Statistical Bulletin

Portuguese Banking Association

2024 | Annual

July 2025

This Statistical Bulletin is merely a translation of the Boletim Estatístico 2024 | Anual. In case of any doubt or contradiction between both documents the Portuguese version of Boletim Estatístico 2024| Anual prevails.

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Foreword

This Statistical Bulletin provides financial and non-financial information on the member financial institutions, as at 31 December 2024. For comparative purposes, information relating to the previous year is also provided.

The financial information, both individual and consolidated, disclosed in the Statistical Bulletin was provided by the member financial institutions through the completion of templates predefined by APB, based on FINREP[1] templates[2]. Accordingly, the consolidated financial statements reported by the Members were prepared in accordance with the prudential consolidation perimeter defined by Banco de Portugal, which may differ from the accounting consolidation perimeter disclosed in their respective Annual Reports and Financial Statements.

Of the total number of institutions comprising APB's member financial institutions as at the above-mentioned date, Deutsche Bank AG, Sucursal em Portugal was not included in this Bulletin due to the unavailability of data at the time of publication. Compared to the previous Statistical Bulletin (June 2024), this publication now includes Bison Bank, S.A. (an APB member since March 2024) and the consolidated accounts of Grupo Banco Carregosa. As of 2024, Banco BPI has ceased to present consolidated accounts.

The financial institutions included in this Statistical Bulletin, as well as the name of the Group to which they belong (for the purposes of presenting consolidated accounts), are listed on pages 9 and 10.

In order to make the information disclosed more easily accessible to users, part of the information contained in the Statistical Bulletin is also made available in Excel format on APB's website.

This Statistical Bulletin is structured as follows:

- Chapter I presents information on each financial institution on an individual basis. This information includes a complete Fact Sheet for each institution and the respective individual Financial Statements (Balance Sheet, Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows, where available).
- Chapter II provides consolidated-level information, including a complete Fact Sheet for each Group and the respective consolidated Financial Statements, from a prudential perspective (Balance Sheet, Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows, where available).
- Chapters III and IV contain detailed information on human resources and on the branches of the member financial institutions, respectively.

[1] As defined in point 3, paragraph 1 of article 4 of Regulation (EU) No. 575/2013, of the European Parliament and of the Council, of 26 June 2013 - Capital Requirements Regulation (CRR).

[2] As defined in Implementing Regulation (EU) No. 680/2014 of the Commission of 16 April 2014 establishing technical implementing rules with regard to reporting for the purposes of supervising institutions in accordance with Regulation (EU) No. 575/2013 of the European Parliament and of the Council.

List of APB member institutions that have provided information on a separate and consolidated basis

Financial institutions – Domestic

Financial Institutions	Group name adopted for disclosure of consolidated financial statements
Banco BIC Português, S.A.	Banco BIC Português Group
Banco Comercial Português, S.A.	Banco Comercial Português Group
Banco ActivoBank, S.A.	
Banco CTT, S.A.	Banco CTT Group
321 Crédito, S.A.	
Banco de Investimento Global, S.A.	Banco de Investimento Global Group
Banco Finantia, S.A.	Banco Finantia Group
Banco Invest, S.A.	Alves Ribeiro – Investimentos Financeiros, SGPS, S.A.
Banco L. J. Carregosa, S.A.	Banco Carrregosa Group
Bison Bank, S.A.	
Caixa Central - Caixa Central de Crédito Agrícola Mútuo, CRL (SICAM - Sistema Integrado de Crédito Agrícola Mútuo)	Crédito Agrícola Group
Caixa de Crédito Agrícola Mútuo de Leiria	
Caixa de Crédito Agrícola Mútuo de Mafra	
Caixa Económica da Misericórdia de Angra do Heroísmo	
Caixa Económica Montepio Geral	Caixa Económica Montepio Geral Group
Montepio Investimento, S.A.	
Caixa Geral de Depósitos, S.A.	Caixa Geral de Depósitos Group
Caixa - Banco de Investimento, S.A.	
Novo Banco, S.A.	Novo Banco Group
BEST – Banco Eletrónico de Serviço Total, S.A.	
Novo Banco dos Açores, S.A.	

Financial institutions – Subsidiaries

Financial Institutions	Group name adopted for disclosure of consolidated financial statements
Banco BPI, S.A.	
Banco Credibom, S.A.	Banco Credibom Group
Banco Santander Totta, S.A.	Santander Totta, SGPS, S.A.
Haitong Bank, S.A.	Haitong Bank Group

Financial institutions – Branch offices

Financial Institutions	Group name adopted for disclosure of consolidated financial statements
Abanca Corporacion Bancaria, S.A., Sucursal em Portugal	
Banco Bilbao Vizcaya Argentaria, S.A. – Sucursal em Portugal	
Bankinter, S.A. – Sucursal em Portugal	
BNP Paribas – Sucursal em Portugal	
WiZink Bank, S.A. – Sucursal em Portugal	

Source: APB

I. Factsheets and Separate Financial Statements

Per financial institution

I.1. Banco BIC Português, S.A.

Banco BIC Português, S.A.

General Information	
Head Office:	Avenida António Augusto de Aguiar, n.º 132; 1050-020 Lisboa.
Phone number:	213 598 000
Website:	www.eurobicabanca.pt

Corporate Boards	
Board of Directors	
Chairman:	Juan Carlos Escotet Rodriguez;
Executive Directors:	Francisco Botas Ratera, José António de Azevedo Pereira, Alfonso Caruana Cámara, José Miguel Coelho Antunes, Susana Nereu de Oliveira Ribeiro, Rui Miguel Morais Lopes;
Non-Executive Directors:	Manuel Victor López Figueroa, Ana Rosália Valente da Cunha Barros Pacheco de Melo, Filomena Raquel da Rocha Rodrigues Pereira de Oliveira, Maria Rita Sítima Fonseca Lourenço, Pedro Canastra de Azevedo Maia;
Executive Committee	
Chairman:	Francisco Botas Ratera;
Vice-Chairman:	José António de Azevedo Pereira;
Members:	Alfonso Caruana Cámara, José Miguel Coelho Antunes, Susana Nereu de Oliveira Ribeiro, Rui Miguel Morais Lopes;
Board of the General Meeting of Shareholders	
Chairman:	Mafalda Luísa de Carvalho Patrão de Sá;
Secretary:	Catarina Luísa Gomes Santos e Calha Sequeira;
ROC/ SROC (Statutory Auditor)	
SROC:	PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda.;
Secretary:	Jose Eduardo Alvarez Sanchez, Gonçalo Cerqueira Moura de Figueiredo (Alternate);
Audit Committee	
Chairman:	Filomena Raquel da Rocha Rodrigues Pereira de Oliveira;
Members:	Maria Rita Sítima Fonseca Lourenço, Pedro Canastra de Azevedo Maia;
Corporate Governance Committee	
Chairman:	Pedro Canastra de Azevedo Maia;
Vice-Chairman:	Manuel Victor López Figueroa;
Members:	Ana Rosália Valente da Cunha Barros Pacheco de Melo.

Shareholder Structure

Banco BIC Português, S.A.

Other information	Total	Men	Women
31 December 2024			
Employees - by geographical distribution			
Portugal	1 434	774	660
Abroad	-	-	-
Total	1 434	774	660
Branches - by geographical distribution			
Portugal	165		
Abroad[3]	-		
Total	165		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2024		
Balance Sheet		
Total assets	8 586 738	8 586 738
Loans and advances	4 948 376	4 948 376
Deposits	7 605 581	7 605 581
Debt securities issued	-	-
Share capital	798 303	798 303
Equity	410 430	410 430
Income Statement		
Net interest income	252 462	253 199
Operating income	294 391	294 553
Net income before tax	84 050	84 050
Cash Flow Statement		
Net cash from operating activities	(369 260)	(397 840)
Net cash from investing activities	(3 185)	(3 185)
Net cash from financing activities	275 000	275 000
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(97 445)	(126 026)
Cash and cash equivalents at the beginning of the year	270 383	298 963
Cash and cash equivalents at the end of the year	172 937	172 937
Equity		
Total equity as at 31 December 2023	712 729	712 729
Total equity as at 31 December 2024	798 303	798 303

[3] Includes branches and representation offices.

Banco BIC Português, S.A.

Separate balance sheet		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash, cash balances at central banks and other demand deposits**	**1 747 080**	**1 190 652**	**556 427**	**46,7%**
2.	**Financial assets held for trading**	**1 392**	**861**	**532**	**61,8%**
	2.1. Derivatives	1 392	861	532	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**33 707**	**30 688**	**3 019**	**9,8%**
	3.1. Equity instruments	33 707	30 688	3 019	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**618 849**	**22 257**	**596 592**	**2680,5%**
	5.1. Equity instruments	2 389	2 389	-	-
	5.2. Debt securities	616 460	19 868	596 593	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**6 085 166**	**7 169 786**	**(1 084 620)**	**-15,1%**
	6.1. Debt securities	1 136 790	2 057 300	(920 510)	-
	6.2. Loans and advances	4 948 376	5 112 485	(164 109)	-
7.	**Derivatives – Hedge accounting**	**828**	**1 947**	**(1 119)**	**-57,5%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**-**	**-**	**-**	**-**
10.	**Tangible assets**	**54 702**	**56 181**	**(1 479)**	**-2,6%**
	10.1. Property, plant and equipment	54 702	56 181	(1 479)	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**4 146**	**6 557**	**(2 410)**	**-36,8%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	4 146	6 557	(2 410)	-
12.	**Tax assets**	**22 422**	**23 869**	**(1 446)**	**-6,1%**
	12.1. Current tax assets	433	333	100	-
	12.2. Deferred tax assets	21 989	23 535	(1 547)	-
13.	**Other assets**	**14 207**	**61 115**	**(46 908)**	**-76,8%**
14.	**Non-current assets and disposal groups classified as held for sale**	**4 239**	**4 160**	**79**	**1,9%**
	Total assets	**8 586 738**	**8 568 072**	**18 666**	**0,2%**

Banco BIC Português, S.A.

Separate balance sheet (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Financial liabilities held for trading**	**215**	**1 579**	**(1 364)**	**-86,4%**
	1.1. Derivatives	215	1 579	(1 364)	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**7 682 589**	**7 687 638**	**(5 050)**	**-0,1%**
	3.1. Deposits	7 327 129	6 961 913	365 216	-
	3.2. Debt securities issued	278 452	-	278 452	-
	3.3. Other financial liabilities	77 008	725 725	(648 717)	-
4.	**Derivatives – Hedge accounting**	**412**	**337**	**74**	**22,0%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
6.	**Provisions**	**22 016**	**23 305**	**(1 289)**	**-5,5%**
7.	**Tax liabilities**	**10 020**	**46 725**	**(36 705)**	**-78,6%**
	7.1. Current tax liabilities	9 045	45 911	(36 866)	-
	7.2. Deferred tax liabilities	975	814	161	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**73 183**	**95 759**	**(22 576)**	**-23,6%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**7 788 435**	**7 855 343**	**(66 908)**	**-0,9%**
	Equity				
11.	**Share capital**	**410 430**	**410 430**	**-**	**0,0%**
12.	**Share premium**	**6 790**	**6 790**	**-**	**0,0%**
13.	**Equity instruments issued other than capital**	**-**	**-**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**(1 760)**	**(3 285)**	**1 525**	**46,4%**
16.	**Retained earnings**	**192 034**	**98 384**	**93 649**	**95,2%**
17.	**Revaluation reserves**	**-**	**-**	**-**	**-**
18.	**Other reserves**	**106 759**	**96 351**	**10 408**	**10,8%**
19.	**(-) Treasury shares**	**-**	**-**	**-**	**-**
20.	**Profit or loss attributable to owners of the parent**	**84 050**	**104 058**	**(20 008)**	**-19,2%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
	Total equity	**798 303**	**712 729**	**85 574**	**12,0%**
	Total equity and total liabilities	**8 586 738**	**8 568 072**	**18 666**	**0,2%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	**Thousands €**	**Thousands €**	**%**
1.	**Loans and advances – gross amounts**	**5 104 284**	**5 283 882**	**(179 597)**	**-3,4%**
	1.1. Central Banks	3 901	3 432	469	13,7%
	1.2. Credit institutions	117 674	180 848	(63 175)	-34,9%
	1.3. Corporations and general governments	2 964 057	2 960 518	3 539	0,1%
	1.4. Households	2 018 653	2 139 083	(120 431)	-5,6%
2.	**Loans and advances – impairment**	**(155 908)**	**(171 397)**	**15 488**	**9,0%**
3.	**Deposits**	**7 605 581**	**6 961 913**	**643 668**	**9,2%**
	3.1. Central Banks	-	384 000	(384 000)	-100,0%
	3.2. Credit institutions	414 851	186 623	228 228	122,3%
	3.3. Corporations, general governments and households	7 190 730	6 391 291	799 439	12,5%

Banco BIC Português, S.A.

Separate income statement		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	434 144	384 832	49 312	12,8%
2.	(Interest expense)	181 682	127 640	54 042	42,3%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	201	98	103	104,7%
5.	Fee and commission income	53 405	51 195	2 210	4,3%
6.	(Fee and commission expenses)	13 744	12 700	1 044	8,2%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	186	2	183	7366,9%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	1 872	2 320	(448)	-19,3%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	2 181	3 228	(1 047)	-32,4%
11.	Gains or (-) losses from hedge accounting, net	305	-	305	-
12.	Exchange differences [gain of (-) loss], net	276	134	142	106,2%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	(202)	-	(202)	-
14.	Other operating income	5 492	11 165	(5 673)	-50,8%
15.	(Other operating expenses)	8 044	4 170	3 874	92,9%
16.	**Total operating income, net**	**294 391**	**308 464**	**(14 073)**	**-4,6%**
17.	(Administrative expenses)	138 569	129 439	9 131	7,1%
	17.1. (Staff expenses)	86 648	82 842	3 806	4,6%
	17.2. (Other administrative expenses)	51 921	46 596	5 325	11,4%
18.	(Cash contributions to resolution funds and deposit guarantee schemes)	5 448	3 491	1 957	56,0%
19.	(Depreciation)	10 100	10 751	(651)	-6,1%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal or provisions)	(1 289)	(3 199)	1 909	59,7%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	18 156	6 071	12 085	199,1%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment on non-financial assets)	14	1 231	(1 217)	-99,1%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	155	-	155	-
28.	**Profit or (-) loss before tax from continuing operations**	**123 547**	**160 680**	**(37 133)**	**-23,1%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	39 497	56 622	(17 125)	-30,2%
30.	**Profit or (-) loss after tax from continuing operations**	**84 050**	**104 058**	**(20 008)**	**-19,2%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**84 050**	**104 058**	**(20 008)**	**-19,2%**

Statement of comprehensive income	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	84 050	104 058	(20 008)	-19,2%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	1 002	(1 282)	2 284	178,2%
Items that may be reclassified to profit or loss	522	454	68	15,0%
Total comprehensive income	**85 574**	**103 230**	**(17 656)**	**-17,1%**

Banco BIC Português, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2023	**410 430**	**6 790**	**-**	**-**	**(3 284)**	**98 382**	**-**	**96 353**	**-**	**104 058**	**-**	**712 729**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	93 652	-	10 406	-	(104 058)	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	1 524	-	-	-	-	84 050	-	85 574
Balances as at 31 December 2024	**410 430**	**6 790**	**-**	**-**	**(1 760)**	**192 034**	**-**	**106 759**	**-**	**84 050**	**-**	**798 303**

Banco BIC Português, S.A.

Separate cash flow statement	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	(Thousands €)	(Thousands €)	(Thousands €)	%
Cash flows from operating activities				
Interest and similar income received	420 979	370 084	50 894	-
Interest and similar expenses paid	(172 971)	(67 617)	(105 354)	-
Fees and commissions received	65 153	63 219	1 933	-
Fees and commissions paid	(16 808)	(15 386)	(1 422)	-
Recovery of loans	1 803	2 104	(300)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(137 500)	(132 604)	(4 895)	-
Sub-total	**160 657**	**219 800**	**(59 144)**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	(375 000)	(525 000)	150 000	-
Financial assets at fair value through profit or loss	502	5 806	(5 304)	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	(594 599)	259	(594 857)	-
Acquisition of financial assets at amortised cost	191 768	(98 784)	290 551	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	(587 192)	193 793	(780 985)	-
Deposits from credit institutions	(49 846)	(4 574)	(45 273)	-
Loans and advances to customers	171 502	86 392	85 109	-
Deposits from customers	778 131	173 647	604 484	-
Hedging derivatives	135	(542)	677	-
Other operating assets and liabilities	10 183	(2 613)	12 797	-
Net cash from operating activities before income tax	**(293 760)**	**48 184**	**(341 944)**	**-709,7%**
Income tax paid	(75 500)	(11 663)	(63 836)	-
Net cash from operating activities	**(369 260)**	**36 520**	**(405 781)**	**-1.111,1%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of tangible assets	(1 398)	(2 051)	653	-
Sale of tangible assets	(182)	82	(265)	-
Acquisition of intangible assets	(1 605)	(2 476)	871	-
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**(3 185)**	**(4 444)**	**1 259**	**28,3%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	275 000	-	275 000	-
Treasury shares	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**275 000**	**-**	**275 000**	**-**
Net changes in cash and cash equivalents	**(97 445)**	**32 076**	**(129 521)**	**-403,8%**
Cash and cash equivalents at the beginning of the year	270 383	238 307	32 076	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(97 445)**	**32 076**	**(129 521)**	**-403,8%**
Cash and cash equivalents at the end of the year	**172 937**	**270 383**	**(97 445)**	**-36,0%**

I.2. Banco Comercial Português, S.A.

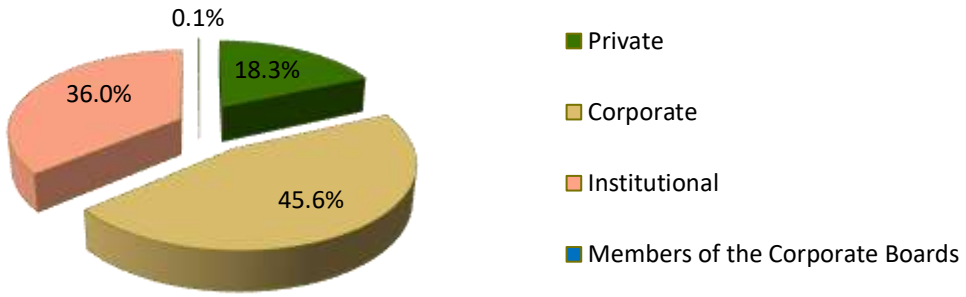
Banco Comercial Português, S.A.

General Information	
Head Office:	Praça D. João I, n.º 28; 4000-295 Porto.
Phone number:	211 131 084
Website:	www.millenniumbcp.pt

Corporate Boards	
Board of Directors	
Chairman:	Nuno Manuel da Silva Amado;
Executive Directors:	Miguel Maya Dias Pinheiro, João Nuno de Oliveira Jorge Palma, Miguel de Campos Pereira de Bragança, José Miguel Bensliman Schorcht da Silva Pessanha, Maria José Henriques Barreto de Matos de Campos, Rui Manuel da Silva Teixeira;
Non-Executive Directors:	Jorge Manuel Baptista Magalhães Correia, Valter Rui Dias de Barros, Altina de Fátima Sebastian Gonzalez Villamarin , Ana Paula Alcobia Gray, Cidália Maria Mota Lopes, Fernando da Costa Lima, Lingjiang Xu, Lingzi Yuan (Smilla Yuan), José Pedro Rivera Ferreira Malaquias, Xiaoxu Gu (Julia Gu) (Renunciou em 29 de fevereiro de 2024);
Executive Committee	
Chairman:	Miguel Maya Dias Pinheiro;
Vice-Presidentes:	Miguel de Campos Pereira de Bragança, João Nuno de Oliveira Jorge Palma;
Members:	José Miguel Bensliman Schorcht da Silva Pessanha, Maria José Henriques Barreto de Matos de Campos, Rui Manuel da Silva Teixeira;
Board of the General Meeting of Shareholders	
Chairman:	Pedro Rebelo de Sousa;
Vice-Chairman:	Octávio Castelo Paulo;
Secretary:	Ana Moniz Macedo;
ROC/ SROC (Statutory Auditor)	
SROC:	Efective: Deloitte & Associados – Sociedade de Revisores Oficiais de Contas, S.A., represented by João Ferreira until 22.05.2024; From 22.05.2024 onward, KPMG & Associados, Sociedade de Revisores Oficiais de Contas, S.A., represented by Miguel Pinto Douradinha Afonso;
Secretary:	Ana Patrícia Moniz Macedo;
Audit Committee	
Chairman:	Cidália Maria Mota Lopes;
Members:	Fernando da Costa Lima, Valter Rui Dias de Barros;
Remuneration and Welfare Body	
Chairman:	José António Figueiredo Almaça;
Members:	Jorge Manuel Baptista Magalhães Correia, Valter Rui Dias de Barros.
Risk Assessment Committee	
Chairman:	Fernando da Costa Lima;
Members:	Ana Paula Alcobia Gray, Altina de Fátima Sebastian Gonzalez Villamarin.
Committee for Nominations and Remunerations	
Chairman:	Lingzi Yuan (Smilla Yuan);
Members:	Valter Rui Dias de Barros, Lingjiang Xu;
Committee for Corporate Governance, Ethics and Sustainability	
Chairman:	Nuno Manuel da Silva Amado;
Members:	Lingjiang Xu, Pedro Ferreira Malaquias.

Banco Comercial Português, S.A.

Shareholder Structure



Other information	Total	Men	Women
31 December 2024			
Employees - by geographical distribution			
Portugal	5 897	3 248	2 649
Abroad	46	19	27
Total	5 943	3 267	2 676
Branches - by geographical distribution			
Portugal	373		
Abroad[4]	4		
Total	377		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2024		
Balance Sheet		
Total assets	63 960 815	102 173 045
Loans and advances	35 576 661	54 703 299
Deposits	51 379 818	84 843 118
Debt securities issued	4 351 591	6 248 075
Share capital	6 736 196	8 181 102
Equity	3 000 000	3 000 000
Income Statement		
Net interest income	1 275 028	2 829 540
Operating income	1 980 471	3 609 680
Net income before tax	802 567	906 378
Cash Flow Statement		
Net cash from operating activities	(923 812)	759 270
Net cash from investing activities	521 597	(103 457)
Net cash from financing activities	(350 969)	240 734
Effect of exchange rate changes on cash and cash equivalents	-	60 427
Net changes in cash and cash equivalents	(753 184)	896 547
Cash and cash equivalents at the beginning of the year	1 865 026	4 883 213
Cash and cash equivalents at the end of the year	1 111 842	5 840 187
Equity		
Total equity as at 31 December 2023	6 127 916	7 282 632
Total equity as at 31 December 2024	6 736 196	8 181 102

[4] Includes branches and representation offices.

Banco Comercial Português, S.A.

Separate balance sheet		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**1 111 842**	**1 865 026**	**(753 184)**	**-40,4%**
2.	**Financial assets held for trading**	**1 544 139**	**685 971**	**858 168**	**125,1%**
	2.1. Derivatives	295 149	299 567	(4 418)	-
	2.2. Equity instruments	117 123	53 405	63 718	-
	2.3. Debt securities	1 131 867	332 998	798 868	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**604 387**	**647 871**	**(43 484)**	**-6,7%**
	3.1. Equity instruments	167 387	166 907	480	-
	3.2. Debt securities	436 999	480 963	(43 964)	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**33 894**	**32 004**	**1 890**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	33 894	32 004	1 890	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**5 787 522**	**4 714 386**	**1 073 137**	**22,8%**
	5.1. Equity instruments	35 184	36 015	(831)	-
	5.2. Debt securities	5 752 339	4 678 371	1 073 968	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**49 615 690**	**47 264 844**	**2 350 846**	**5,0%**
	6.1. Debt securities	14 039 029	11 584 291	2 454 738	-
	6.2. Loans and advances	35 576 661	35 680 553	(103 892)	-
7.	**Derivatives – Hedge accounting**	**38 619**	**22 335**	**16 284**	**72,9%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**1 700 409**	**2 207 974**	**(507 565)**	**-23,0%**
10.	**Tangible assets**	**320 115**	**323 354**	**(3 239)**	**-1,0%**
	10.1. Property, plant and equipment	320 115	323 354	(3 239)	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**128 526**	**99 696**	**28 830**	**28,9%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	128 526	99 696	28 830	-
12.	**Tax assets**	**2 097 574**	**2 453 125**	**(355 551)**	**-14,5%**
	12.1. Current tax assets	14 338	14 044	295	-
	12.2. Deferred tax assets	2 083 235	2 439 081	(355 846)	-
13.	**Other assets**	**916 434**	**1 105 592**	**(189 158)**	**-17,1%**
14.	**Non-current assets and disposal groups classified as held for sale**	**61 665**	**97 213**	**(35 548)**	**-36,6%**
	Total assets	**63 960 815**	**61 519 390**	**2 441 425**	**4,0%**

Banco Comercial Português, S.A.

Separate balance sheet (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**61 661**	**111 271**	**(49 610)**	**-44,6%**
	1.1. Derivatives	58 903	107 415	(48 512)	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	2 758	3 855	(1 098)	-
2.	**Financial liabilities designated at fair value through profit or loss**	**3 247 746**	**3 602 285**	**(354 539)**	**-9,8%**
	2.1. Deposits	1 955 740	2 314 798	(359 057)	-
	2.2. Debt securities issued	1 292 006	1 287 487	4 519	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**52 635 744**	**50 340 173**	**2 295 571**	**4,6%**
	3.1. Deposits	49 424 078	47 309 712	2 114 366	-
	3.2. Debt securities issued	3 059 585	2 872 289	187 297	-
	3.3. Other financial liabilities	152 081	158 173	(6 092)	-
4.	**Derivatives – Hedge accounting**	**9 370**	**22 536**	**(13 166)**	**-58,4%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	**449 073**	**465 961**	**(16 889)**	**-3,6%**
7.	**Tax liabilities**	**65 074**	**65 291**	**(217)**	**-0,3%**
	7.1. Current tax liabilities	65 074	65 291	(217)	-
	7.2. Deferred tax liabilities	-	-	-	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**755 952**	**783 958**	**(28 006)**	**-3,6%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**57 224 619**	**55 391 474**	**1 833 145**	**3,3%**
	Equity				
11.	**Share capital**	**3 000 000**	**3 000 000**	-	**0,0%**
12.	**Share premium**	**16 471**	**16 471**	-	-
13.	**Equity instruments issued other than capital**	**400 000**	**400 000**	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	**(3 618 337)**	**(3 717 363)**	**99 026**	**2,7%**
16.	**Retained earnings**	**1 620 630**	**1 265 320**	**355 311**	**28,1%**
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	**4 514 865**	**4 483 212**	**31 653**	**0,7%**
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**802 567**	**680 276**	**122 291**	**18,0%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**6 736 196**	**6 127 916**	**608 281**	**9,9%**
	Total equity and total liabilities	**63 960 815**	**61 519 390**	**2 441 425**	**4,0%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**36 435 083**	**36 652 849**	**(217 766)**	**-0,6%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	341 229	366 579	(25 350)	-6,9%
	1.3. Corporations and general governments	14 038 104	15 225 676	(1 187 572)	-7,8%
	1.4. Households	22 055 750	21 060 594	995 156	4,7%
2.	**Loans and advances – impairment**	**(858 422)**	**(972 296)**	**113 874**	**11,7%**
3.	**Deposits**	**51 379 818**	**49 624 510**	**1 755 308**	**3,5%**
	3.1. Central Banks	115 571	109 301	6 271	5,7%
	3.2. Credit institutions	947 118	1 387 797	(440 679)	-31,8%
	3.3. Corporations, general governments and households	50 317 129	48 127 412	2 189 716	4,5%

Banco Comercial Português, S.A.

Separate income statement		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	2 300 866	2 171 317	129 548	6,0%
2.	(Interest expense)	1 025 838	760 141	265 697	35,0%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	96 589	76 122	20 467	26,9%
5.	Fee and commission income	664 811	645 485	19 326	3,0%
6.	(Fee and commission expenses)	103 735	108 151	(4 416)	-4,1%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	23 668	(7 166)	30 834	430,3%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	161 889	161 945	(56)	0,0%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	1 755	(18 246)	20 001	109,6%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	(217 884)	(176 077)	(41 807)	-23,7%
11.	Gains or (-) losses from hedge accounting, net	6 738	19 716	(12 978)	-65,8%
12.	Exchange differences [gain of (-) loss], net	47 552	21 245	26 307	123,8%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	(1 413)	(2 901)	1 488	51,3%
14.	Other operating income	60 932	55 340	5 592	10,1%
15.	(Other operating expenses)	35 461	27 810	7 651	27,5%
16.	**Total operating income, net**	**1 980 471**	**2 050 680**	**(70 209)**	**-3,4%**
17.	(Administrative expenses)	587 197	534 624	52 573	9,8%
	17.1. (Staff expenses)	377 195	341 963	35 231	10,3%
	17.2. (Other administrative expenses)	210 003	192 661	17 342	9,0%
18.	(Cash contributions to resolution funds and deposit guarantee schemes)	39 205	71 980	(32 775)	-45,5%
19.	(Depreciation)	74 611	74 177	434	0,6%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal or provisions)	60 547	111 410	(50 864)	-45,7%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	118 521	205 812	(87 292)	-42,4%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	(29 344)	32 940	(62 284)	-189,1%
24.	(Impairment or (-) reversal of impairment on non-financial assets)	39 019	28 508	10 511	36,9%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	(23 781)	5 773	(29 553)	-511,9%
28.	**Profit or (-) loss before tax from continuing operations**	**1 066 934**	**997 000**	**69 934**	**7,0%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	264 367	316 724	(52 357)	-16,5%
30.	**Profit or (-) loss after tax from continuing operations**	**802 567**	**680 276**	**122 291**	**18,0%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**802 567**	**680 276**	**122 291**	**18,0%**

Statement of comprehensive income	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	802 567	680 276	122 291	18,0%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(186 866)	(124 117)	(62 749)	-50,6%
Items that may be reclassified to profit or loss	284 818	342 675	(57 857)	-16,9%
Total comprehensive income	**900 519**	**898 834**	**1 685**	**0,2%**

Banco Comercial Português, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2023	**3 000 000**	**16 471**	**400 000**	**-**	**(3 717 363)**	**1 265 320**	**-**	**4 483 212**	**-**	**680 276**	**-**	**6 127 916**
Issuance of ordinary shares	-	-	-	-	-	-	-	(20)	-	-	-	(20)
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	400 000	-	-	-	-	(1 649)	-	-	-	398 351
Exercise/Expiration of other equity instruments	-	-	(400 000)	-	-	-	-	-	-	-	-	(400 000)
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	(290 563)	-	-	-	(290 563)
Purchase of treasury shares	-	-	-	-	-	-	-	(6)	-	-	-	(6)
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	355 310	-	-	-	(355 310)	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	1 074	-	-	323 892	-	(324 966)	-	-
Total comprehensive income for the year	-	-	-	-	97 952	-	-	-	-	802 567	-	900 519
Balances as at 31 December 2024	**3 000 000**	**16 471**	**400 000**	**-**	**(3 618 337)**	**1 620 630**	**-**	**4 514 865**	**-**	**802 567**	**-**	**6 736 196**

Banco Comercial Português, S.A.

Separate cash flow statement	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	2 300 477	2 069 992	230 485	-
Interest and similar expenses paid	(994 705)	(661 012)	(333 693)	-
Fees and commissions received	786 082	758 179	27 903	-
Fees and commissions paid	(102 162)	(109 756)	7 594	-
Recovery of loans	53 358	10 532	42 826	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(663 970)	(612 933)	(51 037)	-
Sub-total	**1 379 080**	**1 455 002**	**(75 922)**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets at fair value through profit or loss	1 890	32 004	(30 114)	-
Financial assets mandatorily at fair value through profit or loss	(43 484)	(141 282)	97 798	-
Financial assets at fair value through other comprehensive income	(921 579)	(1 817 327)	895 748	-
Acquisition of financial assets at amortised cost	(16 786 541)	(13 485 246)	(3 301 295)	-
Sale of financial assets at amortised cost	14 320 977	12 088 727	2 232 250	-
Loans and advances to credit institutions	35 534	17 383	18 151	-
Deposits from credit institutions	(337 991)	(728 494)	390 503	-
Loans and advances to customers	(12 285)	1 859 280	(1 871 565)	-
Deposits from customers	2 042 678	(2 066 608)	4 109 286	-
Hedging derivatives	(122 262)	(14 925)	(107 336)	-
Other operating assets and liabilities	(486 839)	1 055 582	(1 542 421)	-
Net cash from operating activities before income tax	**(930 822)**	**(1 745 906)**	**815 084**	**46,7%**
Income tax paid	7 010	(2 346)	9 356	-
Net cash from operating activities	**(923 812)**	**(1 748 252)**	**824 440**	**47,2%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(1 310)	(1 429)	119	-
Divestment of subsidiaries and associates	505 800	225 000	280 800	-
Dividends received	96 589	72 351	24 238	-
Acquisition of tangible assets	(29 366)	(15 503)	(13 863)	-
Sale of tangible assets	1 085	746	339	-
Acquisition of intangible assets	(51 201)	(46 111)	(5 090)	-
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**521 597**	**235 055**	**286 543**	**121,9%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	570 413	532 135	38 278	-
Reimbursement of bonds and other debt securities	(662 044)	(241 804)	(420 240)	-
Issuance / reimbursement of subordinated liabilities	(2 400)	-	(2 400)	-
Treasury shares	-	-	-	-
Dividends paid	(256 938)	-	(256 938)	-
Net cash from financing activities	**(350 969)**	**290 331**	**(641 300)**	**220,9%**
Net changes in cash and cash equivalents	**(753 184)**	**(1 222 866)**	**469 682**	**38,4%**
Cash and cash equivalents at the beginning of the year	1 865 026	3 087 892	(1 222 866)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(753 184)**	**(1 222 866)**	**469 682**	**38,4%**
Cash and cash equivalents at the end of the year	**1 111 842**	**1 865 026**	**(753 184)**	**-40,4%**

I.3. Banco ActivoBank, S.A.

Banco ActivoBank, S.A.

General Information	
Head Office:	Rua Augusta, n.º 84; 1100-053 Lisboa.
Phone number:	210 030 700
Website:	www.activobank.pt

Corporate Boards	
Board of Directors	
Chairman:	Miguel Maya Dias Pinheiro;
Vice-Chairman:	Miguel de Campos Pereira de Bragança;
Executive Directors:	António Luís Duarte Bandeira, Maria de Los Angeles Sanchez Sanchez;
Non-Executive Directors:	Rosa Maria Ferreira Vaz Santa Bárbara, José Miguel Bensliman Schorcht da Silva Pessanha;
Board of the General Meeting of Shareholders	
Chairman:	Octávio Castelo Paulo;
Secretary:	Ana Patrícia Moniz Macedo;
Audit Committee	
Chairman:	Cândido de Jesus Bernardino;
Members:	Isabel Maria Beja Gonçalves Novo, João Adriano Azevedo Seixas Vale;
ROC/ SROC (Statutory Auditor)	
ROC:	Deloitte & Associados – Sociedade de Revisores Oficiais de Contas, S.A., Ana Cristina Vieira Matos Pereira;
Secretary:	Ana Patrícia Moniz Macedo;
Remuneration Committee	
Chairman:	Miguel Maya Dias Pinheiro;
Members:	Maria Helena Soledade Nunes Henriques;

Shareholder Structure

Banco ActivoBank, S.A.

Other information	Total	Men	Women
31 December 2024			
Employees - by geographical distribution			
Portugal	235	109	126
Abroad	-	-	-
Total	235	109	126
Branches - by geographical distribution			
Portugal	17		
Abroad[5]	-		
Total	17		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2024		
Balance Sheet		
Total assets	4 483 473	-
Loans and advances	565 323	-
Deposits	4 166 215	-
Debt securities issued	-	-
Share capital	288 116	-
Equity	127 600	-
Income Statement		
Net interest income	75 017	-
Operating income	91 235	-
Net income before tax	34 021	-
Cash Flow Statement		
Net cash from operating activities	1 482 402	-
Net cash from investing activities	(332)	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	1 482 069	-
Cash and cash equivalents at the beginning of the year	1 082 942	-
Cash and cash equivalents at the end of the year	2 565 011	-
Equity		
Total equity as at 31 December 2023	254 201	-
Total equity as at 31 December 2024	288 116	-

[5] Includes branches and representation offices.

Banco ActivoBank, S.A.

Separate balance sheet		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**2 565 011**	**1 082 942**	**1 482 069**	**136,9%**
2.	**Financial assets held for trading**	**2**	**31**	**(29)**	**-94,9%**
	2.1. Derivatives	2	31	(29)	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**16**	**16**	**(1)**	**-3,6%**
	3.1. Equity instruments	-	-	-	-
	3.2. Debt securities	16	16	(1)	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**183 324**	**994 199**	**(810 875)**	**-81,6%**
	5.1. Equity instruments	3 108	2 412	696	-
	5.2. Debt securities	180 216	991 787	(811 571)	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**1 669 826**	**1 348 070**	**321 756**	**23,9%**
	6.1. Debt securities	1 104 504	1 090 640	13 864	-
	6.2. Loans and advances	565 323	257 431	307 892	-
7.	**Derivatives – Hedge accounting**	**9 254**	**32 615**	**(23 361)**	**-71,6%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**-**	**-**	**-**	**-**
10.	**Tangible assets**	**7 726**	**6 843**	**883**	**12,9%**
	10.1. Property, plant and equipment	7 726	6 843	883	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**143**	**93**	**50**	**54,4%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	143	93	50	-
12.	**Tax assets**	**-**	**-**	**-**	**-**
	12.1. Current tax assets	-	-	-	-
	12.2. Deferred tax assets	-	-	-	-
13.	**Other assets**	**48 171**	**37 091**	**11 080**	**29,9%**
14.	**Non-current assets and disposal groups classified as held for sale**	**-**	**-**	**-**	-
	Total assets	**4 483 473**	**3 501 901**	**981 572**	**28,0%**

Banco ActivoBank, S.A.

Separate balance sheet (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**-**	**47**	**(47)**	**-**
	1.1. Derivatives	-	47	(47)	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	**1 110**	**6 202**	**(5 091)**	**-**
	2.1. Deposits	1 110	6 202	(5 091)	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**4 171 192**	**3 217 301**	**953 891**	**29,6%**
	3.1. Deposits	4 165 105	3 211 321	953 784	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	6 087	5 980	107	-
4.	**Derivatives – Hedge accounting**	714	**-**	**714**	**-**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	**757**	**612**	**144**	**23,6%**
7.	**Tax liabilities**	**10 813**	**15 276**	**(4 463)**	**-29,2%**
	7.1. Current tax liabilities	10 077	14 677	(4 600)	-
	7.2. Deferred tax liabilities	736	599	137	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**10 771**	**8 263**	**2 508**	**30,4%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**4 195 358**	**3 247 701**	**947 657**	**29,2%**
	Equity				
11.	**Share capital**	**127 600**	**127 600**	**-**	**0,0%**
12.	**Share premium**	**-**	**-**	**-**	**-**
13.	**Equity instruments issued other than capital**	**-**	**-**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**(5 842)**	**(5 737)**	**(106)**	**-1,8%**
16.	**Retained earnings**	**112 505**	**77 045**	**35 460**	**46,0%**
17.	**Revaluation reserves**	**-**	**-**	**-**	**-**
18.	**Other reserves**	**19 832**	**15 892**	**3 940**	**24,8%**
19.	**(-) Treasury shares**	**-**	**-**	**-**	**-**
20.	**Profit or loss attributable to owners of the parent**	**34 021**	**39 400**	**(5 379)**	**-13,7%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
	Total equity	**288 116**	**254 201**	**33 915**	**13,3%**
	Total equity and total liabilities	**4 483 473**	**3 501 901**	**981 572**	**28,0%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**579 399**	**265 343**	**314 057**	**118,4%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	255 021	-	255 021	-
	1.3. Corporations and general governments	-	-	-	-
	1.4. Households	324 378	265 343	59 036	22,2%
2.	**Loans and advances – impairment**	**(14 076)**	**(7 914)**	**(6 162)**	**-77,9%**
3.	**Deposits**	**4 166 215**	**3 217 523**	**948 692**	**29,5%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	8 640	33 000	(24 360)	-73,8%
	3.3. Corporations, general governments and households	4 157 575	3 184 523	973 052	30,6%

Banco ActivoBank, S.A.

