Cafoca - Consultoria e Gestão de Projetos, Unipessoal, Lda.;
- Tachos, Panelas & Afins - Restaurantes, Lda.;
- VAR - Sociedade de Consultoria Técnica e Investimento, S.A.;
- SCO - Sociedade de Investimento e Consultoria, S.A.;
- MDZAR – Consultoria e Imobiliário, S.A.;
- Chiripa, S.A.;
- Kraken, S.A.;
- AEBT - Autoestradas Baixo Tejo, S.A.;
- ARB - Construções, Lda. (Brasil);
- Transoceânica, S.A. (Angola);
- Construções ARC, S.A.;

- Liscenter - Centros Comerciais de Lisboa, S.A.;
- Urbaminho - Urbanizações do Minho, S.A.;
- Mundiaveiro - Sociedade Imobiliária, S.A.;
- Vialojas - Sociedade Imobiliária, S.A.;
- Mundiparque - Parques Comerciais e de Lazer, S.A.;
- VilaOeiras - Sociedades Imobiliária, S.A.;
- Servassiste - Serviços de Assistência e Manutenção, Lda.;
- CPA - Actividades Educativas, S.A.;
- ARFH Hotels, S.A.;
- AVEDON, S.A.;
- ALR PATRIMOINE
- Luis Branco Amaral - Serviços Médicos, Lda.;
- Clinica Médica Drª. Ivone Mirpuri, Lda.;
- NOTLIM – Companhia Imobiliária de Belém, Lda.;
- Quinta dos Penedinhos
- Belém Critério Unipessoal, Lda.;
- APOIAR – Associação Portuguesa de Apoio a África
- HEFESTO – Sociedade de Titularização de Créditos, S.A.;
- Vargem das Colmeias, Lda.;
- GiantProgress, Lda.;
- RIFT - Consultoria de Gestão, S.A.
- J. Vasconcelos, Lda.;
- Táticas Didáticas, Lda.;
- António Carlos Marcelino Unip, Lda.;
- Metriang, Lda.;
- Multimétrica - Estudos de Mercado, Lda.;
- MGEN Portugal – Companhia de Seguros, S.A.
- Agent Centric - Mediação Imobiliária Lda (a.k.a. KW Lead Santos)
- Lead Star - Mediação Imobiliária Lda (a.k.a. KW Lead Restelo)
- CYBEROPS, Lda.;
- Conki - Consultoria e Investimentos Unipessoal, Lda.;
- Filomena Eusébio Pediatria, Lda.;
- Fonsecker, Lda.;
- Dualbloco I, S.A.;
- Dualbloco II, S.A.;
- Braverick Consulting, Lda.;
- Francisco Barradas Ferreira - Consultoria, Unipessoal, Lda.;
- Malta & Morais, Lda.;
- Villas-Boas - ACP - Corretores Associados De Seguros, S.A.;
- Herdade do Pinheiro de Borba - Sociedade Agrícola, Lda.;
- Lelo Portela, Lda.;
- Pormore Almond, Lda.;
- Pormore Forest, Lda.;
- Pormore Grape, Lda.;
- Pormore Investimentos, Lda.;
- Pormore Olives, Lda.;
- Pormore Rice, Lda.;
- Sociedade Agrícola Portas do D. Luís, Lda.;
- Marlui Seguros - Mediação de Seguros, Lda.;
- P & E - Mediação de Seguros, Lda.;.
- Sociedade Agrícola da Quinta das Caetanas do Cardido, Lda.;
- Sociedade Agrícola das Cantoneiras do Cardido, Lda.;
- Sociedade Agrícola das Tapadas do Cardido, Lda.;
- Sociedade Agrícola do Campo da Fábrica do Cardido, Lda.;
- Sociedade Agrícola do Campo Grande do Cardido, Lda.;
- Sociedade Agrícola Quinta de Paredes do Cardido, Lda.;
- Sociedade Agrícola Quinta de São Simão do Cardido, Lda..

Transactions with related entities, excluding governing bodies

In 2025 and 2024, the main balances in the income statement with related entities were as follows:

	2025	2024
Interest and similar income		
Alves Ribeiro - Investimentos Financeiros, SGPS, S.A.	309.427	693.603
US Gestar	15.656	26.307
Management Bodies and relatives of related parties	347.469	386.307
Interest and similar charges		
VALRI, SGPS, S.A.	289.046	291.354
SOTIF, SGPS, S.A.	116.967	42.583
MS - Participações, SGPS, S.A.	44.327	136.740
LERIMO, SGPS, S.A.	22.391	8.072
SCO - Sociedade investimento e consultoria	21.212	14.331
SOTIF - Soc. Invest Consultoria Técnica, S.A.	10.905	13.679
Var - Soc. Consultoria Técnica e Inv, S.A.	4.830	7.528
Mundicenter, S.A.	-	39.200
Management Bodies and relatives of related parties	516.573	501.696
Provision of services		
US Gestar	750	-
Other		
Alrisa Sociedade Imobiliária, S.A.	727.578	692.586

The amount of rents recorded under IFRS 16 paid to Alrisa in 2025, amounts to 571.933 euros (2024: 555.724 euros).

Balances with the Governing Bodies

As at 31 December 2025, the amount of Resources from Customers of the Governing Bodies totalled 167.975 euros (31 December 2024: 257.290 euros).

As at 31 December 2025, the amount of loans granted to members of the Executive Board of Directors, members of the General and Supervisory Board, and the General Meeting was 66.456 euros (31 December 2024: 163.400 euros), on the same terms as for other employees. Interest and similar charges amounted to 2.247 euros (2024: 5.650 euros).

Remuneration Policy

The remuneration policy for members of Banco Invest's governing bodies, as well as social security schemes and other supplementary benefits, is determined by the Nomination Committee.

This committee comprises three shareholder representatives elected at the General Meeting. The remuneration policy was submitted to the General Meeting for approval, following a proposal from the Executive Board of Directors and an opinion from the Nomination Committee, in accordance with the following guidelines:

a) Achieving the desired alignment of interests between the members of the governing bodies and the company;
b) Promoting and ensuring consistency with sound and prudent risk management that does not encourage excessive and imprudent risk-taking that is incompatible with the Bank's long-term interests; and
c) Compatibility with Banco Invest's risk profile, risk appetite, business strategy, objectives, values and long-term interests.

The remuneration policy can be summarised as follows:

a) The fixed remuneration of identified employees should reflect their professional experience and organisational responsibilities, representing between 75% and 100% of their total remuneration;
b) The fixed component of remuneration shall compensate executive management for their responsibilities and specific skills, and shall constitute 65%-100% of their overall remuneration;

c) Variable remuneration should adequately reflect the individual staff member's performance in the previous year, that of their business unit, and the Bank's overall results.
d) Non-executive members of the management and supervisory bodies shall receive fixed remuneration that is not linked to the Bank's performance or results.
e) The Nomination Committee is solely responsible for assessing the performance of the members of the management and supervisory bodies and consequently determining their remuneration. The Executive Board of Directors is responsible for assessing the performance of other identified employees, and determining their remuneration;
f) The Nomination Committee is responsible for supervising the remuneration awarded to identified employees.

The latest version of the remuneration policy, which was approved at the General Meeting held on 6 March 2025, can be consulted on Banco Invest's website.

Balances with related entities, excluding governing bodies

As at 31 December 2025 and 2024, the main balances with related entities were as follows:

	31 December 2025	31 December 2024
Loans and advances to customers		
Alves Ribeiro - Investimentos Financeiros, SGPS, S.A.	6.746.541	6.759.080
US Gestar	151.024	389.000
Management Bodies and relatives of related parties	604.848	941.349
Resources from customers		
Alves Ribeiro, S.A.	4.479	16.818
VALRI, SGPS, S.A.	11.535.924	11.356.313
SOTIF, SGPS, S.A.	2.073.115	2.760.976
MS - Participações, SGPS, S.A.	3.998	1.055.430
US Gestar	52.893	119.954
LERIMO, SGPS, S.A.	447.913	307.890
Alves Ribeiro Consultoria de Gestão, S.A.	7.321	211.588
Alves Ribeiro - Investimentos Financeiros, SGPS, S.A.	81.558	7.947.950
Mundicenter, S.A.	3.748	103.753
Alrisa Sociedade Imobiliária, S.A.	722.394	1.345.322
Var - Soc. Consultoria Técnica e Inv, S.A.	230.032	226.665
SCO - Sociedade investimento e consultoria	894.738	756.946
SOTIF - Soc. Invest Consultoria Técnica, S.A.	565.444	557.036
Monvest - Urbanização Gestão Imóveis, Lda.	2.530	2.725
Vumba Projectos e Investimentos Financeiros, Lda.	1.214	219
Crest Capital Partners - Sociedade de Capital de Risco, S.A.	18.781	16.685
Villas-Boas ACP Corr. Ass. de Seguros, S.A.	333.567	-
Management Bodies and relatives of related parties	21.519.959	22.149.258

46. SOLVENCY

The Bank has a conservative approach to managing its own funds, maintaining a solvency ratio that exceeds the minimum levels required by the regulatory authorities. The Bank's capital base is composed exclusively of shareholders' equity, and it has the capacity to issue several debt instruments.The Bank's own funds are monitored monthly to assess the institution's degree of solvency, with variations in relation to previous periods analysed, as well as the margin between real values and minimum capital requirements.

The procedures adopted to calculate the Bank's prudential ratios and limits are based on the regulations issued by the Bank of Portugal. These regulations apply to all the matters within the scope of the supervisory functions of the banking system. These standards represent the legal and regulatory framework for various prudential matters.

In accordance with the above calculation method and taking into account the net income for the years ended 31 December 2025 and 2024 (both of which include income for the year), the Bank presents the following ratios:

	2025	2024
Common Equity Tier 1 capital (including profit for the 2025 financial year)	217.925.664	200.474.911
Complementary capital	-	-
Total Own Funds	**217.925.664**	**200.474.911**
RWA	**755.232.829**	**718.813.738**
Capital ratios		
Common Equity Tier 1	28,9%	27,9%
Total capital ratio	28,9%	27,9%

47. RISK MANAGEMENT

Policies for managing financial risks inherent to Banco Invest's business.

Authorised risk limits and exposure levels are established and approved by the Executive Board of Directors, taking into account the overall strategy of Banco Invest and its market positioning.

The institution's risk management procedure ensures the separation of duties and the effective collaboration of each of the involved areas. Effective coordination between the Investment Committee, the Credit Division and the Risk Management Department ensures compliance with the limits set by the Executive Board of Directors.

The disclosures required by IFRS 7 – Financial Instruments: Disclosures regarding the main types of risks inherent to the Bank's business are presented below.

Credit risk

Credit risk refers to the potential loss of value of the bank's assets due to a breach of contract, insolvency, or the inability of individuals or legal entities to fulfil their obligations to Banco Invest. Identifying, assessing, following up on and permanently controlling credit risk enables prompt monitoring.

This enables potential defaults to be anticipated, covering the risks arising from all the institution's activities at both the individual credit level and in terms of the bank's entire portfolio.