Separate income statement		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	120 438	80 258	40 180	50,1%
2.	(Interest expense)	45 421	10 366	35 055	338,2%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	160	102	58	57,0%
5.	Fee and commission income	26 564	22 064	4 500	20,4%
6.	(Fee and commission expenses)	1 336	1 327	9	0,7%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	(4 296)	(461)	(3 835)	-831,5%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	3	(1)	4	493,5%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	(21)	19	(40)	-206,7%
11.	Gains or (-) losses from hedge accounting, net	(2 052)	1 836	(3 887)	-211,7%
12.	Exchange differences [gain of (-) loss], net	31	(6)	36	622,6%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	2	6	(4)	-69,7%
14.	Other operating income	51	57	(6)	-11,1%
15.	(Other operating expenses)	2 888	1 747	1 141	65,3%
16.	**Total operating income, net**	**91 235**	**90 435**	**800**	**0,9%**
17.	(Administrative expenses)	31 328	26 402	4 926	18,7%
	17.1. (Staff expenses)	12 063	10 460	1 603	15,3%
	17.2. (Other administrative expenses)	19 265	15 943	3 322	20,8%
18.	(Cash contributions to resolution funds and deposit guarantee schemes)	799	603	197	32,7%
19.	(Depreciation)	1 795	1 798	(3)	-0,2%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal or provisions)	144	28	116	414,8%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	9 921	6 402	3 519	55,0%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment on non-financial assets)	(0)	(12)	12	99,8%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discounted operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**47 247**	**55 214**	**(7 967)**	**-14,4%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	13 226	15 813	(2 588)	-16,4%
30.	**Profit or (-) loss after tax from continuing operations**	**34 021**	**39 400**	**(5 379)**	**-13,7%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**34 021**	**39 400**	**(5 379)**	**-13,7%**

Statement of comprehensive income	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	34 021	39 400	(5 379)	-13,7%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(523)	(1 206)	683	56,6%
Items that may be reclassified to profit or loss	418	2 990	(2 572)	-86,0%
Total comprehensive income	**33 916**	**41 184**	**(7 268)**	**-17,6%**

Banco ActivoBank, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2023	**127 600**	**-**	**-**	**-**	**(5 737)**	**77 045**	**-**	**15 892**	**-**	**39 400**	**-**	**254 201**
Issuance of ordinary shares		-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction		-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	35 460	-	3 940	-	(39 400)	-	-
Total comprehensive income for the year	-	-	-	-	(105)	-	-	-	-	34 021	-	33 916
Balances as at 31 December 2024	**127 600**	**-**	**-**	**-**	**(5 842)**	**112 505**	**-**	**19 832**	**-**	**34 021**	**-**	**288 116**

Banco ActivoBank, S.A.

Separate cash flow statement	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	119 209	79 155	40 055	-
Interest and similar expenses paid	(43 845)	(4 282)	(39 563)	-
Fees and commissions received	27 944	23 529	4 415	-
Fees and commissions paid	(1 311)	(1 328)	16	-
Recovery of loans	90	54	36	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(33 307)	(27 520)	(5 787)	-
Sub-total	**68 780**	**69 608**	**(828)**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	9 457	(15)	9 471	-
Financial assets at fair value through profit or loss	-	-	-	-
Financial assets mandatorily at fair value through profit or loss	(1)	3	(4)	-
Financial assets at fair value through other comprehensive income	-	-	-	-
Acquisition of financial assets at amortised cost	(575 000)	-	(575 000)	-
Sale of financial assets at amortised cost	1 375 000	-	1 375 000	-
Loans and advances to credit institutions	(255 000)	-	(255 000)	-
Deposits from credit institutions	(24 360)	6 110	(30 470)	-
Loans and advances to customers	(63 673)	(73 539)	9 867	-
Deposits from customers	971 800	163 931	807 869	-
Hedging derivatives	(24 076)	3 643	(27 718)	-
Other operating assets and liabilities	17 207	(16 301)	33 508	-
Net cash from operating activities before income tax	**1 500 136**	**153 440**	**1 346 696**	**877,7%**
Income tax paid	(17 734)	(7 208)	(10 526)	-
Net cash from operating activities	**1 482 402**	**146 232**	**1 336 170**	**913,7%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	160	102	58	-
Acquisition of tangible assets	(432)	(192)	(240)	-
Sale of tangible assets	7	21	(15)	-
Acquisition of intangible assets	(66)	(30)	(37)	-
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**(332)**	**(99)**	**(233)**	**-236,2%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**-**	**-**	**-**	**-**
Net changes in cash and cash equivalents	**1 482 069**	**146 133**	**1 335 937**	**914,2%**
Cash and cash equivalents at the beginning of the year	1 082 942	936 809	146 133	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**1 482 069**	**146 133**	**1 335 937**	**914,2%**
Cash and cash equivalents at the end of the year	**2 565 011**	**1 082 942**	**1 482 069**	**136,9%**

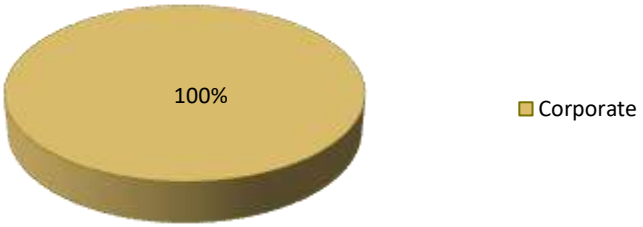
I.4. Banco CTT, S.A.

Banco CTT, S.A.

General Information	
Head Office:	Av. D. João II, nº 11 – 1999-002 Lisboa.
Phone number:	212 697 130
Website:	https://www.bancoctt.pt

Corporate Boards	
Board of Directors	
Chairman:	João Castello Branco;
Executive Directors:	Luís Pereira Coutinho, João Mello Franco, Pedro Coimbra, Nuno Fórneas, Luís Paul;
Non-Executive Directors:	Guy Pacheco, António Pedro Silva, João Matos Loureiro, António Domingues, Rita Sousa Coutinho, Pedro Carvalho, Ana Machado Fernandes;
Executive Committee	
Chairman:	Luís Pereira Coutinho;
Members:	João Mello Franco, Pedro Coimbra, Nuno Fórneas, Luís Paul;
Board of the General Meeting of Shareholders	
Chairman:	Rui Afonso Galvão Mexia de Almeida Fernandes;
Audit Committee	
Chairman:	João Matos Loureiro;
Members:	Rita Sousa Coutinho, Ana Machado Fernandes;
Appointment and Remuneration Committee	
Chairman:	Raúl Galamba;
Members:	João Bento, Ana Perestrelo de Oliveira.

Shareholder Structure



Banco CTT, S.A.

Other information	Total	Men	Women
31 December 2024			
Employees - by geographical distribution			
Portugal	450	197	253
Abroad	-	-	-
Total	450	197	253
Branches - by geographical distribution			
Portugal	212		
Abroad[6]	-		
Total	212		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2024		
Balance Sheet		
Total assets	4 495 314	4 719 380
Loans and advances	1 020 689	1 798 969
Deposits	4 106 568	4 060 462
Debt securities issued	9 996	9 996
Share capital	315 203	315 074
Equity	321 400	321 400
Income Statement		
Net interest income	71 714	103 665
Operating income	90 991	127 555
Net income before tax	19 996	20 048
Cash Flow Statement		
Net cash from operating activities	(23 219)	64 364
Net cash from investing activities	(13 696)	(8 990)
Net cash from financing activities	35 000	(59 522)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(1 916)	(4 148)
Cash and cash equivalents at the beginning of the year	28 667	54 161
Cash and cash equivalents at the end of the year	26 752	50 013
Equity		
Total equity as at 31 December 2023	270 198	270 018
Total equity as at 31 December 2024	315 203	315 074

[6] Includes branches and representation offices.

Banco CTT, S.A.

Separate balance sheet		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**716 789**	**1 324 708**	**(607 919)**	**-45,9%**
2.	**Financial assets held for trading**	**-**	**-**	**-**	**-**
	2.1. Derivatives	-	-	-	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**-**	**-**	**-**	**-**
	3.1. Equity instruments	-	-	-	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**-**	**-**	**-**	**-**
	5.1. Equity instruments	-	-	-	-
	5.2. Debt securities	-	-	-	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**3 575 244**	**1 966 836**	**1 608 408**	**81,8%**
	6.1. Debt securities	2 554 555	1 074 582	1 479 973	-
	6.2. Loans and advances	1 020 689	892 253	128 436	-
7.	**Derivatives – Hedge accounting**	**6**	**-**	**6**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**142 558**	**136 105**	**6 453**	**4,7%**
10.	**Tangible assets**	**6 576**	**4 506**	**2 071**	**46,0%**
	10.1. Property, plant and equipment	6 576	4 506	2 071	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**23 150**	**20 088**	**3 062**	**15,2%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	23 150	20 088	3 062	-
12.	**Tax assets**	**1 090**	**1 032**	**58**	**5,6%**
	12.1. Current tax assets	-	-	-	-
	12.2. Deferred tax assets	1 090	1 032	58	-
13.	**Other assets**	**29 900**	**37 941**	**(8 041)**	**-21,2%**
14.	**Non-current assets and disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total assets	**4 495 314**	**3 491 217**	**1 004 098**	**28,8%**

Banco CTT, S.A.

Separate balance sheet (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**6 409**	**13 744**	**(7 335)**	**-53,4%**
	1.1. Derivatives	6 409	13 744	(7 335)	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**4 120 430**	**3 144 427**	**976 003**	**31,0%**
	3.1. Deposits	4 106 568	3 141 621	964 947	-
	3.2. Debt securities issued	9 996	-	9 996	-
	3.3. Other financial liabilities	3 866	2 807	1 059	-
4.	**Derivatives – Hedge accounting**	12	-	**12**	-
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	**1 091**	**812**	**279**	**34,3%**
7.	**Tax liabilities**	-	-	-	-
	7.1. Current tax liabilities	-	-	-	-
	7.2. Deferred tax liabilities	-	-	-	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**52 170**	**62 035**	**(9 866)**	**-15,9%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**4 180 112**	**3 221 019**	**959 093**	**29,8%**
	Equity				
11.	**Share capital**	**321 400**	**296 400**	**25 000**	**8,4%**
12.	**Share premium**	-	-	-	-
13.	**Equity instruments issued other than capital**	-	-	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	-	-	-	-
16.	**Retained earnings**	**(30 688)**	**(46 830)**	**16 142**	**34,5%**
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	**4 495**	**2 692**	**1 803**	**67,0%**
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**19 996**	**17 935**	**2 060**	**11,5%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**315 203**	**270 198**	**45 005**	**16,7%**
	Total equity and total liabilities	**4 495 314**	**3 491 217**	**1 004 098**	**28,8%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**1 023 956**	**894 487**	**129 469**	**14,5%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	216 991	161 225	55 766	34,6%
	1.3. Corporations and general governments	-	-	-	-
	1.4. Households	806 965	733 262	73 702	10,1%
2.	**Loans and advances – impairment**	**(3 267)**	**(2 234)**	**(1 033)**	**-46,2%**
3.	**Deposits**	**4 106 568**	**3 141 621**	**964 947**	**30,7%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	46 106	35 442	10 664	30,1%
	3.3. Corporations, general governments and households	4 060 462	3 106 179	954 283	30,7%

Banco CTT, S.A.

Separate income statement		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	137 290	92 059	45 231	49,1%
2.	(Interest expense)	65 576	17 086	48 490	283,8%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	-	-	-	-
5.	Fee and commission income	24 735	23 505	1 231	5,2%
6.	(Fee and commission expenses)	4 752	4 581	171	3,7%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	-	(45)	45	100,0%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	(167)	5 501	(5 668)	-103,0%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	990	(990)	-100,0%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	-	-	-	-
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	5	(5)	-100,9%
14.	Other operating income	171	309	(138)	-44,7%
15.	(Other operating expenses)	711	544	167	30,7%
16.	**Total operating income, net**	**90 991**	**100 114**	**(9 123)**	**-9,1%**
17.	(Administrative expenses)	57 454	50 218	7 236	14,4%
	17.1. (Staff expenses)	25 321	20 745	4 576	22,1%
	17.2. (Other administrative expenses)	32 133	29 472	2 660	9,0%
18.	(Cash contributions to resolution funds and deposit guarantee schemes)	86	116	(30)	-25,7%
19.	(Depreciation)	7 444	6 409	1 036	16,2%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal or provisions)	289	527	(238)	-45,2%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	1 106	10 915	(9 810)	-89,9%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment on non-financial assets)	(21)	58	(79)	-136,9%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	1 444	(7 922)	9 366	118,2%
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**26 078**	**23 950**	**2 128**	**8,9%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	6 082	8 138	(2 056)	-25,3%
30.	**Profit or (-) loss after tax from continuing operations**	**19 996**	**15 812**	**4 184**	**26,5%**
31.	Profit or (-) loss after tax from discontinued operations	-	2 124	(2 124)	-
32.	**Profit or (-) loss for the year**	**19 996**	**17 935**	**2 060**	**11,5%**

Banco CTT, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2023	**296 400**	**-**	**-**	**-**	**-**	**(46 830)**	**-**	**2 692**	**-**	**17 935**	**-**	**270 198**
Issuance of ordinary shares	25 000	-	-	-	-	-	-	-	-	-	-	25 000
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	17 935	-	-	-	(17 935)	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	10	-	-	-	10
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	(1 793)	-	1 793	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	19 996	-	19 996
Balances as at 31 December 2024	**321 400**	**-**	**-**	**-**	**-**	**(30 688)**	**-**	**4 495**	**-**	**19 996**	**-**	**315 203**

Banco CTT, S.A.

Separate cash flow statement	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	90 866	90 577	289	-
Interest and similar expenses paid	(61 086)	(11 862)	(49 223)	-
Fees and commissions received	23 637	25 450	(1 813)	-
Fees and commissions paid	(4 752)	(4 581)	(171)	-
Recovery of loans	27	-	27	-
Contributions to pension fund	-	(320)	320	-
Cash payments to employees and suppliers	(58 238)	(45 528)	(12 710)	-
Sub-total	**(9 546)**	**53 736**	**(63 282)**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	603 528	(814 897)	1 418 425	-
Financial assets at fair value through profit or loss	-	-	-	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	-	-	-	-
Acquisition of financial assets at amortised cost	(2 716 933)	(595 793)	(2 121 140)	-
Sale of financial assets at amortised cost	1 280 000	573 059	706 941	-
Loans and advances to credit institutions	(54 890)	(367 750)	312 860	-
Deposits from credit institutions	10 675	350 720	(340 045)	-
Loans and advances to customers	(70 874)	(24 437)	(46 437)	-
Deposits from customers	942 450	810 833	131 617	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(7 794)	(16 881)	9 087	-
Net cash from operating activities before income tax	**(23 382)**	**(31 408)**	**8 026**	**25,6%**
Income tax paid	163	-	163	-
Net cash from operating activities	**(23 219)**	**(31 408)**	**8 189**	**26,1%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(5 000)	11 035	(16 035)	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	4 000	(4 000)	-
Acquisition of tangible assets	(1 565)	(1 190)	(375)	-
Sale of tangible assets	-	(4 259)	4 259	-
Acquisition of intangible assets	(7 131)	-	(7 131)	-
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**(13 696)**	**9 586**	**(23 282)**	**-242,9%**
Cash flows from financing activities				
Share capital increase	25 000	-	25 000	-
Issuance of bonds and other debt securities	10 000	20 367	(10 367)	-
Reimbursement of bonds and other debt securities	-	(941)	941	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**35 000**	**19 426**	**15 574**	**80,2%**
Net changes in cash and cash equivalents	**(1 916)**	**(2 397)**	**481**	**20,1%**
Cash and cash equivalents at the beginning of the year	28 667	31 064	(2 397)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(1 916)**	**(2 397)**	**481**	**20,1%**
Cash and cash equivalents at the end of the year	**26 752**	**28 667**	**(1 916)**	**-6,7%**

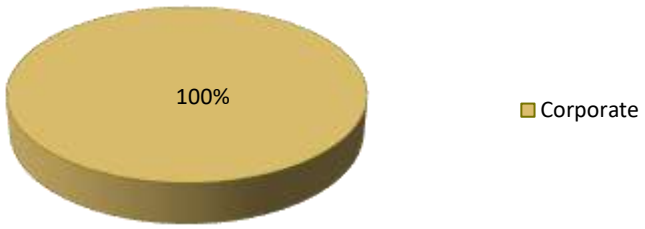
I.5. 321 Crédito, S.A.

321 Crédito, S.A.

General Information	
Head Office:	Avenida da Boavista, Nº 772, 1º 4100 - 111 Porto.
Website:	www.321credito.pt

Corporate Boards	
Board of Directors	
Chairman:	Pedro Coimbra;
Executive Directors:	João Mello Franco, Luís Paul;
Board of the General Meeting of Shareholders	
Chairman:	Rui Afonso Galvão Mexia de Almeida Fernandes;
Audit Committee	
Chairman:	Marco Filipe Silva Afonso;
Members:	Pedro Manuel Natário do Nascimento Souto, Rosana Miranda Alves Rosa, Rui Alexandre Barros Ferreira Lopes (alternate);

Shareholder Structure



321 Crédito, S.A.

Other information	Total	Men	Women
31 December 2024			
Employees - by geographical distribution			
Portugal	157	69	88
Abroad	-	-	-
Total	157	69	88
Branches - by geographical distribution			
Portugal	-		
Abroad[7]	-		
Total	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2024		
Balance Sheet		
Total assets	1 001 187	-
Loans and advances	984 355	-
Deposits	-	-
Debt securities issued	-	-
Share capital	77 292	-
Equity	35 000	-
Income Statement		
Net interest income	30 380	-
Operating income	36 321	-
Net income before tax	6 314	-
Cash Flow Statement		
Net cash from operating activities	(8 101)	-
Net cash from investing activities	(1 884)	-
Net cash from financing activities	15 836	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	5 852	-
Cash and cash equivalents at the beginning of the year	45 988	-
Cash and cash equivalents at the end of the year	51 840	-
Equity		
Total equity as at 31 December 2023	n.d.	-
Total equity as at 31 December 2024	77 292	-

[7] Includes branches and representation offices.

321 Crédito, S.A.

Separate balance sheet		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**5 799**	**n.d.**	**n.d.**	**n.d.**
2.	**Financial assets held for trading**	**-**	**n.d.**	**n.d.**	**n.d.**
	2.1. Derivatives	-	n.d.	n.d.	n.d.
	2.2. Equity instruments	-	n.d.	n.d.	n.d.
	2.3. Debt securities	-	n.d.	n.d.	n.d.
	2.4. Loans and advances	-	n.d.	n.d.	n.d.
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**-**	**n.d.**	**n.d.**	**n.d.**
	3.1. Equity instruments	-	n.d.	n.d.	n.d.
	3.2. Debt securities	-	n.d.	n.d.	n.d.
	3.3. Loans and advances	-	n.d.	n.d.	n.d.
4.	**Financial assets designated at fair value through profit or loss**	**-**	**n.d.**	**n.d.**	**n.d.**
	4.1. Equity instruments	-	n.d.	n.d.	n.d.
	4.2. Debt securities	-	n.d.	n.d.	n.d.
	4.3. Loans and advances	-	n.d.	n.d.	n.d.
5.	**Financial assets at fair value through other comprehensive income**	**-**	**n.d.**	**n.d.**	**n.d.**
	5.1. Equity instruments	-	n.d.	n.d.	n.d.
	5.2. Debt securities	-	n.d.	n.d.	n.d.
	5.3. Loans and advances	-	n.d.	n.d.	n.d.
6.	**Financial assets at amortised cost**	**990 811**	**n.d.**	**n.d.**	**n.d.**
	6.1. Debt securities	6 456	n.d.	n.d.	n.d.
	6.2. Loans and advances	984 355	n.d.	n.d.	n.d.
7.	**Derivatives – Hedge accounting**	**-**	**n.d.**	**n.d.**	**n.d.**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**n.d.**	**n.d.**	**n.d.**
9.	**Investments in subsidiaries, joint ventures and associates**	**-**	**n.d.**	**n.d.**	**n.d.**
10.	**Tangible assets**	**779**	**n.d.**	**n.d.**	**n.d.**
	10.1. Property, plant and equipment	779	n.d.	n.d.	n.d.
	10.2. Investment property	-	n.d.	n.d.	n.d.
11.	**Intangible assets**	**940**	**n.d.**	**n.d.**	**n.d.**
	11.1. Goodwill	-	n.d.	n.d.	n.d.
	11.2. Other intangible assets	940	n.d.	n.d.	n.d.
12.	**Tax assets**	**575**	**n.d.**	**n.d.**	**n.d.**
	12.1. Current tax assets	-	n.d.	n.d.	n.d.
	12.2. Deferred tax assets	575	n.d.	n.d.	n.d.
13.	**Other assets**	**2 283**	**n.d.**	**n.d.**	**n.d.**
14.	**Non-current assets and disposal groups classified as held for sale**	**-**	**n.d.**	**n.d.**	**n.d.**
	Total assets	**1 001 187**	**n.d.**	**n.d.**	**n.d.**

321 Crédito, S.A.

Separate balance sheet (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**-**	**n.d.**	**n.d.**	**n.d.**
	1.1. Derivatives	-	n.d.	n.d.	n.d.
	1.2. Short positions	-	n.d.	n.d.	n.d.
	1.3. Deposits	-	n.d.	n.d.	n.d.
	1.4. Debt securities issued	-	n.d.	n.d.	n.d.
	1.5. Other financial liabilities	-	n.d.	n.d.	n.d.
2.	**Financial liabilities designated at fair value through profit or loss**	-	**n.d.**	**n.d.**	**n.d.**
	2.1. Deposits	-	n.d.	n.d.	n.d.
	2.2. Debt securities issued	-	n.d.	n.d.	n.d.
	2.3. Other financial liabilities	-	n.d.	n.d.	n.d.
3.	**Financial liabilities measured at amortised cost**	**897 086**	**n.d.**	**n.d.**	**n.d.**
	3.1. Deposits	-	n.d.	n.d.	n.d.
	3.2. Debt securities issued	-	n.d.	n.d.	n.d.
	3.3. Other financial liabilities	897 086	n.d.	n.d.	n.d.
4.	**Derivatives – Hedge accounting**	-	**n.d.**	**n.d.**	**n.d.**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	**n.d.**	**n.d.**	**n.d.**
6.	**Provisions**	**860**	**n.d.**	**n.d.**	**n.d.**
7.	**Tax liabilities**	**1 488**	**n.d.**	**n.d.**	**n.d.**
	7.1. Current tax liabilities	1 344	n.d.	n.d.	n.d.
	7.2. Deferred tax liabilities	144	n.d.	n.d.	n.d.
8.	**Share capital repayable on demand**	-	**n.d.**	**n.d.**	**n.d.**
9.	**Other liabilities**	**24 461**	**n.d.**	**n.d.**	**n.d.**
10.	**Liabilities included in disposal groups classified as held for sale**	-	**n.d.**	**n.d.**	**n.d.**
	Total liabilities	**923 895**	**n.d.**	**n.d.**	**n.d.**
	Equity				
11.	**Share capital**	**35 000**	**n.d.**	**n.d.**	**n.d.**
12.	**Share premium**	**-**	**n.d.**	**n.d.**	**n.d.**
13.	**Equity instruments issued other than capital**	**-**	**n.d.**	**n.d.**	**n.d.**
14.	**Other equity**	**-**	**n.d.**	**n.d.**	**n.d.**
15.	**Accumulated other comprehensive income**	**-**	**n.d.**	**n.d.**	**n.d.**
16.	**Retained earnings**	**27 536**	**n.d.**	**n.d.**	**n.d.**
17.	**Revaluation reserves**	**-**	**n.d.**	**n.d.**	**n.d.**
18.	**Other reserves**	**8 441**	**n.d.**	**n.d.**	**n.d.**
19.	**(-) Treasury shares**	**-**	**n.d.**	**n.d.**	**n.d.**
20.	**Profit or loss attributable to owners of the parent**	**6 314**	**n.d.**	**n.d.**	**n.d.**
21.	**(-) Interim dividends**	**-**	**n.d.**	**n.d.**	**n.d.**
	Total equity	**77 292**	**n.d.**	**n.d.**	**n.d.**
	Total equity and total liabilities	**1 001 187**	**n.d.**	**n.d.**	**n.d.**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**1 027 678**	**n.d.**	**n.d.**	**n.d.**
	1.1. Central Banks	-	n.d.	n.d.	n.d.
	1.2. Credit institutions	46 041	n.d.	n.d.	n.d.
	1.3. Corporations and general governments	59 462	n.d.	n.d.	n.d.
	1.4. Households	922 175	n.d.	n.d.	n.d.
2.	**Loans and advances – impairment**	**(43 323)**	**n.d.**	**n.d.**	**n.d.**
3.	**Deposits**	**-**	**n.d.**	**n.d.**	**n.d.**
	3.1. Central Banks	-	n.d.	n.d.	n.d.
	3.2. Credit institutions	-	n.d.	n.d.	n.d.
	3.3. Corporations, general governments and households	-	n.d.	n.d.	n.d.

321 Crédito, S.A.

Separate income statement		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	62 562	n.d.	n.d.	n.d.
2.	(Interest expense)	32 182	n.d.	n.d.	n.d.
3.	(Expenses on share capita repayable on demand)	-	n.d.	n.d.	n.d.
4.	Dividend income	-	n.d.	n.d.	n.d.
5.	Fee and commission income	7 116	n.d.	n.d.	n.d.
6.	(Fee and commission expenses)	334	n.d.	n.d.	n.d.
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	-	n.d.	n.d.	n.d.
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	-	n.d.	n.d.	n.d.
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	n.d.	n.d.	n.d.
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	n.d.	n.d.	n.d.
11.	Gains or (-) losses from hedge accounting, net	-	n.d.	n.d.	n.d.
12.	Exchange differences [gain of (-) loss], net	-	n.d.	n.d.	n.d.
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	(1)	n.d.	n.d.	n.d.
14.	Other operating income	2 075	n.d.	n.d.	n.d.
15.	(Other operating expenses)	2 914	n.d.	n.d.	n.d.
16.	**Total operating income, net**	**36 321**	**n.d.**	**n.d.**	**n.d.**
17.	(Administrative expenses)	15 187	n.d.	n.d.	n.d.
	17.1. (Staff expenses)	7 680	n.d.	n.d.	n.d.
	17.2. (Other administrative expenses)	7 507	n.d.	n.d.	n.d.
18.	(Cash contributions to resolution funds and deposit guarantee schemes)	45	n.d.	n.d.	n.d.
19.	(Depreciation)	962	n.d.	n.d.	n.d.
20.	Modification gains or (-) losses, net	-	n.d.	n.d.	n.d.
21.	(Provisions or (-) reversal or provisions)	237	n.d.	n.d.	n.d.
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	11 606	n.d.	n.d.	n.d.
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	n.d.	n.d.	n.d.
24.	(Impairment or (-) reversal of impairment on non-financial assets)	13	n.d.	n.d.	n.d.
25.	Negative goodwill recognised in profit or loss	-	n.d.	n.d.	n.d.
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	n.d.	n.d.	n.d.
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	n.d.	n.d.	n.d.
28.	**Profit or (-) loss before tax from continuing operations**	**8 271**	**n.d.**	**n.d.**	**n.d.**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	1 957	n.d.	n.d.	n.d.
30.	**Profit or (-) loss after tax from continuing operations**	**6 314**	**n.d.**	**n.d.**	**n.d.**
31.	Profit or (-) loss after tax from discontinued operations	-	n.d.	n.d.	n.d.
32.	**Profit or (-) loss for the year**	**6 314**	**n.d.**	**n.d.**	**n.d.**

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Separate cash flow statement	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	69 678	n.d.	n.d.	n.d.
Interest and similar expenses paid	(32 516)	n.d.	n.d.	n.d.
Recovery of loans	-	n.d.	n.d.	n.d.
Contributions to pension fund	-	n.d.	n.d.	n.d.
Cash payments to employees and suppliers	(15 187)	n.d.	n.d.	n.d.
Sub-total	**21 975**	**n.d.**	**n.d.**	**n.d.**
Changes in other operating assets and liabilities				
Deposits with / from central banks	-	n.d.	n.d.	n.d.
Financial assets at fair value through profit or loss	-	n.d.	n.d.	n.d.
Financial assets mandatorily at fair value through profit or loss	-	n.d.	n.d.	n.d.
Financial assets at fair value through other comprehensive income	-	n.d.	n.d.	n.d.
Acquisition of financial assets at amortised cost	-	n.d.	n.d.	n.d.
Sale of financial assets at amortised cost	-	n.d.	n.d.	n.d.
Loans and advances to credit institutions	-	n.d.	n.d.	n.d.
Loans and advances to customers	(87 578)	n.d.	n.d.	n.d.
Deposits from customers	-	n.d.	n.d.	n.d.
Hedging derivatives	-	n.d.	n.d.	n.d.
Other operating assets and liabilities	59 427	n.d.	n.d.	n.d.
Net cash from operating activities before income tax	**(6 175)**	**n.d.**	**n.d.**	**n.d.**
Income tax paid	(1 926)	n.d.	n.d.	n.d.
Net cash from operating activities	**(8 101)**	**n.d.**	**n.d.**	**n.d.**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	n.d.	n.d.	n.d.
Divestment of subsidiaries and associates	-	n.d.	n.d.	n.d.
Dividends received	-	n.d.	n.d.	n.d.
Acquisition of tangible assets	(1 624)	n.d.	n.d.	n.d.
Sale of tangible assets	-	n.d.	n.d.	n.d.
Acquisition of intangible assets	(260)	n.d.	n.d.	n.d.
Sale of intangible assets	-	n.d.	n.d.	n.d.
Net cash from investing activities	**(1 884)**	**n.d.**	**n.d.**	**n.d.**
Cash flows from financing activities				
Share capital increase	5 000	n.d.	n.d.	n.d.
Deposits from credit institutions	10 836	n.d.	n.d.	n.d.
Reimbursement of bonds and other debt securities	-	n.d.	n.d.	n.d.
Issuance / reimbursement of subordinated liabilities	-	n.d.	n.d.	n.d.
Treasury shares	-	n.d.	n.d.	n.d.
Dividends paid	-	n.d.	n.d.	n.d.
Net cash from financing activities	**15 836**	**n.d.**	**n.d.**	**n.d.**
Net changes in cash and cash equivalents	**5 852**	**n.d.**	**n.d.**	**n.d.**
Cash and cash equivalents at the beginning of the year	45 988	n.d.	n.d.	n.d.
Effect of exchange rate changes on cash and cash equivalents	-	n.d.	n.d.	n.d.
Net changes in cash and cash equivalents	**5 852**	**n.d.**	**n.d.**	**n.d.**
Cash and cash equivalents at the end of the year	**51 840**	**n.d.**	**n.d.**	**n.d.**

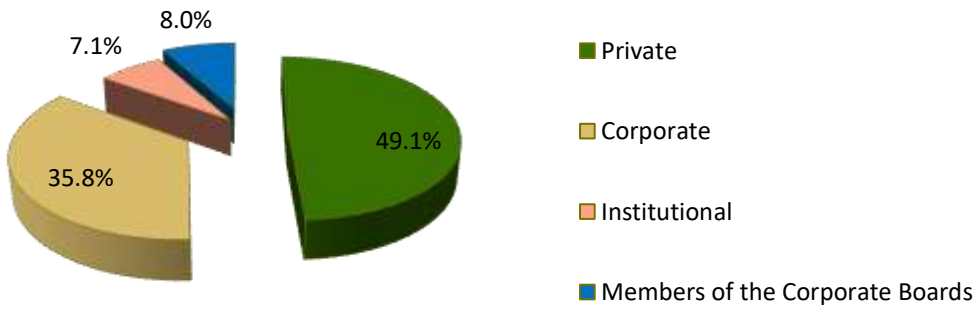
I.6. Banco de Investimento Global, S.A.

Banco de Investimento Global, S.A.

General Information	
Head Office:	Avenida 24 de julho, n.º 74-76; 1200-869 Lisboa.
Phone number:	213 305 300
Website:	www.big.pt

Corporate Boards	
Board of Directors	
Chairman:	Carlos Adolfo Coelho Figueiredo Rodrigues;
Executive Directors:	Mário João Abreu Galhardo Bolota, Ana Rita da Costa Gil Simões, João Miguel Barrier Henrique, Vítor Manuel Carvalho Luís;
Non-Executive Directors:	José Fernando Catarino Galamba de Oliveira, Maria Teresa Corrêa de Barros Cardoso de Menezes;
Executive Committee	
Chairman:	Mário João Abreu Galhardo Bolota;
Members:	Ana Rita da Costa Gil Simões, João Miguel Barrier Henrique, Vítor Manuel Carvalho Luís;
Board of the General Meeting of Shareholders	
Chairman:	Paulo Câmara Pires dos Santos Martins;
Secretary:	João Manuel de Jesus Rufino;
Audit Committee	
Chairman:	Maria Aline Bastos Moreira Veloso de Almeida;
Members:	Pedro Rogério Barata do Ouro Lameira, Jorge Manuel Jacob Miguel Tainha;
ROC/ SROC (Statutory Auditor)	
SROC:	KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A.;
Appointment and Remuneration Committee	
Chairman:	Carlos Pompeu Ramalhão Fortunato;
Members:	Maria João Ricou, Ricardo Dias Carneiro e Gomes de Pinho.

Shareholder Structure



Banco de Investimento Global, S.A.

Other information	Total	Men	Women
31 December 2024			
Employees - by geographical distribution			
Portugal	310	205	105
Abroad	33	21	12
Total	343	226	117
Branches - by geographical distribution			
Portugal	14		
Abroad[8]	1		
Total	15		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2024		
Balance Sheet		
Total assets	2 697 856	2 803 349
Loans and advances	83 715	115 371
Deposits	2 183 695	2 185 748
Debt securities issued	-	-
Share capital	383 739	405 261
Equity	186 947	186 947
Income Statement		
Net interest income	37 579	46 663
Operating income	74 991	85 324
Net income before tax	26 558	27 038
Cash Flow Statement		
Net cash from operating activities	48 409	40 537
Net cash from investing activities	(128 560)	(130 943)
Net cash from financing activities	(21 071)	(10 772)
Effect of exchange rate changes on cash and cash equivalents	2 977	5 403
Net changes in cash and cash equivalents	(101 222)	(101 178)
Cash and cash equivalents at the beginning of the year	358 102	404 587
Cash and cash equivalents at the end of the year	259 857	308 811
Equity		
Total equity as at 31 December 2023	372 274	390 667
Total equity as at 31 December 2024	383 739	405 261

[8] Includes branches and representation offices.

Banco de Investimento Global, S.A.

Separate balance sheet		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**259 857**	**358 102**	**(98 245)**	**-27,4%**
2.	**Financial assets held for trading**	**11 801**	**63 621**	**(51 820)**	**-81,5%**
	2.1. Derivatives	3	1 672	(1 670)	-
	2.2. Equity instruments	-	50 356	(50 356)	-
	2.3. Debt securities	11 798	11 593	205	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**54 133**	**-**	**54 133**	**-**
	3.1. Equity instruments	54 133	-	54 133	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**1 196 819**	**1 051 858**	**144 961**	**13,8%**
	5.1. Equity instruments	1 645	1 604	41	-
	5.2. Debt securities	1 195 174	1 050 255	144 920	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**1 045 880**	**976 469**	**69 411**	**7,1%**
	6.1. Debt securities	962 166	886 193	75 973	-
	6.2. Loans and advances	83 715	90 276	(6 561)	-
7.	**Derivatives – Hedge accounting**	**9 152**	**9 087**	**66**	**0,7%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**34 839**	**34 839**	**-**	**0,0%**
10.	**Tangible assets**	**17 439**	**14 881**	**2 559**	**17,2%**
	10.1. Property, plant and equipment	17 439	14 881	2 559	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**3 165**	**3 819**	**(654)**	**-17,1%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	3 165	3 819	(654)	-
12.	**Tax assets**	**19 117**	**24 231**	**(5 114)**	**-21,1%**
	12.1. Current tax assets	-	-	-	-
	12.2. Deferred tax assets	19 117	24 231	(5 114)	-
13.	**Other assets**	**45 653**	**41 479**	**4 174**	**10,1%**
14.	**Non-current assets and disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total assets	**2 697 856**	**2 578 385**	**119 471**	**4,6%**

Banco de Investimento Global, S.A.

Separate balance sheet (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**5 808**	**3**	**5 805**	**204590,6%**
	1.1. Derivatives	5 808	3	5 805	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	**-**	**19 040**	**(19 040)**	**-100,0%**
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	19 040	(19 040)	-
3.	**Financial liabilities measured at amortised cost**	**2 256 129**	**2 139 747**	**116 383**	**5,4%**
	3.1. Deposits	2 183 695	2 112 226	71 469	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	72 434	27 521	44 913	-
4.	**Derivatives – Hedge accounting**	**25 808**	**20 330**	**5 478**	**26,9%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
6.	**Provisions**	**477**	**477**	**-**	**0,0%**
7.	**Tax liabilities**	**1 906**	**2 470**	**(564)**	**-**
	7.1. Current tax liabilities	1 906	2 470	(564)	-
	7.2. Deferred tax liabilities	-	-	-	-
8.	**Share capital repayable on demand**	**-**	**-**	**-**	**-**
9.	**Other liabilities**	**23 989**	**24 045**	**(56)**	**-0,2%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	**-**	**-**	**-**
	Total liabilities	**2 314 117**	**2 206 111**	**108 005**	**4,9%**
	Equity			-	
11.	**Share capital**	**186 947**	**186 947**	**-**	**0,0%**
12.	**Share premium**	**1 362**	**1 362**	**-**	**0,0%**
13.	**Equity instruments issued other than capital**	**-**	**-**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**(53 234)**	**(59 638)**	**6 404**	**10,7%**
16.	**Retained earnings**	**-**	**-**	**-**	**-**
17.	**Revaluation reserves**	**-**	**-**	**-**	**-**
18.	**Other reserves**	**231 455**	**225 698**	**5 757**	**2,6%**
19.	**(-) Treasury shares**	**(2)**	**(2)**	**-**	**0,0%**
20.	**Profit or loss attributable to owners of the parent**	**26 558**	**24 449**	**2 109**	**8,6%**
21.	**(-) Interim dividends**	**(9 347)**	**(6 543)**	**(2 804)**	**-42,9%**
	Total equity	**383 739**	**372 274**	**11 465**	**3,1%**
	Total equity and total liabilities	**2 697 856**	**2 578 385**	**119 471**	**4,6%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**83 741**	**90 300**	**(6 559)**	**-7,3%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	63 598	51 656	11 942	23,1%
	1.3. Corporations and general governments	3 502	23 162	(19 661)	-84,9%
	1.4. Households	16 641	15 481	1 160	7,5%
2.	**Loans and advances – impairment**	**(26)**	**(24)**	**(2)**	**-7,6%**
3.	**Deposits**	**2 183 695**	**2 112 226**	**71 469**	**3,4%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	30 793	85 411	(54 619)	-63,9%
	3.3. Corporations, general governments and households	2 152 902	2 026 814	126 088	6,2%

Banco de Investimento Global, S.A.

Separate income statement		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	101 863	70 193	31 669	45,1%
2.	(Interest expense)	64 284	40 292	23 992	59,5%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	2 569	2 848	(279)	-9,8%
5.	Fee and commission income	20 152	16 164	3 988	24,7%
6.	(Fee and commission expenses)	3 101	2 704	397	14,7%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	7 569	3 088	4 481	145,1%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	4 504	12 002	(7 498)	-62,5%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	1 212	9 475	(8 264)	-87,2%
12.	Exchange differences [gain of (-) loss], net	3 848	(1 984)	5 832	294,0%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
14.	Other operating income	1 717	2 245	(529)	-23,5%
15.	(Other operating expenses)	1 058	855	202	23,7%
16.	**Total operating income, net**	**74 991**	**70 182**	**4 808**	**6,9%**
17.	(Administrative expenses)	37 517	34 393	3 124	9,1%
	17.1. (Staff expenses)	23 441	21 400	2 041	9,5%
	17.2. (Other administrative expenses)	14 076	12 992	1 084	8,3%
18.	(Cash contributions to resolution funds and deposit guarantee schemes)	284	1 070	(786)	-73,5%
19.	(Depreciation)	2 294	2 687	(393)	-14,6%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal or provisions)	-	50	(50)	-100,0%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(110)	(1 520)	1 411	92,8%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment on non-financial assets)	(86)	(38)	(48)	-126,3%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discounted operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**35 091**	**33 540**	**1 551**	**4,6%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	8 533	9 091	(558)	-6,1%
30.	**Profit or (-) loss after tax from continuing operations**	**26 558**	**24 449**	**2 109**	**8,6%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**26 558**	**24 449**	**2 109**	**8,6%**

Banco de Investimento Global, S.A.

Separate cash flow statement	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	101 234	66 977	34 256	-
Interest and similar expenses paid	(65 282)	(32 772)	(32 510)	-
Fees and commissions	16 278	12 090	4 188	-
Recovery of loans	-	-	-	-
Contributions to pension fund	(496)	(427)	(69)	-
Cash payments to employees and suppliers	(34 059)	(32 048)	(2 011)	-
Other costs and income paid/received	561	(950)	1 512	-
Sub-total	**18 235**	**12 870**	**3 854**	**-**
Changes in other operating assets and liabilities				
Loans and advances to central banks	-	-	-	-
Deposits from central banks	-	(25 000)	25 000	-
Financial assets at fair value through profit or loss	8 863	8 476	386	-
Financial liabilities at fair value through profit or loss	(19 040)	(1 791)	(17 249)	-
Financial assets at amortised cost	(76 023)	(21 063)	(54 959)	-
Loans and advances to credit institutions	6 618	(45 774)	52 391	-
Deposits from credit institutions	(61 249)	(204 539)	143 290	-
Deposits from customers	178 910	436 541	(257 631)	-
Hedging derivatives	6 343	76 870	(70 527)	-
Other operating assets and liabilities	(6 202)	(37 728)	31 526	-
Net cash from operating activities before income tax	**56 455**	**198 861**	**(143 917)**	**-71,6%**
Income tax paid/recebidos	(8 047)	(402)	(7 644)	-
Net cash from operating activities	**48 409**	**198 459**	**(151 562)**	**-75,6%**
Cash flows from investing activities				
Acquisition and sale of subsidiaries	(729)	(1 319)	591	-
Dividends received	2 569	2 848	(279)	-
Financial assets at fair value through other comprehensive income	(126 201)	(29 133)	(97 068)	-
Acquisition of tangible and intangible assets	(4 199)	(2 378)	(1 822)	-
Net cash from investing activities	**(128 560)**	**(29 981)**	**(98 578)**	**-328,8%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Equity instruments issued other than capital	-	(11 650)	11 650	-
Increase / (decrease) in other liabilities	427	(600)	1 028	-
Dividends paid	(21 499)	(13 086)	(8 413)	-
Net cash from financing activities	**(21 071)**	**(25 336)**	**4 265**	**16,8%**
Net changes in cash and cash equivalents	**(101 222)**	**143 141**	**(245 875)**	**-170,7%**
Cash and cash equivalents at the beginning of the year	358 102	216 922	141 180	-
Effect of exchange rate changes on cash and cash equivalents	2 977	(1 961)	4 939	-
Net changes in cash and cash equivalents	**(101 222)**	**143 141**	**(245 875)**	**-170,7%**
Cash and cash equivalents at the end of the year	**259 857**	**358 102**	**(99 757)**	**-27,4%**

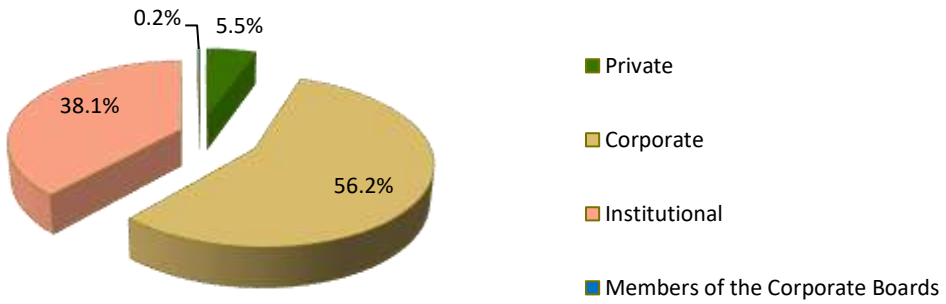
I.7. Banco Finantia, S.A.

Banco Finantia, S.A.

General Information	
Head Office:	Rua General Firmino Miguel, n.º 5 - 1°; 1600-100 Lisboa.
Phone number:	217 202 000
Website:	www.finantia.pt

Corporate Boards	
Board of Directors	
Chairman:	António Manuel da Silva Vila Cova;
Executive Directors:	Marta Maria Eirea Alvarez, David Paulino Guerreiro, Ricardo da Mota Borges Caldeira, Raul Manuel Nunes da Costa Simões Marques;
Non-Executive Directors:	Sandra Paulino Guerreiro Matos Chaves (Vice Presidente), Manuel Luís Barata de Faria Blanc, Jaime de Macedo Santos Bastos, Alzira da Encarnação das Neves Cabrita;
Executive Committee	
Chairman:	Marta Maria Eirea Alvarez;
Members:	David Paulino Guerreiro, Ricardo da Mota Borges Caldeira, Raul Manuel Nunes da Costa Simões Marques;
Board of the General Meeting of Shareholders	
Chairman:	Pedro Miguel Rocheta Cassiano Gomes dos Santos;
Secretary:	Orlando Dinis Vogler Guiné;
ROC/ SROC (Statutory Auditor)	
SROC:	Ernst & Young Audit & Associados - SROC, S.A.;
Audit Committee	
Chairman:	Manuel Luís Barata de Faria Blanc;
Members:	Jaime de Macedo Santos Bastos, Alzira da Encarnação das Neves Cabrita;
Appointment and Remuneration Committee	
Members:	José Manuel de Almeida Archer, Sandra Matos Chaves;

Shareholder Structure



Banco Finantia, S.A.

Other information	Total	Men	Women
31 December 2024			
Employees - by geographical distribution			
Portugal	185	118	67
Abroad	50	29	21
Total	235	147	88
Branches - by geographical distribution			
Portugal	3		
Abroad[9]	3		
Total	6		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2024		
Balance Sheet		
Total assets	1 633 529	2 482 606
Loans and advances	386 296	407 378
Deposits	1 075 748	1 070 887
Sale operations with repurchase agreements	-	817 004
Debt securities issued	-	-
Share capital	431 637	484 428
Equity	150 000	150 000
Income Statement		
Net interest income	26 143	56 322
Operating income	47 647	65 543
Net income before tax	24 220	25 322
Cash Flow Statement		
Net cash from operating activities	18 916	40 798
Net cash from investing activities	29 144	(2 763)
Net cash from financing activities	(12 000)	(12 000)
Effect of exchange rate changes on cash and cash equivalents	(16 606)	(7 599)
Net changes in cash and cash equivalents	36 060	26 035
Cash and cash equivalents at the beginning of the year	72 567	106 253
Cash and cash equivalents at the end of the year	92 021	124 690
Equity		
Total equity as at 31 December 2023	411 759	448 910
Total equity as at 31 December 2024	431 637	484 428

[9] Includes branches and representation offices.

Banco Finantia, S.A.

Separate balance sheet		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash, cash balances at central banks and other demand deposits**	**64 489**	**52 160**	**12 329**	**23,6%**
2.	**Financial assets held for trading**	**67 240**	**87 354**	**(20 114)**	**-23,0%**
	2.1. Derivatives	48 916	72 647	(23 732)	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	18 325	14 707	3 618	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**1 703**	**423**	**1 280**	**302,6%**
	3.1. Equity instruments	1 703	62	1 641	-
	3.2. Debt securities	-	361	(361)	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**586 492**	**510 490**	**76 002**	**14,9%**
	5.1. Equity instruments	-	-	-	-
	5.2. Debt securities	561 974	478 276	83 698	-
	5.3. Loans and advances	24 517	32 214	(7 697)	-
6.	**Financial assets at amortised cost**	**643 575**	**603 463**	**40 112**	**6,6%**
	6.1. Debt securities	281 796	273 889	7 907	-
	6.2. Loans and advances	361 779	329 575	32 205	-
7.	**Derivatives – Hedge accounting**	**34 938**	**39 974**	**(5 035)**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**211 238**	**214 522**	**(3 284)**	**-1,5%**
10.	**Tangible assets**	**10 580**	**10 257**	**323**	**3,1%**
	10.1. Property, plant and equipment	10 522	10 198	324	-
	10.2. Investment property	58	59	(2)	-
11.	**Intangible assets**	**653**	**562**	**91**	**16,2%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	653	562	91	-
12.	**Tax assets**	**7 882**	**9 547**	**(1 665)**	**-17,4%**
	12.1. Current tax assets	248	67	181	-
	12.2. Deferred tax assets	7 634	9 480	(1 846)	-
13.	**Other assets**	**4 738**	**6 927**	**(2 189)**	**-31,6%**
14.	**Non-current assets and disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total assets	**1 633 529**	**1 535 679**	**97 850**	**6,4%**

Banco Finantia, S.A.

Separate balance sheet (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**47 271**	**37 767**	**9 504**	**25,2%**
	1.1. Derivatives	45 485	33 075	12 410	-
	1.2. Short positions	1 786	4 692	(2 906)	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**1 137 342**	**1 073 002**	**64 340**	**6,0%**
	3.1. Deposits	1 075 748	908 933	166 815	-
	3.2. Sale operations with repurchase agreements	-	62 591	(62 591)	-
	3.3. Other financial liabilities	61 594	101 478	(39 884)	-
4.	**Derivatives – Hedge accounting**	**10 004**	**1 657**	**8 347**	**503,9%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	**4**	**6**	**(3)**	**-41,9%**
7.	**Tax liabilities**	**-**	**64**	**(64)**	**-100,0%**
	7.1. Current tax liabilities	-	64	(64)	-
	7.2. Deferred tax liabilities	-	-	-	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**7 271**	**11 424**	**(4 153)**	**-36,4%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**1 201 892**	**1 123 920**	**77 972**	**6,9%**
	Equity				
11.	**Share capital**	**150 000**	**150 000**	**-**	**-**
12.	**Share premium**	**12 849**	**12 849**	**-**	**-**
13.	**Equity instruments issued other than capital**	**-**	**-**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**(5 815)**	**(13 473)**	**7 658**	**56,8%**
16.	**Retained earnings**	**1 306**	**385**	**921**	**-**
17.	**Revaluation reserves**	**-**	**-**	**-**	**-**
18.	**Other reserves**	**249 077**	**247 641**	**1 436**	**0,6%**
19.	**(-) Treasury shares**	**-**	**-**	**-**	**0,0%**
20.	**Profit or loss attributable to owners of the parent**	**24 220**	**14 357**	**9 863**	**68,7%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
	Total equity	**431 637**	**411 759**	**19 878**	**4,8%**
	Total equity and total liabilities	**1 633 529**	**1 535 679**	**97 850**	**6,4%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**475 879**	**466 888**	**8 991**	**1,9%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	114 652	71 429	43 223	60,5%
	1.3. Corporations and general governments	284 993	289 944	(4 951)	-1,7%
	1.4. Households	76 234	105 515	(29 281)	-27,8%
2.	**Loans and advances – impairment**	**(89 583)**	**(105 100)**	**15 517**	**14,8%**
3.	**Deposits**	**1 075 748**	**908 933**	**166 815**	**18,4%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	741	763	(22)	-2,9%
	3.3. Corporations, general governments and households	1 075 007	908 170	166 837	18,4%

Banco Finantia, S.A.

Separate income statement		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	60 845	63 777	(2 932)	-4,6%
2.	(Interest expense)	34 702	28 209	6 493	23,0%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	18 043	12 074	5 969	49,4%
5.	Fee and commission income	1 520	1 314	206	15,7%
6.	(Fee and commission expenses)	575	525	50	9,5%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	6 068	(3 054)	9 122	298,7%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	2 989	3 202	(213)	-6,7%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	(345)	(118)	(227)	-193,0%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	1 917	563	1 355	240,8%
12.	Exchange differences [gain of (-) loss], net	(7 789)	(11 564)	3 775	32,6%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	76	84	(8)	-9,4%
14.	Other operating income	51	56	(4)	-8,0%
15.	(Other operating expenses)	454	587	(133)	-22,6%
16.	**Total operating income, net**	**47 647**	**37 014**	**10 632**	**28,7%**
17.	(Administrative expenses)	19 251	18 098	1 153	6,4%
	17.1. (Staff expenses)	12 181	11 475	707	6,2%
	17.2. (Other administrative expenses)	7 069	6 623	446	6,7%
18.	(Cash contributions to resolution funds and deposit guarantee schemes)	140	360	(221)	-61,3%
19.	(Depreciation)	1 192	1 165	27	2,3%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal or provisions)	(3)	4	(7)	-161,2%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	1 879	2 531	(651)	-25,7%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment on non-financial assets)	-	10	(10)	-
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discounted operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**25 188**	**14 846**	**10 342**	**69,7%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	967	489	479	98,0%
30.	**Profit or (-) loss after tax from continuing operations**	**24 220**	**14 357**	**9 863**	**68,7%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**24 220**	**14 357**	**9 863**	**68,7%**

Statement of comprehensive income	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	**24 220**	**14 357**	**9 863**	**68,7%**
Other comprehensive income				
Items that will not to be reclassified to profit or loss	-	-	-	-
Items that may be reclassified to profit or loss	7 658	11 904	(4 246)	-35,7%
Total comprehensive income	**31 878**	**26 261**	**5 617**	**21,4%**

Banco Finantia, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2023	**150 000**	**12 849**	**-**	**-**	**(13 473)**	**385**	**-**	**247 641**	**-**	**14 357**	**-**	**411 759**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(12 000)	-	-	-	-	-	(12 000)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	12 921	-	1 436	-	(14 357)	-	-
Total comprehensive income for the year	-	-	-	-	7 658	-	-	-	-	24 220	-	31 878
Balances as at 31 December 2024	**150 000**	**12 849**	**-**	**-**	**(5 815)**	**1 306**	**-**	**249 077**	**-**	**24 220**	**-**	**431 637**

Banco Finantia, S.A.

Separate cash flow statement	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	50 911	50 678	233	-
Interest and similar expenses paid	(38 816)	(31 285)	(7 531)	-
Fees and commissions received	1 520	1 314	206	-
Fees and commissions paid	(575)	(525)	(50)	-
Recovery of loans	2 337	404	1 933	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(19 532)	(18 381)	(1 151)	-
Sub-total	**(4 155)**	**2 206**	**(6 361)**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	(1 838)	(1 861)	23	-
Financial assets at fair value through profit or loss	(4 815)	4 741	(9 557)	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	(62 696)	69 747	(132 443)	-
Financial assets at amortised cost	(27 783)	(15 547)	(12 237)	-
Loans and advances to credit institutions	(5 104)	3 344	(8 448)	-
Deposits from credit institutions	(39 845)	(63 747)	23 903	-
Loans and advances to customers	2 123	4 748	(2 625)	-
Deposits from customers	108 453	(90 494)	198 946	-
Hedging derivatives	58 486	49 684	8 802	-
Other operating assets and liabilities	(2 225)	7 163	(9 387)	-
Net cash from operating activities before income tax	**20 602**	**(30 015)**	**50 617**	**168,6%**
Income tax paid	(1 686)	302	(1 988)	-
Net cash from operating activities	**18 916**	**(29 713)**	**48 630**	**163,7%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	(39 127)	-	(39 127)	-
Divestment of subsidiaries and associates	52 007	-	52 007	-
Dividends received	18 043	12 074	5 969	-
Acquisition of tangible assets	(1 445)	(680)	(765)	
Sale of tangible assets	88	9	79	
Acquisition of intangible assets	(422)	(256)	(166)	-
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**29 144**	**11 147**	**17 997**	**161,5%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	(12 000)	(12 000)	-	-
Net cash from financing activities	**(12 000)**	**(12 000)**	**-**	**0,0%**
Net changes in cash and cash equivalents	**36 060**	**(30 567)**	**66 626**	**218,0%**
Cash and cash equivalents at the beginning of the year	72 567	110 059	(37 492)	-
Effect of exchange rate changes on cash and cash equivalents	(16 606)	(6 925)	(9 681)	-
Net changes in cash and cash equivalents	**36 060**	**(30 567)**	**66 626**	**218,0%**
Cash and cash equivalents at the end of the year	**92 021**	**72 567**	**19 454**	**26,8%**

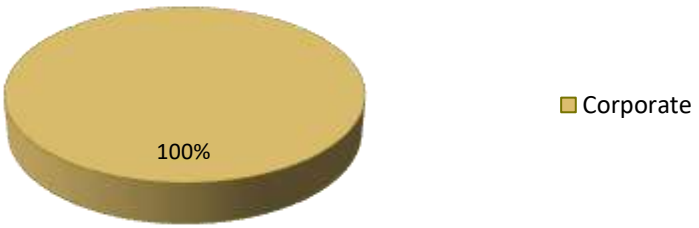
I.8. Banco Invest, S.A.

Banco Invest, S.A.

General Information	
Head Office:	Avenida Engenheiro Duarte Pacheco, Torre 1 - 11º; 1070-101 Lisboa.
Phone number:	213 821 700
Website:	www.bancoinvest.pt

Corporate Boards	
Executive Board of Directors	
Chairman:	Afonso Ribeiro Pereira de Sousa;
Executive Directors:	António Miguel Rendeiro Branco do Amaral, Luis Miguel Rocha Barradas Ferreira, Marilia Boavida Correia Cabral;
General and Supervisory Board	
Chairman:	Carlos Antolin da Cunha Ramalho;
Members:	José Manuel Lopes Neves de Almeida, Alexandre Wende Dias Da Cunha, Maria Paula Toscano Figueiredo Marcelino, Sofia Luísa Corrêa Henriques Cardoso de Meneses Frère;
Board of the General Meeting of Shareholders	
Chairman:	Francisco Xavier Ferreira da Silva;
Vice-Chairman:	Helena Isabel Nunes Menúria Neves Francisco;
Secretary:	Paula Alexandra Silva dos Santos Viegas;
ROC/ SROC (Statutory Auditor)	
ROC:	Ernst & Young Audit & Associados – SROC, S.A..

Shareholder Structure



Banco Invest, S.A.

Other information	Total	Men	Women
31 December 2024			
Employees - by geographical distribution			
Portugal	171	107	64
Abroad	-	-	-
Total	171	107	64
Branches - by geographical distribution			
Portugal	8		
Abroad[10]	-		
Total	8		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2024		
Balance Sheet		
Total assets	1 061 276	1 093 095
Loans and advances	163 397	405 916
Deposits	830 866	813 491
Debt securities issued	-	-
Share capital	197 054	230 745
Equity	47 500	36 000
Income Statement		
Net interest income	22 086	42 588
Operating income	38 402	75 048
Net income before tax	22 560	35 736
Cash Flow Statement		
Net cash from operating activities	135 512	130 817
Net cash from investing activities	1 928	(458)
Net cash from financing activities	(3 000)	(4 000)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	134 440	126 359
Cash and cash equivalents at the beginning of the year	43 927	60 757
Cash and cash equivalents at the end of the year	178 367	187 116
Equity		
Total equity as at 31 December 2023	175 582	196 063
Total equity as at 31 December 2024	197 054	230 745

[10] Includes branches and representation offices.

Banco Invest, S.A.

Separate balance sheet		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**178 338**	**43 925**	**134 413**	**306,0%**
2.	**Financial assets held for trading**	**28 489**	**25 286**	**3 203**	**12,7%**
	2.1. Derivatives	4 026	648	3 378	-
	2.2. Equity instruments	4 393	6 291	(1 898)	-
	2.3. Debt securities	20 070	18 348	1 722	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**26 984**	**24 536**	**2 448**	**10,0%**
	3.1. Equity instruments	26 984	24 536	2 448	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**143 172**	**115 083**	**28 089**	**24,4%**
	5.1. Equity instruments	-	-	-	-
	5.2. Debt securities	143 172	115 083	28 089	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**613 390**	**623 233**	**(9 843)**	**-1,6%**
	6.1. Debt securities	449 993	498 822	(48 828)	-
	6.2. Loans and advances	163 397	124 411	38 986	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**#DIV/0!**
9.	**Investments in subsidiaries, joint ventures and associates**	**51 693**	**45 692**	**6 001**	**13,1%**
10.	**Tangible assets**	**5 212**	**5 199**	**13**	**0,2%**
	10.1. Property, plant and equipment	5 212	5 199	13	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**798**	**885**	**(86)**	**-9,7%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	798	885	(86)	-
12.	**Tax assets**	**4 284**	**5 718**	**(1 434)**	**-25,1%**
	12.1. Current tax assets	3 652	3 253	400	-
	12.2. Deferred tax assets	632	2 466	(1 834)	-
13.	**Other assets**	**6 841**	**6 021**	**820**	**13,6%**
14.	**Non-current assets and disposal groups classified as held for sale**	**2 076**	**20 040**	**(17 964)**	**-89,6%**
	Total assets	**1 061 276**	**915 618**	**145 658**	**15,9%**

Banco Invest, S.A.

Separate balance sheet (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**7 661**	**2 029**	**5 632**	**277,5%**
	1.1. Derivatives	7 661	2 029	5 632	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**842 417**	**726 742**	**115 675**	**15,9%**
	3.1. Deposits	830 866	715 082	115 784	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	11 552	11 660	(109)	-
4.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
6.	**Provisions**	**1 097**	**1 053**	**44**	**4,2%**
7.	**Tax liabilities**	**4 285**	**3 501**	**785**	**22,4%**
	7.1. Current tax liabilities	4 285	3 501	785	-
	7.2. Deferred tax liabilities	-	-	-	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**8 762**	**5 535**	**3 226**	**58,3%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	**1 175**	**(1 175)**	**-**
	Total liabilities	**864 222**	**740 036**	**124 186**	**16,8%**
	Equity				
11.	**Share capital**	**47 500**	**47 500**	**-**	**0,0%**
12.	**Share premium**	**-**	**-**	**-**	**-**
13.	**Equity instruments issued other than capital**	**-**	**-**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**(827)**	**(2 748)**	**1 922**	**69,9%**
16.	**Retained earnings**	**4 747**	**4 747**	**-**	**0,0%**
17.	**Revaluation reserves**	**-**	**-**	**-**	**-**
18.	**Other reserves**	**123 074**	**104 421**	**18 653**	**17,9%**
19.	**(-) Treasury shares**	**-**	**-**	**-**	**-**
20.	**Profit or loss attributable to owners of the parent**	**22 560**	**21 663**	**897**	**4,1%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
	Total equity	**197 054**	**175 582**	**21 472**	**12,2%**
	Total equity and total liabilities	**1 061 276**	**915 618**	**145 658**	**15,9%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**169 838**	**133 176**	**36 662**	**27,5%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	1 010	1 000	10	1,0%
	1.3. Corporations and general governments	147 971	109 217	38 754	35,5%
	1.4. Households	20 857	22 959	(2 101)	-9,2%
2.	**Loans and advances – impairment**	**(6 441)**	**(8 765)**	**2 324**	**26,5%**
3.	**Deposits**	**830 866**	**715 082**	**115 784**	**16,2%**
	3.1. Central Banks	-	42 649	(42 649)	-100,0%
	3.2. Credit institutions	333	493	(160)	-32,5%
	3.3. Corporations, general governments and households	830 533	671 940	158 592	23,6%

Banco Invest, S.A.

Separate income statement		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	39 252	35 124	4 128	11,8%
2.	(Interest expense)	17 166	10 287	6 879	66,9%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	-	-	-	-
5.	Fee and commission income	14 217	11 770	2 447	20,8%
6.	(Fee and commission expenses)	1 852	1 656	196	11,8%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	(455)	(3 746)	3 290	87,8%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	(964)	1 439	(2 403)	-167,0%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	4 590	4 127	463	11,2%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	(116)	34	(150)	-445,4%
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	418	(276)	694	251,4%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	160	72	88	123,1%
14.	Other operating income	1 028	743	286	38,5%
15.	(Other operating expenses)	709	711	(2)	-0,3%
16.	**Total operating income, net**	**38 402**	**36 632**	**1 771**	**4,8%**
17.	(Administrative expenses)	18 139	15 777	2 362	15,0%
	17.1. (Staff expenses)	10 973	10 417	557	5,3%
	17.2. (Other administrative expenses)	7 166	5 361	1 805	33,7%
18.	(Cash contributions to resolution funds and deposit guarantee schemes)	110	248	(138)	-55,8%
19.	(Depreciation)	2 019	1 570	448	28,6%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal or provisions)	44	178	(134)	-75,2%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(1 091)	(1 559)	468	30,0%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment on non-financial assets)	665	1 080	(415)	-38,4%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	8 531	7 165	1 367	19,1%
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	1 157	712	445	62,5%
28.	**Profit or (-) loss before tax from continuing operations**	**28 206**	**27 215**	**991**	**3,6%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	5 645	5 551	94	1,7%
30.	**Profit or (-) loss after tax from continuing operations**	**22 560**	**21 663**	**897**	**4,1%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**22 560**	**21 663**	**897**	**4,1%**

Banco Invest, S.A.

Separate cash flow statement	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	39 486	35 808	3 677	-
Interest and similar expenses paid	(14 699)	(5 651)	(9 048)	-
Fees and commissions received	14 125	11 770	2 355	-
Fees and commissions paid	(1 859)	(1 656)	(202)	-
Recovery of loans	714	296	418	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(18 350)	(16 153)	(2 197)	-
Sub-total	**19 417**	**24 413**	**(4 996)**	-
Changes in other operating assets and liabilities				
Deposits with / from central banks	(41 510)	(135 000)	93 490	
Financial assets at fair value through profit or loss	4 673	-	4 673	-
Financial assets mandatorily at fair value through profit or loss	(2 064)	16 518	(18 582)	
Financial assets at fair value through other comprehensive income	(25 083)	82 297	(107 380)	
Acquisition of financial assets at amortised cost	(48 789)	(238 727)	189 938	
Sale of financial assets at amortised cost	95 604	-	95 604	
Loans and advances to credit institutions	-	-	-	-
Deposits from credit institutions	(160)	(6 762)	6 602	-
Loans and advances to customers	(36 819)	244 480	(281 299)	-
Deposits from customers	155 253	26 244	129 008	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	19 366	(5 819)	25 185	-
Net cash from operating activities before income tax	**139 887**	**7 645**	**132 243**	**1729,8%**
Income tax paid	(4 375)	972	(5 347)	-
Net cash from operating activities	**135 512**	**8 616**	**126 896**	**1472,7%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	(13 955)	13 955	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	2 530	75	2 455	-
Acquisition of tangible assets	778	(800)	1 578	-
Sale of tangible assets	(1 537)	7	(1 544)	-
Acquisition of intangible assets	157	(446)	603	-
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**1 928**	**(15 118)**	**17 047**	**112,8%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Remission of shares	-	-	-	
Issuance of bonds and other debt securities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	(3 000)	(1 500)	(1 500)	-
Net cash from financing activities	**(3 000)**	**(1 500)**	**(1 500)**	**-100,0%**
Net changes in cash and cash equivalents	**134 440**	**(8 002)**	**142 442**	**1780,1%**
Cash and cash equivalents at the beginning of the year	43 927	51 929	(8 002)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**134 440**	**(8 002)**	**142 442**	**1780,1%**
Cash and cash equivalents at the end of the year	**178 367**	**43 927**	**134 440**	**306,1%**

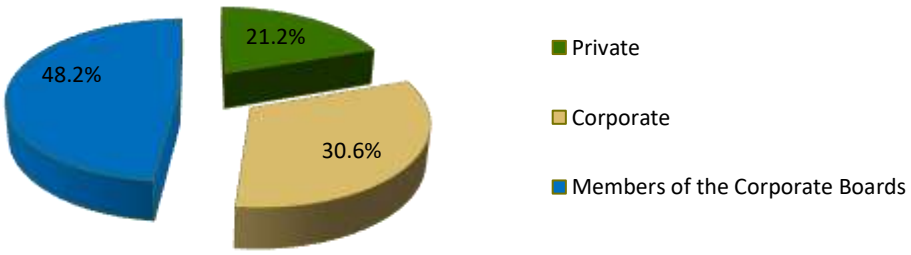
I.9. Banco L. J. Carregosa, S.A.

Banco L. J. Carregosa, S.A.

General Information	
Head Office:	Avenida da Boavista, n.º 1083; 4100-129 Porto.
Phone number:	226 086 460
Website:	www.bancocarregosa.com/pt/

Corporate Boards	
Board of Directors	
Chairman:	Maria Cândida Cadeco da Rocha e Silva;
Executive Directors:	Francisco Miguel Melhorado de Oliveira Fernandes, Fernando Miguel Costa Ramalho, José Nuno de Campos Alves, Mariana Mendes Batista Lopes, Mario Oldemiro Carvalho Fernandes;
Non-Executive Directors:	Jorge Manuel da Conceição Freitas Gonçalves, António José Paixão Pinto Marante, Homero José de Pinho Coutinho, Rogerio Francisco Montenegro do Couto;
Executive Committee	
Chairman:	Francisco Miguel Melhorado de Oliveira Fernandes;
Members:	Fernando Miguel Costa Ramalho, José Nuno de Campos Alves, Mariana Mendes Batista Lopes, Mario Oldemiro Carvalho Fernandes;
Board of the General Meeting of Shareholders	
Chairman:	Luis Manuel de Faria Neiva dos Santos;
Secretary:	Maria Manuela Pereira Antunes, Ana Mafalda Mateus Freitas Gonçalves Malafaya;
Audit Committee	
Chairman:	Rodrigo de Melo Neiva Santos;
Members:	Cristina Maria da Costa Pinto, António Fernando dos Reis Magalhães Pinto;
ROC/ SROC (Statutory Auditor):	
ROC:	Pricewaterhousecoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda.;
Secretary:	Ana Mafalda Mateus Freitas Gonçalves Malafaya;
Appointment and Remuneration Committee	
Chairman:	Luis Manuel de Faria Neiva dos Santos;
Members:	Maria Cândida Cadeco da Rocha e Silva, Andreia Belisa Gomes Junior de Araújo Lima.

Shareholder Structure



Banco L. J. Carregosa, S.A.

Other information	Total	Men	Women
31 December 2024			
Employees - by geographical distribution			
Portugal	121	67	54
Abroad	-	-	-
Total	121	67	54
Branches - by geographical distribution			
Portugal	2		
Abroad[11]	-		
Total	2		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2024		
Balance Sheet		
Total assets	529 110	528 884
Loans and advances	53 814	53 814
Deposits	474 259	473 906
Debt securities issued	-	-
Share capital	47 662	47 683
Equity	20 000	20 000
Income Statement		
Net interest income	9 962	9 972
Operating income	18 278	18 999
Net income before tax	4 116	4 116
Cash Flow Statement		
Net cash from operating activities	(45 973)	(45 938)
Net cash from investing activities	(1 240)	(1 247)
Net cash from financing activities	(1 000)	(1 000)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(48 213)	(48 185)
Cash and cash equivalents at the beginning of the year	295 083	295 091
Cash and cash equivalents at the end of the year	246 869	246 905
Equity		
Total equity as at 31 December 2023	44 422	44 440
Total equity as at 31 December 2024	47 662	47 683

[11] Includes branches and representation offices.

Banco L. J. Carregosa, S.A.

Separate balance sheet		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash, cash balances at central banks and other demand deposits**	**245 930**	**294 552**	**(48 622)**	**-16,5%**
2.	**Financial assets held for trading**	**4 740**	**2 254**	**2 486**	**110,3%**
	2.1. Derivatives	795	51	744	-
	2.2. Equity instruments	259	317	(59)	-
	2.3. Debt securities	3 687	1 886	1 801	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**13 432**	**13 542**	**(110)**	**-0,8%**
	3.1. Equity instruments	12 095	13 010	(916)	-
	3.2. Debt securities	1 337	532	806	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	**-**	**-**	**-**	**-**
	4.2. Debt securities	**-**	**-**	**-**	**-**
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**38 907**	**31 511**	**7 395**	**23,5%**
	5.1. Equity instruments	461	647	(186)	-
	5.2. Debt securities	38 445	30 864	7 581	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**207 440**	**212 210**	**(4 771)**	**-2,2%**
	6.1. Debt securities	153 626	152 973	652	-
	6.2. Loans and advances	53 814	59 237	(5 423)	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**591**	**539**	**53**	**9,8%**
10.	**Tangible assets**	**11 811**	**12 460**	**(649)**	**-5,2%**
	10.1. Property, plant and equipment	11 811	12 460	(649)	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**1 213**	**1 061**	**152**	**14,3%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	1 213	1 061	152	-
12.	**Tax assets**	**29**	**162**	**(133)**	**-82,0%**
	12.1. Current tax assets	-	-	-	-
	12.2. Deferred tax assets	29	162	(133)	-
13.	**Other assets**	**4 720**	**8 296**	**(3 576)**	**-43,1%**
14.	**Non-current assets and disposal groups classified as held for sale**	**298**	**-**	**298**	**-**
	Total assets	**529 110**	**576 586**	**(47 477)**	**-8,2%**

Banco L. J. Carregosa, S.A.

Separate balance sheet (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**33**	**236**	**(203)**	**-86,1%**
	1.1. Derivatives	33	236	(203)	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**474 287**	**509 009**	**(34 722)**	**-6,8%**
	3.1. Deposits	474 259	507 888	(33 630)	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	29	1 121	(1 093)	-
4.	**Derivatives – Hedge accounting**	-	-	-	-
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	**11**	**1**	**9**	**626,9%**
7.	**Tax liabilities**	**1 484**	**1 339**	**144**	**10,8%**
	7.1. Current tax liabilities	145	159	(14)	-
	7.2. Deferred tax liabilities	1 339	1 180	159	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**5 634**	**21 579**	**(15 944)**	**-73,9%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**481 449**	**532 164**	**(50 716)**	**-9,5%**
	Equity				
11.	**Share capital**	**20 000**	**20 000**	-	-
12.	**Share premium**	**369**	**369**	-	-
13.	**Equity instruments issued other than capital**	-	-	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	**2 584**	**2 160**	**424**	**19,6%**
16.	**Retained earnings**	**5 786**	**4 021**	**1 765**	**43,9%**
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	**14 807**	**14 466**	**341**	-
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**4 116**	**3 406**	**710**	**20,9%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**47 662**	**44 422**	**3 240**	**7,3%**
	Total equity and total liabilities	**529 110**	**576 586**	**(47 477)**	**-8,2%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**54 736**	**60 082**	**(5 346)**	**-8,9%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	1 269	2 163	(894)	-41,3%
	1.3. Corporations and general governments	46 234	47 779	(1 545)	-3,2%
	1.4. Households	7 233	10 141	(2 907)	-28,7%
2.	**Loans and advances – impairment**	**(922)**	**(845)**	**(77)**	**-9,1%**
3.	**Deposits**	**474 259**	**507 888**	**(33 630)**	**-6,6%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	2 507	2 249	258	11,5%
	3.3. Corporations, general governments and households	471 751	505 639	(33 888)	-6,7%

Banco L. J. Carregosa, S.A.

Separate income statement		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	19 997	14 345	5 652	39,4%
2.	(Interest expense)	10 035	3 904	6 131	157,0%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	337	358	(21)	-5,9%
5.	Fee and commission income	8 610	7 773	838	10,8%
6.	(Fee and commission expenses)	3 050	3 209	(160)	-5,0%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	(262)	(829)	567	68,4%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	3 948	3 050	898	29,5%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	726	509	217	42,5%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	78	(78)	-
12.	Exchange differences [gain of (-) loss], net	(791)	504	(1 295)	-256,9%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	82	122	(40)	-32,5%
14.	Other operating income	348	430	(82)	-19,0%
15.	(Other operating expenses)	1 632	1 044	588	56,3%
16.	**Total operating income, net**	**18 278**	**18 181**	**97**	**0,5%**
17.	(Administrative expenses)	12 567	11 913	653	5,5%
	17.1. (Staff expenses)	7 362	6 528	833	12,8%
	17.2. (Other administrative expenses)	5 205	5 385	(180)	-3,3%
18.	(Cash contributions to resolution funds and deposit guarantee schemes)	90	103	(13)	-12,9%
19.	(Depreciation)	1 898	1 651	246	14,9%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal or provisions)	9	(208)	218	104,5%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(1 274)	923	(2 196)	-238,1%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment on non-financial assets)	-	-	-	-
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**4 989**	**3 799**	**1 189**	**31,3%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	873	393	479	121,8%
30.	**Profit or (-) loss after tax from continuing operations**	**4 116**	**3 406**	**710**	**20,9%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**4 116**	**3 406**	**710**	**20,9%**

Banco L. J. Carregosa, S.A.

Separate cash flow statement	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	28 322	21 374	6 948	-
Interest and similar expenses paid	(12 661)	(6 181)	(6 480)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(12 870)	(11 951)	(920)	-
Sub-total	**2 791**	**3 242**	**(451)**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets at fair value through profit or loss	-	-	-	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	(6 005)	(5 963)	(41)	-
Acquisition of financial assets at amortised cost	634	17 350	(16 716)	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	-	-	-	-
Deposits from credit institutions	1 493	(4 432)	5 925	-
Loans and advances to customers	-	-	-	-
Deposits from customers	(31 044)	(1 890)	(29 154)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(13 163)	11 991	(25 155)	-
Net cash from operating activities before income tax	**(45 295)**	**20 297**	**(65 592)**	**-323,2%**
Income tax paid	(679)	(135)	(543)	-
Net cash from operating activities	**(45 973)**	**20 162**	**(66 135)**	**-328,0%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	81	-	81	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of tangible assets	(1 542)	(2 308)	767	-
Sale of tangible assets	221	99	122	
Acquisition of intangible assets	-	-	-	
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**(1 240)**	**(2 209)**	**969**	**43,9%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	(1 000)	-	(1 000)	-
Net cash from financing activities	**(1 000)**	**-**	**(1 000)**	**-**
Net changes in cash and cash equivalents	**(48 213)**	**17 953**	**(66 166)**	**-368,6%**
Cash and cash equivalents at the beginning of the year	295 083	277 130	17 953	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(48 213)**	**17 953**	**(66 166)**	**-368,6%**
Cash and cash equivalents at the end of the year	**246 869**	**295 083**	**(48 213)**	**-16,3%**

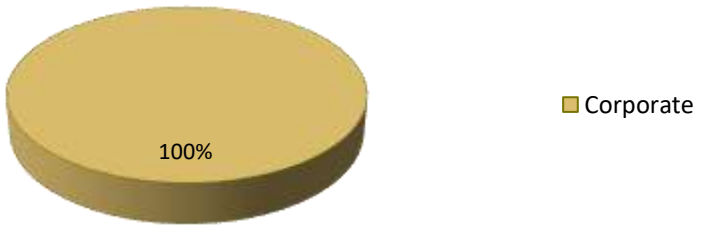
I.10. Bison Bank, S.A.

Bison Bank, S.A.