Maximum exposure to credit risk

As at 31 December 2025 and 2024, the maximum exposure to credit risk by type of financial instrument was summarised as follows:

	2025		
	Gross value	Provisions and impairment	Net value
Assets			
Deposits at Central Banks	16.666.553	-	16.666.553
Amounts and deposits at other credit institutions	21.888.125	(7.363)	21.880.762
Financial assets held for trading			
Securities	28.664.682	-	28.664.682
Derivativess	1.427.665	-	1.427.665
Financial assets at fair value through other comprehensive income	137.833.224	-	137.833.224
Financial assets at amortised cost			
Loans and advances to credit institutions	1.005.046	(2.613)	1.002.433
Loans and advances to customers	452.210.110	(19.931.945)	432.278.165
Debt securities	303.148.194	(316.999)	302.831.195
Other assets			
Debtors and other financial investments	6.219.474	(238.520)	5.980.954
	969.063.073	**(20.497.440)**	**948.565.633**
Off-balance sheet			
Guarantees provided	3.292.692	(170.842)	3.121.850
	972.355.765	**(20.668.282)**	**951.687.483**

	2024		
	Gross value	Provisions and impairment	Net value
Assets			
Deposits at Central Banks	150.830.813	-	150.830.813
Amounts and deposits at other credit institutions	36.297.482	(42.818)	36.254.664
Financial assets held for trading			
Securities	20.070.122	-	20.070.122
Derivatives	1.046.557	-	1.046.557
Financial assets at fair value through other comprehensive income	143.171.634	-	143.171.634
Financial assets at amortised cost			
Loans and advances to credit institutions	1.009.503	(686)	1.008.817
Loans and advances to customers	432.706.442	(20.722.805)	411.983.637
Debt securities	252.688.287	(273.246)	252.415.041
Other assets			
Debtors and other financial investments	2.243.363	(216.956)	2.026.407
	1.040.064.203	**(21.256.511)**	**1.018.807.692**
Off-balance sheet			
Guarantees provided	1.379.274	(64.859)	1.314.415
	1.041.443.477	**(21.321.370)**	**1.020.122.107**

The ‘Other assets’ heading includes the items ‘Debtors for futures transactions’ and ‘Other sundry debtors’.

Credit quality of financial assets without defaults or impairments

The Bank’s loan portfolio, as shown by the information contained in the preceding notes, comprises the following major homogeneous groups:

- Based on the information contained in the preceding notes, the bank’s loan portfolio includes the following major homogeneous groups: one consisting of real estate financing operations for acquisition or own construction, aimed at the business sector, with long-term maturities and secured by legal ownership (in the case of finance leases) or first mortgages (in the case of mortgage loans) on the financed properties;

- Another, less significant category comprises margin financing transactions secured by pledges of securities portfolios, official market quotations and liquidity, as well as very short-term transactions secured by pledges of precious metals.

Due to their short-and very short-term nature, the latter group of loans has an excellent turnover, allowing for quick portfolio revitalisation. A rigorous risk monitoring policy and a very prudent collateral eligibility policy, limited by a regulated and fluid market, lead to significantly reduced exposure to risk.

The same cannot be said for real estate loans, which, due to their long-term maturity, result in a portfolio comprising operations originating in different time periods and therefore with different degrees of exposure to risk. While it is true that the policy for granting new loans has adapted to successive economic climate scenarios in line with more prudent policies, the main challenge that the Bank faced with regard to the existing portfolio was implementing effective means of managing risk in terms of monitoring, managing and evaluating it. Nevertheless, the Bank will maintain and continue to reinforce the measures required to preserve the quality and integrity of its loan portfolio.

1. *Regarding the risk management policy:*

With an experienced team, consolidated policies and over 20 years of operation, the Bank boasts a range of resources that allow it to:
- Monitor signs of impairment or risk in real time;
- Check daily for situations of total or partial non-compliance with contractual obligations, whether financial or of any other nature;
- Automatic adjustment of the internal risk rating;
- Automatic issue of alerts sent to Customer Managers, the Credit Department, the Recovery Department and the Legal Department;
- Issue and send notifications to holders and their guarantors related to non-compliance, with an explanation of the origin, maturity date, charges owed, means of settlement and consequences of non-compliance;
- Maintain a historical record of all events, steps taken and their results.

In credit risk management, the Bank complies with the following procedures, as set out in the Procedures Manual:
- Permanent monitoring of the highest risks in terms of value;
- Monitoring sectoral concentration risk, safeguarding its legitimate rights and the integrity of credit guarantees in compliance with applicable legislation and seeking negotiated and extrajudicial solutions wherever possible.

The practical application of specific legislation aimed at protecting bank customers that are in a difficult economic situation, within the scope of the PARI or PERSI scheme is always a regular procedure for the Bank, when applicable.

Signs of impairment:
Exposures to mortgage loans are considered to be impaired if they meet at least one of the following criteria:
a) Default for a period exceeding 30 days but not exceeding 90 days;
b) Credit restructured due to the debtor's financial difficulties, classified as performing;
c) Impairments recognised at more than 50% of the exposure, determined by the formula: impairments in the previous month divided by value at risk in the month;
d) Any credit fraud identified before the default is recognised;
e) Credit where, through monthly monitoring, the borrower , meets at least two of the following criteria: i. Registration of at least one credit in default in the Bank of Portugal's Centralisation of Credit Risks; ii. Debts to the Tax Authority (AT) or Social Security (SS); iii. A record of unjustified commercial incidents; iv. A record of unjustified bounced cheques in the last six months.

With regard to auto loans, a loan is considered to be impaired if, as part of the monthly monitoring process, at least one of the following conditions is met:
a) When the principal or interest is overdue by between 31 and 90 days;
b) The principal or interest is up to 30 days overdue and the customer has asked to be included in the PARI (Default Risk Action Plan); or
c) The customer has a credit in default with another creditor in the Bank of Portugal's Central Credit Register (CCR).
d) The customer has debts to the Tax Authorities or Social Security;
e) The customer is registered in the list of enforcement proceedings;
f) The customer has bounced cheques in the last six months;
g) The principal and interest are overdue at the end of the month in which any of the first three instalments of the credit contract mature.

2. *Loan write-off policy:*

When assessing the risk of loss due to default, the Bank adheres to the guidelines outlined in Circular Letter 02/2014/DSP, as amended by Circular Letter CC/2018/00000062 dated 14 November and issued by the Bank of Portugal.

The Credit Recovery Department monitors overdue exposures that meet the requirements for classification as irrecoverable, drafting a classification proposal and preparing the corresponding files.

An exposure to credit risk is classified as irrecoverable under the following conditions:
i. In enforcement proceedings, when the case is dismissed due to a lack of assets that can be seized from the defendants (debtor or guarantors);

ii. In insolvency proceedings of a limited nature (i.e. lack of seizable assets of the insolvent debtor), following a decision on the verification and ranking of claims;
iii. In insolvency plans or credit recovery procedures, when there is a full or partial write-off of acknowledged debts based on the approved repayment plan;
iv. For overdue loans of more than two years in the event of total impairment, i.e. when, after making all adequate recovery efforts and gathering all available evidence, the Bank justifiably concludes that there are no reasonable prospects of recovering the at-risk amounts.

The following are objective indicators that a debt is uncollectable:
i. The debtor or guarantor's whereabouts are unknown;
ii. The Bank's out-of-court initiatives, which were confirmed and deemed appropriate, proved ineffective in establishing a plan to restructure or recover the amounts at risk;
iii. Confirmation that the debtor or guarantors do not have a steady income to substantiate seizure;
iv. Evidence from the land or vehicle register showing that any assets owned by the debtor or guarantors have prior covenants or encumbrances, leading to the conclusion that, based on their probable realisation value, their seizure would not enable the Bank to recover its credit.

The assessment is that, if possible, enforcing the debt is not economically viable due to the unfavourable cost-benefit ratio of court proceedings, in terms of cost and waiting time.

3. *Impairment reversal policy:*

Reversal of impairments that have already been recognised in the loan portfolio shall only occur in specific, justified situations where there is a reduction in the potential risk of loss, namely:
- Upon full or partial payment of values at risk;
- Upon reinforcement of loan collateral;
- Following a justified alteration of impairment calculation parameters:
    i) reduction of expected default or loss probability in the case of collective impairment calculation;
    ii) increase in the market value of collateral; reduction in the effective costs of maintaining and/or realising collateral; reduced market rates applied to updating the probable value of realising collateral; or
    iii) in the event of calculating impairment via individual analysis, reduction in the expected default or loss probability.

4. *Description of the restructuring measures applied to past-due loans and the control and monitoring mechanisms in place:*

Credit restructuring measures are defined on a case-by-case basis, in line with the relevant risk analysis. These measures must be based on a specific credit dossier, which is submitted for approval in accordance with the applicable Manual.

These measures may include: i) extending the repayment deadline; ii) granting a grace period for repayment of the principal; iii) deferring repayment of part of the financed amount toward until the end of the loan term or iv) capitalising the overdue amount.

Wherever possible, the Bank will seek to reinforce loan guarantees and/or obtain payment of past-due interest. Restructured credit is marked and monitored in accordance with the terms of the Bank of Portugal, and depending on the debtor's circumstances, the corresponding credit impairments are calculated via an individual analysis.

As at 31 December 2025 and 2024, the Bank's loan portfolio according to the stages defined in Note 8 is as follows:

	2025			
	Risk Category			
Type of contract	*Stage* 1	*Stage* 2	*Stage* 3	Total
Current accounts	19.599.786	-	-	19.599.786
Medium and long-term loans	18.643.440	586.730	1.184.504	20.414.674
Property leasing	11.235.203	673.315	827.404	12.735.922
Consumer credit and auto loans	299.451.991	21.485.457	7.292.546	328.229.994
Current account overdrafts	27.905.807	5.407.376	74.966	33.388.149
	376.836.227	**28.152.878**	**9.379.420**	**414.368.525**

	2024			
	Risk Category			
Type of contract	*Stage* 1	*Stage* 2	*Stage* 3	Total
Current accounts	20.213.574	-	-	20.213.574
Medium and long-term loans	13.070.444	476.606	1.811.275	15.358.325
Property leasing	14.233.518	332.852	1.099.860	15.666.229
Consumer credit and auto loans	297.987.826	21.850.013	7.017.969	326.855.808
Current account overdrafts	16.805.476	234.516	-	17.039.992
	362.310.838	**22.893.987**	**9.929.104**	**395.133.928**

These tables do not take into account the commissions associated with loans and accrued interest.

The main collateral received by the Bank in relation to the financial assets identified above is as follows:

- In the case of real estate leasing transactions, the effective guarantee comprises the legal title of the property.
- In the case of medium and long-term loans, the collateral is generally comprised of a first mortgage on urban real property, which is also common for loans associated with a current account regime.
- In exceptional cases, the Bank also obtains commercial liens on financial assets, comprising liquid assets or securities quoted on official markets, as well as net intangible assets subject to current market valuation, such as goodwill rights over pharmacy establishments, for example.

In general, and considering the maturity date of the operations and independently of the form of ownership, obtaining personal guarantees (acceptances or sureties) is common practice.

Assets purchased for financial leasing operations or received as a mortgage guarantee are covered in the event of an accident or act of God via multi-risk insurance, with the corresponding rights in favour of the Bank. The Bank's loan portfolio is segmented according to the nature and specific characteristics of the collateral, as stated above.

The following are submitted to a process of evaluation and calculation by homogeneous and autonomous groups: i) loans of a real estate nature and origin, ii) credit in margin accounts, guaranteed by securities portfolios, iii) loans with precious metals as collateral, and iv) auto loans.

In the impairment calculation process, Banco Invest incorporates the general principles set out in the International Financial Reporting Standards and adheres to the provisions of the Bank of Portugal as set out in Circular Letter CC/2018/00000062 (which repeals Circular Letters CC/2018/00000006 and 02/2014/DSP).

The definition of exposures for analysis, both collectively and individually, complies with the aforementioned principles. In its mortgage loan portfolio, the Bank conducts individual analyses of the following groups of credit risk exposures, in addition to those classified as NPLs and in Stage 3, regardless of the absence of default, signs of impairment or risk, or the stage in which they are classified: i) exposures considered material (exposures in excess of 500.000 euros); ii) exposures which, as at 31 December 2023, were subject to a statutory moratorium and had an exposure in excess of 300.000 euros; iii) exposures classified as NPLs following the expiry of the cure period; iv) exposures classified as restructured due to the borrower's financial difficulties, following completion of the quarantine and probationary periods; and v) any exposures to Group entities or related parties.