General Information	
Head Office:	Rua Barata Salgueiro 33 Piso 0 1250-042 Lisboa.
Phone number:	213 816 200
Website:	www.bisonbank.com

Corporate Boards	
Board of Directors	
Chairman:	Fang Bian;
Executive Directors:	António Manuel Gouveia Ribeiro Henriques, André Filipe Ventura Rendeiro, Eduardo Nuno de Sousa Feijóo Moradas;
Non-Executive Directors:	Issuf Ahmad, Wang Ting, Luís Miguel Gonçalves Folhadela de Oliveira;
Executive Committee	
Chairman:	António Manuel Gouveia Ribeiro Henriques;
Members:	André Filipe Ventura Rendeiro, Eduardo Nuno de Sousa Feijóo Moradas;
Board of the General Meeting of Shareholders	
Chairman:	Paulo Herberto da Costa Ramos Martins;
Secretary:	Marta dos Santos Marques Franco;
Audit Committee	
Chairman:	Issuf Ahmad;
Members:	Jenny Wang, Luís Miguel Gonçalves Folhadela de Oliveira;
Corporate Governance Committee	
Chairman:	Issuf Ahmad;
Members:	Fang Bian, Luís Miguel Gonçalves Folhadela de Oliveira.

Shareholder Structure



Bison Bank, S.A.

Other information	Total	Men	Women
31 December 2024			
Employees - by geographical distribution			
Portugal	75	46	29
Abroad	-	-	-
Total	75	46	29
Branches - by geographical distribution			
Portugal	1		
Abroad[12]	-		
Total	1		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2024		
Balance Sheet		
Total assets	406 440	404 470
Loans and advances	80	80
Deposits	352 182	350 694
Debt securities issued	-	-
Share capital	46 235	45 586
Equity	195 198	195 198
Income Statement		
Net interest income	7 634	7 634
Operating income	12 207	12 792
Net income before tax	2 453	2 533
Cash Flow Statement		
Net cash from operating activities	149 566	148 850
Net cash from investing activities	(1 258)	(1 235)
Net cash from financing activities	671	671
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	148 979	148 287
Cash and cash equivalents at the beginning of the year	112 143	113 161
Cash and cash equivalents at the end of the year	261 122	261 448
Equity		
Total equity as at 31 December 2023	43 263	-42 535
Total equity as at 31 December 2024	46 235	45 586

[12] Includes branches and representation offices.

Bison Bank, S.A.

Separate balance sheet		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**261 122**	**112 143**	**148 979**	**132,8%**
2.	**Financial assets held for trading**	**29**	**24**	**5**	**22,8%**
	2.1. Derivatives	-	-	-	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	29	24	5	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**10 429**	**10 685**	**(256)**	**-2,4%**
	3.1. Equity instruments	10 429	10 685	(256)	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	-
	4.1. Equity instruments	**-**	**-**	**-**	-
	4.2. Debt securities	**-**	**-**	**-**	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**110 727**	**116 180**	**(5 453)**	**-4,7%**
	5.1. Equity instruments	-	-	-	-
	5.2. Debt securities	110 727	116 180	(5 453)	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**12 081**	**95**	**11 986**	**12617,2%**
	6.1. Debt securities	12 001	-	12 001	-
	6.2. Loans and advances	80	95	(15)	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**50**	**50**	**-**	**0,0%**
10.	**Tangible assets**	**1 689**	**1 211**	**478**	**39,4%**
	10.1. Property, plant and equipment	1 689	1 211	478	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**653**	**585**	**68**	**11,6%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	653	585	68	-
12.	**Tax assets**	**533**	**161**	**372**	**230,9%**
	12.1. Current tax assets	68	68	0	-
	12.2. Deferred tax assets	464	93	371	-
13.	**Other assets**	**9 126**	**9 086**	**40**	**0,4%**
14.	**Non-current assets and disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total assets	**406 440**	**250 220**	**156 219**	**62,4%**

Bison Bank, S.A.

Separate balance sheet (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	-	-	-	-
	1.1. Derivatives	-	-	-	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**352 182**	**199 008**	**153 174**	**77,0%**
	3.1. Deposits	352 182	199 008	153 174	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	-	-	-	-
4.	**Derivatives – Hedge accounting**	-	-	-	-
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	**1 198**	**2 174**	**(976)**	**-44,9%**
7.	**Tax liabilities**	**297**	**191**	**106**	**55,3%**
	7.1. Current tax liabilities	84	73	11	-
	7.2. Deferred tax liabilities	213	118	95	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**6 528**	**5 583**	**945**	**16,9%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**360 204**	**206 956**	**153 248**	**74,0%**
	Equity			-	
11.	**Share capital**	**195 198**	**195 198**	-	-
12.	**Share premium**	-	-	-	-
13.	**Equity instruments issued other than capital**	-	-	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	**(386)**	**(1 575)**	**1 189**	**75,5%**
16.	**Retained earnings**	-	-	-	-
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	**(151 030)**	**(151 000)**	**(30)**	**0,0%**
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**2 453**	**641**	**1 812**	**282,7%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**46 235**	**43 264**	**2 971**	**6,9%**
	Total equity and total liabilities	**406 440**	**250 220**	**156 219**	**62,4%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**81**	**102**	**(21)**	**-20,9%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	-	-	-	-
	1.3. Corporations and general governments	81	102	(21)	-20,9%
	1.4. Households	-	-	-	-
2.	**Loans and advances – impairment**	**(1)**	**(7)**	**7**	**92,4%**
3.	**Deposits**	**352 182**	**199 008**	**153 174**	**77,0%**
	3.1. Central Banks	343 188	196 529	146 659	74,6%
	3.2. Credit institutions	8 994	2 479	6 515	262,8%
	3.3. Corporations, general governments and households	-	-	-	-

Bison Bank, S.A.

Separate income statement		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	10 821	6 389	4 432	69,4%
2.	(Interest expense)	3 187	843	2 344	278,1%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	-	-	-	-
5.	Fee and commission income	4 642	3 207	1 435	44,7%
6.	(Fee and commission expenses)	324	295	29	9,7%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	91	4	87	2.177,1%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	4	(116)	120	103,4%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	(323)	5	(328)	-6.557,6%
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	236	207	29	14,2%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
14.	Other operating income	689	555	134	24,1%
15.	(Other operating expenses)	443	506	(63)	-12,5%
16.	**Total operating income, net**	**12 207**	**8 607**	**3 600**	**41,8%**
17.	(Administrative expenses)	8 978	6 922	2 056	29,7%
	17.1. (Staff expenses)	5 767	4 392	1 375	31,3%
	17.2. (Other administrative expenses)	3 212	2 530	682	26,9%
18.	(Cash contributions to resolution funds and deposit guarantee schemes)	79	39	40	102,3%
19.	(Depreciation)	754	779	(25)	-3,2%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal or provisions)	216	144	72	49,7%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(14)	(127)	113	88,7%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment on non-financial assets)	29	151	(122)	-80,8%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discounted operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**2 165**	**699**	**1 466**	**209,8%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	(288)	58	(346)	-596,7%
30.	**Profit or (-) loss after tax from continuing operations**	**2 453**	**641**	**1 812**	**282,7%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**2 453**	**641**	**1 812**	**282,7%**

Statement of comprehensive income	31-Dec-24	31-Dec-23	Variação 2024 – 2023	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	**2 453**	**641**	**1 812**	**282,7%**
Other comprehensive income				
Items that will not to be reclassified to profit or loss	-	-	-	-
Items that may be reclassified to profit or loss	1 190	2 650	(1 460)	-55,1%
Total comprehensive income	**3 643**	**3 291**	**352**	**10,7%**

Bison Bank, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2023	**195 198**	**-**	**-**	**-**	**(1 575)**	**-**	**-**	**(151 000)**	**-**	**641**	**-**	**43 264**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	-	-	(30)	-	(641)	-	(671)
Total comprehensive income for the year	-	-	-	-	1 190	-	-	-	-	2 453	-	3 643
Balances as at 31 December 2024	**195 198**	**-**	**-**	**-**	**(386)**	**-**	**-**	**(151 030)**	**-**	**2 453**	**-**	**46 235**

Bison Bank, S.A.

Separate cash flow statement	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Operating activity				
Operating income				
Net Profit / (Loss) for the period (-)	2 453	641	1 812	-
Credit impairment	28	2	26	-
Impairment losses	(13)	22	(35)	-
Provisions for the period	216	(17)	233	-
Depreciation for the period	754	779	(25)	-
Interests	(280)	(282)	2	-
Net exchange	(236)	(207)	(29)	-
Sub-total	**2 922**	**937**	**1 985**	**-**
Changes to operating assets and liabilities				
Increase / (Decrease) in financial assets held for trading	(6)	145	(151)	-
Non-trading financial assets mandatorily at fair value through profit or loss	255	48	207	-
Financial assets at fair value through other comprehensive income	6 642	(15 861)	22 503	-
Financial assets at amortised cost	(11 986)	55	(12 041)	-
Other assets	(39)	(2 837)	2 798	-
Increase/(Decrease) in deposits	153 174	57 438	95 736	-
Increase/(Decrease) in other liabilities	(1 023)	634	(1 657)	-
Taxes	(372)	121	(493)	-
Sub-total	**146 644**	**39 743**	106 901	**-**
Operating cash flows	**149 566**	**40 680**	**108 886**	**267,7%**
Investing activity				
Aquisition / Disposal of tangible assets	(50)	(24)	(26)	-
Aquisition / Disposal of intangible assets	(537)	(442)	(95)	-
Others	(671)	-	(671)	-
Cash flows from investing activity	**(1 258)**	**(466)**	**(792)**	**-169,9%**
Financing activity				
Others	671	-	671	-
Cash flows from financing activity	**671**	**-**	**671**	**-**
Net changes in cash and cash equivalents	**148 979**	**40 215**	**108 764**	**270,5%**
Cash and cash equivalents at the beginning of the year	112 143	71 929	40 214	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**148 979**	**40 215**	**108 764**	**270,5%**
Cash and cash equivalents at the end of the year	**261 122**	**112 143**	**148 978**	**132,8%**

I.11. Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

General Information	
Head Office:	Rua Castilho, n.º 233 - 233A; 1099-004 Lisboa.
Phone number:	213 809 900
Website:	www.creditoagricola.pt

Corporate Boards[13]	
Supervisory Board	
Chairman:	Ricardo Filipe de Frias Pinheiro;
Non-Executive Directors:	Vítor Fernando da Conceição Gonçalves, Ana Cristina Louro Ribeiro Doutor Simões, João Luís Correia Duque, Maria Helena Maio Ferreira de Vasconcelos, Licínia do Carmo de Oliveira Bugalho, João Alexandre Moreira Laranjeira Orlando José Matos Felicíssimo, Armandino José Barbosa da Silva;
Executive Board of Directors	
Chairman:	Licínio Manuel Prata Pina;
Members:	Sérgio Manuel Raposo Frade, Ana Paula Raposo Ramos Freitas, Isabel da Conceição Alves, Luís Manuel Bravo Seabra;
Board of the General Meeting of Shareholders	
Chairman:	Nuno Carlos Ferreira Carrilho;
Vice-Chairman:	José Feio dos Santos Soares;
Secretary:	Joaquim Miguel Cruz Mendes;
ROC/ SROC (Statutory Auditor)	
ROC:	Aurélio Adriano Rangel Amado, José Manuel Henriques Bernardo;
Secretary:	Leonor Isabel Fé Fonseca Pernão Félix Leitão;
SROC:	PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda.
General Board	
Chairman:	Afonso de Sousa Marto;
Members:	Hélio José de Lemos Rosa, José Lopes Gonçalves Barbosa, José Luís Tirapicos Nunes, António Manuel Melo Gomes de Sousa, José Gonçalves Correia da Silva, João Gante Gonçalves, Isabel Alexandra Teixeira Cardoso de Abreu, Magda Cristina Batista Antunes Santolini;

Shareholder Structure[13]

[13] A informação apresentada refere-se à *Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL*

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

Other information	Total	Men	Women
31 December 2024			
Employees - by geographical distribution			
Portugal	3 857	1 893	1 964
Abroad	5	3	2
Total	3 862	1 896	1 966
Branches - by geographical distribution			
Portugal	619		
Abroad[14]	3		
Total	622		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2024		
Balance Sheet		
Total assets	14 538 634	26 445 617
Loans and advances	2 115 135	11 873 703
Deposits	12 519 624	22 063 588
Debt securities issued	561 554	561 554
Share capital	652 566	2 761 713
Equity	321 406	1 579 547
Income Statement		
Net interest income	140 432	771 406
Operating income	138 028	994 776
Net income before tax	69 498	418 510
Cash Flow Statement		
Net cash from operating activities	231 434	214 878
Net cash from investing activities	981	76 902
Net cash from financing activities	(5 724)	(86 094)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	226 691	205 687
Cash and cash equivalents at the beginning of the year	1 475 771	1 615 284
Cash and cash equivalents at the end of the year	1 702 462	1 820 971
Equity		
Total equity as at 31 December 2023	588 160	2 434 633
Total equity as at 31 December 2024	652 566	2 761 713

[14] Includes branches and representation offices.

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

Separate balance sheet		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**1 702 462**	**1 475 771**	**226 691**	**15,4%**
2.	**Financial assets held for trading**	**81 534**	**14 988**	**66 547**	**444,0%**
	2.1. Derivatives	32 833	14 988	17 846	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	48 701	-	48 701	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**106 953**	**130 839**	**(23 885)**	**-18,3%**
	3.1. Equity instruments	106 953	130 839	(23 885)	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**82 373**	**264 404**	**(182 031)**	**-68,8%**
	5.1. Equity instruments	-	-	-	-
	5.2. Debt securities	82 373	264 404	(182 031)	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**11 677 676**	**9 961 440**	**1 716 236**	**17,2%**
	6.1. Debt securities	9 562 541	8 255 169	1 307 373	-
	6.2. Loans and advances	2 115 135	1 706 272	408 863	-
7.	**Derivatives – Hedge accounting**	**579 009**	**686 290**	**(107 281)**	**-15,6%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**62 500**	**62 500**	**-**	**-**
10.	**Tangible assets**	**14 057**	**15 351**	**(1 294)**	**-8,4%**
	10.1. Property, plant and equipment	14 057	15 351	(1 294)	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**-**	**-**	**-**	**-**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	-	-	-	-
12.	**Tax assets**	**21 914**	**17 752**	**4 162**	**23,4%**
	12.1. Current tax assets	13 601	-	13 601	-
	12.2. Deferred tax assets	8 312	17 752	(9 439)	-
13.	**Other assets**	**209 845**	**250 353**	**(40 507)**	**-16,2%**
14.	**Non-current assets and disposal groups classified as held for sale**	**311**	**2 645**	**(2 334)**	**-88,3%**
	Total assets	**14 538 634**	**12 882 333**	**1 656 301**	**12,9%**

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

Separate balance sheet (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**24 937**	**9 872**	**15 065**	**152,6%**
	1.1. Derivatives	24 937	9 872	15 065	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**13 091 200**	**11 375 539**	**1 715 661**	**15,1%**
	3.1. Deposits	12 519 624	10 793 271	1 726 353	-
	3.2. Debt securities issued	561 554	561 522	32	-
	3.3. Other financial liabilities	10 022	20 745	(10 724)	-
4.	**Derivatives – Hedge accounting**	**103 120**	**97 297**	**5 823**	**6,0%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	**14 136**	**18 924**	**(4 788)**	**-25,3%**
7.	**Tax liabilities**	**3 707**	**25 657**	**(21 951)**	**-85,6%**
	7.1. Current tax liabilities	-	24 700	(24 700)	-
	7.2. Deferred tax liabilities	3 707	958	2 749	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**648 968**	**766 883**	**(117 915)**	**-15,4%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**13 886 068**	**12 294 173**	**1 591 895**	**12,9%**
	Equity				
11.	**Share capital**	**321 406**	**314 939**	**6 467**	**2,1%**
12.	**Share premium**	-	-	-	-
13.	**Equity instruments issued other than capital**	**100 000**	**100 000**	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	**(10 359)**	**(10 990)**	**632**	**5,7%**
16.	**Retained earnings**	**10 705**	**10 705**	-	**0,0%**
17.	**Revaluation reserves**	**461**	**461**	-	-
18.	**Other reserves**	**160 855**	**106 774**	**54 080**	**50,6%**
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**69 498**	**66 271**	**3 226**	**4,9%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**652 566**	**588 160**	**64 405**	**11,0%**
	Total equity and total liabilities	**14 538 634**	**12 882 333**	**1 656 301**	**12,9%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**2 146 887**	**1 748 215**	**398 671**	**22,8%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	436 259	267 230	169 029	63,3%
	1.3. Corporations and general governments	1 361 206	1 113 952	247 254	22,2%
	1.4. Households	349 422	367 033	(17 611)	-4,8%
2.	**Loans and advances – impairment**	**(31 752)**	**(41 943)**	**10 191**	**24,3%**
3.	**Deposits**	**12 519 624**	**10 793 271**	**1 726 353**	**16,0%**
	3.1. Central Banks	-	18 122	(18 122)	-100,0%
	3.2. Credit institutions	11 849 619	10 069 074	1 780 545	17,7%
	3.3. Corporations, general governments and households	670 006	706 075	(36 070)	-5,1%

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

Separate income statement		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	551 593	432 078	119 514	27,7%
2.	(Interest expense)	411 161	289 378	121 783	42,1%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	331	204	127	62,1%
5.	Fee and commission income	39 245	37 960	1 285	3,4%
6.	(Fee and commission expenses)	27 694	26 447	1 247	4,7%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	54	118	(64)	-54,4%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	(5 871)	5 873	(11 743)	-200,0%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	(4 463)	(12 402)	7 939	64,0%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	(3 608)	7 857	(11 464)	-145,9%
12.	Exchange differences [gain of (-) loss], net	2 861	1 733	1 128	65,1%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	(20)	25	(45)	-182,6%
14.	Other operating income	4 180	10 955	(6 775)	-61,8%
15.	(Other operating expenses)	7 418	8 739	(1 320)	-15,1%
16.	**Total operating income, net**	**138 028**	**159 837**	**(21 809)**	**-13,6%**
17.	(Administrative expenses)	52 866	49 435	3 431	6,9%
	17.1. (Staff expenses)	20 815	17 924	2 891	16,1%
	17.2. (Other administrative expenses)	32 051	31 511	540	1,7%
18.	(Cash contributions to resolution funds and deposit guarantee schemes)	452	3 364	(2 913)	-86,6%
19.	(Depreciation)	3 377	3 342	35	1,0%
20.	Modification gains or (-) losses, net	(699)	207	(906)	-437,4%
21.	(Provisions or (-) reversal or provisions)	(1 750)	10 427	(12 177)	-116,8%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(14 398)	(1 944)	(12 455)	-640,8%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment on non-financial assets)	515	155	359	231,5%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	451	(555)	1 006	181,3%
28.	**Profit or (-) loss before tax from continuing operations**	**96 720**	**94 709**	**2 011**	**2,1%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	27 222	28 438	(1 216)	-4,3%
30.	**Profit or (-) loss after tax from continuing operations**	**69 498**	**66 271**	**3 227**	**4,9%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**69 498**	**66 271**	**3 227**	**4,9%**

Statement of comprehensive income	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	**69 498**	**66 271**	**3 227**	**4,9%**
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(1 174)	3	(1 177)	-39.233,3%
Items that may be reclassified to profit or loss	1 806	6 126	(4 320)	-70,5%
Total comprehensive income	**70 130**	**72 400**	**(2 270)**	**-3,1%**

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2023	**314 939**	**-**	**100 000**	**-**	**(10 990)**	**10 705**	**461**	**106 774**	**-**	**66 271**	**-**	**588 160**
Issuance of ordinary shares	6 467	-	-	-	-	-	-	-	-	-	-	6 467
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-		-	(12 191)	-	-	-	(12 191)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	-	-	66 271	-	(66 271)	-	-
Total comprehensive income for the year	-	-	-	-	631	-	-	-	-	69 498	-	70 130
Balances as at 31 December 2024	**321 406**	**-**	**100 000**	**-**	**(10 359)**	**10 705**	**461**	**160 855**	**-**	**69 498**	**-**	**652 566**

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL

Separate cash flow statement	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	543 473	396 634	146 839	-
Interest and similar expenses paid	(378 083)	(219 280)	(158 804)	-
Fees and commissions received	39 198	38 238	960	-
Fees and commissions paid	(27 694)	(26 447)	(1 247)	-
Recovery of loans	-	6 971	(6 971)	-
Contributions to pension fund	(1 247)	(618)	(629)	-
Cash payments to employees and suppliers	(51 390)	(48 591)	(2 799)	-
Sub-total	**124 256**	**146 907**	**(22 652)**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	(18 091)	(10 076)	(8 015)	-
Financial assets at fair value through profit or loss	(27 066)	53 278	(80 345)	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	184 606	(172 590)	357 196	-
Acquisition of financial assets at amortised cost	(1 239 314)	(80 785)	(1 158 530)	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	(159 002)	(3 236)	(155 766)	-
Deposits from credit institutions	1 734 806	79 139	1 655 666	-
Loans and advances to customers	(285 221)	57 165	(342 387)	-
Deposits from customers	(36 534)	(147 327)	110 793	-
Hedging derivatives	94 170	296 951	(202 781)	-
Other operating assets and liabilities	(87 189)	(210 349)	123 160	-
Net cash from operating activities before income tax	**285 419**	**9 078**	**276 341**	**3044,0%**
Income tax paid	(53 985)	(4 107)	(49 878)	-
Net cash from operating activities	**231 434**	**4 971**	**226 463**	**4555,2%**
Cash flows from investing activities			-	
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	331	204	127	-
Acquisition and sale of tangible and intangible assets	650	(419)	1 069	-
Net cash from investing activities	**981**	**(215)**	**1 196**	**555,9%**
Cash flows from financing activities				
Share capital increase	(5 724)	(7 975)	2 251	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	250 000	(250 000)	-
Treasury shares	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**(5 724)**	**242 025**	**(247 749)**	**-102,4%**
Net changes in cash and cash equivalents	**226 691**	**246 781**	**(20 090)**	**-8,1%**
Cash and cash equivalents at the beginning of the year	1 475 771	1 228 990	246 781	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**226 691**	**246 781**	**(20 090)**	**-8,1%**
Cash and cash equivalents at the end of the year	**1 702 462**	**1 475 771**	**226 691**	**15,4%**

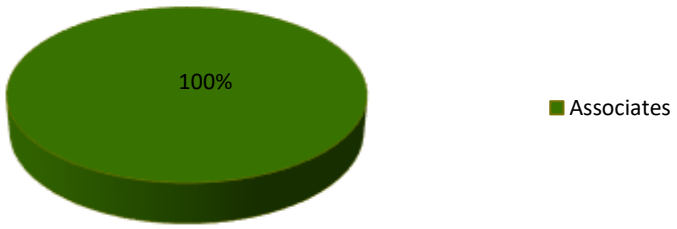
I.12. Caixa de Crédito Agrícola Mútuo de Leiria, CRL

Caixa de Crédito Agrícola Mútuo de Leiria, CRL

General Information	
Head Office:	Largo Cândido dos Reis, 19 a 25, 2400-112 Leiria
Phone number:	244 848 000
Website:	www.caixacreditoleiria.pt

Corporate Boards	
Board of Directors	
Chairman:	Mário Ferreira Matias;
Executive Directors:	Jorge Manuel Pereira Cova, Ernestina Maria Lourenço Tavares Santos, José Manuel Varela Costa;
Non-Executive Directors:	António José de Almeida Sequeira;
Audit Committee	
Chairman:	Pedro Miguel Pereira Manso;
Members:	Inês Margarida Cadima Lisboa, Oliveira de Jesus Soares;
ROC/ SROC (Statutory Auditor)	
SROC:	BDO & Associados, SROC, Lda;

Shareholder Structure



Caixa de Crédito Agrícola Mútuo de Leiria, CRL

Other information	Total	Men	Women
31 December 2024			
Employees - by geographical distribution			
Portugal	100	56	44
Abroad	-	-	-
Total	100	56	44
Branches - by geographical distribution			
Portugal	14		
Abroad[15]	-		
Total	14		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2024		
Balance Sheet		
Total assets	884 465	-
Loans and advances	234 220	-
Deposits	759 879	-
Debt securities issued	-	-
Share capital	118 035	-
Equity	71 952	-
Income Statement		
Net interest income	21 189	-
Operating income	23 815	-
Net income before tax	10 979	-
Cash Flow Statement		
Net cash from operating activities	107 159	-
Net cash from investing activities	(587)	-
Net cash from financing activities	(40)	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	106 532	-
Cash and cash equivalents at the beginning of the year	283 536	-
Cash and cash equivalents at the end of the year	390 069	-
Equity		
Total equity as at 31 December 2023	106 884	-
Total equity as at 31 December 2024	118 035	-

[15] Includes branches and representation offices.

Caixa de Crédito Agrícola Mútuo de Leiria, CRL

Separate balance sheet		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**390 069**	**283 536**	**106 532**	**37,6%**
2.	**Financial assets held for trading**	**-**	**-**	**-**	**-**
	2.1. Derivatives	-	-	-	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**8**	**8**	**-**	**0,0%**
	3.1. Equity instruments	8	8	-	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**39 678**	**39 612**	**67**	**0,2%**
	5.1. Equity instruments	999	999	-	-
	5.2. Debt securities	38 679	38 613	67	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**442 096**	**468 510**	**(26 414)**	**-5,6%**
	6.1. Debt securities	207 876	237 874	(29 997)	-
	6.2. Loans and advances	234 220	230 637	3 583	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**31**	**31**	**-**	**-**
10.	**Tangible assets**	**8 461**	**8 452**	**10**	**0,1%**
	10.1. Property, plant and equipment	8 461	8 452	10	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**368**	**315**	**54**	**17,0%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	368	315	54	-
12.	**Tax assets**	**361**	**487**	**(126)**	**-25,9%**
	12.1. Current tax assets	-	-	-	-
	12.2. Deferred tax assets	361	487	(126)	-
13.	**Other assets**	**1 201**	**886**	**315**	**35,5%**
14.	**Non-current assets and disposal groups classified as held for sale**	**2 192**	**2 022**	**170**	**8,4%**
	Total assets	**884 465**	**803 858**	**80 607**	**10,0%**

Caixa de Crédito Agrícola Mútuo de Leiria, CRL

Separate balance sheet (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	-	-	-	-
	1.1. Derivatives	-	-	-	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**760 431**	**688 302**	**72 129**	**10,5%**
	3.1. Deposits	759 879	687 731	72 148	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	551	571	(20)	-
4.	**Derivatives – Hedge accounting**	-	-	-	-
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	431	**243**	**188**	**77,2%**
7.	**Tax liabilities**	**704**	**3 088**	**(2 384)**	**-77,2%**
	7.1. Current tax liabilities	533	2 905	(2 372)	-
	7.2. Deferred tax liabilities	171	183	(12)	-
8.	**Share capital repayable on demand**	**10**	**41**	**(30)**	**-74,3%**
9.	**Other liabilities**	**4 853**	**5 300**	**(447)**	**-8,4%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**766 430**	**696 974**	**69 456**	**10,0%**
	Equity			-	
11.	**Share capital**	**71 952**	**61 962**	**9 990**	**16,1%**
12.	**Share premium**	-	-	-	-
13.	**Equity instruments issued other than capital**	-	-	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	**1 069**	**886**	**183**	**20,7%**
16.	**Retained earnings**	**(2)**	**(1)**	**(1)**	**-68,0%**
17.	**Revaluation reserves**	**(394)**	**(394)**	-	-
18.	**Other reserves**	**34 430**	**34 491**	**(61)**	**-0,2%**
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**10 979**	**9 940**	**1 039**	**10,5%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**118 035**	**106 884**	**11 151**	**10,4%**
	Total equity and total liabilities	**884 465**	**803 858**	**80 607**	**10,0%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**239 890**	**236 913**	**2 977**	**1,3%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	56 649	73 475	(16 826)	-22,9%
	1.3. Corporations and general governments	109 867	91 697	18 170	19,8%
	1.4. Households	73 374	71 741	1 633	2,3%
2.	**Loans and advances – impairment**	**(5 670)**	**(6 276)**	**606**	**9,6%**
3.	**Deposits**	**759 879**	**687 731**	**72 148**	**10,5%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	46	46	-	0,0%
	3.3. Corporations, general governments and households	759 833	687 685	72 148	10,5%

Caixa de Crédito Agrícola Mútuo de Leiria, CRL

Separate income statement		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	29 851	23 846	6 005	25,2%
2.	(Interest expense)	8 662	2 482	6 181	249,1%
3.	(Expenses on share capita repayable on demand)	30	31	(0)	-1,0%
4.	Dividend income	51	22	30	136,4%
5.	Fee and commission income	2 580	2 577	4	0,1%
6.	(Fee and commission expenses)	328	334	(6)	-1,7%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	-	(9)	9	100,0%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	-	-	-	-
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	-		-100,0%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	8	7	1	6,6%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	9	-	9	100,0%
14.	Other operating income	771	833	(62)	-7,4%
15.	(Other operating expenses)	434	433	1	0,3%
16.	**Total operating income, net**	**23 815**	**23 998**	**(182)**	**-0,8%**
17.	(Administrative expenses)	8 414	8 170	244	3,0%
	17.1. (Staff expenses)	5 479	5 237	243	4,6%
	17.2. (Other administrative expenses)	2 935	2 934	2	0,1%
18.	(Cash contributions to resolution funds and deposit guarantee schemes)	297	33	263	789,5%
19.	(Depreciation)	583	582	1	0,3%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal or provisions)	188	(11)	198	1860,3%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(365)	1 192	(1 557)	-130,6%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment on non-financial assets)	41	576	(536)	-93,0%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	21	(21)	-100,0%
28.	**Profit or (-) loss before tax from continuing operations**	**14 657**	**13 475**	**1 183**	**8,8%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	3 678	3 535	143	4,1%
30.	**Profit or (-) loss after tax from continuing operations**	**10 979**	**9 940**	**1 039**	**10,5%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**10 979**	**9 940**	**1 039**	**10,5%**

Caixa de Crédito Agrícola Mútuo de Leiria, CRL

Separate cash flow statement	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	29 851	23 846	6 005	-
Interest and similar expenses paid	(8 662)	(2 482)	(6 181)	-
Fees and commissions received	2 580	2 577	4	-
Fees and commissions paid	(328)	(334)	6	-
Recovery of loans	484	581	(97)	-
Contributions to pension fund	(2)	-	(2)	-
Cash payments to employees and suppliers	(8 412)	(8 170)	(242)	-
Sub-total	**15 510**	**16 017**	**(507)**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets at fair value through profit or loss	-	-	-	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	(1)	502	(503)	-
Acquisition of financial assets at amortised cost	(29 007)	(63 022)	34 015	-
Sale of financial assets at amortised cost	59 009	36 959	22 050	-
Loans and advances to credit institutions	16 826	(47 938)	64 764	-
Deposits from credit institutions	-	-	-	-
Loans and advances to customers	(20 044)	(1 176)	(18 868)	-
Deposits from customers	72 129	(3 398)	75 526	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(3 688)	3 159	(6 846)	-
Net cash from operating activities before income tax	**110 734**	**(58 897)**	**169 630**	**288,0%**
Income tax paid	(3 575)	(3 445)	(130)	-
Net cash from operating activities	**107 159**	**(62 341)**	**169 500**	**271,9%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	(10)	10	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	51	22	30	-
Acquisition of tangible assets	(471)	(529)	58	-
Sale of tangible assets	9	-	9	-
Acquisition of intangible assets	(176)	(133)	(43)	-
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**(587)**	**(650)**	**63**	**9,8%**
Cash flows from financing activities				
Share capital increase	(10)	(19)	10	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	(30)	21	(51)	-
Treasury shares	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**(40)**	**2**	**(42)**	**-2391,7%**
Net changes in cash and cash equivalents	**106 532**	**(62 990)**	**169 522**	**269,1%**
Cash and cash equivalents at the beginning of the year	283 536	346 526	(62 989)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**106 532**	**(62 990)**	**169 522**	**269,1%**
Cash and cash equivalents at the end of the year	**390 069**	**283 536**	**106 533**	**37,6%**

I.13. Caixa de Crédito Agrícola Mútuo de Mafra, CRL

Caixa de Crédito Agrícola Mútuo de Mafra, CRL

General Information	
Head Office:	Mafra
Phone number:	261 811 195
Website:	www.ccammafra.pt

Corporate Boards	
Board of Directors	
Chairman:	Maria Manuela Nina Jorge Vale;
Executive Directors:	Adélia Maria M. G. Rodrigues Antunes;
Non-Executive Directors:	David Alexandre Neves da Silva Jorge, Daniel Gerardo Ribeiro (Alternate);
Board of the General Meeting of Shareholders	
Chairman:	Jorge Humberto Moreira Simões;
Vice-Chairman:	Hernâni José Gomes Rodrigues;
Secretary:	Rogério Bernardes Miranda;
Audit Committee	
Chairman:	César Miguel Carvalho dos Santos;
Members:	Mário Jorge Silvestre Neto, Ana Sara Camocho Henriques Ferreira Calvão Silva, Paulo Jorge Frade de Almeida (Alternate);
ROC/ SROC (Statutory Auditor)	
SROC:	Deloitte & Associados, Sroc, nº 43, Paulo Alexandre Rosa Pereira Antunes, ROC nº1610;
Secretary:	Jorge Carlos Batalha Duarte Catulo, ROC nº992.

Caixa de Crédito Agrícola Mútuo de Mafra, CRL

Other information	Total	Men	Women
31 December 2024			
Employees - by geographical distribution			
Portugal	41	18	23
Abroad	-	-	-
Total	41	18	23
Branches - by geographical distribution			
Portugal	6		
Abroad[16]	-		
Total	6		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2024		
Balance Sheet		
Total assets	385 964	-
Loans and advances	105 703	-
Deposits	342 966	-
Debt securities issued	-	-
Share capital	39 276	-
Equity	15 516	-
Income Statement		
Net interest income	9 070	-
Operating income	10 087	-
Net income before tax	2 019	-
Cash Flow Statement		
Net cash from operating activities	46 352	-
Net cash from investing activities	251	-
Net cash from financing activities	50	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	46 652	-
Cash and cash equivalents at the beginning of the year	140 717	-
Cash and cash equivalents at the end of the year	187 369	-
Equity		
Total equity as at 31 December 2023	36 692	-
Total equity as at 31 December 2024	39 276	-

[16] Includes branches and representation offices.

Caixa de Crédito Agrícola Mútuo de Mafra, CRL

Separate balance sheet		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash, cash balances at central banks and other demand deposits**	**187 370**	**140 717**	**46 653**	**33,2%**
2.	**Financial assets held for trading**	**-**	**-**	**-**	-
	2.1. Derivatives	-	-	-	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**1 056**	**1 059**	**(3)**	-
	3.1. Equity instruments	1 056	1 059	(3)	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**16 361**	**21 490**	**(5 129)**	**-23,9%**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	16 361	21 490	(5 129)	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**64 367**	**58 356**	**6 012**	**10,3%**
	5.1. Equity instruments	-	-	-	-
	5.2. Debt securities	64 367	58 356	6 012	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**105 801**	**106 619**	**(818)**	**-0,8%**
	6.1. Debt securities	97	1 582	-	-
	6.2. Loans and advances	105 703	105 037	666	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	-
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**4 103**	**4 103**	**-**	**-**
10.	**Tangible assets**	**4 632**	**4 847**	**(215)**	**-4,4%**
	10.1. Property, plant and equipment	4 632	4 847	(215)	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**4**	**7**	**(3)**	**-42,9%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	4	7	(3)	-
12.	**Tax assets**	**780**	**1 209**	**(429)**	**-35,5%**
	12.1. Current tax assets	-	-	-	-
	12.2. Deferred tax assets	780	1 209	(429)	-
13.	**Other assets**	**1 275**	**1 640**	**(365)**	**-22,2%**
14.	**Non-current assets and disposal groups classified as held for sale**	**215**	**221**	**(6)**	**-2,9%**
	Total assets	**385 964**	**340 268**	**45 696**	**13,4%**

Caixa de Crédito Agrícola Mútuo de Mafra, CRL

Separate balance sheet (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	-	-	-	-
	1.1. Derivatives	-	-	-	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**342 966**	**300 746**	**42 220**	**14,0%**
	3.1. Deposits	342 966	300 746	42 220	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	-	-	-	-
4.	**Derivatives – Hedge accounting**	-	-	-	-
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	**1 054**	**258**	**796**	**309,0%**
7.	**Tax liabilities**	**664**	**814**	**(149)**	**-18,3%**
	7.1. Current tax liabilities	186	629	(443)	-
	7.2. Deferred tax liabilities	479	185	294	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**2 005**	**1 759**	**246**	**14,0%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**346 688**	**303 576**	**43 112**	**14,2%**
	Equity			-	
11.	**Share capital**	**15 516**	**14 332**	**1 183**	**8,3%**
12.	**Share premium**	-	-	-	-
13.	**Equity instruments issued other than capital**	-	-	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	-	-	-	-
16.	**Retained earnings**	-	-	-	-
17.	**Revaluation reserves**	**(1 984)**	**(2 530)**	**546**	**21,6%**
18.	**Other reserves**	**23 724**	**23 386**	**338**	**1,4%**
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**2 019**	**1 504**	**516**	**34,3%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**39 276**	**36 692**	**2 584**	**7,0%**
	Total equity and total liabilities	**385 964**	**340 268**	**45 696**	**13,4%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**110 450**	**110 118**	**332**	**0,3%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	5 474	7 563	(2 089)	-27,6%
	1.3. Corporations and general governments	53 637	54 063	(426)	-0,8%
	1.4. Households	51 339	48 492	2 847	5,9%
2.	**Loans and advances – impairment**	**(4 747)**	**(5 081)**	**334**	**6,6%**
3.	**Deposits**	**342 966**	**300 746**	**42 220**	**14,0%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	330	375	(45)	-12,0%
	3.3. Corporations, general governments and households	342 635	300 371	42 264	14,1%

Caixa de Crédito Agrícola Mútuo de Mafra, CRL

Separate income statement		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	13 691	10 902	2 788	25,6%
2.	(Interest expense)	4 621	1 353	3 268	241,5%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	346	317	29	9,1%
5.	Fee and commission income	1 386	1 336	50	3,7%
6.	(Fee and commission expenses)	950	868	82	9,5%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	(16)	278	(294)	-105,7%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	-	-	-	-
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	333	(322)	654	203,4%
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	14	(4)	18	426,3%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	(5)	101	(105)	-104,5%
14.	Other operating income	450	264	186	70,7%
15.	(Other operating expenses)	540	307	233	75,9%
16.	**Total operating income, net**	**10 087**	**10 344**	**(256)**	**-2,5%**
17.	(Administrative expenses)	6 420	5 326	1 094	20,5%
	17.1. (Staff expenses)	3 455	3 009	446	14,8%
	17.2. (Other administrative expenses)	2 964	2 317	648	27,9%
18.	(Cash contributions to resolution funds and deposit guarantee schemes)	55	15	40	274,0%
19.	(Depreciation)	311	319	(8)	-2,6%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal or provisions)	796	(20)	816	4104,1%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(305)	1 950	(2 256)	-115,6%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment on non-financial assets)	(9)	310	(319)	-102,8%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**2 820**	**2 444**	**376**	**15,4%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	800	940	(139)	-14,8%
30.	**Profit or (-) loss after tax from continuing operations**	**2 019**	**1 504**	**516**	**34,3%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**2 019**	**1 504**	**516**	**34,3%**

Caixa de Crédito Agrícola Mútuo de Mafra, CRL

Separate cash flow statement	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	15 076	12 238	2 838	-
Interest and similar expenses paid	(5 571)	(2 221)	(3 350)	-
Recovery of loans		-	-	-
Contributions to pension fund	(90)	(56)	(34)	-
Cash payments to employees and suppliers	(6 241)	(5 326)	(915)	-
Other costs and income paid/received	(131)	(62)	(69)	-
Sub-total	**3 044**	**4 573**	**(1 529)**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	2 089	14 379	(12 290)	-
Financial assets at fair value through profit or loss	5 465	(3 042)	8 507	-
Financial assets mandatorily at fair value through profit or loss	(4 696)	(474)	(4 222)	-
Financial assets at fair value through other comprehensive income	-	-	-	-
Acquisition of financial assets at amortised cost	-	-	-	-
Sale of financial assets at amortised cost	1 485	-	1 485	-
Loans and advances to credit institutions	-	15 597	(15 597)	-
Deposits from credit institutions	-	0	(0)	-
Loans and advances to customers	(2 464)	1 870	(4 333)	-
Deposits from customers	42 220	39 958	2 261	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	450	3 078	(2 628)	-
Correction of income tax from previous years		100	(100)	-
Net cash from operating activities before income tax	**47 593**	**76 040**	**(28 347)**	**-37,4%**
Income tax paid	(1 242)	(398)	(844)	-
Net cash from operating activities	**46 352**	**75 642**	**(29 191)**	**-38,7%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	346	317	29	-
Acquisition and sale of tangible and intangible assets	(95)	(145)	50	-
Net cash from investing activities	**251**	**172**	**78**	**45,5%**
Cash flows from financing activities				
Share capital increase	50	6	44	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**50**	**6**	**44**	**767,3%**
Net changes in cash and cash equivalents	**46 652**	**75 820**	**(29 068)**	**-38,5%**
Cash and cash equivalents at the beginning of the year	140 717	64 897	75 820	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**46 652**	**75 820**	**(29 068)**	**-38,5%**
Cash and cash equivalents at the end of the year	**187 369**	**140 717**	**46 752**	**33,2%**

I.14. Caixa Económica da Misericórdia de Angra do Heroísmo

Caixa Económica da Misericórdia de Angra do Heroísmo

General Information	
Head Office:	Rua Direita, n.º 118; 9700-066 Angra do Heroísmo.
Phone number:	295 401 300
Website:	http://cemah.pt

Corporate Boards	
Board of Directors Executivo	
Chairman:	António Gabriel Fraga Martins Maio;
Executive Directors:	Maria Laurentina Nunes Mendes , Miguel Correia Bendito;
Board of the General Meeting of Shareholders	
Chairman:	Eduardo Barbosa do Couto;
Secretary:	Duarte Rego Pinheiro, Letícia Borges Silveira;
Audit Committee	
Chairman:	Tiago Vaz Pinto Cyrne de Castro;
Members:	Paula Cristina de Sousa Teixeira, João Guilherme Melo de Oliveira;
ROC/ SROC (Statutory Auditor)	
SROC:	Deloitte & Associados, SROC, S. A.;

Shareholder Structure

Caixa Económica da Misericórdia de Angra do Heroísmo

Other information	Total	Men	Women
31 December 2024			
Employees - by geographical distribution			
Portugal	136	65	71
Abroad	-	-	-
Total	136	65	71
Branches - by geographical distribution			
Portugal	15		
Abroad[17]	-		
Total	15		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2024		
Balance Sheet		
Total assets	518 634	-
Loans and advances	251 410	-
Deposits	468 976	-
Debt securities issued	1 823	-
Share capital	40 538	-
Equity	20 338	-
Income Statement		
Net interest income	16 737	-
Operating income	19 070	-
Net income before tax	5 827	-
Cash Flow Statement		
Net cash from operating activities	45 747	-
Net cash from investing activities	(437)	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	140	-
Net changes in cash and cash equivalents	45 310	-
Cash and cash equivalents at the beginning of the year	101 574	-
Cash and cash equivalents at the end of the year	147 024	-
Equity		
Total equity as at 31 December 2023	34 553	-
Total equity as at 31 December 2024	40 538	-

[17] Includes branches and representation offices.

Caixa Económica da Misericórdia de Angra do Heroísmo

Separate balance sheet		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash, cash balances at central banks and other demand deposits**	**144 149**	**98 773**	**45 375**	**45,9%**
2.	**Financial assets held for trading**	**-**	**-**	**-**	**-**
	2.1. Derivatives	-	-	-	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**-**	**-**	**-**	**-**
	3.1. Equity instruments	-	-	-	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**1 211**	**1 211**	**-**	**0,0%**
	5.1. Equity instruments	1 211	1 211	-	-
	5.2. Debt securities	-	-	-	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**360 063**	**374 536**	**(14 473)**	**-3,9%**
	6.1. Debt securities	108 654	107 284	1 370	-
	6.2. Loans and advances	251 410	267 253	(15 843)	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**-**	**-**	**-**	**-**
10.	**Tangible assets**	**5 806**	**6 003**	**(197)**	**-3,3%**
	10.1. Property, plant and equipment	5 806	6 003	(197)	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**1 908**	**1 718**	**191**	**11,1%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	1 908	1 718	191	-
12.	**Tax assets**	**1 120**	**562**	**558**	**99,2%**
	12.1. Current tax assets	820	152	668	-
	12.2. Deferred tax assets	300	410	(110)	-
13.	**Other assets**	**3 655**	**4 576**	**(921)**	**-20,1%**
14.	**Non-current assets and disposal groups classified as held for sale**	**722**	**1 546**	**(824)**	**-53,3%**
	Total assets	**518 634**	**488 925**	**29 709**	**6,1%**

Caixa Económica da Misericórdia de Angra do Heroísmo

Separate balance sheet (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	-	-	-	-
	1.1. Derivatives	-	-	-	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**471 911**	**446 450**	**25 461**	**5,7%**
	3.1. Deposits	468 976	442 235	26 741	-
	3.2. Debt securities issued	1 823	1 823	-	-
	3.3. Other financial liabilities	1 112	2 392	(1 280)	-
4.	**Derivatives – Hedge accounting**	-	-	-	-
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	**108**	**51**	**56**	**109,8%**
7.	**Tax liabilities**	**1 683**	**913**	**770**	**84,3%**
	7.1. Current tax liabilities	1 668	897	771	-
	7.2. Deferred tax liabilities	15	17	(2)	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**4 395**	**6 957**	**(2 563)**	**-36,8%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**478 096**	**454 372**	**23 724**	**5,2%**
	Equity			-	
11.	**Share capital**	**20 338**	**19 932**	**407**	-
12.	**Share premium**	**374**	-	**374**	-
13.	**Equity instruments issued other than capital**	-	-	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	-	-	-	-
16.	**Retained earnings**	**3 691**	**816**	**2 875**	**352,2%**
17.	**Revaluation reserves**	**249**	**249**	-	-
18.	**Other reserves**	**10 057**	**6 899**	**3 159**	**45,8%**
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**5 827**	**6 657**	**(830)**	**-12,5%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**40 538**	**34 553**	**5 985**	**17,3%**
	Total equity and total liabilities	**518 634**	**488 925**	**29 709**	**6,1%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**260 747**	**276 152**	**(15 405)**	**-5,6%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	2 875	2 801	75	2,7%
	1.3. Corporations and general governments	133 143	148 687	(15 545)	-10,5%
	1.4. Households	124 729	124 664	65	0,1%
2.	**Loans and advances – impairment**	**(9 337)**	**(8 899)**	**(438)**	**-4,9%**
3.	**Deposits**	**468 976**	**442 235**	**26 741**	**6,0%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	48	107	(59)	-54,7%
	3.3. Corporations, general governments and households	468 927	442 128	26 799	6,1%

Caixa Económica da Misericórdia de Angra do Heroísmo

Separate income statement		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	22 581	18 485	4 096	22,2%
2.	(Interest expense)	5 845	2 016	3 829	190,0%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	51	22	30	136,4%
5.	Fee and commission income	2 995	2 979	16	0,5%
6.	(Fee and commission expenses)	621	654	(33)	-5,0%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	(30)	73	(103)	-140,8%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	-	-	-	-
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	140	113	27	24,0%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
14.	Other operating income	176	342	(166)	-48,5%
15.	(Other operating expenses)	378	369	9	2,5%
16.	**Total operating income, net**	**19 070**	**18 975**	**95**	**0,5%**
17.	(Administrative expenses)	9 813	8 716	1 098	12,6%
	17.1. (Staff expenses)	5 251	4 779	472	9,9%
	17.2. (Other administrative expenses)	4 563	3 937	626	15,9%
18.	(Cash contributions to resolution funds and deposit guarantee schemes)	872	-	872	-
19.	(Depreciation)	468	581	(113)	-19,4%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal or provisions)	56	(26)	82	316,2%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	587	1 563	(976)	-62,5%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment on non-financial assets)	77	(57)	133	235,4%
25.	Negative goodwill recognised in profit or loss	124	-	124	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	144	(31)	175	566,6%
28.	**Profit or (-) loss before tax from continuing operations**	**7 465**	**8 167**	**(702)**	**-8,6%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	1 638	1 510	128	8,5%
30.	**Profit or (-) loss after tax from continuing operations**	**5 827**	**6 657**	**(830)**	**-12,5%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**5 827**	**6 657**	**(830)**	**-12,5%**

Caixa Económica da Misericórdia de Angra do Heroísmo

Separate cash flow statement	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	21 651	17 075	4 576	-
Interest and similar expenses paid	(5 384)	(608)	(4 775)	-
Fees and commissions received	3 232	3 233	(2)	-
Fees and commissions paid	(621)	(654)	33	-
Recovery of loans	-	146	(146)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(12 385)	(7 573)	(4 812)	-
Sub-total	**6 493**	**11 619**	**(5 126)**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks		(5 238)	5 238	-
Financial assets at fair value through profit or loss	-	-	-	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	-	-	-	-
Acquisition of financial assets at amortised cost	(8 495)	(8 279)	(216)	-
Sale of financial assets at amortised cost	16 545	9 399	7 146	-
Loans and advances to credit institutions	(8 566)	5 065	(13 631)	-
Deposits from credit institutions	(59)	25	(83)	-
Loans and advances to customers	15 450	(5 457)	20 907	-
Deposits from customers	25 071	(13 449)	38 519	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	908	(131)	1 039	-
Net cash from operating activities before income tax	**47 349**	**(6 444)**	**53 793**	**834,7%**
Income tax paid	(1 601)	5	(1 607)	-
Net cash from operating activities	**45 747**	**(6 439)**	**52 186**	**810,5%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	51	16	35	-
Acquisition of tangible assets	(223)	(184)	(39)	-
Sale of tangible assets	-	-	-	-
Acquisition of intangible assets	(266)	(354)	88	-
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**(437)**	**(522)**	**85**	**16,3%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	(175)	175	-
Treasury shares	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**-**	**(175)**	**175**	**-**
Net changes in cash and cash equivalents	**45 310**	**(7 136)**	**52 446**	**734,9%**
Cash and cash equivalents at the beginning of the year	101 574	108 597	(7 023)	-
Effect of exchange rate changes on cash and cash equivalents	140	113	27	-
Net changes in cash and cash equivalents	**45 310**	**(7 136)**	**52 446**	**734,9%**
Cash and cash equivalents at the end of the year	**147 024**	**101 574**	**45 450**	**44,7%**

I.15. Caixa Económica Montepio Geral, caixa económica bancária, S.A.

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

General Information	
Head Office:	Rua Castilho, n.º 5; 1250-066 Lisboa.
Phone number:	210 002 710
Website:	www.bancomontepio.pt

Corporate Boards	
Board of Directors Executivo	
Chairman:	Pedro Manuel Moreira Leitão;
Members:	Ângela Isabel Sancho Barros, Helena Catarina Gomes Soares de Moura Costa Pina, Isabel Cristina dos Santos Pereira da Silva, Jorge Paulo Almeida e Silva Baião, José Carlos Sequeira Mateus;
Board of the General Meeting of Shareholders	
Chairman:	António Manuel Lopes Tavares;
ROC/ SROC (Statutory Auditor)	
SROC:	PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda.
Audit Committee	
Chairman:	Clementina Maria Dâmaso de Jesus Silva Barroso;
Members:	Florbela dos Anjos Frescata Lima, Maria Cândida de Carvalho Peixoto, Maria Lúcia Ramos Bica;
Risk Committee	
Chairman:	Florbela dos Anjos Frescata Lima;
Members	Eugénio Luís Correia Martins Baptista, Maria Lúcia Ramos Bica;
Remuneration Committee	
Chairman:	Paulo Câmara Pires dos Santos;
Members	António Miguel Lino Pereira Gaio;
Assessment, Nominations, Ethics, Sustainability and Governance Committee	
Chairman:	Maria Cândida de Carvalho Peixoto;
Members	Clementina Maria Dâmaso de Jesus Silva Barroso, Eugénio Luís Correia Martins Baptista.
Secretary:	
Secretary:	Ana Rita de Mello Vieira Santos;
Secretary (alternate):	Rita Duarte Sousa.

Shareholder Structure

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

Other information	Total	Men	Women
31 December 2024			
Employees - by geographical distribution			
Portugal	2 851	1 423	1 428
Abroad	13	10	3
Total	2 864	1 433	1 431
Branches - by geographical distribution			
Portugal	225		
Abroad[18]	5		
Total	230		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2024		
Balance Sheet		
Total assets	18 594 030	18 414 778
Loans and advances	11 301 643	11 475 087
Deposits	15 841 578	15 566 101
Debt securities issued	772 804	860 200
Share capital	1 679 376	1 674 359
Equity	1 210 000	1 210 000
Income Statement		
Net interest income	369 494	384 392
Operating income	494 127	522 515
Net income before tax	102 095	109 887
Cash Flow Statement		
Net cash from operating activities	381 039	456 633
Net cash from investing activities	(55 509)	(50 118)
Net cash from financing activities	(33 781)	(115 454)
Effect of exchange rate changes on cash and cash equivalents	409	807
Net changes in cash and cash equivalents	291 749	291 061
Cash and cash equivalents at the beginning of the year	1 217 462	1 232 439
Cash and cash equivalents at the end of the year	1 509 620	1 524 307
Equity		
Total equity as at 31 December 2023	1 578 989	1 566 471
Total equity as at 31 December 2024	1 679 376	1 674 359

[18] Includes branches and representation offices.

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

Separate balance sheet		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**1 509 620**	**1 199 977**	**309 643**	**25,8%**
2.	**Financial assets held for trading**	**26 451**	**15 117**	**11 335**	**75,0%**
	2.1. Derivatives	12 366	8 923	3 443	-
	2.2. Equity instruments	3 510	2 650	860	-
	2.3. Debt securities	10 575	3 543	7 032	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**146 143**	**209 657**	**(63 514)**	**-30,3%**
	3.1. Equity instruments	145 133	186 669	(41 536)	-
	3.2. Debt securities	585	22 445	(21 859)	-
	3.3. Loans and advances	425	544	(119)	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**304 474**	**48 095**	**256 379**	**533,1%**
	5.1. Equity instruments	25 948	23 310	2 639	-
	5.2. Debt securities	278 526	24 785	253 740	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**15 392 670**	**15 751 928**	**(359 259)**	**-2,3%**
	6.1. Debt securities	4 091 452	4 902 014	(810 562)	-
	6.2. Loans and advances	11 301 218	10 849 914	451 304	-
7.	**Derivatives – Hedge accounting**	**30 257**	**6 174**	**24 083**	**390,1%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**277 587**	**278 913**	**(1 326)**	**-**
10.	**Tangible assets**	**184 214**	**179 004**	**5 210**	**2,9%**
	10.1. Property, plant and equipment	184 214	179 004	5 210	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**64 463**	**57 537**	**6 927**	**12,0%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	64 463	57 537	6 927	-
12.	**Tax assets**	**329 565**	**390 379**	**(60 814)**	**-15,6%**
	12.1. Current tax assets	911	1 302	(390)	-
	12.2. Deferred tax assets	328 654	389 077	(60 424)	-
13.	**Other assets**	**328 586**	**437 987**	**(109 402)**	**-25,0%**
14.	**Non-current assets and disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total assets	**18 594 030**	**18 574 768**	**19 262**	**0,1%**

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

Separate balance sheet (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**11 202**	**12 636**	**(1 433)**	**-11,3%**
	1.1. Derivatives	11 202	12 636	(1 433)	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	**99 533**	**95 299**	**4 234**	**4,4%**
	2.1. Deposits	99 533	95 299	4 234	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**16 514 850**	**16 586 569**	**(71 720)**	**-0,4%**
	3.1. Deposits	15 742 045	15 324 754	417 292	-
	3.2. Debt securities issued	772 804	1 261 815	(489 011)	-
	3.3. Other financial liabilities	-	-	-	-
4.	**Derivatives – Hedge accounting**	**27 037**	**3 525**	**23 512**	**667,0%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	**29 317**	**20 178**	**9 139**	**45,3%**
7.	**Tax liabilities**	**599**	**703**	**(103)**	**-14,7%**
	7.1. Current tax liabilities	599	703	(103)	-
	7.2. Deferred tax liabilities	-	-	-	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**232 116**	**276 870**	**(44 754)**	**-16,2%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**16 914 655**	**16 995 779**	**(81 124)**	**-0,5%**
	Equity			-	
11.	**Share capital**	**1 210 000**	**1 210 000**	**-**	**0,0%**
12.	**Share premium**	**-**	**-**	**-**	**-**
13.	**Equity instruments issued other than capital**	**-**	**-**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**11 453**	**(70 078)**	**81 531**	**116,3%**
16.	**Retained earnings**	**225 580**	**135 689**	**89 890**	**66,2%**
17.	**Revaluation reserves**	**-**	**-**	**-**	**-**
18.	**Other reserves**	**130 248**	**196 833**	**(66 585)**	**-33,8%**
19.	**(-) Treasury shares**	**-**	**-**	**-**	**-**
20.	**Profit or loss attributable to owners of the parent**	**102 095**	**106 545**	**(4 450)**	**-4,2%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
	Total equity	**1 679 376**	**1 578 989**	**100 387**	**6,4%**
	Total equity and total liabilities	**18 594 030**	**18 574 768**	**19 262**	**0,1%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**11 501 726**	**11 113 576**	**388 150**	**3,5%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	103 321	142 596	(39 275)	-27,5%
	1.3. Corporations and general governments	4 696 500	4 730 950	(34 450)	-0,7%
	1.4. Households	6 701 905	6 240 030	461 875	7,4%
2.	**Loans and advances – impairment**	**(200 083)**	**(263 118)**	**63 035**	**24,0%**
3.	**Deposits**	**15 841 578**	**15 420 053**	**421 526**	**2,7%**
	3.1. Central Banks	-	873 933	(873 933)	-100,0%
	3.2. Credit institutions	646 055	1 097 099	(451 044)	-41,1%
	3.3. Corporations, general governments and households	15 195 524	13 449 021	1 746 503	13,0%

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

Separate income statement		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	708 550	607 726	100 824	16,6%
2.	(Interest expense)	339 056	224 523	114 533	51,0%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	1 151	873	277	31,8%
5.	Fee and commission income	151 788	149 059	2 730	1,8%
6.	(Fee and commission expenses)	24 745	23 932	813	3,4%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	5 467	4 231	1 236	29,2%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	4 210	1 953	2 257	115,6%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	(3 182)	(1 810)	(1 372)	-75,8%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	(2 044)	1 235	(3 279)	-265,4%
11.	Gains or (-) losses from hedge accounting, net	66	350	(284)	-81,2%
12.	Exchange differences [gain of (-) loss], net	1 300	1 875	(576)	-30,7%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	8 193	7 191	1 002	13,9%
14.	Other operating income	24 393	32 247	(7 854)	-24,4%
15.	(Other operating expenses)	41 963	42 060	(96)	-0,2%
16.	**Total operating income, net**	**494 127**	**514 416**	**(20 289)**	**-3,9%**
17.	(Administrative expenses)	218 465	201 235	17 231	8,6%
	17.1. (Staff expenses)	150 544	142 724	7 820	5,5%
	17.2. (Other administrative expenses)	67 921	58 511	9 411	16,1%
18.	(Cash contributions to resolution funds and deposit guarantee schemes)	13 316	7 317	5 999	82,0%
19.	(Depreciation)	44 408	36 311	8 097	22,3%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal or provisions)	10 938	(8 185)	19 123	233,6%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	29 520	49 414	(19 894)	-40,3%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	664	46 092	(45 428)	-98,6%
24.	(Impairment or (-) reversal of impairment on non-financial assets)	16 522	24 731	(8 209)	-33,2%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discounted operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**160 292**	**157 502**	**2 791**	**1,8%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	58 197	50 957	7 241	14,2%
30.	**Profit or (-) loss after tax from continuing operations**	**102 095**	**106 545**	**(4 450)**	**-4,2%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**102 095**	**106 545**	**(4 450)**	**-4,2%**

Statement of comprehensive income	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	102 095	106 545	(4 450)	-4,2%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	1 886	(62 139)	64 025	103,0%
Items that may be reclassified to profit or loss	2 405	346	2 059	595,1%
Total comprehensive income	**106 386**	**44 752**	**61 634**	**137,7%**

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

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2023	**1 210 000**	**-**	**-**	**-**	**(70 078)**	**135 689**	**-**	**196 833**	**-**	**106 545**	**-**	**1 578 989**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(6 000)	-	-	-	-	-	(6 000)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	106 545	-	-	-	(106 545)	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	77 239	(10 654)	-	(66 585)	-	-	-	-
Total comprehensive income for the year	-	-	-	-	4 292	-	-	-	-	102 095	-	106 386
Balances as at 31 December 2024	**1 210 000**	**-**	**-**	**-**	**11 453**	**225 580**	**-**	**130 248**	**-**	**102 095**	**-**	**1 679 376**

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

Separate cash flow statement	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	688 639	567 495	121 144	-
Interest and similar expenses paid	(321 879)	(103 227)	(218 652)	-
Fees and commissions received	151 788	149 059	2 730	-
Fees and commissions paid	(25 513)	(25 087)	(426)	-
Recovery of loans	6 746	5 466	1 280	-
Other payments and receipts	(65 886)	12 937	(78 824)	-
Cash payments to employees and suppliers	(204 224)	(193 074)	(11 150)	-
Sub-total	**229 672**	**413 568**	**(183 897)**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	(854 830)	(2 075 000)	1 220 170	-
((Acquisition) / sale of financial assets held for trading	62 193	(11 652)	73 845	-
(Acquisition) / sale of financial assets at fair value through profit or loss	(9 699)	44 620	(54 320)	-
(Acquisition) / sale of financial assets at fair value through other comprehensive income	(241 369)	52 159	(293 528)	-
(Acquisition) / sale of financial assets at amortised cost	365 548	200 558	164 990	-
Deposits from credit institutions	(448 963)	477 984	(926 947)	-
Loans and advances to credit institutions and customers	(528 879)	367 373	(896 252)	-
Deposits from customers	1 725 346	231 354	1 493 993	-
Hedging derivatives	-	137	(137)	-
Liquidation of assets, net of liabilities related to the business, transferred from BEM	-	(178 775)	-	-
Other operating assets and liabilities	81 507	69 597	11 909	-
Net cash from operating activities before income tax	**380 525**	**(408 077)**	**788 602**	**193,2%**
Income tax paid	514	6 259	(5 745)	-
Net cash from operating activities	**381 039**	**(401 818)**	**782 857**	**194,8%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	661	-	661	-
Dividends received	1 151	873	277	-
Interest received on financial assets held for trading	-	-	-	-
(Acquisition) / sale of hedging derivatives	-	-	-	-
(Acquisition) / sale of other financial assets	-	-	-	-
Acquisition of tangible and intangible assets	(57 322)	(45 910)	(11 411)	-
Sale of tangible and intangible assets	-	-	-	-
Net cash from investing activities	**(55 509)**	**(45 037)**	**(10 473)**	**-23,3%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	200 000	(200 000)	-
Issuance / reimbursement of subordinated liabilities	(24 376)	-	(24 376)	-
Finance lease agreements	(3 405)	(3 814)	409	-
Treasury shares	-	-	-	-
Dividends paid	(6 000)	-	(6 000)	-
Other equity instruments	-	-	-	-
Net cash from financing activities	**(33 781)**	**196 186**	**(229 967)**	**-117,2%**
Net changes in cash and cash equivalents	**291 749**	**(250 668)**	**542 417**	**216,4%**
Cash and cash equivalents at the beginning of the year	1 217 462	1 467 173	(249 711)	-
Effect of exchange rate changes on cash and cash equivalents	409	957	(548)	-
Net changes in cash and cash equivalents	**291 749**	**(250 668)**	**542 417**	**216,4%**
Cash and cash equivalents at the end of the year	**1 509 620**	**1 217 462**	**292 158**	**24,0%**

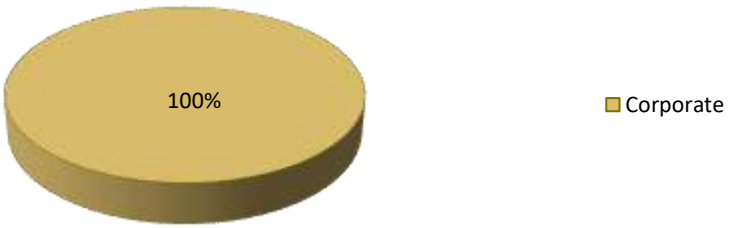
I.16. Montepio Investimento, S.A.

Montepio Investimento, S.A.

General Information	
Head Office:	Av. de Berna, n.º 10; 1050-040 Lisboa.
Phone number:	210 416 200
Website:	www.bancobem.pt

Corporate Boards	
Board of Directors	
Chairman:	Pedro Leitão;
Executive Directors:	Ana Sá Couto, José Carlos Mateus, Ângela Barros, Isabel Cristina dos Santos Pereira da Silva;
Non-Executive Directors:	Luís Filipe Costa, Manuel Carlos Silva;
Board of the General Meeting of Shareholders	
Chairman:	Rui Sérgio Carvalho dos Santos de Calheiros da Gama;
Vice-Chairman:	José Manuel Pereira Ferrão
Secretary:	Paulo Alexandre Jorge de Castro Silva;
Audit Committee	
Chairman:	Pedro Fontes Falcão;
Members:	Maria Isabel Sarmento, Inês Cunha Leão, Maria Alexandra Thadeu (alternate);
ROC/ SROC (Statutory Auditor)	
SROC:	PricewaterhouseCoopers & Associados Soc Revisores Oficiais de Contas, Lda.

Shareholder Structure



Montepio Investimento, S.A.

Other information	Total	Men	Women
31 December 2024			
Employees - by geographical distribution			
Portugal	-	-	-
Abroad	-	-	-
Total	-	-	-
Branches - by geographical distribution			
Portugal	-		
Abroad[19]	-		
Total	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2024		
Balance Sheet		
Total assets	38 876	-
Loans and advances	-	-
Deposits	-	-
Debt securities issued	-	-
Share capital	38 213	-
Equity	30 000	-
Income Statement		
Net interest income	2 932	-
Operating income	2 672	-
Net income before tax	1 476	-
Cash Flow Statement		
Net cash from operating activities	1 049	-
Net cash from investing activities	-	-
Net cash from financing activities	(150 000)	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(148 951)	-
Cash and cash equivalents at the beginning of the year	187 758	-
Cash and cash equivalents at the end of the year	38 807	-
Equity		
Total equity as at 31 December 2023	186 738	-
Total equity as at 31 December 2024	38 213	-

[19] Includes branches and representation offices.

Montepio Investimento, S.A.

Separate balance sheet		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**38 807**	**187 758**	**(148 951)**	**-79,3%**
2.	**Financial assets held for trading**	**-**	**-**	**-**	**-**
	2.1. Derivatives	-	-	-	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**-**	**-**	**-**	**-**
	3.1. Equity instruments	-	-	-	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**-**	**-**	**-**	**-**
	5.1. Equity instruments	-	-	-	-
	5.2. Debt securities	-	-	-	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**-**	**-**	**-**	**-**
	6.1. Debt securities	-	-	-	-
	6.2. Loans and advances	-	-	-	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**-**	**-**	**-**	**-**
10.	**Tangible assets**	**-**	**-**	**-**	**-**
	10.1. Property, plant and equipment	-	-	-	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**-**	**-**	**-**	**-**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	-	-	-	-
12.	**Tax assets**	**68**	**6**	**62**	**970,7%**
	12.1. Current tax assets	68	6	61	-
	12.2. Deferred tax assets	-	-	-	-
13.	**Other assets**	**-**	**241**	**(241)**	**-99,9%**
14.	**Non-current assets and disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total assets	**38 876**	**188 005**	**(149 130)**	**-79,3%**

Montepio Investimento, S.A.

Separate balance sheet (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	-	-	-	-
	1.1. Derivatives	-	-	-	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	-	-	-	-
	3.1. Deposits	-	-	-	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	-	-	-	-
4.	**Derivatives – Hedge accounting**	-	-	-	-
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	-	-	-	-
7.	**Tax liabilities**	573	958	(385)	-40,2%
	7.1. Current tax liabilities	573	958	(385)	-
	7.2. Deferred tax liabilities	-	-	-	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	90	309	(220)	-71,0%
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	662	1 268	(605)	-47,7%
	Equity			-	
11.	**Share capital**	30 000	180 000	(150 000)	-83,3%
12.	**Share premium**	-	-	-	-
13.	**Equity instruments issued other than capital**	-	-	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	-	-	-	-
16.	**Retained earnings**	-	(27 716)	27 716	100,0%
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	6 738	30 830	(24 092)	-78,1%
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	1 476	3 624	(2 149)	-59,3%
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	38 213	186 738	(148 524)	-79,5%
	Total equity and total liabilities	38 876	188 005	(149 130)	-79,3%

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	-	-	-	-
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	-	-	-	-
	1.3. Corporations and general governments	-	-	-	-
	1.4. Households	-	-	-	-
2.	**Loans and advances – impairment**	-	-	-	-
3.	**Deposits**	-	-	-	-
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	-	-	-	-
	3.3. Corporations, general governments and households	-	-	-	-

Montepio Investimento, S.A.

Separate income statement		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	2 932	16 275	(13 343)	-82,0%
2.	(Interest expense)	-	8 967	(8 967)	-100,0%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	-	-	-	-
5.	Fee and commission income	-	3 540	(3 540)	-100,0%
6.	(Fee and commission expenses)	3	72	(69)	-95,9%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	-	229	(229)	-100,0%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	-	-	-	-
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	(1 323)	1 323	100,0%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	-	-	-	-
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	27	828	(801)	-96,7%
14.	Other operating income	62	290	(229)	-78,7%
15.	(Other operating expenses)	346	1 088	(742)	-68,2%
16.	**Total operating income, net**	**2 672**	**9 712**	**(7 040)**	**-72,5%**
17.	(Administrative expenses)	475	4 135	(3 661)	-88,5%
	17.1. (Staff expenses)	343	2 997	(2 654)	-88,6%
	17.2. (Other administrative expenses)	132	1 139	(1 007)	-88,4%
18.	(Cash contributions to resolution funds and deposit guarantee schemes)	53	129	(75)	-58,4%
19.	(Depreciation)	-	382	(382)	-100,0%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal or provisions)	-	(839)	839	100,0%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	-	225	(225)	-100,0%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment on non-financial assets)	6	884	(879)	-99,3%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discounted operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**2 138**	**4 795**	**(2 657)**	**-55,4%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	663	1 171	(508)	-43,4%
30.	**Profit or (-) loss after tax from continuing operations**	**1 476**	**3 624**	**(2 148)**	**-59,3%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**1 476**	**3 624**	**(2 148)**	**-59,3%**

Statement of comprehensive income	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	1 476	3 624	(2 148)	-59,3%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	-	-	-	-
Items that may be reclassified to profit or loss	-	(69)	69	100,0%
Total comprehensive income	**1 476**	**3 555**	**(2 079)**	**-58,5%**

Montepio Investimento, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2023	**180 000**	**-**	**-**	**-**	**-**	**(27 716)**	**-**	**30 830**	**-**	**3 624**	**-**	**186 738**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	(150 000)	-	-	-	-	-	-	-	-	-	-	(150 000)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	27 716	-	(24 092)	-	(3 624)	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	1 476	-	1 476
Balances as at 31 December 2024	**30 000**	**-**	**-**	**-**	**-**	**-**	**-**	**6 738**	**-**	**1 476**	**-**	**38 213**

Montepio Investimento, S.A.

Separate cash flow statement	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	2 932	18 035	(15 103)	-
Interest and similar expenses paid	-	(8 538)	8 538	-
Fees and commissions received	-	3 682	(3 682)	-
Fees and commissions paid	(3)	(76)	73	-
Recovery of loans	-	193	(193)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(671)	(5 397)	4 726	-
Other payments and receipts	(322)	2 295	(2 617)	-
Sub-total	**1 936**	**10 194**	**(8 258)**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets at fair value through profit or loss	-	-	-	-
Loans and advances to credit institutions	-	-	-	-
Deposits from credit institutions	-	(333 100)	333 100	-
Loans and advances to customers	-	425 861	(425 861)	-
Deposits from customers	-	-	-	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	223	13 491	(13 267)	-
Net cash from operating activities before income tax	**2 159**	**116 445**	**(114 286)**	**-98,1%**
Income tax paid	(1 110)	(22)	(1 088)	-
Net cash from operating activities	**1 049**	**116 423**	**(115 374)**	**-99,1%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	24	(24)	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
(Acquisition) / sale of financial assets at fair value through profit or loss	-	48 590	(48 590)	-
(Acquisition) / sale of financial assets at fair value through other comprehensive income	-	4 271	(4 271)	-
(Acquisition) / sale of financial assets at amotised cost	-	709	(709)	-
Acquisition and divestment of tangible and intangible assets	-	607	(607)	-
Net cash from investing activities	**-**	**54 201**	**(54 201)**	**-100,0%**
Cash flows from financing activities				
Capital reduction	(150 000)	-	(150 000)	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Changes in other liabilities	-	(623)	623	-
Finance lease agreements	-	(216)	216	-
Net cash from financing activities	**(150 000)**	**(839)**	**(149 161)**	**-17779,3%**
Net changes in cash and cash equivalents	**(148 951)**	**169 786**	**(318 736)**	**-187,7%**
Cash and cash equivalents at the beginning of the year	187 758	17 962	169 796	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(148 951)**	**169 786**	**(318 736)**	**-187,7%**
Cash and cash equivalents at the end of the year	**38 807**	**187 748**	**(148 940)**	**-79,3%**

I.17. Caixa Geral de Depósitos, S.A.

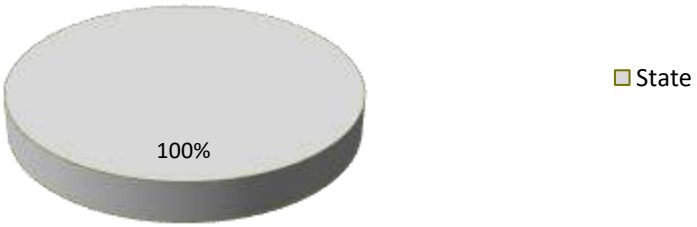
Caixa Geral de Depósitos, S.A.

General Information	
Head Office:	Avenida João XXI, n.º 63; 1000 -300 Lisboa.
Phone number:	217 905 000
Website:	www.cgd.pt

Corporate Boards	
Board of Directors	
Chairman:	António Farinha Morais;
Vice-Chairman:	Paulo José de Ribeiro Moita de Macedo;
Executive Directors:	José João Guilherme, Francisco Ravara Cary, João Paulo Tudela Martins, Nuno Alexandre de Carvalho Martins, Madalena Rocheta de Carvalho Talone, Maria Manuela Martins Ferreira, Paula Cristina Cândido Geada;
Non-Executive Directors:	António Alberto Henriques Assis, José António da Silva Brito, Maria del Carmen Gil Marín, Maria João Martins Ferreira Major, Arlindo Manuel Limede de Oliveira, Hans-Helmut Kotz, Luís Filipe Coimbra Nazaret, Monique Eugénie Hemerijck;
Executive Committee	
Chairman:	Paulo José de Ribeiro Moita de Macedo;
Members:	José João Guilherme, Francisco Ravara Cary, João Paulo Tudela Martins, Nuno Alexandre de Carvalho Martins, Madalena Rocheta de Carvalho Talone, Maria Manuela Martins Ferreira, Paula Cristina Cândido Geada;
Board of the General Meeting of Shareholders	
Chairman:	José Manuel de Matos Correia;
Vice-Chairman:	Maria João Dias Pessoa Araújo;
Secretary:	Ana Sofia Maltez Duarte Pinheiro;
ROC/ SROC (Statutory Auditor)	
SROC:	Ernst & Young Audit & Associados, SROC, S.A. (SROC nº 178);
Represented by:	António Filipe Dias da Fonseca Brás (ROC n.º 1661);
Audit Committee	
Chairman:	António Alberto Henriques Assis;
Members:	José António da Silva Brito, Maria del Carmen Gil Marín, Maria João Martins Ferreira Major;
Nomination, Evaluation and Remuneration Committee (CNAR)	
Chairman:	Arlindo Manuel Limede de Oliveira;
Members:	José António da Silva Brito, Maria del Carmen Gil Marín;
Risk Committee (CR))	
Chairman:	Monique Eugénie Hemerijck;
Members:	António Alberto Henrique Assis, Hans-Helmut Kotz, José António da Silva Brito, Arlindo Manuel Limede de Oliveira, Luís Filipe Coimbra Nazaret;
Governance Committee	
Chairman:	Hans-Helmut Kotz;
Members:	Monique Eugénie Hemerijck, Maria João Martins Ferreira Major, Luís Filipe Coimbra Nazaret;
Secretary	
Permanent:	Artur Miguel Marques Rocha Gouveia;
Alternate:	António Miguel Dias Mateus;
Remuneration Committee General Meeting (CRAG)	
Chairman:	Pedro Manuel Sousa Mendes Oliveira;
Members:	Patrícia Andrea Bastos Teixeira Lopes Couto Viana, Duarte Manuel Ivens Pitta Ferraz.

Caixa Geral de Depósitos, S.A.

Shareholder Structure



Other information	Total	Men	Women
31 December 2024			
Employees - by geographical distribution			
Portugal	5 441	1 987	3 454
Abroad	724	317	407
Total	6 165	2 304	3 861
Branches - by geographical distribution			
Portugal	518		
Abroad[20]	74		
Total	592		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2024		
Balance Sheet		
Total assets	94 083 870	106 194 782
Loans and advances	44 969 285	51 482 647
Deposits	79 403 537	88 122 909
Debt securities issued	1 494 958	1 494 958
Share capital	9 295 014	10 837 619
Equity	4 525 714	4 525 714
Income Statement		
Net interest income	2 332 434	2 819 119
Operating income	3 149 932	3 628 261
Net income before tax	1 650 264	1 726 091
Cash Flow Statement		
Net cash from operating activities	2 584 928	3 104 003
Net cash from investing activities	(4 841 079)	(5 032 942)
Net cash from financing activities	(1 487 081)	(1 478 290)
Effect of exchange rate changes on cash and cash equivalents	1 422	87 216
Net changes in cash and cash equivalents	(3 743 233)	(3 407 229)
Cash and cash equivalents at the beginning of the year	22 381 599	23 915 950
Cash and cash equivalents at the end of the year	18 639 788	20 595 937
Equity		
Total equity as at 31 December 2023	8 474 293	9 783 319
Total equity as at 31 December 2024	9 295 014	10 837 619

[20] Includes branches and representation offices.

Caixa Geral de Depósitos, S.A.

Separate balance sheet		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash, cash balances at central banks and other demand deposits**	**18 639 801**	**22 381 611**	**(3 741 810)**	**-16,7%**
2.	**Financial assets held for trading**	**383 739**	**249 653**	**134 086**	**53,7%**
	2.1. Derivatives	142 630	206 795	(64 166)	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	241 109	42 858	198 252	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**652 981**	**772 473**	**(119 492)**	**-15,5%**
	3.1. Equity instruments	591 561	701 346	(109 785)	-
	3.2. Debt securities	100	95	4	-
	3.3. Loans and advances	61 320	71 032	(9 711)	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**6 110 407**	**1 310 665**	**4 799 743**	**366,2%**
	5.1. Equity instruments	78 134	112 356	(34 222)	-
	5.2. Debt securities	6 032 274	1 198 309	4 833 965	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**64 736 082**	**60 563 641**	**4 172 440**	**6,9%**
	6.1. Debt securities	19 828 116	17 088 910	2 739 206	-
	6.2. Loans and advances	44 907 965	43 474 731	1 433 234	-
7.	**Derivatives – Hedge accounting**	**176 422**	**118 944**	**57 479**	**48,3%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**20 144**	**12 044**	**8 101**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**1 255 896**	**1 253 071**	**2 825**	**0,2%**
10.	**Tangible assets**	**533 989**	**360 282**	**173 707**	**48,2%**
	10.1. Property, plant and equipment	528 744	355 013	173 731	-
	10.2. Investment property	5 245	5 269	(24)	-
11.	**Intangible assets**	**165 730**	**199 036**	**(33 306)**	**-16,7%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	165 730	199 036	(33 306)	-
12.	**Tax assets**	**1 112 119**	**760 643**	**351 476**	**46,2%**
	12.1. Current tax assets	408 705	12 682	396 023	-
	12.2. Deferred tax assets	703 414	747 960	(44 547)	-
13.	**Other assets**	**227 797**	**482 603**	**(254 806)**	**-52,8%**
14.	**Non-current assets and disposal groups classified as held for sale**	**68 762**	**139 851**	**(71 089)**	**-50,8%**
	Total assets	**94 083 870**	**88 604 516**	**5 479 354**	**6,2%**

Caixa Geral de Depósitos, S.A.