As at 31 December 2025, the calculation of impairments by individual analysis covered approximately 43% of the total exposure to credit risk in this portfolio. It should be noted that, in the impairment calculation process, amounts that are both overdue and unpaid are considered at risk, as are the outstanding principal and accrued interest that has not yet matured. However, when calculating the collateral realisation amount, i.e. the probable amount recoverable from the collateral, the costs related to its realisation are considered, as regulated by the Bank of Portugal.

In the case of real estate in particular, the realisation value, less probable expenses related to maintenance and sale, is updated at the interest rate of the associated contract for the estimated time period required for recovery and sale.

Given the importance of real estate guarantees in the bank's overall loan portfolio, it should be noted that, to ensure the integrity of the guarantee, the bank has established and implemented a policy of requiring multi-risk insurance for real estate, except in cases of compensation.

The bank takes out such insurance on a preventive basis and of its own accord whenever financing agreements are in a state of continued default or litigation, or when real estate is recovered to settle its own credit. The Bank also ensures maintenance of the recovered property when settling its own credit as a means of preserving the realisation amounts.

There is a well-defined practice of regularly revaluing the collateral associated with credit operations in default or with recovered property when settling the Bank's own credit, based on objective and independent criteria.

This ensures that the Bank's records always reflect the realisation potential associated with them. In relation to credit risk control associated with capital markets, derivative products and exchange rate transactions, the Bank maintains procedures established through the investment approval process.

These procedures control the fulfilment of strategies defined by the Board of Directors and the Investment Committee and involve regular follow-up of the composition and evolution of the securities portfolio. This allows the Bank to adequately monitor the credit risk associated with the securities held in the portfolio.

As of September 2016, the Bank began granting loans for vehicle purchases. In this segment, loans are granted for the acquisition of new and used vehicles, with financing maturities of up to 120 months. In January 2023, this business segment was transferred to the new company, Bicredit.

The Bank carries out a mark to market revaluation of its exposure to derivatives, exchange rates and capital market products at any time, thus evaluating its potential and overall exposure, as well as ensuring compliance with the exposure limits defined by sector and by country.

As at 31 December 2025 and 2024, the credit risk associated with the bank's securities portfolio can be demonstrated via the rating and is presented as follows:

	2025									
	Ratings									
	AAA	**AA**	**A**	**BBB**	**BB**	**B**	**CCC**	**C**	**N.R.**	**Total**
Assets										
Financial assets held for trading	13.504.056	3.086.685	8.390.637	3.355.175	-	-	-	-	328.129	28.664.682
Financial assets at fair value through other comprehensive income	19.399.232	4.800.178	48.422.185	65.211.629	-	-	-	-	-	137.833.224
Financial assets at amortised cost - Debt securities	79.719.430	64.580.282	72.858.611	64.101.755	20.180.218	1.390.899	-	-	-	302.831.195
	112.622.718	**72.467.145**	**129.671.433**	**132.668.559**	**20.180.218**	**1.390.899**	**-**	**-**	**328.129**	**469.329.101**

	2024									
	Ratings									
	AAA	**AA**	**A**	**BBB**	**BB**	**B**	**CCC**	**C**	**N,R,**	**Total**
Assets										
Financial assets held for trading	999.458	4.989.175	2.953.220	7.877.484	2.464.543	477.927	-	-	308.315	20.070.122
Financial assets at fair value through other comprehensive income	6.754.323	19.587.615	43.538.240	73.291.456	-	-	-	-	-	143.171.634
Financial assets at amortised cost - Debt securities	63.005.223	35.109.507	58.477.112	54.615.341	39.732.683	1.475.175	-	-	-	252.415.041
	70.759.004	**59.686.297**	**104.968.572**	**135.784.281**	**42.197.226**	**1.953.102**	**-**	**-**	**308.315**	**415.656.797**

N.R. – Not Rated

When preparing this disclosure, we took into account the rating assigned by an external agency specialising in risk assessment. Assets without an external rating are given an internal rating by the Bank.

As at 31 December 2025 and 2024, the exposure by country associated to the Bank's security portfolio, is presented as follows:

	2025				2024			
	Banks	**Public Debt**	**Other**	**Total**	**Banks**	**Public Debt**	**Other**	**Total**
Portugal	33.851.975	9.058.140	34.142.676	77.052.791	36.728.730	10.311.788	36.335.066	83.375.584
Spain	8.931.436	29.520.654	19.960.717	58.412.807	18.441.207	27.666.363	9.792.445	55.900.015
Netherlands	1.091.925	-	34.660.510	35.752.435	-	-	34.258.301	34.258.301
Italy	6.274.864	4.495.148	12.466.313	23.236.325	6.773.521	4.421.908	7.159.799	18.355.228
Great Britain	3.505.721	-	9.238.162	12.743.883	-	-	-	-
USA	7.529.086	3.974.027	10.250.478	21.753.591	5.027.872	-	9.817.103	14.844.975
Germany	8.884.854	8.811.869	13.887.688	31.584.411	-	-	15.173.231	15.173.231
France	26.744.762	14.356.785	36.224.324	77.325.871	25.762.192	4.733.824	34.015.873	64.511.889
Other	47.282.003	42.231.730	41.953.254	131.466.987	42.809.286	45.725.293	40.702.995	129.237.574
	144.096.626	**112.448.353**	**212.784.122**	**469.329.101**	**135.542.808**	**92.859.176**	**187.254.813**	**415.656.797**

Equity instruments and derivatives were not considered in the elaboration of these tables.

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The following table shows the financial instruments subject to impairment requirements laid down in IFRS 9, analysed by stage, as at 31 December 2025 and 2024:

	2025			
	Risk Category			
Category	*Stage* 1	*Stage* 2	*Stage* 3	Total
Deposits at Central Banks	16.666.553	-	-	16.666.553
Amounts and deposits at other credit institutions	21.880.762	-	-	21.880.762
Financial assets at amortised cost				
Loans and advances to credit institutions	1.002.433	-	-	1.002.433
Loans and advances to customers	376.836.227	28.152.878	9.379.420	414.368.525
Debt securities	302.831.195	-	-	302.831.195
Financial assets at fair value through other comprehensive income	137.833.224	-	-	137.833.224
	857.050.394	**28.152.878**	**9.379.420**	**894.582.692**
Guarantees and other commitments	21.495.744	-	-	21.495.744

	2024			
	Risk Category			
Category	*Stage* 1	*Stage* 2	*Stage* 3	Total
Deposits at Central Banks	150.830.813	-	-	150.830.813
Amounts and deposits at other credit institutions	36.254.664	-	-	36.254.664
Financial assets at amortised cost				
Loans and advances to credit institutions	1.008.817	-	-	1.008.817
Loans and advances to customers	362.310.837	22.893.987	9.929.104	395.133.928
Debt securities	252.415.041	-	-	252.415.041
Financial assets at fair value through other comprehensive income	143.171.634	-	-	143.171.634
	945.991.806	**22.893.987**	**9.929.104**	**978.814.897**
Guarantees and other commitments	70.217.226	-	-	70.217.226

The following table shows the transfers and movements in the stages of loans and advances to customers in 2025 and 2024.

Impairment:

	Stage 1	*Stage* 2	*Stage* 3
Balance as at 31 December 2024	**7.009.839**	**4.127.573**	**9.585.393**
Increases due to origination and acquisition	1.966.151	31.573	22.912
Decrease due to reimbursement	(1.141.071)	(130.090)	(3.522.587)
Variations in credit risk changes	(3.054.143)	617.317	12.401.026
Write offs	-	-	(7.981.948)
Balance as at 31 December 2025	**4.780.776**	**4.646.373**	**10.504.796**

	Stage 1	*Stage* 2	*Stage* 3
Balance as at 31 December 2023	**9.158.937**	**4.355.081**	**11.990.195**
Increases due to origination and acquisition	456.630	123.223	(71.105)
Decrease due to reimbursement	703.732	(101.159)	(3.509.232)
Variations in credit risk changes	(1.877.889)	(101.196)	9.249.571
Write offs	(1.431.571)	(148.376)	(8.074.036)
Balance as at 31 December 2024	**7.009.839**	**4.127.573**	**9.585.393**

Exposure:

	Transfer of stage					
	To Stage 2 from *Stage* 1	To Stage 1 from *Stage* 2	To Stage 3 from *Stage* 2	To Stage 2 from *Stage* 3	To Stage 3 from *Stage* 1	To Stage 2 from *Stage* 3
Exposure 2024	9.292.046	1.745.849	2.371.714	246.959	6.093.905	506.523
Exposure 2025	2.831.297	71.630	1.107.059	91.155	1.420.575	1.900

As at 31 December 2025 and 2024, the main parameters used in the credit loss models of a real estate origin are detailed in the following table:

	2025			
	Credit of a real estate origin			
	Probability of passing from ... to ...			
# of years	*Stage* 1 *Stage* 3	*Stage* 1/2 *Stage* 3	*Stage* 2 *Stage* 3	
1	6,87%	8,89%	32,35%	PD over 1 year
2	11,57%	11,67%	28,89%	*PD lifetime*
3	9,50%	11,81%	28,02%	
4	10,08%	6,87%	20,83%	
5	11,49%	19,68%	13,80%	

	2024			
	Credit of a real estate origin			
	Probability of passing from ... to			
# of years	*Stage* 1 *Stage* 3	*Stage* 1/2 *Stage* 3	*Stage* 2 *Stage* 3	
1	5,15%	6,97%	23,46%	PD over 1 year
2	8,56%	9,65%	26,21%	*PD lifetime*
3	6,83%	9,05%	23,27%	
4	6,18%	9,48%	19,02%	
5	7,93%	9,02%	17,38%	

The Loss Given Default (LGD) for real estate loans as of 31 December 2025 is 62,30%, compared to 62,91% as of 31 December 2024.

Sensitivity analysis of the impairment amount to changes in the key assumptions

Considering the types of bank portfolio, as explained in the report above, the impairment calculation process is broken down into loans under individual analysis and loans under collective analysis. For the former, the associated impairment essentially depends on the collateral's value, while for loans analysed collectively, impairment levels are particularly sensitive to the probability of default associated with each segment.

The sensitivity tests carried out are broken down by the aforementioned factors, depending on the type of analysis performed and the associated credit category.

The impact on impairment as at 31 December 2025 is presented in the table below:

Type of credit	Impairment before the shock			Shock		Impairment the shock			Variation %
	Individual	Collective	Total	Collateral	PD	Individual	Collective	Total	
General real estate credit	3.855.124	465.524	4.320.648	(11,9%)	30%	4.521.009	578.925	5.099.934	18%
Auto loans	-	13.083.857	13.083.857	-	30%	-	14.122.519	14.122.519	8%
TOTAL	**3.855.124**	**13.549.381**	**17.404.504**			**4.521.009**	**14.701.444**	**19.222.453**	

Regarding the assumptions used in the sensitivity analysis, for loans in the general lending segment that were subject to individual analysis, it was assumed that the value of the associated collateral would decline by 11,9%, which corresponds to the largest annual decline historically observed in this segment over the last ten years.

For loans subject to collective analysis, a similar shock was considered for all segments, corresponding to a 30% increase in the associated probability of default.

Liquidity risk

Liquidity risk is the possibility that an entity may be unable to meet its financial obligations due to an inability to access the market in sufficient quantities at reasonable costs.

The risk control policy is subordinate to the Bank's overall strategy and aims to finance and increase assets while detecting any loss of liquidity.

Policies and procedures that control and limit liquidity risk regularly review liquidity position limits for different time frames. This involves analysing simulations using different scenarios to permit effective liquidity management.

The Financial Department is responsible for effectively implementing the risk strategy and all liquidity policies established and approved by the Board.

Times to maturity

As at 31 December 2025 and 2024, the breakdown of the times to maturity of the financial instruments was as follows:

2025								
	At sigth	Up to 3 momths	3 months 1 year	1 to 5 years	More than 5 years	Indeterminate	Other (1)	Total
Assets								
Cash and deposits at Central Banks	4.541.890	12.300.000	-	-	-	-	-	16.841.890
Amounts and deposits at other credit institutions	21.880.762	-	-	-	-	-	-	21.880.762
Financial assets held for trading	-	1.429.665	-	7.956.160	20.706.522	369.010	-	30.461.357
Financial assets not held for trading mandatorily at fair value through profit or loss	-	-	-	-	-	33.889.922	-	33.889.922
Financial assets at fair value through other comprehensive income	-	-	11.583.944	66.143.943	60.105.337	-	-	137.833.224
Financial assets at amortised cost								
Loans and advances to credit institutions	-	-	1.002.433	-	-	-	-	1.002.433
Loans and advances to customers	101.175.841	26.628.727	59.796.646	142.947.166	84.316.153	2.482.788	14.930.844	432.278.165
Debt securities	-	12.613.707	13.545.014	164.451.088	112.221.386	-	-	302.831.195
Other Assets	-	-	-	-	-	5.980.954	-	5.980.954
	127.598.493	**52.972.099**	**85.928.037**	**381.498.357**	**277.349.398**	**42.722.674**	**14.930.844**	**982.999.902**
Liabilities								
Resources from other credit institutions	1.359.543	-	-	-	-	-	-	1.359.543
Resources from customers and other loans	299.219.106	143.770.687	255.785.834	28.147.095	-	-	4.849.939	731.772.661
Financial liabilities held for trading	-	2.698.521	2.563.156	426.710	-	-	-	5.688.387
	300.578.649	**146.469.208**	**258.348.990**	**28.573.805**	**-**	**-**	**4.849.939**	**738.820.591**
Liquidity gap	**(172.980.156)**	**(93.497.109)**	**(172.420.953)**	**352.924.552**	**277.349.398**	**42.722.674**	**10.080.905**	**244.179.311**

2024								
	At sigth	Up to 3 momths	3 months 1 year	1 to 5 years	More than 5 years	Indeterminate	Other (1)	Total
Assets								
Cash and deposits at Central Banks	8.830.813	142.000.000	-	-	-	-	-	150.830.813
Amounts and deposits at other credit institutions	33.553.664	-	-	-	2.701.00	-	-	36.254.664
Financial assets held for trading	-	1.042.073	1.013.537	13.378.704	5.682.365	4.392.988	-	25.509.667
Financial assets not held for trading mandatorily at fair value through profit or loss	-	-	-	-	-	19.805.102	-	19.805.102
Financial assets at fair value through other comprehensive income	-	3.023.359	21.317.534	77.155.786	41.674.955	-	-	143.171.634
Financial assets at amortised cost								
Loans and advances to credit institutions	-	-	608.817	-	400.000	-	-	1.008.817
Loans and advances to customers	53.801.715	14.290.510	67.430.275	164.549.183	96.899.165	2.341.029	12.671.760	411.983.637
Debt securities	-	14.981.791	12.483.653	132.189.507	92.760.090	-	-	252.415.041
Other Assets	-	-	-	-	-	1.760.165	-	1.760.165
	96.186.192	**175.337.733**	**102.853.816**	**387.273.180**	**240.117.575**	**28.299.284**	**12.671.760**	**1.042.739.540**
Liabilities								
Resources from other credit institutions	332.937	371.500	-	-	-	-	-	704.437
Resources from customers and other loans	251.398.925	210.310.923	308.513.416	42.278.709	41.000	-	8.311.354	820.854.327
Financial liabilities held for trading	-	2.912.577	2.153.584	1.652.608	-	-	-	6.718.769
	251.731.862	**213.595.000**	**310.667.000**	**43.931.317**	**41.000**	**-**	**8.311.354**	**828.277.533**
Liquidity gap	**(155.545.670)**	**(38.257.267)**	**(207.813.184)**	**343.341.863**	**240.076.575**	**28.299.284**	**4.360.406**	**214.462.007**

(1) - The 'Other' column includes interest receivable and payable, and deferred sums already received and paid.

The 'Other assets' heading includes the items 'Debtors for futures transactions' and 'Other sundry debtors'.

The main assumptions used to compile the above tables are the following:

- the projected contractual cash flows of interest associated with financial assets and liabilities were not considered;
- for equity instruments, their maturity was considered indeterminate, and they were included in the 'Indeterminate' column;
- in financial assets held for trading and assets at fair value through other comprehensive income, debt instruments were considered to be settled on whichever was earlier: their maturity date or their call date; and
- in loans and advances to customers it was assumed that the principal would be repaid in full on the date of the last credit instalment.

The short-term liquidity gap is financed by resorting to the interbank monetary market, where the Bank has access to credit lines that allow it to finance this gap. It also has access to immediate liquidity through discounts on securities issued by the ECB.

The short-term liquidity gap is related to funding the Bank's bond portfolio. The total value of the securities portfolio exceeds the short-term gap. The Bank can reduce this at any time by selling securities on the market. This gap therefore results from the Bank's strategic decision to finance its securities portfolio efficiently from an economic perspective, rather than from a structural liquidity deficiency. The portfolio has mainly been financed through repurchase agreements with the European Central Bank. However, Banco Invest has repurchase agreements with various other banking institutions.

Market risk

Through its business with financial instruments, Banco Invest assumes or transfers one or more kinds of risk.

Market risk arises from holding financial instruments whose value can be affected by market fluctuations.

Market risks include:

a) Exchange rate risk, which arises from fluctuations in foreign currency exchange rates;
b) Interest-rate risk, which arises from fluctuations in market interest rates;
c) Price risk, which arises from changes in market prices due to factors affecting either the instrument in question or all instruments traded on the market.

Market risk control aims to assess and monitor potential losses associated with changes in the price of the bank's assets and discretionary portfolio management, as well as the consequent loss of profits from adverse market price movements. This is achieved by defining procedures and limits for global portfolios and product categories. Strategies, positions and limits are assessed daily in order to generate income through trading and the management of assets and liabilities, while simultaneously controlling exposure to market risk.

Exchange risk

Exchange risk arises from fluctuations in exchange rates whenever there are 'open positions' in these currencies.

The exchange rate activity of Banco Invest is secondary and residual.

The Operations Department and the Market Room control the daily foreign currency balances and transactions on a daily basis.

Only transactions in US dollars and pounds sterling are relevant, with transactions in other currencies being almost non-existent.

As at 31 December 2025 and 2024, the breakdown of financial instruments by currency was as follows:

	2025 Currency				
	Euros	US Dollars	Pound	Other	Total
Assets					
Cash and deposits at Central Banks	16.841.890	-	-	-	16.841.890
Amounts and deposits at other credit institutions	19.147.369	2.357.953	92.195	283.245	21.880.762
Financial assets held for trading	30.092.347	369.010	-	-	30.461.357
Financial assets not held for trading mandatorily at fair value through profit or loss	29.899.992	3.181.932	534.327	273.671	33.889.922
Financial assets at fair value through other comprehensive income	137.833.224	-	-	-	137.833.224
Financial assets at amortised cost	729.749.996	6.311.351	50.446	-	736.111.793
Other Assets	5.980.954	-	-	-	5.980.954
	969.545.772	**12.220.246**	**676.968**	**556.916**	**982.999.902**
Liabilities					
Financial liabilities held for trading	5.688.387	-	-	-	5.688.387
Resources from other credit institutions	1.335.198	24.345	-	-	1.359.543
Resources from customers and other loans	719.373.834	12.182.537	168.434	47.856	731.772.661
	726.397.419	**12.206.882**	**168.434**	**47.856**	**738.820.591**
Net exposure (Currency position)	**243.148.353**	**13.364**	**508.534**	**509.060**	**244.179.311**

	2024 Currency				
	Euros	US Dollars	Pound	Other	Total
Assets					
Cash and deposits at Central Banks	150.830.813	-	-	-	150.830.813
Amounts and deposits at other credit institutions	33.124.971	2.717.929	252.398	159.366	36.254.664
Financial assets held for trading	23.053.827	2.209.395	96.181	150.265	25.509.668
Financial assets not held for trading mandatorily at fair value through profit or loss	19.805.102	-	-	-	19.805.102
Financial assets at fair value through other comprehensive income	143.171.634	-	-	-	143.171.634
Financial assets at amortised cost	660.545.207	4.861.976	312	-	665.407.495
Other Assets	1.729.578	24.906	1.538	4.143	1.760.165
	1.032.261.132	**9.814.206**	**350.429**	**313.774**	**1.042.739.541**
Liabilities					
Resources from Central Banks	-	-	-	-	-
Financial liabilities held for trading	6.718.769	-	-	-	6.718.769
Resources from other credit institutions	676.876	27.561	-	-	704.437
Resources from customers and other loans	809.676.415	10.902.405	208.727	66.780	820.854.327
	817.072.060	**10.929.966**	**208.727**	**66.780**	**828.277.533**
Net exposure (Currency position)	**215.189.072**	**(1.115.760)**	**141.702**	**246.994**	**214.462.008**

The ‘Other assets’ heading includes the items ‘Debtors for futures transactions’ and ‘Other sundry debtors’.

The bank believes that an increase of 5% in the market exchange rates of the main currencies it is exposed to would not significantly impact the financial statements as at 31 December 2025 and 2024.

Interest-rate risk

Interest rate risk relates to the impact that changes in interest rates have on income and the value of an entity’s assets. This risk arises from the varying times to maturity or re-appreciation of assets, liabilities, and off-balance sheet positions in relation to the entity, given changes in the slope of the interest rate curve. Therefore, interest rate risk corresponds to the risk that the present value of a financial instrument’s future cash flows may fluctuate due to changes in market interest rates.

Interest rate risk management is subordinate to the Bank’s overall strategy, which aims to minimise the impact of interest rate changes on overall profits.

Risk management places special emphasis on the medium and long-term, to the detriment of short-term interest rate risk management.

Short-term interest rate risk primarily stems from a mismatch in payments between the institution’s liabilities and its lending assets. Medium- and long-term interest rate risk is managed using the IRRBB (Internal Rate Risk in the Banking Book) model, which was developed in-house to assess the interest rate risk of the banking book.

Additionally, the Bank’s bond investment policy on interest rates provides for a BPV (present value of a basis point) limit, which is approved by the bank’s investment committee for portfolios at amortised cost and fair value through other comprehensive income.

The ALCO Committee analyses the results of the IRRBB model and the monitoring of the approved BPV limits monthly.