Separate balance sheet (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**118 777**	**151 161**	**(32 384)**	**-21,4%**
	1.1. Derivatives	118 777	151 161	(32 384)	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**81 512 694**	**77 097 854**	**4 414 840**	**5,7%**
	3.1. Deposits	79 403 537	74 552 207	4 851 330	-
	3.2. Debt securities issued	1 494 958	2 007 065	(512 107)	-
	3.3. Other financial liabilities	614 199	538 581	75 617	-
4.	**Derivatives – Hedge accounting**	**40 960**	**5 824**	**35 136**	**603,3%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**114 688**	-	**114 688**	-
6.	**Provisions**	**1 444 082**	**1 313 294**	**130 789**	**10,0%**
7.	**Tax liabilities**	**746 301**	**506 186**	**240 115**	**47,4%**
	7.1. Current tax liabilities	706 169	450 370	255 799	-
	7.2. Deferred tax liabilities	40 132	55 816	(15 684)	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**811 355**	**1 055 905**	**(244 550)**	**-23,2%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**84 788 856**	**80 130 223**	**4 658 633**	**5,8%**
	Equity				
11.	**Share capital**	**4 525 714**	**4 525 714**	-	-
12.	**Share premium**	-	-	-	-
13.	**Equity instruments issued other than capital**	-	-	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	**30 621**	**38 562**	**(7 941)**	**-20,6%**
16.	**Retained earnings**	**(1 571 024)**	**(1 665 391)**	**94 367**	**5,7%**
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	**4 659 439**	**4 393 647**	**265 792**	**6,0%**
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**1 650 264**	**1 181 762**	**468 503**	**39,6%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**9 295 014**	**8 474 293**	**820 721**	**9,7%**
	Total equity and total liabilities	**94 083 870**	**88 604 516**	**5 479 354**	**6,2%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**46 605 319**	**45 549 011**	**1 056 308**	**2,3%**
	1.1. Central Banks	61 515	52 600	8 915	16,9%
	1.2. Credit institutions	1 364 806	878 024	486 782	55,4%
	1.3. Corporations and general governments	16 672 795	17 316 593	(643 799)	-3,7%
	1.4. Households	28 506 203	27 301 793	1 204 410	4,4%
2.	**Loans and advances – impairment**	**(1 636 034)**	**(2 003 248)**	**367 214**	**18,3%**
3.	**Deposits**	**79 403 537**	**74 552 207**	**4 851 330**	**6,5%**
	3.1. Central Banks	16 524	11 653	4 871	41,8%
	3.2. Credit institutions	642 701	993 454	(350 753)	-35,3%
	3.3. Corporations, general governments and households	78 744 312	73 547 101	5 197 211	7,1%

Caixa Geral de Depósitos, S.A.

Separate income statement		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	3 691 525	2 989 807	701 717	23,5%
2.	(Interest expense)	1 359 091	556 336	802 755	144,3%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	191 349	123 862	67 487	54,5%
5.	Fee and commission income	618 948	601 651	17 297	2,9%
6.	(Fee and commission expenses)	129 709	120 571	9 138	7,6%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	18 950	79 907	(60 957)	-76,3%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	5 957	(1 623)	7 581	467,0%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	19 711	(1 757)	21 468	1222,2%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	16 513	10 690	5 823	54,5%
12.	Exchange differences [gain of (-) loss], net	(1 493)	25 522	(27 015)	-105,8%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	(12 563)	383	(12 946)	-3382,4%
14.	Other operating income	146 657	246 091	(99 433)	-40,4%
15.	(Other operating expenses)	56 823	45 512	11 310	24,9%
16.	**Total operating income, net**	**3 149 932**	**3 352 113**	**(202 181)**	**-6,0%**
17.	(Administrative expenses)	687 353	673 336	14 017	2,1%
	17.1. (Staff expenses)	433 569	473 844	(40 276)	-8,5%
	17.2. (Other administrative expenses)	253 785	199 492	54 293	27,2%
18.	(Cash contributions to resolution funds and deposit guarantee schemes)	7 542	181 281	(173 739)	-95,8%
19.	(Depreciation)	125 869	104 572	21 298	20,4%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal or provisions)	145 781	403 002	(257 221)	-63,8%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(284 631)	244 480	(529 111)	-216,4%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	76 264	(4 991)	81 255	1627,9%
24.	(Impairment or (-) reversal of impairment on non-financial assets)	17 433	32 160	(14 727)	-45,8%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	27 117	31 868	(4 751)	-14,9%
28.	**Profit or (-) loss before tax from continuing operations**	**2 401 437**	**1 750 141**	**651 296**	**37,2%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	751 173	568 380	182 793	32,2%
30.	**Profit or (-) loss after tax from continuing operations**	**1 650 264**	**1 181 762**	**468 503**	**39,6%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**1 650 264**	**1 181 762**	**468 503**	**39,6%**

Caixa Geral de Depósitos, S.A.

Separate cash flow statement	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Operating activities				
Cash flows from operating activities before changes in assets and liabilities				
Interest, commissions and similar income received	4 154 841	3 426 742	728 099	-
Interest, commissions and similar costs paid	(1 097 462)	(374 570)	(722 892)	-
Recovery of principal and interest	91 695	92 166	(471)	-
Payments to employees and suppliers	(70 412)	(66 170)	(4 242)	-
Payments and contributions to pension funds and other liabilities	(636 947)	(562 817)	(74 131)	-
Other results	(16 383)	(162 764)	146 381	-
Sub-total	**2 425 332**	**2 352 587**	**72 745**	**-**
Changes in other operating assets and liabilities				
Loans and advances to credit institutions and customers	(2 596 568)	734 946	(3 331 514)	-
Assets held for trade and other assets at fair value through profit or loss	25 429	857 427	(831 998)	-
Resources of central banks and other credit institutions	(343 812)	196 256	(540 068)	-
Deposits from customers	5 201 285	(3 388 310)	8 589 595	-
Other assets and liabilities	(1 275 675)	441 167	(1 716 842)	-
Sub-total	**1 010 658**	**(1 158 515)**	**2 169 173**	-
Net cash from operating activities before taxation	**3 435 990**	**1 194 073**	**2 241 918**	**187,8%**
Income tax paid	(851 062)	1 597	(852 659)	-
Net cash from operating activities	**2 584 928**	**1 195 669**	**1 389 258**	**116,2%**
Investing activities				
Capital gains from subsidiary and associated companies	191 060	123 422	67 638	-
Capital gains from financial assets at fair value through other comprehensive income	289	440	(151)	-
Acquisition of investments in subsidiary and associated companies	-	1 089	(1 089)	-
Acquisition of financial assets at fair value through other comprehensive income, net of disposals	(4 790 019)	952 478	(5 742 497)	-
Acquisition of tangible and intangible assets, net of disposals	(242 409)	(171 277)	(71 132)	-
Net cash from investing activities	**(4 841 079)**	**906 152**	**(5 747 231)**	**-634,2%**
Financial activities				
Interest on subordinated liabilities	(12 579)	(42 446)	29 867	-
Interest on debt securities	(41 636)	(41 181)	(455)	-
Interest on other capital instruments	-	-	-	-
Interest on leasing operations	(1 594)	(1 186)	(409)	-
Issuance of subordinated liabilities, net of repayments	(500 838)	(499 162)	(1 676)	-
Repayment of other equity instruments	-	-	-	-
Issuance of debt securities, net of repayments	(90 264)	(15 925)	(74 339)	-
Repayment of leasing operations	(15 443)	33 535	(48 978)	-
Dividends paid	(824 727)	(351 651)	(473 076)	-
Share capital increase	-	-	-	-
Net cash from financing activities	**(1 487 081)**	**(918 015)**	**(569 066)**	**-62,0%**
Increase (decrease) in cash and cash equivalents	**(3 743 233)**	**1 183 805**	**(4 927 038)**	**-416,2%**
Cash and cash equivalents at the beginning of the year	22 381 599	21 198 845	1 182 753	-
Effect of items' merging on cash and cash equivalents	-	-	-	-
Effect of exchange rate changes on cash and cash equivalents	1 422	(1 052)	2 474	-
Net changes in cash and cash equivalents	**(3 743 233)**	**1 183 805**	**(4 927 038)**	**-416,2%**
Cash and cash equivalents at the end of the year	**18 639 788**	**22 381 599**	**(3 741 810)**	**-16,7%**

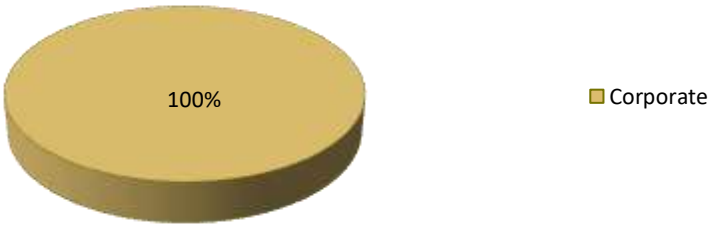
I.18. Caixa – Banco de Investimento, S.A.

Caixa – Banco de Investimento, S.A.

General Information	
Head Office:	Avenida João XXI, 63, 1000-300 Lisboa.
Phone number:	213 137 300
Website:	www.caixabi.pt

Corporate Boards	
Board of Directors	
Chairman:	Francisco Ravara Cary;
Vice-Chairman:	Maria Manuela Martins Ferreira, Francisco José Pedreiro Rangel;
Executive Directors:	Jorge Telmo Maria Freire Cardoso, Paulo Alexandre de Oliveira e Silva, Paulo Alexandre da Rocha Henriques, Marco Filipe Gomes Torres Lourenço Casqueiro, Maria Manuela Correia Duro Teixeira, Ana Isabel Bordalo Pereira dos Santos Martins Monteiro Limão;
Executive Committee	
Chairman:	Jorge Telmo Maria Freire Cardoso;
Members:	Paulo Alexandre de Oliveira e Silva, Paulo Alexandre da Rocha Henriques, Marco Filipe Gomes Torres Lourenço Casqueiro, Maria Manuela Correia Duro Teixeira, Ana Isabel Bordalo Pereira dos Santos Martins Monteiro Limão;
Board of the General Meeting of Shareholders	
Chairman:	Ana Cristina Pinheiro Vieira Rodrigues de Andrade;
Secretary:	Ana Rita Martins Dias Ponte Lourenço, Rúben Filipe Carriço Pascoal;
Audit Committee	
Chairman:	José Azevedo Rodrigues;
Members:	Maria do Rosário Campos Silva André Gouveia, João Miguel Pacheco Sales Luís, Tania Sofia Luis Mineiro (alternate);
ROC/ SROC (Statutory Auditor)	
SROC:	Ernest & Young Audit & Associados, SROC, S.A., represented by António Filipe Dias da Fonseca Brás;
Remuneration Committee	
Members:	Caixa Geral de Depósitos, S.A., represented by Francisco Xavier Soares Albergaria Aguiar, Elisabete de Sousa Lopes.

Shareholder Structure



Caixa – Banco de Investimento, S.A.

Other information	Total	Men	Women
31 December 2024			
Employees - by geographical distribution			
Portugal	85	47	38
Abroad	3	1	2
Total	88	48	40
Branches - by geographical distribution			
Portugal	2		
Abroad[21]	1		
Total	3		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2024		
Balance Sheet		
Total assets	435 077	-
Loans and advances	764	-
Deposits	79 123	-
Debt securities issued	-	-
Share capital	327 939	-
Equity	81 250	-
Income Statement		
Net interest income	8 265	-
Operating income	31 465	-
Net income before tax	13 061	-
Cash Flow Statement		
Net cash from operating activities	90 339	-
Net cash from investing activities	(639)	-
Net cash from financing activities	(62 034)	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	27 665	-
Cash and cash equivalents at the beginning of the year	4 716	-
Cash and cash equivalents at the end of the year	32 382	-
Equity		
Total equity as at 31 December 2023	374 530	-
Total equity as at 31 December 2024	327 939	-

[21] Includes branches and representation offices.

Caixa – Banco de Investimento, S.A.

Separate balance sheet		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**32 382**	**108 451**	**(76 069)**	**-70,1%**
2.	**Financial assets held for trading**	**89 239**	**97 229**	**(7 990)**	**-8,2%**
	2.1. Derivatives	129	165	(36)	-
	2.2. Equity instruments	15	148	(133)	-
	2.3. Debt securities	89 095	96 916	(7 821)	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**-**	**-**	**-**	**-**
	3.1. Equity instruments	-	-	-	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**287 039**	**248 722**	**38 318**	**15,4%**
	5.1. Equity instruments	32	31	1	-
	5.2. Debt securities	287 007	248 691	38 317	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**764**	**1 889**	**(1 125)**	**-59,5%**
	6.1. Debt securities	-	-	-	-
	6.2. Loans and advances	764	1 889	(1 125)	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**3 975**	**3 975**	**-**	**-**
10.	**Tangible assets**	**1 055**	**1 336**	**(281)**	**-21,1%**
	10.1. Property, plant and equipment	1 055	1 336	(281)	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**3 873**	**2 499**	**1 374**	**55,0%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	3 873	2 499	1 374	-
12.	**Tax assets**	**4 387**	**4 906**	**(519)**	**-10,6%**
	12.1. Current tax assets	80	-	80	-
	12.2. Deferred tax assets	4 307	4 906	(599)	-
13.	**Other assets**	**12 363**	**5 409**	**6 953**	**128,5%**
14.	**Non-current assets and disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total assets	**435 077**	**474 416**	**(39 340)**	**-8,3%**

Caixa – Banco de Investimento, S.A.

Separate balance sheet (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**499**	**630**	**(132)**	**-20,9%**
	1.1. Derivatives	499	630	(132)	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**79 123**	**80 996**	**(1 873)**	**-2,3%**
	3.1. Deposits	79 123	80 996	(1 873)	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	-	-	-	-
4.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
6.	**Provisions**	**3 909**	**2 398**	**1 511**	**63,0%**
7.	**Tax liabilities**	**5 001**	**4 823**	**179**	**3,7%**
	7.1. Current tax liabilities	4 456	4 374	82	-
	7.2. Deferred tax liabilities	546	449	96	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**18 606**	**11 040**	**7 566**	**68,5%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**107 137**	**99 887**	**7 251**	**7,3%**
	Equity			-	
11.	**Share capital**	**81 250**	**81 250**	**-**	**-**
12.	**Share premium**	**-**	**-**	**-**	**-**
13.	**Equity instruments issued other than capital**	**-**	**-**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**(3 546)**	**(5 929)**	**2 383**	**40,2%**
16.	**Retained earnings**	**38 592**	**38 592**	**-**	**0,0%**
17.	**Revaluation reserves**	**-**	**-**	**-**	**-**
18.	**Other reserves**	**198 582**	**247 245**	**(48 663)**	**-19,7%**
19.	**(-) Treasury shares**	**-**	**-**	**-**	**-**
20.	**Profit or loss attributable to owners of the parent**	**13 061**	**13 371**	**(310)**	**-2,3%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
	Total equity	**327 939**	**374 530**	**(46 590)**	**-12,4%**
	Total equity and total liabilities	**435 077**	**474 416**	**(39 340)**	**-8,3%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**882**	**2 617**	**(1 735)**	**-66,3%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	40	-	40	-
	1.3. Corporations and general governments	196	928	(732)	-78,9%
	1.4. Households	647	1 690	(1 043)	-61,7%
2.	**Loans and advances – impairment**	**(118)**	**(728)**	**610**	**83,8%**
3.	**Deposits**	**79 123**	**80 996**	**(1 873)**	**-2,3%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	1 451	4 907	(3 456)	-70,4%
	3.3. Corporations, general governments and households	77 673	76 089	1 583	2,1%

Caixa – Banco de Investimento, S.A.

Separate income statement		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	12 583	9 899	2 684	27,1%
2.	(Interest expense)	4 317	2 928	1 389	47,5%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	-	-	-	-
5.	Fee and commission income	17 486	13 910	3 576	25,7%
6.	(Fee and commission expenses)	304	311	(7)	-2,2%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	(227)	1 719	(1 947)	-113,2%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	2 747	1 960	786	40,1%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	1 794	(1 156)	2 949	-
12.	Exchange differences [gain of (-) loss], net	79	44	36	81,3%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	(0)	-	(0)	-
14.	Other operating income	2 120	6 740	(4 619)	-68,5%
15.	(Other operating expenses)	493	735	(242)	-32,9%
16.	**Total operating income, net**	**31 465**	**29 142**	**2 323**	**8,0%**
17.	(Administrative expenses)	13 902	13 062	840	6,4%
	17.1. (Staff expenses)	9 110	8 880	230	2,6%
	17.2. (Other administrative expenses)	4 793	4 183	610	14,6%
18.	(Cash contributions to resolution funds and deposit guarantee schemes)	-	-	-	-
19.	(Depreciation)	1 200	1 176	23	2,0%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal or provisions)	1 617	153	1 464	956,7%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(785)	(980)	194	19,8%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment on non-financial assets)	-	-	-	-
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	1 986	1 821	166	9,1%
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**17 518**	**17 550**	**(33)**	**-0,2%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	4 457	4 179	278	6,7%
30.	**Profit or (-) loss after tax from continuing operations**	**13 061**	**13 371**	**(310)**	**-2,3%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**13 061**	**13 371**	**(310)**	**-2,3%**

Statement of comprehensive income	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	13 061	13 371	(310)	-2,3%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	1	1	-	0,0%
Items that may be reclassified to profit or loss	2 382	4 757	(2 375)	-49,9%
Total comprehensive income	**15 444**	**18 129**	**(2 685)**	**-14,8%**

Caixa – Banco de Investimento, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2023	**81 250**	**-**	**-**	**-**	**(5 929)**	**38 592**	**-**	**247 245**	**-**	**13 371**	**-**	**374 530**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	1 337	-	(1 337)	-	-
Dividends	-	-	-	-	-	-	-	(50 000)	-	(12 034)	-	(62 034)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	2 383	-	-	-	-	13 061	-	15 444
Balances as at 31 December 2024	**81 250**	**-**	**-**	**-**	**(3 546)**	**38 592**	**-**	**198 582**	**-**	**13 061**	**-**	**327 939**

Caixa – Banco de Investimento, S.A.

Separate cash flow statement	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	14 217	16 635	(2 418)	-
Interest and similar expenses paid	(4 475)	(3 604)	(872)	-
Fees and commissions received	17 411	14 335	3 076	-
Fees and commissions paid	(304)	(311)	7	-
Recovery of loans	392	-	392	-
Contributions to pension fund	(245)	-	(245)	-
Cash payments to employees and suppliers	(13 620)	(13 375)	(245)	-
Sub-total	**13 375**	**13 680**	**(305)**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets at fair value through profit or loss	10 605	(10 722)	21 327	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	(34 194)	14 002	(48 196)	-
Acquisition of financial assets at amortised cost	-	-	-	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	103 700	(103 700)	207 400	-
Deposits from credit institutions	(3 453)	(6 462)	3 009	-
Loans and advances to customers	1 016	96	920	-
Deposits from customers	1 245	8 363	(7 118)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	2 683	11 747	(9 064)	-
Net cash from operating activities before income tax	**94 977**	**(72 996)**	**167 973**	**230,1%**
Income tax paid	(4 638)	(1 692)	(2 946)	-
Net cash from operating activities	**90 339**	**(74 688)**	**165 027**	**221,0%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	1 986	1 821	166	-
Acquiisition of tangible and intangible assets	(2 640)	(274)	(2 366)	-
Sale of tangible and intangible assets	15	-	15	-
Net cash from investing activities	**(639)**	**1 546**	**(2 186)**	**-141,4%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	(62 034)	(11 259)	(50 775)	-
Net cash from financing activities	**(62 034)**	**(11 259)**	**(50 775)**	**-**
Net changes in cash and cash equivalents	**27 665**	**(84 402)**	**112 067**	**132,8%**
Cash and cash equivalents at the beginning of the year	4 716	89 118	(84 402)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**27 665**	**(84 402)**	**112 067**	**132,8%**
Cash and cash equivalents at the end of the year	**32 382**	**4 716**	**27 665**	**586,6%**

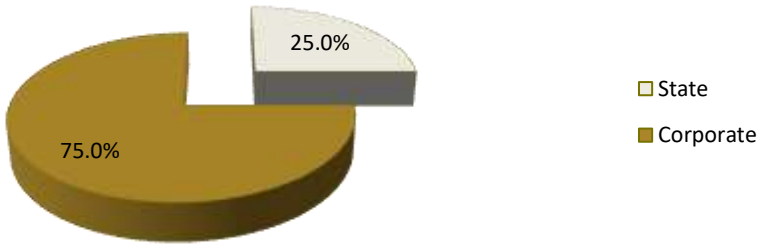
I.19. Novo Banco, S.A.

Novo Banco, S.A.

General Information	
Head Office:	Avenida Doutor Mário Soares, Taguspark, Edifício 1, 2740-119 Porto Salvo.
Phone number:	213 501 000
Website:	www.novobanco.pt

Corporate Boards	
Supervisory Board	
Chairman:	Byron James Macbean Haynes;
Non-Executive Directors:	Karl-Gerhard Eick, Kambiz Nourbakhsh, Mark Andrew Coker, Carla Alexandra Severino Antunes da Silva, William Henry Newton, Monika Helene Wildner, Evgeniy Kazarez, Susana Smith;
Executive Committee	
Chairman:	Mark George Bourke;
Members:	Benjamin Friedrich Dickgiesser, Carlos Jorge Ferreira Brandão[22], Rui Miguel Dias Ribeiro Fontes, Luís Miguel Alves Ribeiro, João Paixão Moreira;
Board of the General Meeting of Shareholders	
Chairman:	Fernando Augusto de Sousa Ferreira Pinto;
Vice-Chairman:	Magdalena Ivanova Ilieva;
Secretary:	Mário Nuno de Almeida Martins Adegas.

Shareholder Structure



[22] No dia 7 de janeiro, Carlos Brandão foi destituído do cargo de membro do CAE e *Chief Risk Officer* com justa causa e efeitos imediatos.

Novo Banco, S.A.

Other information	Total	Men	Women
31 December 2024			
Employees - by geographical distribution			
Portugal	3 918	1 765	2 153
Abroad	13	9	4
Total	3 931	1 774	2 157
Branches - by geographical distribution			
Portugal	272		
Abroad[23]	2		
Total	274		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2024		
Balance Sheet		
Total assets	42 068 890	42 490 030
Loans and advances	23 952 403	25 180 557
Deposits	32 112 667	32 102 343
Debt securities issued	2 942 472	2 957 451
Share capital	4 729 322	5 063 795
Equity	3 345 000	3 345 000
Income Statement		
Net interest income	1 138 857	1 175 791
Operating income	1 439 214	1 456 435
Net income before tax	790 687	744 819
Cash Flow Statement		
Net cash from operating activities	(5 857 666)	(5 881 420)
Net cash from investing activities	(86 261)	5 875
Net cash from financing activities	1 799 442	1 759 051
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(4 144 485)	(4 116 494)
Cash and cash equivalents at the beginning of the year	5 453 596	5 578 186
Cash and cash equivalents at the end of the year	1 309 111	1 461 692
Equity		
Total equity as at 31 December 2023	4 029 222	4 406 170
Total equity as at 31 December 2024	4 729 322	5 063 795

[23] Includes branches and representation offices.

Novo Banco, S.A.

Separate balance sheet		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash, cash balances at central banks and other demand deposits**	**1 604 833**	**5 742 599**	**(4 137 766)**	**-72,1%**
2.	**Financial assets held for trading**	**633 299**	**436 345**	**196 954**	**45,1%**
	2.1. Derivatives	112 108	117 817	(5 709)	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	521 191	318 528	202 663	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**1 150 504**	**1 434 689**	**(284 185)**	**-19,8%**
	3.1. Equity instruments	646 307	969 479	(323 172)	-
	3.2. Debt securities	504 197	465 210	38 987	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**3 074 810**	**741 446**	**2 333 364**	**314,7%**
	5.1. Equity instruments	87 580	66 400	21 180	-
	5.2. Debt securities	2 987 230	675 046	2 312 184	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**32 591 564**	**31 389 895**	**1 201 669**	**3,8%**
	6.1. Debt securities	8 639 161	8 200 570	438 591	-
	6.2. Loans and advances	23 952 403	23 189 325	763 078	-
7.	**Derivatives – Hedge accounting**	**682 487**	**683 074**	**(587)**	**-0,1%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**(53 562)**	**(83 763)**	**30 201**	**36,1%**
9.	**Investments in subsidiaries, joint ventures and associates**	**241 263**	**263 675**	**(22 412)**	**-8,5%**
10.	**Tangible assets**	**336 422**	**300 242**	**36 180**	**12,1%**
	10.1. Property, plant and equipment	336 422	300 242	36 180	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**112 631**	**86 427**	**26 204**	**30,3%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	112 631	86 427	26 204	-
12.	**Tax assets**	**870 231**	**923 641**	**(53 410)**	**-5,8%**
	12.1. Current tax assets	25 790	26 260	(470)	-
	12.2. Deferred tax assets	844 441	897 381	(52 940)	-
13.	**Other assets**	**806 779**	**1 211 512**	**(404 733)**	**-33,4%**
14.	**Non-current assets and disposal groups classified as held for sale**	**17 629**	**16 482**	**1 147**	**7,0%**
	Total assets	**42 068 890**	**43 146 264**	**(1 077 374)**	**-2,5%**

Novo Banco, S.A.

Separate balance sheet (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**95 603**	**100 607**	**(5 004)**	**-5,0%**
	1.1. Derivatives	95 603	100 607	(5 004)	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**35 600 565**	**37 392 300**	**(1 791 735)**	**-4,8%**
	3.1. Deposits	32 112 667	35 816 891	(3 704 224)	-
	3.2. Debt securities issued	2 942 472	1 085 659	1 856 813	-
	3.3. Other financial liabilities	545 427	489 750	55 677	-
4.	**Derivatives – Hedge accounting**	**161 684**	**124 957**	**36 727**	**29,4%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**81 539**	**62 049**	**19 490**	**-**
6.	**Provisions**	**489 698**	**420 543**	**69 155**	**16,4%**
7.	**Tax liabilities**	**4 505**	**4 191**	**314**	**7,5%**
	7.1. Current tax liabilities	4 505	4 191	314	-
	7.2. Deferred tax liabilities	-	-	-	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**905 974**	**1 012 395**	**(106 421)**	**-10,5%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**37 339 568**	**39 117 042**	**(1 777 474)**	**-4,5%**
	Equity				
11.	**Share capital**	**3 345 000**	**6 567 844**	**(3 222 844)**	**-49,1%**
12.	**Share premium**	-	-	-	-
13.	**Equity instruments issued other than capital**	-	-	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	**(986 820)**	**(993 658)**	**6 838**	**0,7%**
16.	**Retained earnings**	**13 814**	**(8 577 074)**	**8 590 888**	**100,2%**
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	**1 566 641**	**6 231 450**	**(4 664 809)**	**-74,9%**
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**790 687**	**800 660**	**(9 973)**	**-1,2%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**4 729 322**	**4 029 222**	**700 100**	**17,4%**
	Total equity and total liabilities	**42 068 890**	**43 146 264**	**(1 077 374)**	**-2,5%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**24 768 975**	**24 125 983**	**642 992**	**2,7%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	139 403	126 484	12 919	10,2%
	1.3. Corporations and general governments	13 738 730	13 649 949	88 781	0,7%
	1.4. Households	10 890 841	10 349 550	541 291	5,2%
2.	**Loans and advances – impairment**	**(816 572)**	**(936 658)**	**120 086**	**12,8%**
3.	**Deposits**	**32 112 667**	**35 816 891**	**(3 704 224)**	**-10,3%**
	3.1. Central Banks	60	1 128 807	(1 128 747)	-100,0%
	3.2. Credit institutions	2 639 959	5 495 077	(2 855 118)	-52,0%
	3.3. Corporations, general governments and households	29 472 648	29 193 007	279 641	1,0%

Novo Banco, S.A.

Separate income statement		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	2 355 594	1 940 462	415 132	21,4%
2.	(Interest expense)	1 216 737	833 352	383 385	46,0%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	30 862	32 444	(1 582)	-4,9%
5.	Fee and commission income	330 548	306 859	23 689	7,7%
6.	(Fee and commission expenses)	37 793	37 563	230	0,6%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	(4 996)	(58 055)	53 059	91,4%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	9 887	3 144	6 743	214,5%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	28 417	71 766	(43 349)	-60,4%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	(20 881)	31 468	(52 349)	-166,4%
12.	Exchange differences [gain of (-) loss], net	15 689	23 989	(8 300)	-34,6%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	10 098	27 608	(17 510)	-63,4%
14.	Other operating income	101 310	45 120	56 190	124,5%
15.	(Other operating expenses)	162 784	76 382	86 402	113,1%
16.	**Total operating income, net**	**1 439 214**	**1 477 508**	**(38 294)**	**-2,6%**
17.	(Administrative expenses)	419 068	407 920	11 148	2,7%
	17.1. (Staff expenses)	252 774	234 729	18 045	7,7%
	17.2. (Other administrative expenses)	166 294	173 191	(6 897)	-4,0%
18.	(Cash contributions to resolution funds and deposit guarantee schemes)	6 329	77 528	(71 199)	-91,8%
19.	(Depreciation)	55 077	45 878	9 199	20,1%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal or provisions)	109 164	23 305	85 859	368,4%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	71 567	142 022	(70 455)	-49,6%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	(23 141)	(12 216)	(10 925)	-89,4%
24.	(Impairment or (-) reversal of impairment on non-financial assets)	(2 800)	(6 353)	3 553	55,9%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	(35)	(2 299)	2 264	98,5%
28.	**Profit or (-) loss before tax from continuing operations**	**803 915**	**797 125**	**6 790**	**0,9%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	13 228	(4 656)	17 884	384,1%
30.	**Profit or (-) loss after tax from continuing operations**	**790 687**	**801 781**	**(11 094)**	**-1,4%**
31.	Profit or (-) loss after tax from discontinued operations	-	(1 121)	1 121	100,0%
32.	**Profit or (-) loss for the year**	**790 687**	**800 660**	**(9 973)**	**-1,2%**

Statement of comprehensive income	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	790 687	800 660	(9 973)	-1,2%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(56 369)	(51 531)	(4 838)	-9,4%
Items that may be reclassified to profit or loss	63 207	213 144	(149 937)	-70,3%
Total comprehensive income	**797 525**	**962 273**	**(164 748)**	**-17,1%**

Novo Banco, S.A.

Separate cash flow statement	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	2 334 286	1 985 442	348 844	-
Interest and similar expenses paid	(1 225 563)	(715 474)	(510 089)	-
Fees and commissions received	330 548	306 859	23 689	-
Fees and commissions paid	(37 793)	(37 581)	(212)	-
Recovery of loans	23 179	31 994	(8 815)	-
Contributions to pension fund	-	-	-	-
Contributions to resolution funds and deposit guarantee schemes	(6 329)	(77 528)	71 199	
Cash payments to employees and suppliers	(563 997)	(293 820)	(270 177)	-
Sub-total	**854 331**	**1 199 892**	**(345 561)**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	(1 106 810)	(4 622 226)	3 515 416	-
Financial assets at fair value through profit or loss	326 899	225 187	101 712	-
Financial assets mandatorily at fair value through profit or loss	(212 952)	(229 596)	16 644	-
Financial assets at fair value through other comprehensive income	(2 243 690)	1 772 803	(4 016 493)	-
Acquisition of financial assets at amortised cost	(8 371 459)	(9 029 569)	658 110	-
Sale of financial assets at amortised cost	8 024 883	9 403 361	(1 378 478)	-
Loans and advances to credit institutions	(12 981)	20 896	(33 877)	-
Deposits from credit institutions	(2 838 223)	1 122 185	(3 960 408)	-
Loans and advances to customers	(836 802)	(155 855)	(680 947)	-
Deposits from customers	279 269	703 151	(423 882)	-
Hedging derivatives	26 602	(352 964)	379 566	-
Other operating assets and liabilities	260 119	(121 233)	381 352	-
Net cash from operating activities before income tax	**(5 850 814)**	**(63 968)**	**(5 786 846)**	**-9046,5%**
Income tax paid	(6 852)	(25 709)	18 857	-
Net cash from operating activities	**(5 857 666)**	**(89 677)**	**(5 767 989)**	**-6432,0%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	30 862	32 444	(1 582)	-
Acquisition of tangible assets	(77 199)	(82 368)	5 169	-
Sale of tangible assets	6 078	1 279	4 799	-
Acquisition of intangible assets	(46 002)	(30 177)	(15 825)	-
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**(86 261)**	**(78 822)**	**(7 439)**	**-9,4%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Contingent capital mechanism	-	-	-	-
Issuance of bonds and other debt securities	1 800 000	(577 303)	2 377 303	-
Reimbursement of bonds and other debt securities	(558)	100 000	(100 558)	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**1 799 442**	**(477 303)**	**2 276 745**	**477,0%**
Net changes in cash and cash equivalents	**(4 144 485)**	**(645 802)**	**(3 498 683)**	**-541,8%**
Cash and cash equivalents at the beginning of the year	5 453 596	6 099 398	(645 802)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(4 144 485)**	**(645 802)**	**(3 498 683)**	**-541,8%**
Cash and cash equivalents at the end of the year	**1 309 111**	**5 453 596**	**(4 144 485)**	**-76,0%**

I.20. BEST - Banco Eletrónico de Serviço Total, S.A.

BEST – Banco Electrónico de Serviço Total, S.A.

General Information	
Head Office:	Rua Castinho n.º 26 – Piso 0, 1250 - 069 Lisboa.
Phone number:	218 839 310
Website:	www.bancobest.pt

Corporate Boards	
Board of Directors	
Chairman:	Albert Sylvain May;
Executive Directors:	Nuno Miguel Gomes Moutinho Rocha, Pedro Alexandre Lemos Cabral das Neves, Marta Carolina Mota Leite Machado Mariz;
Non-Executive Directors:	Jorge Daniel Lopes da Silva, Ana Catarina Carvalho Gaspar Cardoso Resende Gomes, João Carlos Brito da Silva Dias;
Executive Committee	
Chairman:	Nuno Miguel Gomes Moutinho Rocha;
Members:	Pedro Alexandre Lemos Cabral das Neves, Marta Carolina Mota Leite Machado Mariz;
Board of the General Meeting of Shareholders	
Chairman:	Patrícia Afonso Fonseca Moraes Bastos;
Secretary:	Mário Nuno de Almeida Martins Adegas;
Audit Committee	
Chairman:	Fernando Jorge Henriques Bernardo;
Members:	João José Barragàn Pires, Sandra Marina Duque Rita;
ROC/ SROC (Statutory Auditor)	
SROC:	Ernst & Young Audit & Associados - SROC, S.A. - n.º: 178;
Secretary:	José Alexandre Pereira Soares de Santo António.

Shareholder Structure

BEST – Banco Electrónico de Serviço Total, S.A.

Other information	Total	Men	Women
31 December 2024			
Employees - by geographical distribution			
Portugal	90	49	41
Abroad	-	-	-
Total	90	49	41
Branches - by geographical distribution			
Portugal	5		
Abroad[24]	-		
Total	5		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2024		
Balance Sheet		
Total assets	847 362	-
Loans and advances	726 614	-
Deposits	689 387	-
Debt securities issued	35 845	-
Share capital	50 945	-
Equity	30 000	-
Income Statement		
Net interest income	23 401	-
Operating income	32 332	-
Net income before tax	10 972	-
Cash Flow Statement		
Net cash from operating activities	5 032	-
Net cash from investing activities	(2 295)	-
Net cash from financing activities	(3 790)	-
Effect of exchange rate changes on cash and cash equivalents	(412)	-
Net changes in cash and cash equivalents	(1 053)	-
Cash and cash equivalents at the beginning of the year	40 526	-
Cash and cash equivalents at the end of the year	39 061	-
Equity		
Total equity as at 31 December 2023	88 457	-
Total equity as at 31 December 2024	50 945	-

[24] Includes branches and representation offices.

BEST – Banco Electrónico de Serviço Total, S.A.

Separate balance sheet		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**46 022**	**47 776**	**(1 754)**	**-3,7%**
2.	**Financial assets held for trading**	**673**	**423**	**250**	**59,0%**
	2.1. Derivatives	673	423	250	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**294**	**461**	**(167)**	**-36,2%**
	3.1. Equity instruments	293	461	(168)	-
	3.2. Debt securities	1	-	1	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**32 992**	**42 753**	**(9 761)**	**-22,8%**
	5.1. Equity instruments	2 546	1 538	1 008	-
	5.2. Debt securities	30 447	41 215	(10 768)	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**756 467**	**776 449**	**(19 982)**	**-2,6%**
	6.1. Debt securities	29 854	19 751	10 103	-
	6.2. Loans and advances	726 614	756 698	(30 084)	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**-**	**-**	**-**	**-**
10.	**Tangible assets**	**2 501**	**641**	**1 860**	**290,2%**
	10.1. Property, plant and equipment	2 501	641	1 860	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**245**	**155**	**90**	**58,1%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	245	155	90	-
12.	**Tax assets**	**753**	**1 258**	**(505)**	**-40,1%**
	12.1. Current tax assets	-	-	-	-
	12.2. Deferred tax assets	753	1 258	(505)	-
13.	**Other assets**	**7 414**	**8 006**	**(592)**	**-7,4%**
14.	**Non-current assets and disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total assets	**847 362**	**877 922**	**(30 560)**	**-3,5%**

BEST – Banco Electrónico de Serviço Total, S.A.

Separate balance sheet (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Financial liabilities held for trading**	**442**	**636**	**(194)**	**-30,5%**
	1.1. Derivatives	442	636	(194)	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**773 686**	**767 187**	**6 499**	**0,8%**
	3.1. Deposits	689 387	764 957	(75 570)	-
	3.2. Debt securities issued	35 845	-	35 845	-
	3.3. Other financial liabilities	48 454	2 230	46 224	-
4.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
6.	**Provisions**	**6 441**	**5 684**	**757**	**13,3%**
7.	**Tax liabilities**	**2 012**	**2 790**	**(778)**	**-27,9%**
	7.1. Current tax liabilities	2 012	2 790	(778)	-
	7.2. Deferred tax liabilities	-	-	-	-
8.	**Share capital repayable on demand**	**-**	**-**	**-**	**-**
9.	**Other liabilities**	**13 836**	**13 168**	**668**	**5,1%**
10.	**Liabilities included in disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total liabilities	**796 417**	**789 465**	**6 952**	**0,9%**
	Equity			-	
11.	**Share capital**	**30 000**	**63 000**	**(33 000)**	**(1)**
12.	**Share premium**	**-**	**-**	**-**	**-**
13.	**Equity instruments issued other than capital**	**-**	**-**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**(2 178)**	**(3 483)**	**1 305**	**37,5%**
16.	**Retained earnings**	**-**	**-**	**-**	**-**
17.	**Revaluation reserves**	**-**	**-**	**-**	**-**
18.	**Other reserves**	**12 151**	**21 361**	**(9 210)**	**-43,1%**
19.	**(-) Treasury shares**	**-**	**-**	**-**	**-**
20.	**Profit or loss attributable to owners of the parent**	**10 972**	**7 579**	**3 393**	**44,8%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
	Total equity	**50 945**	**88 457**	**(37 512)**	**-42,4%**
	Total equity and total liabilities	**847 362**	**877 922**	**(30 560)**	**-3,5%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	**Thousands €**	**Thousands €**	**%**
1.	**Loans and advances – gross amounts**	**727 547**	**757 559**	**(30 012)**	**-4,0%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	635 161	657 368	(22 207)	-3,4%
	1.3. Corporations and general governments	20 251	27 072	(6 821)	-25,2%
	1.4. Households	72 136	73 119	(983)	-1,3%
2.	**Loans and advances – impairment**	**(933)**	**(861)**	**(72)**	**-8,4%**
3.	**Deposits**	**689 387**	**764 957**	**(75 570)**	**-9,9%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	25 726	32 816	(7 090)	-21,6%
	3.3. Corporations, general governments and households	663 662	732 141	(68 479)	-9,4%

BEST – Banco Electrónico de Serviço Total, S.A.

Separate income statement		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	32 421	25 428	6 993	27,5%
2.	(Interest expense)	9 020	3 594	5 426	151,0%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	105	48	57	118,8%
5.	Fee and commission income	16 640	15 396	1 244	8,1%
6.	(Fee and commission expenses)	7 571	6 660	911	13,7%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	1	-	1	-
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	444	(166)	610	367,5%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	58	95	(37)	-38,9%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	(412)	224	(636)	-283,9%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
14.	Other operating income	281	333	(52)	-15,8%
15.	(Other operating expenses)	615	388	227	58,5%
16.	**Total operating income, net**	**32 332**	**30 716**	**1 616**	**5,3%**
17.	(Administrative expenses)	15 182	15 177	5	0,0%
	17.1. (Staff expenses)	4 951	4 595	356	7,7%
	17.2. (Other administrative expenses)	10 231	10 582	(351)	-3,3%
18.	(Cash contributions to resolution funds and deposit guarantee schemes)	66	371	(305)	-82,2%
19.	(Depreciation)	449	321	128	39,9%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal or provisions)	1 469	4 541	(3 072)	-67,7%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	73	(87)	160	183,9%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment on non-financial assets)	-	-	-	-
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discounted operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**15 093**	**10 393**	**4 700**	**45,2%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	4 121	2 814	1 307	46,4%
30.	**Profit or (-) loss after tax from continuing operations**	**10 972**	**7 579**	**3 393**	**44,8%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**10 972**	**7 579**	**3 393**	**44,8%**

Statement of comprehensive income	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	10 972	7 579	3 393	44,8%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	766	-	766	-
Items that may be reclassified to profit or loss	539	1 967	(1 428)	-72,6%
Total comprehensive income	**12 277**	**9 546**	**2 731**	**28,6%**

BEST – Banco Electrónico de Serviço Total, S.A.

Separate cash flow statement	31-Dec-24 Thousands €	31-Dec-23 Thousands €	Change 2024 - 2023 Thousands €	%
Cash flows from operating activities				
Interest and similar income received	35 321	14 843	20 478	-
Interest and similar expenses paid	(8 703)	(1 265)	(7 438)	-
Fees and commissions received	16 640	15 396	1 244	-
Fees and commissions paid	(7 571)	(6 660)	(911)	-
Recovery of loans	16	65	(49)	-
Contributions to pension fund	-	-	-	-
Contributions to resolution funds and deposit guarantee schemes	(66)	(371)	305	
Cash payments to employees and suppliers	(15 678)	(14 717)	(961)	-
Sub-total	**19 959**	**7 291**	**12 668**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	289	811	(522)	-
Financial assets at fair value through profit or loss	(123)	102	(225)	-
Financial assets mandatorily at fair value through profit or loss	-	(3)	3	-
Financial assets at fair value through other comprehensive income	12 607	340	12 267	-
Acquisition of financial assets at amortised cost	(19 325)	(9 510)	(9 815)	-
Sale of financial assets at amortised cost	9 320	10 713	(1 393)	-
Loans and advances to credit institutions	19 117	(18 290)	37 407	-
Deposits from credit institutions	(7 098)	(3 480)	(3 618)	-
Loans and advances to customers	7 543	18 502	(10 959)	-
Deposits from customers	(67 943)	(12 358)	(55 585)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	25 591	(4 373)	29 963	-
Net cash from operating activities before income tax	**(63)**	**(10 255)**	**10 192**	**99,4%**
Income tax paid	5 095	(331)	5 426	-
Net cash from operating activities	**5 032**	**(10 586)**	**15 618**	**147,5%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	105	48	57	-
Acquisition of tangible assets	(2 275)	(260)	(2 015)	-
Sale of tangible assets	1	1	(0)	-
Acquisition of intangible assets	(125)	(89)	(36)	-
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**(2 295)**	**(300)**	**(1 995)**	**-664,9%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	(3 790)	-	(3 790)	-
Net cash from financing activities	**(3 790)**	**-**	**(3 790)**	**3 790**
Net changes in cash and cash equivalents	**(1 053)**	**(10 886)**	**9 833**	**90,3%**
Cash and cash equivalents at the beginning of the year	40 526	51 188	(10 662)	-
Effect of exchange rate changes on cash and cash equivalents	(412)	224	(636)	-
Net changes in cash and cash equivalents	**(1 053)**	**(10 886)**	**9 833**	**90,3%**
Cash and cash equivalents at the end of the year	**39 061**	**40 526**	**(1 465)**	**-3,6%**

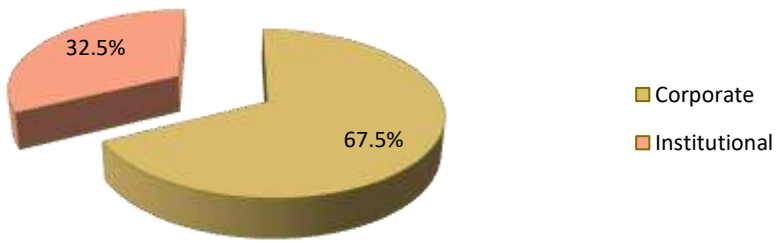
I.21. Novo Banco dos Açores, S.A.

Novo Banco dos Açores, S.A.

General Information	
Head Office:	Rua Hintze Ribeiro, n.º 2-8; 9500-049 Ponta Delgada.
Phone number:	296 307 000
Website:	www.novobancodosacores.pt

Corporate Boards	
Board of Directors	
Chairman:	Gualter José Andrade Furtado;
Executive Directors:	Marta Isabel Vieira Guerreiro, Guida Maria Gonçalves Pereira, Gustavo Manuel Frazão de Medeiros;
Non-Executive Directors:	Luís Miguel Alves Ribeiro, Mário Jorge Tapada Gouveia, José Francisco Gonçalves Silva, Zita Maria Medeiros Correia Magalhães Sousa;
Executive Committee	
Chairman:	Marta Isabel Vieira Guerreiro;
Vice-Chairman:	Guida Maria Gonçalves Pereira;
Members:	Gustavo Manuel Frazão de Medeiros;
Board of the General Meeting of Shareholders	
Chairman:	Luísa Marta Santos Soares da Silva Amaro de Matos;
Vice-Chairman:	Luís Alberto Câmara Carvalho Viveiros Rego;
Secretary:	Rodrigo Azevedo Andrade;
Audit Committee	
Chairman:	José António Noivo Alves da Fonseca;
Members:	António Maurício do Couto Tavares de Sousa, Gilda Maria Bairos Cabral Pimentel;
ROC/ SROC (Statutory Auditor)	
SROC:	Ernest & Young – Audit & Associados, SROC, represented by Ricardo Nuno Lopes Pinto;
Secretary:	Rodrigo Azevedo Andrade;

Shareholder Structure



Novo Banco dos Açores, S.A.

Other information	Total	Men	Women
31 December 2024			
Employees - by geographical distribution			
Portugal	76	37	39
Abroad	-	-	-
Total	76	37	39
Branches - by geographical distribution			
Portugal	12		
Abroad[25]	-		
Total	12		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2024		
Balance Sheet		
Total assets	682 511	-
Loans and advances	593 655	-
Deposits	604 409	-
Debt securities issued	5 005	-
Share capital	63 254	-
Equity	18 638	-
Income Statement		
Net interest income	18 059	-
Operating income	24 843	-
Net income before tax	10 942	-
Cash Flow Statement		
Net cash from operating activities	1 988	-
Net cash from investing activities	(2 327)	-
Net cash from financing activities	(5 284)	-
Effect of exchange rate changes on cash and cash equivalents	72	-
Net changes in cash and cash equivalents	(5 623)	-
Cash and cash equivalents at the beginning of the year	24 284	-
Cash and cash equivalents at the end of the year	18 733	-
Equity		
Total equity as at 31 December 2023	56 152	-
Total equity as at 31 December 2024	63 254	-

[25] Includes branches and representation offices.

Novo Banco dos Açores, S.A.

Separate balance sheet		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**23 536**	**28 458**	**(4 922)**	**-17,3%**
2.	**Financial assets held for trading**	**102**	**60**	**42**	**69,8%**
	2.1. Derivatives	102	60	42	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**229**	**361**	**(132)**	**-36,6%**
	3.1. Equity instruments	229	361	(132)	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**38 128**	**37 354**	**774**	**2,1%**
	5.1. Equity instruments	9 366	8 304	1 062	-
	5.2. Debt securities	28 762	29 050	(288)	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**599 717**	**579 475**	**20 242**	**3,5%**
	6.1. Debt securities	6 061	6 061	0	-
	6.2. Loans and advances	593 656	573 414	20 242	-
7.	**Derivatives – Hedge accounting**	**301**	**228**	**73**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**41**	**(230)**	**271**	**117,8%**
9.	**Investments in subsidiaries, joint ventures and associates**	**-**	**-**	**-**	**-**
10.	**Tangible assets**	**11 022**	**9 062**	**1 960**	**21,6%**
	10.1. Property, plant and equipment	11 022	9 062	1 960	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**93**	**38**	**55**	**144,7%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	93	38	55	-
12.	**Tax assets**	**995**	**1 417**	**(422)**	**-29,8%**
	12.1. Current tax assets	-	-	-	-
	12.2. Deferred tax assets	995	1 417	(422)	-
13.	**Other assets**	**8 347**	**7 098**	**1 249**	**17,6%**
14.	**Non-current assets and disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total assets	**682 511**	**663 321**	**19 190**	**2,9%**

Novo Banco dos Açores, S.A.

Separate balance sheet (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**158**	**97**	**61**	**62,9%**
	1.1. Derivatives	158	97	61	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**611 074**	**601 085**	**9 989**	**1,7%**
	3.1. Deposits	604 409	588 653	15 756	-
	3.2. Debt securities issued	5 005	11 010	(6 005)	-
	3.3. Other financial liabilities	1 660	1 422	238	-
4.	**Derivatives – Hedge accounting**	**232**	**11**	**221**	-
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	**2 459**	**1 593**	**866**	**54,4%**
7.	**Tax liabilities**	**1 250**	**2 381**	**(1 131)**	**-47,5%**
	7.1. Current tax liabilities	1 250	2 381	(1 131)	-
	7.2. Deferred tax liabilities	-	-	-	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**4 084**	**2 002**	**2 082**	**104,0%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**619 257**	**607 169**	**12 087**	**2,0%**
	Equity				
11.	**Share capital**	**18 638**	**18 638**	-	-
12.	**Share premium**	**6 681**	**6 681**	-	-
13.	**Equity instruments issued other than capital**	-	-	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	**(9 300)**	**(10 744)**	**1 444**	**13,4%**
16.	**Retained earnings**	-	-	-	-
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	**36 293**	**31 009**	**5 284**	**17,0%**
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**10 942**	**10 568**	**374**	**3,5%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**63 254**	**56 152**	**7 102**	**12,6%**
	Total equity and total liabilities	**682 511**	**663 321**	**19 190**	**2,9%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**607 693**	**587 645**	**20 048**	**3,4%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	225 815	208 701	17 114	8,2%
	1.3. Corporations and general governments	136 034	146 509	(10 475)	-7,1%
	1.4. Households	245 845	232 435	13 410	5,8%
2.	**Loans and advances – impairment**	**(14 036)**	**(14 231)**	**195**	**1,4%**
3.	**Deposits**	**604 409**	**588 653**	**15 756**	**2,7%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	107 801	121 311	(13 510)	-11,1%
	3.3. Corporations, general governments and households	496 608	467 342	29 266	6,3%

Novo Banco dos Açores, S.A.

Separate income statement		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	29 635	24 291	5 344	22,0%
2.	(Interest expense)	11 576	6 426	5 150	80,1%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	280	203	77	37,9%
5.	Fee and commission income	5 303	5 056	247	4,9%
6.	(Fee and commission expenses)	619	646	(27)	-4,2%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	1 337	-	1 337	-
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	10	(4)	14	350,0%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	49	74	(25)	-33,8%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	157	392	(235)	-59,9%
12.	Exchange differences [gain of (-) loss], net	72	56	16	28,6%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	230	299	(69)	-23,1%
14.	Other operating income	534	571	(37)	-6,5%
15.	(Other operating expenses)	569	694	(125)	-18,0%
16.	**Total operating income, net**	**24 843**	**23 172**	**1 671**	**7,2%**
17.	(Administrative expenses)	7 789	6 513	1 276	19,6%
	17.1. (Staff expenses)	4 001	3 993	8	0,2%
	17.2. (Other administrative expenses)	3 788	2 520	1 268	50,3%
18.	(Cash contributions to resolution funds and deposit guarantee schemes)	71	582	(511)	-87,8%
19.	(Depreciation)	652	325	327	100,6%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal or provisions)	869	358	511	142,7%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	789	1 149	(360)	-31,3%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment on non-financial assets)	(47)	(180)	133	73,9%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discounted operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**14 720**	**14 425**	**295**	**2,0%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	3 778	3 857	(79)	-2,1%
30.	**Profit or (-) loss after tax from continuing operations**	**10 942**	**10 568**	**374**	**3,5%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**10 942**	**10 568**	**374**	**3,5%**

Statement of comprehensive income	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	10 942	10 568	374	3,5%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	851	(790)	1 641	207,7%
Items that may be reclassified to profit or loss	595	1 471	(876)	-59,6%
Total comprehensive income	**12 388**	**11 249**	**1 139**	**10,1%**

Novo Banco dos Açores, S.A.

Separate cash flow statement	31-Dec-24 Thousands €	31-Dec-23 Thousands €	Change 2024 - 2023 Thousands €	%
Cash flows from operating activities				
Interest and similar income received	29 874	22 848	7 026	-
Interest and similar expenses paid	(10 032)	(4 234)	(5 798)	-
Fees and commissions received	5 303	5 056	247	-
Fees and commissions paid	(619)	(646)	27	-
Recovery of loans	461	571	(110)	-
Contributions to pension fund	-	(1 032)	1 032	-
Contributions to resolution funds and deposit guarantee schemes	(71)	(582)	511	-
Cash payments to employees and suppliers	(7 781)	(6 390)	(1 391)	-
Sub-total	**17 135**	**15 591**	**1 544**	-
Changes in other operating assets and liabilities				
Deposits with / from central banks	(629)	(10)	(619)	-
Financial assets at fair value through profit or loss	(56)	(12)	(44)	-
Financial assets mandatorily at fair value through profit or loss	186	400	(214)	-
Financial assets at fair value through other comprehensive income	36	36	-	-
Acquisition of financial assets at amortised cost	-	-	-	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	(17 260)	(6 853)	(10 407)	-
Deposits from credit institutions	(13 317)	6 688	(20 005)	-
Loans and advances to customers	(2 626)	(11 984)	9 358	-
Deposits from customers	28 825	13 274	15 551	-
Hedging derivatives	(123)	6	(129)	-
Other operating assets and liabilities	(5 050)	3 443	(8 493)	-
Net cash from operating activities before income tax	**7 121**	**20 579**	**(13 458)**	**-65,4%**
Income tax paid	(5 133)	(2 135)	(2 998)	-
Net cash from operating activities	**1 988**	**18 444**	**(16 456)**	**-89,2%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	280	203	77	-
Acquisition of tangible assets	(2 686)	(4 263)	1 577	-
Sale of tangible assets	136	-	136	-
Acquisition of intangible assets	(56)	(37)	(19)	-
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**(2 327)**	**(4 097)**	**1 770**	**43,2%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	(5 284)	(6 806)	1 522	-
Net cash from financing activities	**(5 284)**	**(6 807)**	**1 523**	**22,4%**
Net changes in cash and cash equivalents	**(5 623)**	**7 541**	**(13 164)**	**-174,6%**
Cash and cash equivalents at the beginning of the year	24 284	16 687	7 597	-
Effect of exchange rate changes on cash and cash equivalents	72	56	16	-
Net changes in cash and cash equivalents	**(5 623)**	**7 541**	**(13 164)**	**-174,6%**
Cash and cash equivalents at the end of the year	**18 733**	**24 284**	**(5 551)**	**-22,9%**

I.22. Banco BPI, S.A.

Banco BPI, S.A.

General Information	
Head Office:	Avenida da Boavista, 1117 - Porto.
Phone number:	222 075 000
Website:	www.bancobpi.pt

Corporate Boards	
Board of Directors	
Chairman:	Fernando Maria Costa Duarte Ulrich;
Vice-Chairman:	Cristina de Rios de Amorim Baptista;
Executive Directors:	Afonso Fuzeta da Ponte da Cunha de Eça, Ana Teresa Coelho Rosas da Costa Oliveira Veiga Anjos, Diogo Nuno Caro de Sousa Louro, Francisco Artur Ribeiro de Matos, João Pedro Tenreiro Lucas de Oliveira e Costa, Susana de Paiva-Manso Trigo Cabral Quinaz.
Non-Executive Directors:	António Bernardo Aranha da Gama Lobo Xavier, Maria de Fátima Henriques da Silva Barros Bertoldi , Gonzalo Maria Gortázar Rotaeche, Javier Pano Riera, Joana Oliveira Freitas, Maria Inês Martins Valadas, Natividad Pilar Capella Pifarre;
Executive Committee	
Chairman:	João Pedro Tenreiro Lucas de Oliveira e Costa;
Members:	Afonso Fuzeta da Ponte da Cunha de Eça, Ana Teresa Coelho Rosas da Costa Oliveira Veiga Anjos, Diogo Nuno Caro de Sousa Louro, Francisco Artur Ribeiro de Matos, Susana de Paiva-Manso Trigo Cabral Quinaz.
Board of the General Meeting of Shareholders	
Chairman:	Luís Manuel Alencoão Brígido da Graça Moura;
Secretary:	João Olazabal Avides Moreira;
Audit Committee	
Chairman:	Maria de Fátima Henriques da Silva Barros Bertoldi;
Members:	António Bernardo Aranha Gama Lobo Xavier, Joana Oliveira Freitas, Maria Inês Martins Valadas, Natividad Pilar Capella Pifarre;
Nominations, Evaluation and Remuneration Committee	
Chairman:	Joana Oliveira Freitas;
Members:	Cristina de Rios Amorim Baptista, Javier Pano Riera;
Risk Committee	
Chairman:	Cristina de Rios Amorim Baptista;
Members:	Maria de Fátima Henriques da Silva Barros Bertoldi, Javier Pano Riera, Maria Inês Martins Valadas;
Social Responsability Committee	
Chairman:	Artur Santos Silva;
Members:	António Barreto, Isabel Jonet, José Pena do Amaral, Rafael Chueca.
ROC/ SROC (Statutory Auditor)	
SROC:	PricewaterhouseCoopers & Associados, SROC, Lda., represented by José Manuel Bernardo e por Cláudia Sofia Parente Gonçalves da Palma;
Alternate:	Ana Maria Ávila de Oliveira Lopes Bertão.
Secretary	
Permanent:	Luís Miguel Gubert Morais Leitão;
Alternate:	João Marcos Nadal Baptista Silva.

Banco BPI, S.A.

Shareholder Structure

Other information	Total	Men	Women
31 December 2024			
Employees - by geographical distribution			
Portugal	4 352	1 873	2 479
Abroad	-	-	-
Total	4 352	1 873	2 479
Branches - by geographical distribution			
Portugal	299		
Abroad[26]	-		
Total	299		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2024		
Balance Sheet		
Total assets	41 071 593	-
Loans and advances	27 275 482	-
Deposits	31 219 488	-
Debt securities issued	4 693 788	-
Share capital	4 010 987	-
Equity	1 293 063	-
Income Statement		
Net interest income	979 005	-
Operating income	1 380 120	-
Net income before tax	588 242	-
Cash Flow Statement		
Net cash from operating activities	311 604	-
Net cash from investing activities	(10 568)	-
Net cash from financing activities	886 261	-
Effect of exchange rate changes on cash and cash equivalents	1 390	-
Net changes in cash and cash equivalents	1 185 907	-
Cash and cash equivalents at the beginning of the year	2 123 213	-
Cash and cash equivalents at the end of the year	3 310 510	-
Equity		
Total equity as at 31 December 2023	3 974 729	-
Total equity as at 31 December 2024	4 010 987	-

[26] Includes branches and representation offices.

Banco BPI, S.A.

Separate balance sheet		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**3 286 054**	**1 856 228**	**1 429 826**	**77,0%**
2.	**Financial assets held for trading**	**55 465**	**56 113**	**(648)**	**-1,2%**
	2.1. Derivatives	55 465	51 875	3 590	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	4 238	(4 238)	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**44 928**	**55 466**	**(10 538)**	**-19,0%**
	3.1. Equity instruments	44 878	55 419	(10 541)	-
	3.2. Debt securities	50	47	3	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**1 379 801**	**1 253 331**	**126 470**	**10,1%**
	5.1. Equity instruments	439 244	469 166	(29 921)	-
	5.2. Debt securities	940 557	784 166	156 391	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**35 345 836**	**34 540 700**	**805 135**	**2,3%**
	6.1. Debt securities	8 070 354	7 319 484	750 870	-
	6.2. Loans and advances	27 275 482	27 221 217	54 265	-
7.	**Derivatives – Hedge accounting**	**1 305**	**2 554**	**(1 249)**	**-48,9%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**(47 036)**	**(68 581)**	**21 545**	**31,4%**
9.	**Investments in subsidiaries, joint ventures and associates**	**247 227**	**220 740**	**26 487**	**12,0%**
10.	**Tangible assets**	**191 995**	**208 062**	**(16 067)**	**-7,7%**
	10.1. Property, plant and equipment	191 995	208 062	(16 067)	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**112 390**	**105 534**	**6 856**	**6,5%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	112 390	105 534	6 856	-
12.	**Tax assets**	**269 748**	**170 496**	**99 252**	**58,2%**
	12.1. Current tax assets	144 749	27 934	116 815	-
	12.2. Deferred tax assets	124 999	142 562	(17 563)	-
13.	**Other assets**	**169 823**	**212 590**	**(42 767)**	**-20,1%**
14.	**Non-current assets and disposal groups classified as held for sale**	**14 058**	**14 536**	**(478)**	**-3,3%**
	Total assets	**41 071 593**	**38 627 771**	**2 443 822**	**6,3%**

Banco BPI, S.A.

Separate balance sheet (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**57 232**	**58 115**	**(883)**	**-1,5%**
	1.1. Derivatives	57 232	58 115	(883)	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**36 145 753**	**33 705 352**	**2 440 401**	**7,2%**
	3.1. Deposits	31 219 488	30 313 182	906 306	-
	3.2. Debt securities issued	4 693 788	3 106 221	1 587 567	-
	3.3. Other financial liabilities	232 477	285 949	(53 472)	-
4.	**Derivatives – Hedge accounting**	**6 032**	**5 262**	**770**	**14,6%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**16 029**	**(29 375)**	**45 404**	**154,6%**
6.	**Provisions**	**32 158**	**39 907**	**(7 750)**	**-19,4%**
7.	**Tax liabilities**	**258 479**	**210 880**	**47 599**	**22,6%**
	7.1. Current tax liabilities	252 939	178 767	74 172	-
	7.2. Deferred tax liabilities	5 540	32 113	(26 573)	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**544 923**	**662 902**	**(117 979)**	**-17,8%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**37 060 606**	**34 653 043**	**2 407 563**	**6,9%**
	Equity			-	
11.	**Share capital**	**1 293 063**	**1 293 063**	**(0)**	**(0)**
12.	**Share premium**	-	-	-	-
13.	**Equity instruments issued other than capital**	**275 000**	**275 000**	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	**(449 580)**	**(431 112)**	**(18 468)**	**-4,3%**
16.	**Retained earnings**	**2 267 004**	**2 279 248**	**(12 244)**	**-0,5%**
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	**37 258**	**34 556**	**2 702**	**7,8%**
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**588 242**	**523 973**	**64 269**	**12,3%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**4 010 987**	**3 974 729**	**36 258**	**0,9%**
	Total equity and total liabilities	**41 071 593**	**38 627 771**	**2 443 822**	**6,3%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**27 764 363**	**27 737 296**	**27 067**	**0,1%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	897 248	1 260 947	(363 699)	-28,8%
	1.3. Corporations and general governments	9 818 919	9 993 723	(174 803)	-1,7%
	1.4. Households	17 048 195	16 482 626	565 569	3,4%
2.	**Loans and advances – impairment**	**(488 881)**	**(516 079)**	**27 199**	**5,3%**
3.	**Deposits**	**31 219 488**	**30 313 182**	**906 306**	**3,0%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	718 148	1 061 525	(343 377)	-32,3%
	3.3. Corporations, general governments and households	30 501 340	29 251 657	1 249 683	4,3%

Banco BPI, S.A.

Separate income statement		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	1 689 298	1 445 764	243 534	16,8%
2.	(Interest expense)	710 293	496 830	213 463	43,0%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	53 497	74 538	(21 040)	-28,2%
5.	Fee and commission income	355 550	320 026	35 524	11,1%
6.	(Fee and commission expenses)	28 931	28 580	351	1,2%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	212	(7 197)	7 409	102,9%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	5 084	6 832	(1 748)	-25,6%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	(3 402)	(417)	(2 985)	-715,4%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	11 695	9 003	2 692	29,9%
12.	Exchange differences [gain of (-) loss], net	8 911	(29 495)	38 406	130,2%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	(1)	7 059	(7 061)	-100,0%
14.	Other operating income	25 075	18 333	6 742	36,8%
15.	(Other operating expenses)	26 576	27 664	(1 088)	-3,9%
16.	**Total operating income, net**	**1 380 120**	**1 291 372**	**88 748**	**6,9%**
17.	(Administrative expenses)	490 706	452 853	37 852	8,4%
	17.1. (Staff expenses)	312 636	283 379	29 257	10,3%
	17.2. (Other administrative expenses)	178 070	169 475	8 596	5,1%
18.	(Cash contributions to resolution funds and deposit guarantee schemes)	23 778	76 445	(52 668)	-68,9%
19.	(Depreciation)	64 402	73 336	(8 934)	-12,2%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal or provisions)	6 219	2 448	3 771	154,1%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	30 660	51 722	(21 062)	-40,7%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	8 961	1 568	7 394	471,6%
24.	(Impairment or (-) reversal of impairment on non-financial assets)	452	-	452	#DIV/0!
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	60 014	60 597	(583)	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discounted operations	1 750	1 770	(20)	-1,1%
28.	**Profit or (-) loss before tax from continuing operations**	**816 705**	**695 366**	**121 339**	**17,4%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	228 463	171 393	57 070	33,3%
30.	**Profit or (-) loss after tax from continuing operations**	**588 242**	**523 973**	**64 269**	**12,3%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**588 242**	**523 973**	**64 269**	**12,3%**

Statement of comprehensive income	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	588 242	523 973	64 269	12,3%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(41 950)	(155 395)	113 445	73,0%
Items that may be reclassified to profit or loss	24 777	33 286	(8 509)	-25,6%
Total comprehensive income	**571 069**	**401 864**	**169 205**	**42,1%**

Banco BPI, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2023	**1 293 063**	**-**	**275 000**	**-**	**(431 112)**	**2 279 248**	**-**	**34 556**	**-**	**523 973**	**-**	**3 974 729**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(516 992)	-	-	-	-	-	(516 992)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	(1 296)	504 747	-	2 702	-	(523 973)	-	(17 820)
Total comprehensive income for the year	-	-	-	-	(17 173)	-	-	-	-	588 242	-	571 069
Balances as at 31 December 2024	**1 293 063**	**-**	**275 000**	**-**	**(449 580)**	**2 267 004**	**-**	**37 258**	**-**	**588 242**	**-**	**4 010 987**

Banco BPI, S.A.

Separate cash flow statement	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest, commissions and similar income received	2 163 241	1 815 578	347 663	-
Interest, commissions and similar expenses paid	(683 098)	(550 292)	(132 806)	-
Dividends received	8 218	1 888	6 330	-
Dividends received from Banco de Fomento Angola	40 277	89 645	(49 368)	-
Recovery of overdue loans and interest and gains/(losses) on the sale of real estate received in settlement of defaulting loans	8 488	9 128	(640)	-
Payments to staff and suppliers	(406 099)	(398 178)	(7 921)	-
Sub-total	**1 131 027**	**967 769**	**163 258**	**-**
Changes in other operating assets and liabilities				
Financial assets held for trading, at fair value through profit or loss, at fair value through other comprehensive income	(126 648)	398 759	(525 407)	-
Financial assets at amortised cost - Central Banks and other Credit Institutions	127 805	(256 956)	384 761	-
Financial assets at amortised cost - Customers	(1 199 850)	(290 889)	(908 961)	-
Other assets	(91 619)	389 767	(481 386)	-
Financial liabilities measured at amortised cost - Central Banks and other Credit Institutions	(342 231)	(438 718)	96 487	-
Financial liabilities measured at amortised cost - Customers and other	1 200 521	(1 148 247)	2 348 768	-
Financial liabilities held for trading	3 322	(186 226)	189 548	-
Other liabilities	(117 208)	(188 385)	71 177	-
Net cash from operating activities before income tax	**585 119**	**(753 126)**	**1 338 245**	**177,7%**
Contributions to Pension Funds	(2 904)	(209)	(2 695)	
Income tax paid	(270 611)	(54 255)	(216 356)	-
Net cash from operating activities	**311 604**	**(807 590)**	**1 119 194**	**138,6%**
Cash flows from investing activities				
Sale of BPI Suisse equity holding	-	17 000	(17 000)	-
Sale of Cosec equity holding	-	37 794	(37 794)	-
Purchase of other tangible assets and intangible assets	(53 097)	(46 048)	(7 049)	-
Sale of other tangible assets	1 002	99	903	-
Dividends received from investments in joint ventures and associates	41 527	16 476	25 051	-
Net cash from investing activities	**(10 568)**	**25 321**	**(35 889)**	**-141,7%**
Cash flows from financing activities				
Other reserves and retained earnings	-	-	-	-
Liabilities for assets not derecognised	-	-	-	-
Issuance of debt securities and subordinated debt	3 850 000	900 000	2 950 000	-
Redemption of debt securities	(500 000)	-	(500 000)	-
Purchase and sale of own debt securities and subordinated debt	(1 800 000)	(150 000)	(1 650 000)	-
Interest on debt instruments and subordinated debt	(112 542)	(67 630)	(44 912)	-
Additional Tier 1 issue	-	-	-	-
Additional Tier 1 interest	(13 406)	(17 875)	4 469	-
Dividends distribution	(516 992)	(284 000)	(232 992)	-
Rents paid for leasing operations	(20 799)	(21 875)	1 076	-
Purchase and sale of treasury shares	-	-	-	-
Net cash from financing activities	**886 261**	**358 620**	**527 641**	**147,1%**
Effect of exchange rate changes on cash and cash equivalents	1 390	(4 708)	6 098	-
Net changes in cash and cash equivalents	**1 185 907**	**(418 941)**	**1 610 946**	**383,1%**
Cash and cash equivalents at the beginning of the year	2 123 213	2 546 862	(423 649)	-
Cash and cash equivalents at the end of the year	**3 310 510**	**2 123 213**	**1 193 395**	**55,9%**

I.23. Banco Credibom, S.A.

Banco Credibom, S.A.

General Information	
Head Office:	Lagoas Park, Edifício 14 - Piso 2, 2740-262 Porto Salvo
Phone number:	21 413 84 00
Website:	www.credibom.pt

Corporate Boards	
Board of Directors	
Chairman:	Valerie Wanquet;
Executive Directors:	Gilbert Ranoux, Pedro Miguel Ferreira Mata;
Non-Executive Directors:	Olivier François Loiseau, Belgin Rudack (até 30 de novembro), Rudy Vanhover;
Executive Committee	
Chairman:	Gilbert Ranoux;
Members:	Pedro Miguel Ferreira Mata;
Board of the General Meeting of Shareholders	
Chairman:	Rija Rajoeliarivony;
Secretary:	Duarte Gomes Pereira (até outubro de 2022);
Audit Committee	
Chairman:	Pedro Manso;
Members:	Rodolphe Rousseing, Antonio Manuel Mendes Barreira;
ROC/ SROC (Statutory Auditor)	
SROC:	MAZARS & ASSOCIADOS, Sociedade de Revisores Oficiais de Contas, S.A.;
Secretary:	Pedro Miguel Pires de Jesus;

Shareholder Structure

Banco Credibom, S.A.

Other information	Total	Men	Women
31 December 2024			
Employees - by geographical distribution			
Portugal	525	245	280
Abroad	-	-	-
Total	525	245	280
Branches - by geographical distribution			
Portugal	-		
Abroad[27]	-		
Total	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2024		
Balance Sheet		
Total assets	5 017 247	4 299 081
Loans and advances	3 980 655	3 980 655
Deposits	3 662 179	3 662 179
Debt securities issued	718 450	-
Share capital	397 785	397 785
Equity	124 000	124 000
Income Statement		
Net interest income	83 089	132 205
Operating income	163 950	163 783
Net income before tax	48 526	48 526
Cash Flow Statement		
Net cash from operating activities	108 029	106 789
Net cash from investing activities	(9 466)	(9 466)
Net cash from financing activities	(3 784)	(3 784)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	94 779	93 538
Cash and cash equivalents at the beginning of the year	97 965	125 678
Cash and cash equivalents at the end of the year	192 743	219 216
Equity		
Total equity as at 31 December 2023	355 278	355 278
Total equity as at 31 December 2024	397 785	397 785

[27] Includes branches and representation offices.

Banco Credibom, S.A.

Separate balance sheet		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash, cash balances at central banks and other demand deposits**	**192 743**	**97 965**	**94 779**	**96,7%**
2.	**Financial assets held for trading**	**-**	**-**	**-**	**-**
	2.1. Derivatives	-	-	-	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**197 277**	**217 264**	**(19 987)**	**-9,2%**
	3.1. Equity instruments	-	-	-	-
	3.2. Debt securities	197 277	217 264	(19 987)	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**1**	**1**	**-**	**0,0%**
	5.1. Equity instruments	1	1	-	-
	5.2. Debt securities	-	-	-	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**4 556 738**	**4 189 364**	**367 374**	**8,8%**
	6.1. Debt securities	576 084	680 400	(104 316)	-
	6.2. Loans and advances	3 980 655	3 508 964	471 690	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**-**	**-**	**-**	**-**
10.	**Tangible assets**	**10 064**	**11 314**	**(1 250)**	**-11,0%**
	10.1. Property, plant and equipment	10 064	11 314	(1 250)	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**14 530**	**14 141**	**389**	**2,7%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	14 530	14 141	389	-
12.	**Tax assets**	**4 532**	**7 669**	**(3 137)**	**-40,9%**
	12.1. Current tax assets	-	7 085	(7 085)	-
	12.2. Deferred tax assets	4 532	584	3 948	-
13.	**Other assets**	**41 361**	**35 197**	**6 165**	**17,5%**
14.	**Non-current assets and disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total assets	**5 017 247**	**4 572 915**	**444 332**	**9,7%**

Banco Credibom, S.A.

Separate balance sheet (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**30 763**	**53 422**	**(22 659)**	**-42,4%**
	1.1. Derivatives	30 763	53 422	(22 659)	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**4 478 007**	**4 080 388**	**397 619**	**9,7%**
	3.1. Deposits	3 662 179	3 199 989	462 190	-
	3.2. Debt securities issued	718 450	822 435	(103 985)	-
	3.3. Other financial liabilities	97 378	57 964	39 414	-
4.	**Derivatives – Hedge accounting**	-	-	-	-
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	**15 291**	**1 433**	**13 858**	**967,2%**
7.	**Tax liabilities**	**11 967**	-	**11 967**	-
	7.1. Current tax liabilities	11 967	-	11 967	-
	7.2. Deferred tax liabilities	-	-	-	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**83 434**	**82 395**	**1 039**	**1,3%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**4 619 462**	**4 217 637**	**401 825**	**9,5%**
	Equity				
11.	**Share capital**	**124 000**	**124 000**	-	-
12.	**Share premium**	-	-	-	-
13.	**Equity instruments issued other than capital**	**71 013**	**62 797**	**8 216**	**13,1%**
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	**(19 739)**	**(25 346)**	**5 607**	**22,1%**
16.	**Retained earnings**	**134 878**	**127 980**	**6 898**	**5,4%**
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	**39 107**	**36 136**	**2 971**	**8,2%**
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**48 526**	**29 711**	**18 815**	**63,3%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**397 785**	**355 278**	**42 507**	**12,0%**
	Total equity and total liabilities	**5 017 247**	**4 572 915**	**444 332**	**9,7%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**4 077 977**	**3 601 312**	**476 665**	**13,2%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	217 834	197 835	19 998	10,1%
	1.3. Corporations and general governments	943 498	802 985	140 513	17,5%
	1.4. Households	2 916 646	2 600 492	316 154	12,2%
2.	**Loans and advances – impairment**	**(97 322)**	**(92 348)**	**(4 974)**	**-5,4%**
3.	**Deposits**	**3 662 179**	**3 199 989**	**462 190**	**14,4%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	3 662 179	3 199 989	462 190	14,4%
	3.3. Corporations, general governments and households	-	-	-	-

Banco Credibom, S.A.

Separate income statement		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	272 338	209 593	62 745	29,9%
2.	(Interest expense)	189 249	145 593	43 656	30,0%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	-	-	-	-
5.	Fee and commission income	26 196	22 011	4 184	19,0%
6.	(Fee and commission expenses)	1 998	1 772	226	12,7%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	-	-	-	-
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	22 659	34 665	(12 006)	-34,6%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	21 948	8 635	13 313	154,2%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	-	-	-	-
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
14.	Other operating income	18 926	14 098	4 828	34,2%
15.	(Other operating expenses)	6 868	13 535	(6 666)	-49,3%
16.	**Total operating income, net**	**163 950**	**128 102**	**35 849**	**28,0%**
17.	(Administrative expenses)	54 567	53 983	584	1,1%
	17.1. (Staff expenses)	30 802	29 622	1 180	4,0%
	17.2. (Other administrative expenses)	23 765	24 360	(596)	-2,4%
18.	(Cash contributions to resolution funds and deposit guarantee schemes)	898	2 259	(1 361)	-
19.	(Depreciation)	5 359	4 588	772	16,8%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal or provisions)	11 219	4 930	6 289	127,6%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	18 860	20 269	(1 409)	-7,0%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment on non-financial assets)	2 374	-	2 374	(2 374)
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discounted operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**70 674**	**42 075**	**28 599**	**68,0%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	22 148	12 364	9 784	79,1%
30.	**Profit or (-) loss after tax from continuing operations**	**48 526**	**29 711**	**18 815**	**63,3%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**48 526**	**29 711**	**18 815**	**63,3%**

Statement of comprehensive income	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	48 526	29 711	18 815	63,3%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	5 574	(3 005)	8 579	285,5%
Items that may be reclassified to profit or loss	33	26	7	26,9%
Total comprehensive income	**54 133**	**26 732**	**27 401**	**102,5%**

Banco Credibom, S.A.

Statement of changes in shareholders' equity (€ Thousands)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Total
Balances as at 31 December 2023	**124 000**	**-**	**62 797**	**-**	**(25 346)**	**127 980**	**-**	**36 136**	**-**	**29 711**	**-**	**355 278**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(12 000)	-	-	-	-	-	(12 000)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	29 711	-	-	-	(29 711)	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	8 216	-	-	(10 813)	-	2 971	-	-	-	374
Total comprehensive income for the year	-	-	-	-	5 607	-	-	-	-	48 526	-	54 133
Balances as at 31 December 2024	**124 000**	**-**	**71 013**	**-**	**(19 739)**	**134 878**	**-**	**39 107**	**-**	**48 526**	**-**	**397 785**

Banco Credibom, S.A.