As at 31 December 2025 and 2024, the type of exposure to interest rate risk can be summarised as follows:

	2025			
	Not subject to interest rate risk	Fixed rate	Variable rate	Total
Assets				
Cash and deposits at Central Banks	175.337	-	16.666.553	16.841.890
Amounts and deposits at other credit institutions	122.427	-	21.758.335	21.880.762
Financial assets held for trading				
Securities	369.011	28.662.682	1.999	29.033.692
Derivatives	-	-	1.427.665	1.427.665
Financial assets not held for trading mandatorily at fair value through profit or loss	33.889.922	-	-	33.889.922
Financial assets at fair value through other comprehensive income	-	133.306.627	4.526.597	137.833.224
Financial assets at amortised cost				
Loans and advances to credit institutions	-	-	1.002.433	1.002.433
Loans and advances to customers	17.338.321	207.879.332	207.060.512	432.278.165
Debt securities	-	199.385.951	103.445.244	302.831.195
Other Assets	-	-	5.980.954	5.980.954
	51.895.018	**569.234.592**	**361.870.292**	**982.999.902**
Liabilities				
Financial liabilities held for trading	-	426.710	5.261.677	5.688.387
Resources from other credit institutions	-	-	1.359.543	1.359.543
Resources from customers and other loans	-	28.147.095	703.625.566	731.772.661
	-	**28.573.805**	**710.246.786**	**738.820.591**
	51.895.018	**540.660.787**	**(348.376.494)**	**244.179.311**
Off-balance sheet				
Derivatives (notional value)				
Swaps	-	-	89.710.629	89.710.629
Options	101.811.037	-	-	101.811.037
Futures	5.511.652	-	5.532.025	11.043.677
	107.322.689	**-**	**95.242.654**	**202.565.343**

	2024			
	Not subject to interest rate risk	Fixed rate	Variable rate	Total
Assets				
Cash and deposits at Central Banks	317.046	-	150.513.767	150.830.813
Amounts and deposits at other credit institutions	613.156	-	35.641.508	36.254.664
Financial assets held for trading				
Securities	4.392.991	20.069.242	879	24.463.112
Derivatives	-	-	1.046.556	1.046.556
Financial assets not held for trading mandatorily at fair value through profit or loss	19.805.102	-	-	19.805.102
Financial assets at fair value through other comprehensive income	-	140.159.119	3.012.515	143.171.634
Financial assets at amortised cost				
Loans and advances to credit institutions	-	-	1.008.817	1.008.817
Loans and advances to customers	14.913.596	202.054.997	195.015.044	411.983.637
Debt securities	-	198.670.546	53.744.495	252.415.041
Other Assets	-	-	1.760.165	1.760.165
	40.041.891	**560.953.904**	**441.743.746**	**1.042.739.541**
Liabilities				
Financial liabilities held for trading	-	1.328.117	5.390.652	6.718.769
Resources from other credit institutions	-	-	704.437	704.437
Resources from customers and other loans	-	32.641.133	788.213.194	820.854.327
	-	**33.969.250**	**794.308.283**	**828.277.533**
	40.041.891	**526.984.654**	**(352.564.537)**	**214.462.008**
Off-balance sheet				
Derivatives (notional value)				
Swaps	-	-	83.664.570	83.664.570
Options	94.323.176	-	-	94.323.176
Futures	1.873.700	-	49.563.024	51.436.724
	96.196.876	**-**	**133.227.594**	**229.424.470**

The ‘Other assets’ heading includes the items ‘Debtors for futures transactions’ and ‘Other sundry debtors’.

The variable rate concept includes all transactions with a maturity period of less than one year and all other transactions whose rate can be redefined in terms of market indicators. This includes swaps whose remuneration is linked to the performance of certain underlying assets, such as shares and market indices.

As at 31 December 2025 and 2024, the exposure to interest rate risk was broken down into the following periods:

	2025						
	At sight	Up to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Other (1)	Total
Assets							
Cash and deposits at Central Banks	4.541.207	12.300.683	-	-	-	-	16.841.890
Amounts and deposits at other credit institutions	21.880.762	-	-	-	-	-	21.880.762
Financial assets held for trading							
Securities	-	2.000	-	7.956.160	20.706.522	369.010	29.033.692
Derivatives	-	1.427.665	-	-	-	-	1.427.665
Financial assets not held for trading mandatorily at fair value through profit or loss	33.889.922	-	-	-	-	-	33.889.922
Financial assets at fair value through other comprehensive income	-	13.668.340	-	58.925.566	65.239.318	-	137.833.224
Financial assets at amortised cost							
Loans and advances to credit institutions	-	-	1.002.433	-	-	-	1.002.433
Loans and advances to customers	49.528.587	25.822.710	35.456.114	121.072.992	44.015.983	156.381.779	432.278.165
Debt securities	-	103.284.675	11.261.197	109.516.755	78.768.568	-	302.831.195
Other Assets	-	-	-	-	-	5.980.954	5.980.954
	109.840.478	**156.506.073**	**47.719.744**	**297.471.473**	**208.730.391**	**162.731.743**	**982.999.902**
Liabilities							
Financial liabilities held for trading	-	618.393	4.643.284	426.710	-	-	5.688.387
Resources from other credit institutions	1.359.543	-	-	-	-	-	1.359.543
Resources from customers and other loans	299.219.107	143.770.692	255.785.829	28.147.095	-	4.849.938	731.772.661
	300.578.650	**144.389.085**	**260.429.113**	**28.573.805**	**-**	**4.849.938**	**738.820.591**
	(190.738.172)	**12.116.988**	**(212.709.369)**	**268.897.668**	**208.730.391**	**157.881.805**	**244.179.311**

	2024						
	At sight	Up to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Other (1)	Total
Assets							
Cash and deposits at Central Banks	8.818.980	142.011.833	-	-	-	-	150.830.813
Amounts and deposits at other credit institutions	36.254.664	-	-	-	-	-	36.254.664
Financial assets held for trading							
Securities	-	880	1.013.537	12.813.203	6.242.501	4.392.991	24.463.112
Derivatives	-	1.041.193	5.363	-	-	-	1.046.556
Financial assets not held for trading mandatorily at fair value through profit or loss	19.805.102	-	-	-	-	-	19.805.102
Financial assets at fair value through other comprehensive income	-	5.534.585	18.902.212	75.520.878	43.213.959	-	143.171.634
Financial assets at amortised cost							
Loans and advances to credit institutions	-	-	608.817	-	400.000	-	1.008.817
Loans and advances to customers	69.274.792	107.959.262	28.974.353	32.281.761	40.817.332	132.676.137	411.983.637
Debt securities	-	64.223.871	8.755.532	95.773.849	83.661.789	-	252.415.041
Other Assets	-	-	-	-	-	1.760.165	1.760.165
	134.153.538	**320.771.624**	**58.259.814**	**216.389.691**	**174.335.581**	**138.829.293**	**1.042.739.541**
Liabilities							
Financial liabilities held for trading	-	2.448.359	2.942.294	1.328.116	-	-	6.718.769
Resources from other credit institutions	704.437	-	-	-	-	-	704.437
Resources from customers and other loans	251.398.925	210.310.928	308.513.411	42.278.709	41.000	8.311.354	820.854.327
	252.103.362	**212.759.287**	**311.455.705**	**43.606.825**	**41.000**	**8.311.354**	**828.277.533**
	(117.949.824)	**108.012.337**	**(253.195.891)**	**172.782.866**	**174.294.581**	**130.517.939**	**214.462.008**

(1) - The 'Other' column includes fixed-rate loans.

The 'Other assets' heading includes the items 'Debtors for futures transactions' and 'Other sundry debtors'.

According to the methodology outlined in Bank of Portugal Instruction 10/2024, the impact on own funds resulting from a 200 bps shock to the interest rate curve amounts to 31.583.462 euros (2024: 24.941.767 euros).

Concentration risk

Concentration risk is a subcategory of credit risk. The Bank uses integrated metrics to systematically identify aggregate exposure relating to customers, geography and sectors, as well as concentration risk appetite limits.

Concentration in customers or 'large exposures'

The Bank monitors compliance with regulatory limits (25% of Tier 1) and internal concentration risk appetite limits in relation to customers or 'large exposures'. As at 31 December 2025 and 2024, no regulatory limits were exceeded.

Concentration by geographical area and counterparty

The breakdown of the risk of financial assets, as well as guarantees and sureties provided, by geographical area, is as follows:

2025			
	Portugal	Rest of the European Union	Rest of the World
Financial assets held for trading	-	25.131.265	5.330.092
Non-trading financial assets mandatorily at fair value through profit or loss	25.573.137	4.253.384	4.063.401
Financial assets at fair value through other comprehensive income	4.904.862	115.980.409	16.947.953
Financial assets at amortised cost - Debt securities	72.147.929	173.826.783	56.856.483
Financial assets at amortised cost - Loans and advances	431.986.294	-	291.871

2024			
	Portugal	Rest of the European Union	Rest of the World
Financial assets held for trading	500.483	17.273.305	7.735.880
Non-trading financial assets mandatorily at fair value through profit or loss	19.085.102	-	-
Financial assets at fair value through other comprehensive income	11.569.072	117.057.416	14.545.146
Financial assets at amortised cost - Debt securities	71.311.398	134.904.626	46.199.017
Financial assets at amortised cost - Loans and advances	411.701.231	-	282.406

Concentration by economic sector

As at 31 December 2025 and 2024, the distribution by economic sector is as follows:

2025

	Financial assets held for trading through profit or loss	Non-trading financial assets mandatorily at fair value comprehensive income	Financial assets at fairb value through other income	Financial assets at amortised cost - Debt e adiantamentos	Financial assets at amortised cost - Loans and advances
Agriculture, forestry and fishing	-	-	-	-	2.305.073
Extractive industries	-	-	-	-	7.442
Manufacturing industries	1.144.562	4.313.491	46.957.355	36.491.205	4.261.137
Production and distribution of electricity. gas. steam and air conditioning	1.399.472	1.999.365	35.632.138	16.096.840	14.905
Water supply	-	380.958	3.651.284	-	339.198
Construction	978.932	14.766	-	-	7.589.756
Wholesale and retail trade	3.429	35.753	-	1.123.621	9.696.717
Transportation and storage	330.234	46.029	-	5.067.625	5.455.946
Accommodation and food service activities	-	-	-	3.971.494	2.926.455
Information and communication	4.451	434.675	-	3.203.342	62.514
Telecommunications. software development. consultancy. IT infrastructure and other information services	4.395	1.052.349	7.720.052	-	186.657
Financial and insurance activities	9.923.957	25.612.536	24.106.163	169.464.977	29.579.006
Real estate activities	4.564	-	-	-	7.592.089
Consultancy. scientific. technical and similar assets	-	-	-	-	1.365.839
Administrative and support services activities	-	-	2.604.502	1.010.873	1.035.755
Public administration and defence. mandatory social security	14.556.714	-	3.018.719	60.530.444	1.626.601
Education	-	-	-	-	98.293
Human health services and social work activities	-	-	-	5.870.774	1.068.634
Artistic. entertainment and recreational activities	-	-	-	-	534.261
Other services	-	-	-	-	1.950.653
Activities of international organisations and other extraterritorial institutions	2.110.647	-	14.143.011	-	-
Institutions	-	-	-	-	3.451.779
Households	-	-	-	-	351.129.455
	30.461.357	**33.889.922**	**137.833.224**	**302.831.195**	**432.278.165**

2024

	Financial assets held for trading through profit or loss	Non-trading financial assets mandatorily at fair value comprehensive income	Financial assets at fairb value through other income	Financial assets at amortised cost - Debt e adiantamentos	Financial assets at amortised cost - Loans and advances
Agriculture, forestry and fishing	-	-	-	-	1.992.626
Extractive industries	-	-	-	-	13.877
Manufacturing industries	5.859.157	-	41.196.801	39.229.732	4.287.267
Production and distribution of electricity. gas. steam and air conditioning	4.853.880	-	32.362.496	16.129.150	6.877
Water supply	82.333	-	4.033.926	-	418.562
Construction	956.406	-	-	-	6.084.020
Wholesale and retail trade	22.029	-	1.487.983	-	14.831.912
Transportation and storage	603.775	-	7.615.050	6.204.021	5.768.156
Accommodation and food service activities	3.627	-	-	-	3.846.551
Information and communication	303.485	-	3.419.071	3.730.163	1.202.206
Financial and insurance activities	3.954.755	19.805.102	38.169.464	126.536.743	19.414.663
Real estate activities	922.764	-	-	-	8.608.854
Consultancy. scientific. technical and similar assets	-	-	-	-	1.352.551
Administrative and support services activities	-	-	3.522.295	4.976.810	2.907.862
Public administration and defence. mandatory social security	7.942.395	-	11.364.548	50.474.708	25.898
Education	-	-	-	-	422.840
Human health services and social work activitiesl	-	-	-	5.133.714	1.461.892
Artistic. entertainment and recreational activities	5.062	-	-	-	810.147
Other services	-	-	-	-	821.118
Institutions	-	-	-	-	318.848.057
Households	-	-	-	-	18.852.701
	25.509.668	**19.805.102**	**143.171.634**	**252.415.041**	**411.978.637**

Fair value

The Bank calculates the fair value of financial instruments using market prices. Where there is no market price, fair value is calculated using in-house models based on specific assumptions that vary according to the type of financial instrument.

The main considerations in calculating the fair value of financial assets and liabilities are:

- ‘Cash and deposits at Central Banks’ and ‘Claims on other credit institutions’: Given the short-term nature of these assets, the accounting value is considered a reasonable estimate of their fair value;

- ‘Amounts owed by and resources from other credit institutions’ and ‘Resources from Central Banks’: Fair value is calculated on the assumption that transactions are settled on their maturity dates and updated in the ‘cash flows’, using the interest rate curve created in the closing days of the year. Taking into account the maturity dates of the transactions and the type of interest rate, Banco Invest estimates that the difference between the fair value and the book value is not significant;

- ‘Loans and advances to customers’: Almost all loans and advances to customers bear interest at rates linked to the Euribor rate, the majority of which are re-fixed in the short term. Regarding the current loan business, the Bank considers that it is taking place at a residual pace relative to the size of the portfolio. The transactions undertaken and the respective spreads attributed are affected by the specific characteristics of each transaction and are not representative of the remaining loan portfolio.

- In any case, since the current spreads are higher than the loan portfolio’s average spread, the Bank calculated the portfolio’s fair value considering an additional 1% spread. Based on this analysis, applying the fair value to the ‘Loans and advances to customers’ item would result in a decline in value of approximately 1.523.440 euros (as at 31 December 2024: 1.474.638 euros).

It should be noted that loan operations involving financial asset pledges and loans to employees and Group companies were not included in this analysis.

- ‘Resources from customers and other loans’: For term deposits of less than a year, the accounting value is considered a reasonable estimate of fair value. For other deposits, the contracted spreads do not differ much from those practised in the most recent operations;

- ‘Financial assets and liabilities held for trading’, ‘Non-trading financial assets mandatorily at fair value through profit or loss’ and ‘Financial assets at fair value through other comprehensive income’: These instruments are already recorded at fair value, calculated according to:
  - Prices in an active market;
  - Indicative prices provided by financial information media such as Bloomberg, primarily through the Bloomberg Generic Index;
  - Valuation methods and techniques, where there is no active market, supported by:
    - mathematical calculations based on recognised financial theories; or,
    - prices calculated based on similar assets or liabilities traded in active markets, or based on statistical estimates or other quantitative methods;
    - indicative prices provided by issuers, essentially for cases where it was not possible to use the above valuation methods due to the specific characteristics of the security;
    - acquisition cost, when considered similar to fair value.

A market is considered active, and therefore liquid, when transactions take place regularly.

As at 31 December 2025 and 2024, the calculation of the fair value of the Bank's financial assets and liabilities can be summarised as follows:

2025					
	Financial instruments valued at fair value				
	Prices in	Valuation techniques based on:			
	active market (Level 1)	Market data (Level 2)	Other (Level 3)	Total	Book value
Assets					
Financial assets held for trading					
Securities	29.031.692	2.000	-	29.033.692	29.033.692
Derivatives	-	-	1.427.665	1.427.665	1.427.665
Financial assets not held for trading mandatorily at fair value through profit or loss	8.316.785	-	25.573.137	33.889.922	33.889.922
Financial assets at fair value through other comprehensive income	137.833.224	-	-	137.833.224	137.833.224
	175.181.701	**2.000**	**27.000.802**	**202.184.503**	**202.184.503**
Financial liabilities held for trading - derivatives	-	-	5.688.387	5.688.387	5.688.387
	-	**-**	**5.688.387**	**5.688.387**	**5.688.387**

2024					
	Financial instruments valued at fair value				
	Prices in	Valuation techniques based on:			
	active market (Level 1)	Market data (Level 2)	Other (Level 3)	Total	Book value
Assets					
Financial assets held for trading					
Securities	24.154.795	308.315	-	24.463.111	24.463.111
Derivatives	-	-	1.046.557	1.046.557	1.046.557
Financial assets not held for trading mandatorily at fair value through profit or loss	-	-	19.805.102	19.805.102	19.805.102
Financial assets at fair value through other comprehensive income	143.171.634	-	-	143.171.634	143.171.634
	167.326.429	**308.315**	**20.851.659**	**188.486.404**	**188.486.404**
Financial liabilities held for trading - derivatives	-	-	4.681.510	4.681.510	4.681.510
	-	**-**	**4.681.510**	**4.681.510**	**4.681.510**

	2025				
	Financial assets at amortised cost				
	Prices in an	Valuation techniques based on:			
	active market (Level 1)	Market data (Level 2)	Other (Level 3)	Total	Book value
Financial assets at amortised cost					
Loans and advances to credit institutions	-	-	1.002.433	1.002.433	1.002.433
Loans and advances to customers	-	-	438.198.636	438.198.636	432.278.165
Debt securities	208.772.821	88.360.047	3.492.493	300.625.361	302.831.195
Financial liabilities at amortised cost					
Resources from credit institutions	-	-	1.359.543	1.359.543	1.359.543
Resources from customers and other loans	-	-	731.772.661	731.772.661	731.772.661

	2024				
	Financial assets at amortised cost				
	Prices in an	Valuation techniques based on:			
	active market (Level 1)	Market data (Level 2)	Other (Level 3)	Total	Book value
Financial assets at amortised cost					
Loans and advances to credit institutions	-	-	1.008.817	1.008.817	1.008.817
Loans and advances to customers	-	-	418.792.504	418.792.504	411.983.637
Debt securities	188.879.572	56.386.531	7.148.938	252.415.041	252.415.041
Financial liabilities at amortised cost					
Resources from credit institutions	-	-	704.437	704.437	704.437
Resources from customers and other loans	-	-	20.854.327	20.854.327	20.854.327

The reconciliation for Level 3 is presented as follows (excluding derivative financial instruments):

Level 3 – Financial instruments valued at fair value	2025	2024
Opening balance	**19.805.102**	**17.962.885**
Acquisition of investment units	6.200.000	-
Repayment of share capital of investment units	(6.128.328)	(2.261.579)
Dividends received from investment units	(577.881)	(383.748)
Valuation of investment units - recognised in profit or loss	6.274.244	4.487.544
Closing balance	**25.573.137**	**19.805.102**

Level 3 - Financial assets at amortised cost	2025	2024
Opening balance	**4.999.397**	**14.029.840**
Redemption of Commercial Paper	(4.999.397)	(14.029.840)
Subscription of Commercial Paper	3.492.493	4.999.397
Closing balance	**3.492.493**	**4.999.397**

The main assumptions used to draw up the tables below are the following:

Level 1

Level 1 valuation prices provide the most reliable indication of fair value.

This category includes financial instruments traded on a regulated market, as well as bonds and units in investment funds, which are valued on the basis of prices disclosed through trading systems.

Level 1 fair value classification is used when:
i) a firm daily executable price is available for the financial instruments in question; or
ii) a quotation is available on market information systems that aggregate multiple prices from different market participants (e.g. BGN, CBBT); or
iii) the financial instruments have been classified at Level 1 for at least the last 15 trading days.

Level 2

When there are no quoted prices in active and liquid markets, publicly available market information reflecting the assumptions used by market participants to determine the price of an asset or liability should be used for valuation purposes. In other words, valuation methods and techniques that mainly use observable market data should be employed, namely:
i) Units in collective investment undertakings that are mainly composed of assets or liabilities traded on a regulated market should be valued at the last net asset value disclosed by the management entity;
ii) Defensive pricing services are mainly generated through market inputs disseminated by specialised entities.
iii) The valuation of securities in the process of admission to listing shall be based on the valuation of securities of the same type, issued by the same entity and admitted to listing This takes into account the fungibility and liquidity characteristics of the securities. These assets will therefore be discounted by 10% of the daily market price of the security of the same type;
iv) Money market instruments, valued at their purchase price;
v) Other techniques for non-derivative instruments that mainly depend on publicly available market data (interest rate curves, exchange rates, credit curves, etc.).

Level 3

When prices at Levels 1 and 2 are unavailable, the fair value of financial instruments shall be determined using non-observable market information. This shall be done by applying techniques and methods for which there is no exact consensus on the criteria to be defined, namely:
i) a comparative analysis of the prices of financial instruments with similar risk and return profiles, types, seniority, or other comparable features that are observable in an active and liquid market;
ii) impairment tests using performance indicators of the underlying transactions (e.g. probability of default rates of the underlying assets, delinquency rates and rating developments);
iii) valuation based on the NAV (Net Asset Value) disclosed by managers of real estate investment funds and other funds not listed on a regulated market (e.g. venture capital).

Specifically, with regard to shares, valuation may be based on the issuer's last known book value, adjusted, where applicable, by a liquidity premium and the known expected results for the current financial year. If the book value is unknown, the asset shall be valued at zero.

Level 3 assets are valued at least once a month. This takes into account all relevant information about the issuer and market conditions on the valuation date. It also takes into account the estimated realisable value.

Derivative financial instruments held by customers are valued at fair value, taking into account the risk elements associated with the derivative's underlying asset, such as volatility, and market and liquidity risk premiums for similar assets.

Regarding the securities valued through the internal model, the Bank considered the assumptions used to be adequate for reflecting the market value of the financial assets in question on the balance sheet date. This included the market base interest rate and a risk spread for each security, calculated based on its rating and the expected reimbursement date.

Short-term investments in commercial paper, which are recorded in the trading portfolio, are valued at amortised cost, which does not differ significantly from fair value.Properties presented under 'Non-current assets held for sale' in the amount of 2.076 euros, in accordance with IFRS 5, are subject to valuations using market and income methods, applied according to the specific situation of each asset. Real estate valuations are carried out by independent, specialised entities.

As at 31 December 2024, the fair value of non-current assets held for sale, as defined by IFRS 13, is Level 3, amounting to 4.956 thousand euros.

48. RECENTLY ISSUED ACCOUNTING STANDARDS

Standards, interpretations, amendments and revisions that came into force during the year

The following standards, interpretations, amendments and revisions endorsed by the European Union are mandatory for the first time in the financial year beginning on 1 January 2025:

Amendments to IAS 21 – The effects of chages in foreign Exchange rates; Lack of exchangeability

This amendment clarifies how to assess the exchangeability of a currency and how to determine the exchange rate when a currency is not exchangeable over a prolonged period.

Specifically, the amendment states that a currency should be considered exchangeable if an entity can obtain the other currency within a timeframe that allows for normal administrative management and via an exchange or market mechanism that creates enforceable rights and obligations through an exchange operation.

If a currency cannot be exchanged for another currency, an entity must estimate the exchange rate on the transaction's measurement date. The objective is to determine the exchange rate that would apply for a similar transaction between market participants on the measurement date. The amendments also state that an entity may use an observable exchange rate without making any adjustments.

The amendments are effective for periods beginning on or after 1 January 2025. Early adoption is permitted, but any transition requirements applied must be disclosed.

These standards and amendments did not have a material impact on the Bank's financial statements.

Standards, interpretations, amendments and revisions that come into force in future years

The following standards, interpretations, amendments and revisions, which are mandatory for future financial years, had been endorsed by the European Union at the date of approval of these financial statements:

Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments

These amendments mainly result from the Post-Implementation Review (PIR) of IFRS 9 Financial Instruments and clarify the following aspects relating to financial instruments:

- a financial liability is derecognised on the 'settlement date', i.e. when the related obligation is settled, cancelled or expires, or when the liability otherwise qualifies for derecognition. However, entities are now permitted to adopt an accounting policy that allows financial liabilities settled through electronic payment systems to be derecognised before the settlement date, provided certain conditions are met.
- How an entity should assess the characteristics of contractual cash flows of financial assets that include variables relating to environmental, social and governance (ESG) factors, as well as other similar contingent characteristics.
- Additional disclosures are required for financial assets and liabilities subject to a contingent event (including ESG variables), as well as for equity instruments classified at fair value through other comprehensive income.

The amendments are effective for periods beginning on or after 1 January 2026. Early adoption is permitted.

This amendment shall apply retrospectively. However, an entity is not obliged to restate the comparative period, and the potential impact of applying this amendment is recognised in retained earnings in the applicable year.

Amendments to IFRS 9 and IFRS 7 - Contracts negotiated with reference to electricity generated from renewable sources

The amendments specifically refer to renewable energy purchase agreements, the production of which depends on natural processes, meaning that supply cannot be guaranteed at specific times or in specific volumes.

These amendments clarify the application of the 'own use' requirements in such agreements and confirm that hedge accounting is permitted when these contracts are used as hedging instruments.

The amendments will take effect for annual periods beginning on or after 1 January 2026, although early application is permitted. However, the guidance on hedge accounting must be applied prospectively to new hedging relationships designated on or after the initial application date.

Annual improvements to IFRS (Volume 11)

Periodic improvements are introduced to clarify and simplify the application of international standards, with minor amendments that are not considered urgent.

The main amendments included in this volume refer to:

- IFRS 1 (Hedge accounting on first-time adoption of IFRS): This amendment aims to update the cross-references in paragraphs B5 and B6 of IFRS 1 First-time Adoption of International Financial Reporting Standards for the eligibility criteria for hedge accounting in IFRS 9 to paragraphs 6.4.1(a), (b) and (c).
- IFRS 7 (Gain or loss on derecognition): This amendment aims to update the language on unobservable market data included in paragraph B38 of IFRS 7 Financial Instruments: Disclosures, as well as adding references to paragraphs 72 and 73 of IFRS 13 Fair Value Measurement.
- IFRS 7 (Implementation guidelines): Several paragraphs relating to the implementation guidelines for IFRS 7 have been amended for consistency and clarity.
- IFRS 9 (Derecognition of lease liabilities): This amendment clarifies that when a financial liability is extinguished in accordance with IFRS 9, the lessee must apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss from derecognition.
- IFRS 9 (Transaction price): The reference to "transaction price" in paragraph 5.1.3 of IFRS 9 has been replaced with "amount determined by applying IFRS 15".
- IFRS 10 (Determination of 'de facto' agent): An amendment has been made to paragraph B74 of IFRS 10 to clarify that the relationship described in that paragraph is just one example of the various possible relationships between an investor and other parties acting as 'de facto' agents. This amendment aims to eliminate inconsistencies with the requirement in paragraph B73 for entities to use their judgement when assessing whether other parties can act as 'de facto' agents.
- IAS 7 (Cost method): The term 'cost method' has been replaced by 'at cost' in paragraph 37 of IAS 7, following the deletion of the definition of 'cost method'.

These amendments will take effect for financial years beginning on or after 1 January 2026, although early adoption is permitted.

IFRS 18 - Presentation and disclosure in financial statements

IFRS 18 replaces IAS 1, 'Presentation of Financial Statements', in response to investor requests for information on financial performance. The new requirements of IFRS 18 will provide investors with more transparent and comparable information about companies' financial performance, thereby improving investment decisions.

Essentially, IFRS 18 introduces three new requirements to improve the disclosure of financial performance:

- Comparability of the income statement: It introduces three defined categories for income and expenses — operating, investing and financing — to improve the structure of the income statement, and requires all companies to provide new defined subtotals, including operating profit. This new structure and these subtotals will provide investors with a consistent basis for analysing company performance and make comparisons easier.

- Transparency of performance measures defined by management: IFRS 18 requires additional information to be disclosed on specific performance indicators related to the income statement, known as performance measures defined by management.
- Aggregation and disaggregation of items in the financial statements: IFRS 18 establishes guidelines on how items in the income statement should be aggregated.

IFRS 18 comes into force for financial years beginning on or after 1 January 2027 and should be applied retrospectively. Early adoption is permitted, provided this is disclosed.

The Bank did not adopt any of these standards early in its financial statements for the twelve-month period ended 31 December 2025. No significant impact on the financial statements is expected from their adoption.

Standards, interpretations, amendments and revisions not yet endorsed by the European Union

The following standards, interpretations, amendments and reviews, which will be mandatory in future financial years, have not, up to the date of approval of these financial statements, been endorsed by the European Union:

IFRS 19 - Subsidiaries not subject to public financial reporting: Disclosures

IFRS 19 enables eligible entities to prepare IFRS financial statements with fewer disclosure requirements than those set out in the IFRS, while still requiring them to apply all the measurement and recognition principles set out in the IFRS. The reduction in disclosures defined by IFRS 19 covers most IFRS standards.

Entities are eligible if they: (i) are subsidiaries of a group that prepares consolidated financial statements in accordance with IFRS for public disclosure; and (ii) are not subject to public financial reporting requirements because they do not have debt or equity securities listed, are not in the process of being listed, and do not primarily hold assets on a fiduciary basis.

IFRS 19 will take effect for financial years beginning on or after 1 January 2027 and its application will be optional. Early application is permitted. Entities that adopt it early must disclose and align disclosures in the comparative period with those of the current period.

Amendments to IAS 21 – Translation to a hyperinflationary presentation currency

These amendments aim to clarify the method for translating financial statements from a non-hyperinflationary currency into a hyperinflationary one. They are only relevant to entities whose presentation currency is that of a hyperinflationary economy, but whose functional currency (or that of their foreign operations) is that of a non-hyperinflationary economy.

In general, the amendments stipulate that all amounts (including comparative figures) must be converted from a functional currency of a non-hyperinflationary economy to a presentation currency of a hyperinflationary economy using the closing rate on the date of the most recent statement of financial position.

The amendments will take effect for financial years beginning on or after 1 January 2027, although they can be applied earlier.

As these standards have not yet been endorsed by the European Union, the Group did not apply them in the twelve-month period ended 31 December 2025. The Group will apply IFRS 18 and related amendments to other standards for the annual reporting period beginning on 1 January 2027. The standard will be applied retrospectively, in accordance with IAS 18, which requires a reconciliation of each line item from the previous period to be presented in the 2027 annual report. The expected impacts are based on the most up-to-date information available at the time of authorisation for publication of this annual report. These impacts may be subject to change if new information becomes available at a later date. No significant impacts on the financial statements are expected to arise from the adoption of the remaining standards.

49. RELEVANT FACTS

No significant events occurred in 2025.

50. SUBSEQUENT EVENTS

The Bank analyses events occurring after the balance sheet date, i.e., favourable and/or unfavourable events that occur between the balance sheet date and the date on which the financial statements were authorised/approved. Two types of events can be identified in this context:

a) those that provide evidence of conditions that existed at the balance sheet date (post-balance sheet events giving rise to adjustments);
b) those that are indicative of conditions that arose after the balance sheet date (non-adjusting post-balance sheet events);

Events that occur after the financial statements are issued and are not considered adjusting events, if significant, are disclosed in the notes to the financial statements.

In the first quarter of 2026, the Bank acquired a 5% stake in Bicredit, Sociedade Financeira de Crédito, S.A., from Iberparticipa, S.A. This increased the Bank's holding in the company to 86%.

Apart from the matters disclosed in the other notes, no adjusting events have occurred between the date of the financial statements and their approval date.

6. Statutory Auditors' Report

Shape the future
with confidence

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(Translation from the original document in Portuguese language.
In case of doubt, the Portuguese version prevails)

Auditor's Report

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Banco Invest, S.A. ("the Group"), which comprise the Consolidated Balance Sheet as at 31 December 2025 (showing a total of 1,010,949,090 euros and a total equity of 228,478,131 euros, including a net profit for the year of 21,298,468 euros), and the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Banco Invest, S.A. as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and guidelines as issued by the Institute of Statutory Auditors. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section below. We are independent of the entities comprising the Group in accordance with the law and we have fulfilled other ethical requirements in accordance with the Institute of Statutory Auditors' code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters in the current year audit are the following:

1. **Impairment for loans and advances to customers**

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
The caption Loans and advances to customers includes accumulated impairment losses amounting to 19,931,945 euros, with an impairment loss of 6,504,204 euros recognized during the year under "Impairment of financial assets at amortised cost". The details of impairment related to loans and advances to customers, as well as the accounting policies, methodologies, concepts, and assumptions applied, are	Our audit approach included, among others, the execution of the following procedures: ► Understand, evaluate the design and test the operational effectiveness of internal control procedures over the process of impairment losses quantification to the credit portfolio; ► Perform analytical review procedures on the impairment related to loans and advances to customers, comparing it to the previous period and to defined expectations, including understanding the changes occurred in the credit exposures;

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
disclosed in the notes to the financial statements (Note 8 a)). For the calculation of this estimate regarding the impairment loss on the loans and advances to customers portfolio, management exercised significant judgment, including the assessment of the business model, the evaluation of a significant increase in credit risk, the classification of exposures as defaulted, the definition of groups of assets with similar credit risk characteristics, and the use of models and parameters. For material exposures assessed on an individual basis, impairment is determined based on the judgment of the Group's credit risk specialists. In addition to the complexity of the models, their application requires processing a substantial volume of data, which may raise concerns regarding data quality and availability. Given the degree of subjectivity and complexity involved, particularly in a rapidly changing macroeconomic environment, the use of alternative approaches, models, or assumptions could have a material impact on the estimated impairment amount, which leads us to consider this matter as a key audit matter.	► Sample a group of exposures individually assessed for impairment to test the assumptions used by management to quantify impairment. This analysis included information on the valuation reports of collateral. Inquiries were made with the Group's specialists to obtain an understanding of the defined recovery strategy and the assumptions applied; ► Understand and assess the design of the expected credit loss calculation model, test the calculation, compare the information used in the model with source data through reconciliations prepared by the Group, analyse the assumptions applied to address data gaps, compare the parameters used with the outputs of estimation models, and reconcile the model results with the amounts recorded in the financial statements; ► Test the reasonableness of the parameters used in the impairment calculation, highlighting the following procedures performed: i) Understanding the methodology formalized and approved by management and comparing it with the one actually applied; ii) Understanding the changes to the models used by the Group to determine the parameters applied in the expected credit loss calculation and the resulting impact on those parameters; iii) Testing, for the Group's loans and advances to customers portfolio, the application of the rules for assessing a significant increase in credit risk and, on a sampling basis, validating that classification; iv) Inquiries with the Group's specialists responsible for the models and inspection of internal audit and regulatory reports; and v) Analysis of the work performed by the validation and internal audit functions regarding collective impairment models. ► Review of the Credit Committee meeting minutes; and ► Analysis of the disclosures included in the notes to the financial statements relating to this matter, based on the requirements of international financial reporting standards and accounting records.

Responsibilities of management and the supervisory board for the consolidated financial statements

Management is responsible for:

- the preparation of consolidated financial statements that present a true and fair view of the Group´s financial position, financial performance and cash flows in accordance with International Financial Reporting Standards as endorsed by the European Union;
- the preparation of the Management Report in accordance with the laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Group's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Group´s ability to continue as a going concern.

The supervisory board is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group 's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion;
- communicate with those charged with governance, including the supervisory board, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- from the matters communicated with those charged with governance, including the supervisory board, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter; and
- we also provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures we took to eliminate those matters or the related safeguards we applied.

Our responsibility includes the verification of the consistency of the Management Report with the consolidated financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the Management Report

Pursuant to article 451, nr. 3, paragraph e) of the Commercial Companies Code, it is our opinion that the Management Report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited consolidated financial statements and, having regard to our knowledge and assessment over the Group, we have not identified any material misstatement.

On additional items set out in article 10 of the Regulation (EU) nr. 537/2014

Pursuant to article 10 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- We were appointed as auditors of Banco Invest, S.A. (Group´s Parent Entity) for the first time by decision of the sole shareholder on September 12, 2024, for a mandate from 2024 to 2026;
- Management has confirmed that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs we maintained professional skepticism and we designed audit procedures to respond to the possibility of material misstatement in the consolidated financial statements due to fraud. As a result of our work we have not identified any material misstatement to the consolidated financial statements due to fraud;
- We confirm that our audit opinion is consistent with the additional report that we have prepared and delivered to the supervisory board of the Group on May 15, 2026;
- We declare that we have not provided any prohibited services as described in article 5 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and we have remained independent of the Group in conducting the audit; and

- We inform that, in addition to the audit, we provided the Group with the following services permitted by applicable laws and regulations:
  - Issuance of the report on the impairment of the credit portfolio in accordance with Banco de Portugal Instruction No. 18/2018;
  - Issuance of the opinion on the safeguarding of clients' assets in accordance with Article 304-C(4) of the Portuguese Securities Code.

Lisbon, 15 May 2026

Ernst & Young Audit & Associados – SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(Signed)

António Filipe Dias da Fonseca Brás - ROC nr. 1661
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7. Report and Opinion of the General and Supervisory Board

REPORT AND OPINION OF THE GENERAL AND SUPERVISORY BOARD FOR THE FINANCIAL YEAR 2025

To the Shareholders of

Banco Invest, S.A.

In accordance with Article 420(1)(g) of the Commercial Companies Code, we, the General and Supervisory Board of **Banco Invest, S.A.**, have a duty to present a report on our supervisory activities and to give our opinion on the management report, the consolidated accounts, and the proposals submitted by the Executive Board of Directors of **Banco Invest, S.A.** for the financial year ended 31 December 2025.

As part of our duties, we contacted the Executive Board of Directors, seeking clarification and gathering information from relevant Bank departments, the internal control functions, and the external auditor. We obtained information regarding the Company's activities and business management, and analysed the financial information as at 31 December 2025. We carried out checks to gain a reasonable understanding of **Banco Invest, S.A.**'s activities and form our opinion.

We verified compliance with the law and the company's articles of association. We confirmed the regularity of the accounting records and the relevant supporting documentation. We confirmed that the accounting policies adopted by the Company and the disclosures included in the notes provide a fair presentation of the consolidated financial position and consolidated results. We also carried out other procedures deemed necessary in the circumstances.
Following the closure of the consolidated accounts, we reviewed the financial statements, including the management report prepared by the Executive Board of Directors and the consolidated financial statements comprising the consolidated balance sheet, income statement, statement of changes in equity, cash flow statement and statement of comprehensive income, together with the corresponding notes.

We took note of the Statutory Auditor's Report on the Company's consolidated accounts, issued by Ernst & Young Audit & Associados – SROC, S.A. on 15 May 2026. The report contains no emphasis of matter or qualifications, and we agree with its contents.

We have consistently received the requested documentation and clarifications from the Executive Board of Directors and the relevant departments, for which we are grateful. We conclude that:

a) The consolidated financial statements provide a fair view of the Company's consolidated financial position and consolidated results;
b) The accounting policies adopted and the disclosures are appropriate;

c) The management report presents the development of the Company's business and financial position in accordance with legal and statutory provisions.

As a result of our work, we recommend that the Company's annual general meeting approve the following:

a) The Management Report and the Consolidated Accounts for the year ended 31 December 2025;

b) The proposed appropriation of profits contained in the aforementioned Management Report.

Finally, we would like to highlight and express our gratitude for the excellent cooperation we received in the performance of our duties from the Company's Executive Board of Directors and the departments with which we liaised while performing our duties.

Lisbon, 15 May 2026

[Illegible signature]
Carlos António Antolin da Cunha Ramalho

[Illegible signature]
José Manuel Lopes Neves de Almeida

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Maria Paula Toscano Figueiredo Marcelino

[Illegible signature]
Sara Eusébio da Fonseca

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Jorge Manuel Vieira Jordão

8. Summary of the Self-Assessment Report on the Adequacy and Effectiveness of the Organisational Culture and the Governance and Internal Control Systems

SUMMARY OF THE SELF-ASSESSMENT REPORT ON THE ADEQUACY AND EFFECTIVENESS OF THE ORGANISATIONAL CULTURE AND THE GOVERNANCE AND INTERNAL CONTROL SYSTEMS

The Self-Assessment Report ('Report'), prepared in accordance with the provisions of Article 54 of Banco de Portugal Notice No. 3/2020 ('Notice') and Bank of Portugal Instruction 18/2020 ('Instruction'), contains the results of the assessment carried out by Banco Invest, S.A. ('Bank' or 'Banco Invest') regarding the adequacy and effectiveness of the Bank's organisational culture and its governance and internal control systems, including remuneration practices and policies and the other matters addressed in the Notice. The assessment covers the period from 1 December to 30 September 2025 ('reference period').

The Self-Assessment Report includes an overview of the Bank's organisational structure, as well as the changes made during the reference period to its governance model and organisational structure, notably the changes to the membership of the General and Supervisory Board and the reporting lines of the Information Security Department.

The Report includes a comprehensive analysis of the internal control deficiencies identified as a result of the work carried out by the Bank's internal control functions, the External Auditor, the Supervisory Authorities and External Entities, including a description and characterisation of the deficiencies outstanding as at the reference date, and information regarding the deficiencies that have been rectified and those identified during the reference period.

As part of the Report, self-assessment and independence reports were prepared for those responsible for Risk Management, Compliance and Internal Audit functions, in accordance with Articles 27, 28 and 32 of the notice, respectively. These self-assessment/independence reports set out the organisational structure, powers and responsibilities of each function, and confirm the independence of each internal control function. The respective heads also confirm the absence of any incidents, and the adequacy and sufficiency of the human and material/technical resources of those functions. Additionally, each report details the implementation status of the activity plan for each function. As of 30 September 2025, the risk management function had an implementation rate of 100%, the compliance function 98%, and the internal audit function 66%. Furthermore, each report identifies any outstanding deficiencies in each internal control function. A number of deficiencies in relation to the risk management function have been identified. The compliance and internal audit functions have identified deficiencies that they have considered resolved, but which are still pending validation by the Detection Function. Regarding the reports from the compliance and risk management functions, confirmation is provided that the three transactions entered into with related parties during the reporting period comply with the Bank's risk profile. It also confirms compliance with the provisions of the Group's Policy on the Prevention and Management of Conflicts of Interest and Transactions with Related Parties, as well as with applicable legislation and regulations.
The report includes the Executive Board of Directors' and the General and Supervisory Board of the Bank's assessment, pursuant to Articles 56 and 57 of the Notice, of the adequacy and effectiveness of the organisational culture.

The Executive Board of Directors prepares an assessment of the Bank's organisational culture, governance, and internal control systems (including remuneration practices and policies), as well as other matters dealt with under the Notice. This assessment also analyses the set of existing deficiencies.

In this regard, following this assessment, the Executive Board concludes that: i) the classification and reclassification assigned to the identified deficiencies are reasonable and in accordance with the Bank's defined methodology; ii) the control functions operate independently and comply adequately and effectively with the requirements set out in the Notice; and iii) the outsourcing of specific operational tasks relating to internal control functions complies with the provisions of Article 36 of Notice 3/2020 as it contributes to greater efficiency in performing tasks and consequently to the efficiency of the Bank's internal control system. These tasks fall within the scope of those eligible for outsourcing.

Furthermore, taking into account the main aspects identified regarding the development and improvement of the Internal Control System, the Executive Board has set out a series of ongoing tasks in its assessment aimed at strengthening security processes and information systems, and resolving the respective outstanding deficiencies effectively.

The EBD also presented a summary of outstanding deficiencies, including an update on their status. Particular emphasis was placed on deficiencies classified as F3 'High' and F4 'Very High', on deficiencies dating back more than three years, and on deadline extensions granted for certain deficiencies. It also presented a summary of actions implemented during the reference period relating to other processes aimed at rectifying deficiencies identified during the reference period and in previous periods.

Similarly, in accordance with the provisions of paragraphs 2 and 3 of Article 3 of the Notice, the EBD presented the results of the independent assessments of the Bank's conduct and values, the management body and its committees, and the supervisory body and its support committees, carried out during the reference period. The EBD also highlighted the opportunity for improvement identified with a rating of F2 'Moderate'.

Having considered the current and potential impacts of the outstanding deficiencies and administrative offence proceedings described in the Self-Assessment Report, the Executive Board concludes that the organisational culture, governance, and internal control systems (including remuneration practices and policies) are adequate and effective. The Executive Board of Directors considers that a number of deficiencies have already been addressed, including situations identified in relation to administrative offence proceedings. The Board is satisfied that the current mitigating controls for the remaining deficiencies ensure the quality of the associated processes, without calling into question the adequacy and effectiveness of the Bank's organisational culture, governance, and internal control systems.

The EBD's assessment also confirms that the management body regularly informs relevant organisational units of the Bank's risk tolerance level, fostering a strong awareness among all staff of the need to avoid exceeding defined risk limits and ensuring they are aware of their responsibilities regarding risk-taking and control.

The General and Supervisory Board's assessment of the adequacy and effectiveness of the Bank's organisational culture, governance, and internal control systems was based on cumulative evidence obtained from:

- the monitoring work carried out by the General and Supervisory Board in relation to the Bank's internal bodies, and the work carried out in accordance with their responsibilities throughout the reference period;
- the Self-Assessment Report prepared by the Executive Board of Directors;

- the work carried out by an external entity engaged to support the supervisory body in self-assessing the adequacy and effectiveness of the Institution's organisational culture, governance, and internal control systems;

- the activities of the internal control functions, Organisation and Internal Control Department, Information Security Department, and Accounting and Control Department;

- the reports and activities of the supervisory authorities;

- the monitoring of the work of the External Auditor and other external bodies; and

- discussions and meetings held with the Executive Board of Directors, as well as with the various heads of the organisational units referred to in the Notice.

Based on the work carried out and the evidence gathered, and having considered the current and potential impacts of the outstanding deficiencies — including the extensions granted to the initially set deadlines — and the results of the independent assessments of the Bank's conduct and values carried out during the reference period, the General and Supervisory Board concludes that the Bank's organisational culture, governance and internal control systems are adequate and effective in all materially relevant respects, in accordance with the requirements set out in the Notice. However, there is scope for improvement, particularly in the area of information security. The GSB considers that the Bank's control environment has evolved in recent years to reach an acceptable level, but that there is still room for improvement, particularly in the areas of system risk and information security. Furthermore, the GSB understands that the outstanding deficiencies do not call into question the adequacy and effectiveness of the organisational culture, governance, and internal control systems given that the current controls are considered sufficient to ensure the quality of the respective processes or mitigate the respective risks.

- the assessment of progress in implementing the measures set out during the reference period to address the identified shortcomings, taking into account any extensions to the initial deadline, is reasonable;

- the quality of performance and independence of the internal control functions, including outsourced operational tasks, is adequate. The General and Supervisory Board considers that the outstanding deficiencies detected in the risk management function do not call into question the performance quality or adequate independence of that function, given that most of the identified situations have already been remedied and/or the defined action plans to mitigate them are already being implemented.

The processes for preparing prudential and financial reports, including those under Commission Implementing Regulation (EU) No 2021/451 of 17 December 2020, and for preparing information disclosed to the public, are reliable. The General and Supervisory Board notes that the outstanding deficiency relating to the process does not call into question its reliability, given that it considers mitigating controls to have already been implemented for the majority of the action plans defined to resolve it. This ensures the quality of the process for preparing prudential and financial reports.

All public disclosure obligations arising from applicable legislation and regulations and relating to the matters set out in the Notice were duly complied with during the reference period.

The Bank's Self-Assessment Report includes a report analysing the information and communication technology (ICT) risk management framework. This was prepared by the head of the risk management function and presents the main results of the analysis as at 30 September 2025. It takes into account the gap assessment regarding compliance with the implementation of the DORA Regulation at Banco Invest. This was carried out in the first quarter of 2025. It also considers the ICT-related deficiencies still outstanding at the Bank.

Nevertheless, given the ongoing efforts to address shortcomings and outstanding recommendations regarding compliance with DORA, it is concluded that these do not call into question the adequacy or effectiveness of the internal control system. It is also concluded that the bank has an ICT risk management framework that is broadly aligned with applicable regulatory requirements. This conclusion is supported by the fact that the implemented governance model, management processes and internal controls ensure the identification, assessment, mitigation and monitoring of ICT risks. These processes are also integrated with the bank's overall risk strategy, ensuring transparency in the management of technological risks. However, these processes could be improved.

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