Separate cash flow statement	31-Dec-24 Thousands €	31-Dec-23 Thousands €	Change 2024 - 2023 Thousands €	%
Cash flows from operating activities				
Interest and similar income received	339 532	276 130	63 403	-
Interest and similar expenses paid	(173 298)	(130 811)	(42 488)	-
Fees and commissions received	24 848	18 219	6 629	-
Fees and commissions paid	(118 805)	(104 047)	(14 758)	-
Recovery of loans	2 309	2 175	134	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(56 643)	(54 016)	(2 627)	-
Sub-total	**17 943**	**7 650**	**10 292**	-
Changes in other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets at fair value through profit or loss	21 216	34 825	(13 609)	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	-	-	-	-
Acquisition of financial assets at amortised cost	-	-	-	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	(18 986)	(46 015)	27 029	-
Deposits from credit institutions	485 707	534 855	(49 148)	-
Loans and advances to customers	(421 726)	(527 264)	105 538	-
Deposits from customers	-	-	-	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	30 919	14 653	16 266	-
Net cash from operating activities before income tax	**115 073**	**18 705**	**96 368**	**515,2%**
Income tax paid	(7 044)	(28 839)	21 795	-
Net cash from operating activities	**108 029**	**(10 134)**	**118 163**	**1166,1%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of tangible assets	(477)	(1 820)	1 344	-
Sale of tangible assets	13	5	8	-
Acquisition of intangible assets	(9 003)	(4 696)	(4 307)	-
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**(9 466)**	**(6 511)**	**(2 955)**	**-45,4%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	8 216	10 239	(2 023)	-
Treasury shares	-	-	-	-
Dividends paid	(12 000)	(34 568)	22 568	-
Net cash from financing activities	**(3 784)**	**(24 329)**	**20 545**	**84,4%**
Net changes in cash and cash equivalents	**94 779**	**(40 974)**	**135 752**	**331,3%**
Cash and cash equivalents at the beginning of the year	97 965	138 938	(40 974)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**94 779**	**(40 974)**	**135 752**	**331,3%**
Cash and cash equivalents at the end of the year	**192 743**	**97 965**	**94 779**	**96,7%**

I.24. Banco Santander Totta, S.A.

Banco Santander Totta, S.A.

General Information	
Head Office:	Rua do Ouro, n.º 88; 1100-063 Lisboa.
Phone number:	213 704 513
Website:	www.santandertotta.pt

Corporate Boards	
Board of Directors	
Chairman:	José Carlos Brito Sítima;
Executive Directors:	Pedro Aires Coruche Castro e Almeida, Manuel António Amaral Franco Preto, Amilcar da Silva Lourenço, Isabel Cristina da Silva Guerreiro, Miguel Belo de Carvalho, Ricardo Lopes da Costa Jorge;
Non-Executive Directors:	Ana Isabel Abranches Pereira de Carvalho Morais, Cristina Alvarez Alvarez, Daniel Abel Monteiro Palhares Traça, João Pedro Cabral Tavares, Manuel Maria de Olazábal Albuquerque, Maria Manuela Machado Costa Farelo Ataíde Marques, Remedios Ruiz Macia;
Executive Committee	
Chairman:	Pedro Aires Coruche Castro e Almeida;
Vice-Chairman:	Manuel António Amaral Franco Preto;
Members:	Amilcar da Silva Lourenço, Isabel Cristina da Silva Guerreiro, Miguel Belo de Carvalho, Ricardo Lopes da Costa Jorge;
Board of the General Meeting of Shareholders	
Chairman:	António Maria Pinto Leite;
Vice-Chairman:	Ricardo Andrade Amaro;
Secretary:	Bruno Santos de Jesus;
ROC/ SROC (Statutory Auditor)	
ROC:	PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda. Represented by José Manuel Henriques Bernardo;
Secretary:	Bruno Santos de Jesus;
Audit Committee	
Chairman:	Ana Isabel Abranches Pereira de Carvalho Morais;
Members:	Daniel Abel Monteiro Palhares Traça, João Pedro Cabral Tavares, Manuel Maria de Olazábal Albuquerque, Maria Manuela Machado Costa Farelo Ataíde Marques;
Appointment and Remuneration Committee	
Chairman:	Alexandra Teixeira Peres Brandão Palma Cavaco;
Members:	Javier Roglá Puig.

Shareholder Structure

Banco Santander Totta, S.A.

Other information	Total	Men	Women
31 December 2024			
Employees - by geographical distribution			
Portugal	4 644	2 421	2 223
Abroad	3	3	-
Total	4 647	2 424	2 223
Branches - by geographical distribution			
Portugal	336		
Abroad[28]	1		
Total	337		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2024		
Balance Sheet		
Total assets	57 068 289	56 085 947
Loans and advances	38 185 857	38 543 280
Deposits	43 000 336	41 800 875
Debt securities issued	5 189 850	7 016 535
Share capital	4 115 659	4 567 845
Equity	1 391 780	1 972 962
Income Statement		
Net interest income	1 529 692	1 589 734
Operating income	2 079 645	2 078 848
Net income before tax	993 282	990 028
Cash Flow Statement		
Net cash from operating activities	(3 458 222)	(4 129 230)
Net cash from investing activities	(7 151)	(29 489)
Net cash from financing activities	(882 432)	(128 132)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(4 347 805)	(4 286 850)
Cash and cash equivalents at the beginning of the year	6 203 357	6 284 760
Cash and cash equivalents at the end of the year	1 855 552	1 997 910
Equity		
Total equity as at 31 December 2023	4 052 783	4 336 075
Total equity as at 31 December 2024	4 115 659	4 567 845

[28] Includes branches and representation offices.

Banco Santander Totta, S.A.

Separate balance sheet		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash, cash balances at central banks and other demand deposits**	**1 855 552**	**6 203 357**	**(4 347 805)**	**-70,1%**
2.	**Financial assets held for trading**	**1 548 450**	**1 442 939**	**105 512**	**7,3%**
	2.1. Derivatives	1 548 450	1 442 939	105 512	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**781 434**	**990 561**	**(209 127)**	**-21,1%**
	3.1. Equity instruments	142 483	162 766	(20 282)	-
	3.2. Debt securities	638 950	827 795	(188 845)	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**3 838 286**	**3 847 283**	**(8 997)**	**-0,2%**
	5.1. Equity instruments	174 336	172 237	2 099	-
	5.2. Debt securities	1 240 223	1 247 156	(6 934)	-
	5.3. Loans and advances	2 423 726	2 427 889	(4 163)	-
6.	**Financial assets at amortised cost**	**47 587 672**	**42 308 836**	**5 278 836**	**12,5%**
	6.1. Debt securities	11 825 541	8 074 327	3 751 213	-
	6.2. Loans and advances	35 762 131	34 234 509	1 527 622	-
7.	**Derivatives – Hedge accounting**	**144 673**	**259 831**	**(115 158)**	**-44,3%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**547 608**	**548 608**	**(1 000)**	**-0,2%**
10.	**Tangible assets**	**254 639**	**262 126**	**(7 487)**	**-2,9%**
	10.1. Property, plant and equipment	254 639	262 126	(7 487)	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**34 901**	**30 974**	**3 926**	**12,7%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	34 901	30 974	3 926	-
12.	**Tax assets**	**107 363**	**144 891**	**(37 528)**	**-25,9%**
	12.1. Current tax assets	1 615	1 745	(131)	-
	12.2. Deferred tax assets	105 749	143 146	(37 397)	-
13.	**Other assets**	**343 409**	**189 541**	**153 868**	**81,2%**
14.	**Non-current assets and disposal groups classified as held for sale**	**24 303**	**30 379**	**(6 076)**	**-20,0%**
	Total assets	**57 068 289**	**56 259 325**	**808 964**	**1,4%**

Banco Santander Totta, S.A.

Separate balance sheet (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**1 555 249**	**1 474 150**	**81 100**	**5,5%**
	1.1. Derivatives	1 555 249	1 474 150	81 100	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**50 264 041**	**49 355 844**	**908 197**	**1,8%**
	3.1. Deposits	43 000 336	41 669 771	1 330 565	-
	3.2. Debt securities issued	5 189 850	4 968 929	220 921	-
	3.3. Other financial liabilities	2 073 855	2 717 144	(643 290)	-
4.	**Derivatives – Hedge accounting**	**18 344**	**26 048**	**(7 704)**	**-29,6%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	**123 648**	**133 625**	**(9 976)**	**-7,5%**
7.	**Tax liabilities**	**520 066**	**508 359**	**11 707**	**2,3%**
	7.1. Current tax liabilities	418 947	378 721	40 226	-
	7.2. Deferred tax liabilities	101 119	129 638	(28 519)	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**471 282**	**708 517**	**(237 235)**	**-33,5%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**52 952 630**	**52 206 543**	**746 087**	**1,4%**
	Equity			-	
11.	**Share capital**	**1 391 780**	**1 391 780**	-	-
12.	**Share premium**	**193 390**	**193 390**	-	-
13.	**Equity instruments issued other than capital**	**400 000**	**400 000**	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	**(218 072)**	**(153 769)**	**(64 303)**	**-41,8%**
16.	**Retained earnings**	**431 546**	**423 597**	**7 950**	**1,9%**
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	**925 972**	**856 835**	**69 137**	**8,1%**
19.	**(-) Treasury shares**	**(2 239)**	**(2 239)**	-	**0,0%**
20.	**Profit or loss attributable to owners of the parent**	**993 282**	**943 190**	**50 093**	**5,3%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**4 115 659**	**4 052 783**	**62 877**	**1,6%**
	Total equity and total liabilities	**57 068 289**	**56 259 325**	**808 964**	**1,4%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**38 923 227**	**37 457 986**	**1 465 241**	**3,9%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	169 750	188 226	(18 476)	-9,8%
	1.3. Corporations and general governments	13 012 982	12 839 049	173 933	1,4%
	1.4. Households	25 740 495	24 430 711	1 309 784	5,4%
2.	**Loans and advances – impairment**	**(737 370)**	**(795 588)**	**58 218**	**7,3%**
3.	**Deposits**	**43 000 336**	**41 669 771**	**1 330 565**	**3,2%**
	3.1. Central Banks	-	706 835	(706 835)	-100,0%
	3.2. Credit institutions	4 644 026	5 042 435	(398 409)	-7,9%
	3.3. Corporations, general governments and households	38 356 310	35 920 501	2 435 810	6,8%

Banco Santander Totta, S.A.

Separate income statement		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	3 416 085	2 723 126	692 959	25,4%
2.	(Interest expense)	1 886 393	1 283 862	602 531	46,9%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	30 545	10 906	19 639	180,1%
5.	Fee and commission income	544 297	523 480	20 817	4,0%
6.	(Fee and commission expenses)	85 140	66 422	18 718	28,2%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	28 481	15 750	12 731	80,8%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	19 591	50 808	(31 217)	-61,4%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	(8 225)	(3 481)	(4 744)	-136,3%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	18 751	18 094	657	3,6%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	(253)	32 571	(32 824)	-100,8%
14.	Other operating income	7 145	6 348	797	12,5%
15.	(Other operating expenses)	5 239	4 313	926	21,5%
16.	**Total operating income, net**	**2 079 645**	**2 023 005**	**56 640**	**2,8%**
17.	(Administrative expenses)	483 134	459 992	23 142	5,0%
	17.1. (Staff expenses)	291 083	283 995	7 089	2,5%
	17.2. (Other administrative expenses)	192 050	175 997	16 053	9,1%
18.	(Cash contributions to resolution funds and deposit guarantee schemes)	7 989	23 908	(15 920)	-66,6%
19.	(Depreciation)	40 417	54 133	(13 716)	-25,3%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal or provisions)	66 095	60 264	5 832	9,7%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	7 066	69 625	(62 559)	-89,9%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	1 000	10 000	(9 000)	-
24.	(Impairment or (-) reversal of impairment on non-financial assets)	5 876	(8 616)	14 493	168,2%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	13 329	379	12 949	3414,5%
28.	**Profit or (-) loss before tax from continuing operations**	**1 481 396**	**1 354 079**	**127 317**	**9,4%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	488 114	410 889	77 224	18,8%
30.	**Profit or (-) loss after tax from continuing operations**	**993 282**	**943 190**	**50 093**	**5,3%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**993 282**	**943 190**	**50 093**	**5,3%**

Banco Santander Totta, S.A.

Separate cash flow statement	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and commissions received	3 900 647	3 024 345	876 302	-
Interest and commissions paid	(1 633 224)	(983 887)	(649 337)	-
Recovery of loans	427	1 188	(761)	-
Contributions to pension fund	(27 684)	(32 526)	4 843	-
Cash payments to employees and suppliers	(493 452)	(442 417)	(51 035)	-
Sub-total	**1 746 715**	**1 566 703**	**180 012**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets at fair value through profit or loss	59 809	(63 469)	123 278	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	35 238	853 946	(818 708)	-
Acquisition of financial assets at amortised cost	-	-	-	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	(15 668)	(1 270)	(14 398)	-
Deposits from credit institutions	(1 230 483)	(1 179 364)	(51 119)	-
Loans and advances to customers	(4 994 826)	(534 571)	(4 460 255)	-
Deposits from customers	2 442 815	(3 477 677)	5 920 492	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(1 073 591)	(204 786)	(868 805)	-
Net cash from operating activities before income tax	**(3 029 991)**	**(3 040 487)**	**10 496**	**0,3%**
Income tax paid	(428 231)	(137 629)	(290 602)	-
Net cash from operating activities	**(3 458 222)**	**(3 178 116)**	**(280 106)**	**-8,8%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	30 545	10 906	19 639	-
Acquisition of tangible assets	(40 744)	(50 941)	10 196	-
Sale of tangible assets	3 048	2 180	868	-
Acquisition of intangible assets	-	-	-	-
Sale of intangible assets	-	-	-	
Net cash from investing activities	**(7 151)**	**(37 854)**	**30 704**	**81,1%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	178 599	1 672 645	(1 494 046)	-
Reimbursement of bonds and other debt securities	(220 210)	(104 799)	(115 411)	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	(840 821)	(502 516)	(338 305)	-
Net cash from financing activities	**(882 432)**	**1 065 330**	**(1 947 762)**	**-182,8%**
Net changes in cash and cash equivalents	**(4 347 805)**	**(2 150 641)**	**(2 197 164)**	**-102,2%**
Cash and cash equivalents at the beginning of the year	6 203 357	8 353 998	(2 150 641)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(4 347 805)**	**(2 150 641)**	**(2 197 164)**	**-102,2%**
Cash and cash equivalents at the end of the year	**1 855 552**	**6 203 357**	**(4 347 805)**	**-70,1%**

I.25. Haitong Bank, S.A.

Haitong Bank, S.A.

General Information	
Head Office:	Rua Alexandre Herculano, n.º 38; 1269-180 Lisboa.
Phone number:	213 196 900
Website:	www.haitongib.com

Corporate Boards	
Board of Directors	
Chairman:	Pan Guangtao;
Executive Directors:	Wu Min, Alan Fernandes, Nuno Carvalho, Vasco Câmara Martins, Miguel Guiomar;
Non-Executive Directors:	Lu Xiaoli (Nick Lu), Zhang Xinjun (Jeff Zhang), António Domingues, Maria do Rosário Ventura, Martina García, Chen Xuemei (Michelle Chen);
Executive Committee	
Chairman:	Wu Min;
Members:	Alan Fernandes, Nuno Carvalho, Vasco Câmara Martins, Miguel Guiomar, Lu Xiaoli (Nick Lu);
Board of the General Meeting of Shareholders	
Chairman:	Maria João Ricou;
Secretary:	David Ramalhete;
Audit Committee	
Chairman:	Maria do Rosário Ventura;
Members:	Martina García, Chen Xuemei (Michelle Chen);
ROC/ SROC (Statutory Auditor)	
ROC:	PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda. ("PWC SROC");
Secretary:	Cláudia Sofia Gonçalves Parente de Palma.
Remuneration Committee	
Chairman:	Martina Garcia;
Members:	Maria do Rosário Ventura, Pan Guangtao;
Corporate Governance Committee	
Chairman:	Chen Xuemei (Michelle Chen);
Members:	Zhang Xinjun (Jeff Zhang), António Domingues;
Risk Committee	
Chairman:	António Domingues;
Members:	Pan Guangtao, Martina Garcia.

Shareholder Structure

Haitong Bank, S.A.

Other information	Total	Men	Women
31 December 2024			
Employees - by geographical distribution			
Portugal	159	90	69
Abroad	110	70	40
Total	269	160	109
Branches - by geographical distribution			
Portugal	1		
Abroad[29]	5		
Total	6		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2024		
Balance Sheet		
Total assets	2 337 185	3 303 285
Loans and advances	761 492	814 650
Deposits	1 422 097	2 239 717
Debt securities issued	191 798	318 413
Share capital	643 642	638 237
Equity	871 278	871 278
Income Statement		
Net interest income	33 502	38 538
Operating income	72 173	68 119
Net income before tax	5 635	5 078
Cash Flow Statement		
Net cash from operating activities	102 204	250 522
Net cash from investing activities	23 626	(4 854)
Net cash from financing activities	(176 443)	(298 955)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(50 613)	(53 287)
Cash and cash equivalents at the beginning of the year	563 346	570 814
Cash and cash equivalents at the end of the year	512 733	517 527
Equity		
Total equity as at 31 December 2023	635 370	652 429
Total equity as at 31 December 2024	643 642	638 237

[29] Includes branches and representation offices.

Haitong Bank, S.A.

Separate balance sheet		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash, cash balances at central banks and other demand deposits**	**461 530**	**551 817**	**(90 287)**	**-16,4%**
2.	**Financial assets held for trading**	**61 849**	**65 651**	**(3 802)**	**-5,8%**
	2.1. Derivatives	21 556	22 744	(1 188)	-
	2.2. Equity instruments	24	21	4	-
	2.3. Debt securities	40 268	42 886	(2 618)	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**13 128**	**9 587**	**3 541**	**36,9%**
	3.1. Equity instruments	13 105	9 564	3 542	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	23	24	(0)	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**299 464**	**166 402**	**133 061**	**80,0%**
	5.1. Equity instruments	-	-	-	-
	5.2. Debt securities	299 464	166 402	133 061	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**1 242 939**	**1 344 015**	**(101 076)**	**-7,5%**
	6.1. Debt securities	481 470	669 826	(188 357)	-
	6.2. Loans and advances	761 469	674 188	87 281	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**123 075**	**150 311**	**(27 236)**	**-18,1%**
10.	**Tangible assets**	**10 062**	**9 428**	**635**	**6,7%**
	10.1. Property, plant and equipment	10 062	9 428	635	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**689**	**1 359**	**(670)**	**-49,3%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	689	1 359	(670)	-
12.	**Tax assets**	**67 255**	**74 908**	**(7 653)**	**-10,2%**
	12.1. Current tax assets	17 086	16 184	902	-
	12.2. Deferred tax assets	50 168	58 724	(8 556)	-
13.	**Other assets**	**57 195**	**70 406**	**(13 211)**	**-18,8%**
14.	**Non-current assets and disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total assets	**2 337 185**	**2 443 883**	**(106 697)**	**-4,4%**

Haitong Bank, S.A.

Separate balance sheet (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**22 457**	**23 371**	**(914)**	**-3,9%**
	1.1. Derivatives	21 640	22 525	(885)	-
	1.2. Short positions	817	846	(29)	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**1 622 179**	**1 742 905**	**(120 727)**	**-6,9%**
	3.1. Deposits	1 422 097	1 368 132	53 965	-
	3.2. Debt securities issued	191 798	367 288	(175 490)	-
	3.3. Other financial liabilities	8 284	7 486	798	-
4.	**Derivatives – Hedge accounting**	-	-	-	-
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	**610**	**1 118**	**(509)**	**-45,5%**
7.	**Tax liabilities**	**13 633**	**12 917**	**717**	**5,5%**
	7.1. Current tax liabilities	8 060	7 123	938	-
	7.2. Deferred tax liabilities	5 573	5 794	(221)	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**34 665**	**28 201**	**6 464**	**22,9%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**1 693 544**	**1 808 512**	**(114 968)**	**-6,4%**
	Equity				
11.	**Share capital**	**871 278**	**871 278**	**-**	**0,0%**
12.	**Share premium**	**8 796**	**8 796**	**-**	**-**
13.	**Equity instruments issued other than capital**	**105 042**	**105 042**	**-**	**-**
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	**(22 437)**	**(25 073)**	**2 636**	**10,5%**
16.	**Retained earnings**	**(470 551)**	**(482 804)**	**12 253**	**2,5%**
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	**145 878**	**145 878**	**-**	**-**
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**5 635**	**12 253**	**(6 618)**	**-54,0%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**643 642**	**635 370**	**8 271**	**1,3%**
	Total equity and total liabilities	**2 337 186**	**2 443 883**	**(106 697)**	**-4,4%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**771 680**	**717 020**	**54 661**	**7,6%**
	1.1. Central Banks	23 395	8 968	14 427	160,9%
	1.2. Credit institutions	45 682	44 887	796	1,8%
	1.3. Corporations and general governments	702 565	663 165	39 401	5,9%
	1.4. Households	37	-	37	-
2.	**Loans and advances – impairment**	**(10 188)**	**(42 808)**	**32 620**	**76,2%**
3.	**Deposits**	**1 422 097**	**1 368 132**	**53 965**	**3,9%**
	3.1. Central Banks	-	11 397	(11 397)	-100,0%
	3.2. Credit institutions	399 102	617 176	(218 075)	-35,3%
	3.3. Corporations, general governments and households	1 022 995	739 559	283 436	38,3%

Haitong Bank, S.A.

Separate income statement		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	109 408	91 227	18 181	19,9%
2.	(Interest expense)	75 906	62 102	13 804	22,2%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	9 617	-	9 617	-
5.	Fee and commission income	20 522	35 282	(14 760)	-41,8%
6.	(Fee and commission expenses)	2 982	7 106	(4 124)	-58,0%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	5 626	3 390	2 235	65,9%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	133	(962)	1 094	113,8%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	483	860	(377)	-43,9%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	347	-	347	-
12.	Exchange differences [gain of (-) loss], net	4 779	187	4 593	2458,8%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	529	218	310	142,1%
14.	Other operating income	1 195	9 800	(8 605)	-87,8%
15.	(Other operating expenses)	1 578	1 471	107	7,3%
16.	**Total operating income, net**	**72 173**	**69 324**	**2 849**	**4,1%**
17.	(Administrative expenses)	41 070	41 296	(226)	-0,5%
	17.1. (Staff expenses)	30 402	30 181	222	0,7%
	17.2. (Other administrative expenses)	10 668	11 115	(448)	-4,0%
18.	(Cash contributions to resolution funds and deposit guarantee schemes)	2 131	3 162	(1 031)	-32,6%
19.	(Depreciation)	4 473	4 605	(131)	-2,9%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal or provisions)	562	(2 424)	2 986	123,2%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	919	(1 527)	2 446	160,2%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	6 325	3 949	2 376	60,2%
24.	(Impairment or (-) reversal of impairment on non-financial assets)	1 622	48	1 574	3247,6%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discounted operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**15 070**	**20 215**	**(5 145)**	**-25,5%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	9 435	7 962	1 473	18,5%
30.	**Profit or (-) loss after tax from continuing operations**	**5 635**	**12 253**	**(6 618)**	**-54,0%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**5 635**	**12 253**	**(6 618)**	**-54,0%**

Statement of comprehensive income	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	5 635	12 253	(6 618)	-54,0%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(1 981)	(4 722)	2 741	58,0%
Items that may be reclassified to profit or loss	4 617	5 369	(752)	-14,0%
Total comprehensive income	**8 271**	**12 900**	**(4 629)**	**-35,9%**

Haitong Bank, S.A.

Separate cash flow statement	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	99 113	92 991	6 122	-
Interest and similar expenses paid	(71 726)	(49 808)	(21 918)	-
Fees and commissions received	20 428	36 277	(15 849)	-
Fees and commissions paid	(2 982)	(7 106)	4 124	-
Recovery of loans	382	8 868	(8 486)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(43 921)	(44 067)	146	-
Sub-total	**1 294**	**37 155**	**(35 861)**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	-	-	-	
Financial assets at fair value through profit or loss	3 194	(8 417)	11 611	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	(124 872)	36 943	(161 815)	-
Acquisition of financial assets at amortised cost	203 947	(7 107)	211 054	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	9 295	(20 425)	29 720	-
Deposits from credit institutions	(225 228)	(219 927)	(5 301)	-
Loans and advances to customers	(50 046)	21 749	(71 795)	-
Deposits from customers	274 054	237 639	36 415	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	13 784	9 886	3 898	-
Net cash from operating activities before income tax	**105 422**	**87 496**	**17 926**	**20,5%**
Income tax paid	(3 218)	(1 198)	(2 020)	-
Net cash from operating activities	**102 204**	**86 298**	**15 906**	**18,4%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	1 758	(1 758)	-
Divestment of subsidiaries and associates	-	-	-	-
Subsidiaries share capital decrease	28 000	-	28 000	
Acquiisition of tangible and intangible assets	(4 390)	(982)	(3 408)	-
Sale of tangible and intangible assets	16	46	(30)	-
Net cash from investing activities	**23 626**	**822**	**22 804**	**2774,2%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	(173 971)	-	(173 971)	-
Rents paid for leasing operations	(2 472)	(2 311)	(161)	-
Treasury shares	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**(176 443)**	**(2 311)**	**(174 132)**	**-7534,9%**
Net changes in cash and cash equivalents	**(50 613)**	**84 809**	**(135 422)**	**-159,7%**
Cash and cash equivalents at the beginning of the year	563 346	478 537	84 809	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(50 613)**	**84 809**	**(135 422)**	**-159,7%**
Cash and cash equivalents at the end of the year	**512 733**	**563 346**	**(50 613)**	**-9,0%**

I.26. ABANCA, S.A. – Sucursal em Portugal

ABANCA, S.A. – Sucursal em Portugal

General Information	
Head Office:	Rua Castilho, nº20, 1250-069 Lisboa
Phone number:	213 111 210
Website:	www.abanca.pt

Corporate Boards	
Management	
Managers:	João Pedro Pimenta, João Rosete.

Shareholder Structure

ABANCA, S.A. – Sucursal em Portugal

Other information	Total	Men	Women
31 December 2024			
Employees - by geographical distribution			
Portugal	407	205	202
Abroad	-	-	-
Total	407	205	202
Branches - by geographical distribution			
Portugal	72		
Abroad[30]	-		
Total	72		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2024		
Balance Sheet		
Total assets	3 549 872	-
Loans and advances	3 222 844	-
Deposits	3 298 626	-
Debt securities issued	-	-
Share capital	218 635	-
Equity	260 306	-
Income Statement		
Net interest income	45 048	-
Operating income	67 849	-
Net income before tax	9 215	-
Equity		
Total equity as at 31 December 2023	209 200	-
Total equity as at 31 December 2024	218 635	-

[30] Includes branches and representation offices.

ABANCA, S.A. – Sucursal em Portugal

Separate balance sheet		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash, cash balances at central banks and other demand deposits**	**93 950**	**199 186**	**(105 236)**	**-52,8%**
2.	**Financial assets held for trading**	**1 125**	**1 290**	**(165)**	**-12,8%**
	2.1. Derivatives	1 125	1 290	(165)	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**2 644**	**2 584**	**60**	**2,3%**
	3.1. Equity instruments	2 644	2 584	60	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**1 514**	**1 521**	**(7)**	**-0,5%**
	5.1. Equity instruments	-	-	-	-
	5.2. Debt securities	1 514	1 521	(7)	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**3 281 566**	**3 151 767**	**129 799**	**4,1%**
	6.1. Debt securities	58 722	28 330	30 392	-
	6.2. Loans and advances	3 222 844	3 123 437	99 407	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**117 249**	**109 749**	**7 500**	**6,8%**
10.	**Tangible assets**	**21 143**	**18 857**	**2 286**	**12,1%**
	10.1. Property, plant and equipment	21 143	18 857	2 286	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**654**	**6 123**	**(5 469)**	**-89,3%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	654	6 123	(5 469)	-
12.	**Tax assets**	**323**	**15 998**	**(15 675)**	**-98,0%**
	12.1. Current tax assets	323	1 573	(1 250)	-
	12.2. Deferred tax assets	-	14 425	(14 425)	-
13.	**Other assets**	**8 377**	**9 242**	**(865)**	**-9,4%**
14.	**Non-current assets and disposal groups classified as held for sale**	**21 327**	**22 447**	**(1 120)**	**-5,0%**
	Total assets	**3 549 872**	**3 538 764**	**11 108**	**0,3%**

ABANCA, S.A. – Sucursal em Portugal

Separate balance sheet (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**1 046**	**1 195**	**(149)**	**-12,5%**
	1.1. Derivatives	1 046	1 195	(149)	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**3 306 023**	**3 308 644**	**(2 621)**	**-0,1%**
	3.1. Deposits	3 298 626	3 287 952	10 674	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	7 397	20 692	(13 295)	-
4.	**Derivatives – Hedge accounting**	-	-	-	-
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	**3 788**	**4 581**	**(793)**	**-17,3%**
7.	**Tax liabilities**	**775**	-	**775**	-
	7.1. Current tax liabilities	775	-	775	-
	7.2. Deferred tax liabilities	-	-	-	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**19 605**	**15 144**	**4 461**	**29,5%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**3 331 237**	**3 329 564**	**1 673**	**0,1%**
	Equity			-	
11.	**Share capital**	**260 306**	**260 306**	-	-
12.	**Share premium**	-	-	-	-
13.	**Equity instruments issued other than capital**	-	-	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	**319**	**99**	**220**	**222,2%**
16.	**Retained earnings**	**(46 408)**	**(60 920)**	**14 512**	**23,8%**
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	**(4 797)**	**(4 797)**	-	-
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**9 215**	**14 512**	**(5 297)**	**-36,5%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**218 635**	**209 200**	**9 435**	**4,5%**
	Total equity and total liabilities	**3 549 872**	**3 538 764**	**11 108**	**0,3%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**3 251 907**	**3 154 839**	**97 068**	**3,1%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	93 942	54 183	39 759	73,4%
	1.3. Corporations and general governments	981 335	1 130 849	(149 514)	-13,2%
	1.4. Households	2 176 630	1 969 807	206 823	10,5%
2.	**Loans and advances – impairment**	**(29 063)**	**(31 402)**	**2 339**	**7,4%**
3.	**Deposits**	**3 298 626**	**3 287 952**	**10 674**	**0,3%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	1 112 127	1 171 343	(59 216)	-5,1%
	3.3. Corporations, general governments and households	2 186 499	2 116 609	69 890	3,3%

ABANCA, S.A. – Sucursal em Portugal

Separate income statement		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	82 448	64 181	18 267	28,5%
2.	(Interest expense)	37 400	17 572	19 828	112,8%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	127	43	84	195,3%
5.	Fee and commission income	25 942	21 136	4 806	22,7%
6.	(Fee and commission expenses)	3 868	4 426	(558)	-12,6%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	-	-	-	-
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	95	90	5	5,6%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	48	-	48	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	909	598	311	52,0%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
14.	Other operating income	698	800	(102)	-12,8%
15.	(Other operating expenses)	1 150	329	821	249,5%
16.	**Total operating income, net**	**67 849**	**64 521**	**3 328**	**5,2%**
17.	(Administrative expenses)	51 231	44 710	6 521	14,6%
	17.1. (Staff expenses)	29 973	27 081	2 892	10,7%
	17.2. (Other administrative expenses)	21 258	17 629	3 629	20,6%
18.	(Cash contributions to resolution funds and deposit guarantee schemes)	3 082	3 158	(76)	-2,4%
19.	(Depreciation)	5 092	5 546	(454)	-8,2%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal or provisions)	(80)	46	(126)	-273,9%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(5 518)	(3 389)	(2 129)	-62,8%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment on non-financial assets)	-	-	-	-
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discounted operations	1 012	448	564	125,9%
28.	**Profit or (-) loss before tax from continuing operations**	**15 054**	**14 898**	**156**	**1,0%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	5 839	386	5 453	1412,7%
30.	**Profit or (-) loss after tax from continuing operations**	**9 215**	**14 512**	**(5 297)**	**-36,5%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**9 215**	**14 512**	**(5 297)**	**-36,5%**

I.27. Banco Bilbao Vizcaya Argentaria, S.A. – Sucursal em Portugal

Banco Bilbao Vizcaya Argentaria, S.A. – Sucursal em Portugal

General Information	
Head Office:	Avenida da Liberdade, n.º 222; 1250-148 Lisboa.
Phone number:	213 117 495
Website:	www.bbva.pt

Corporate Boards	
Management	
Managers:	Ricardo Jorge da Silva Gomes, Luís Aires Coruche de Castro e Almeida.

Shareholder Structure

Banco Bilbao Vizcaya Argentaria, S.A. – Sucursal em Portugal

Other information	Total	Men	Women
31 December 2024			
Employees - by geographical distribution			
Portugal	344	181	163
Abroad	-	-	-
Total	344	181	163
Branches - by geographical distribution			
Portugal	12		
Abroad[31]	-		
Total	12		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2024		
Balance Sheet		
Total assets	3 274 295	-
Loans and advances	1 941 104	-
Deposits	2 692 967	-
Debt securities issued	-	-
Share capital	469 516	-
Equity	280 000	-
Income Statement		
Net interest income	88 485	-
Operating income	121 313	-
Net income before tax	43 893	-
Cash Flow Statement		
Net cash from operating activities	(142 678)	-
Net cash from investing activities	3 540	-
Net cash from financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net changes in cash and cash equivalents	(139 137)	-
Cash and cash equivalents at the beginning of the year	314 709	-
Cash and cash equivalents at the end of the year	175 571	-
Equity		
Total equity as at 31 December 2023	439 976	-
Total equity as at 31 December 2024	469 516	-

[31] Includes branches and representation offices.

Banco Bilbao Vizcaya Argentaria, S.A. – Sucursal em Portugal

Separate balance sheet		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**175 571**	**314 709**	**(139 137)**	**-44,2%**
2.	**Financial assets held for trading**	**7 395**	**6 681**	**714**	**10,7%**
	2.1. Derivatives	7 395	6 681	714	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**-**	**-**	**-**	**-**
	3.1. Equity instruments	-	-	-	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**18 159**	**15 901**	**2 258**	**14,2%**
	5.1. Equity instruments	18 159	15 901	2 258	-
	5.2. Debt securities	-	-	-	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**2 965 376**	**3 037 535**	**(72 160)**	**-2,4%**
	6.1. Debt securities	1 024 272	896 910	127 362	-
	6.2. Loans and advances	1 941 104	2 140 626	(199 522)	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**11 347**	**9 270**	**2 077**	**22,4%**
10.	**Tangible assets**	**28 214**	**30 718**	**(2 504)**	**-8,2%**
	10.1. Property, plant and equipment	28 214	30 718	(2 504)	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**496**	**202**	**295**	**146,0%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	496	202	295	-
12.	**Tax assets**	**38 284**	**49 359**	**(11 074)**	**-22,4%**
	12.1. Current tax assets	2 367	8	2 359	-
	12.2. Deferred tax assets	35 917	49 351	(13 433)	-
13.	**Other assets**	**25 807**	**41 711**	**(15 904)**	**-38,1%**
14.	**Non-current assets and disposal groups classified as held for sale**	**3 647**	**6 515**	**(2 868)**	**-44,0%**
	Total assets	**3 274 295**	**3 512 601**	**(238 306)**	**-6,8%**

Banco Bilbao Vizcaya Argentaria, S.A. – Sucursal em Portugal

Separate balance sheet (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**6 928**	**8 362**	**(1 434)**	**-17,2%**
	1.1. Derivatives	6 928	8 362	(1 434)	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**2 692 967**	**2 899 875**	**(206 908)**	**-7,1%**
	3.1. Deposits	2 692 967	2 899 875	(206 908)	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	-	-	-	-
4.	**Derivatives – Hedge accounting**	-	-	-	-
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	**12 472**	**12 741**	**(269)**	**-2,1%**
7.	**Tax liabilities**	**3 374**	**7 781**	**(4 407)**	**-56,6%**
	7.1. Current tax liabilities	-	4 845	(4 845)	-
	7.2. Deferred tax liabilities	3 374	2 935	439	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**89 039**	**143 865**	**(54 827)**	**-38,1%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**2 804 780**	**3 072 625**	**(267 845)**	**-8,7%**
	Equity			-	
11.	**Share capital**	**280 000**	**280 000**	-	-
12.	**Share premium**	-	-	-	-
13.	**Equity instruments issued other than capital**	-	-	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	**(52 138)**	**(37 783)**	**(14 354)**	**-38,0%**
16.	**Retained earnings**	**197 591**	**132 439**	**65 153**	**49,2%**
17.	**Revaluation reserves**	**169**	**171**	**(2)**	**-1,4%**
18.	**Other reserves**	-	-	-	-
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**43 893**	**65 150**	**(21 257)**	**-32,6%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**469 516**	**439 976**	**29 539**	**6,7%**
	Total equity and total liabilities	**3 274 295**	**3 512 601**	**(238 306)**	**-6,8%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**2 039 694**	**2 261 195**	**(221 501)**	**-9,8%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	600	600	-	-
	1.3. Corporations and general governments	1 269 980	1 329 079	(59 099)	-4,4%
	1.4. Households	769 114	931 516	(162 402)	-17,4%
2.	**Loans and advances – impairment**	**(98 590)**	**(120 569)**	**21 979**	**18,2%**
3.	**Deposits**	**2 692 967**	**2 899 875**	**(206 908)**	**-7,1%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	566 681	608 761	(42 080)	-6,9%
	3.3. Corporations, general governments and households	2 126 286	2 291 114	(164 828)	-7,2%

Banco Bilbao Vizcaya Argentaria, S.A. – Sucursal em Portugal

Separate income statement		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	138 763	123 643	15 121	12,2%
2.	(Interest expense)	50 278	34 118	16 160	47,4%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	1 661	814	847	104,1%
5.	Fee and commission income	27 709	28 348	(639)	-2,3%
6.	(Fee and commission expenses)	3 583	2 918	665	22,8%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	(2)	(15)	13	84,5%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	6 080	2 700	3 380	125,2%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	443	3 677	(3 235)	-88,0%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	(48)	-	(48)	-
14.	Other operating income	718	1 145	(427)	-37,3%
15.	(Other operating expenses)	149	451	(303)	-67,1%
16.	**Total operating income, net**	**121 313**	**122 824**	**(1 511)**	**-1,2%**
17.	(Administrative expenses)	53 344	48 764	4 580	9,4%
	17.1. (Staff expenses)	26 715	25 941	775	3,0%
	17.2. (Other administrative expenses)	26 628	22 823	3 805	16,7%
18.	(Cash contributions to resolution funds and deposit guarantee schemes)	-	-	-	-
19.	(Depreciation)	3 659	3 559	100	2,8%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal or provisions)	3 193	3 852	(659)	-17,1%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(48)	1 943	(1 990)	-102,5%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	(2 077)	(1 373)	(704)	-51,3%
24.	(Impairment or (-) reversal of impairment on non-financial assets)	(540)	100	(640)	-639,7%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	(62)	503	(565)	-112,3%
28.	**Profit or (-) loss before tax from continuing operations**	**63 720**	**66 482**	**(2 762)**	**-4,2%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	19 827	1 331	18 495	1.389,2%
30.	**Profit or (-) loss after tax from continuing operations**	**43 893**	**65 150**	**(21 257)**	**-32,6%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**43 893**	**65 150**	**(21 257)**	**-32,6%**

Banco Bilbao Vizcaya Argentaria, S.A. – Sucursal em Portugal

Separate cash flow statement	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	133 631	136 684	(3 052)	-
Interest and similar expenses paid	(45 662)	(30 484)	(15 178)	-
Fees and commissions received	28 503	27 730	774	-
Fees and commissions paid	(3 583)	(2 918)	(665)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(52 755)	(48 584)	(4 171)	-
Sub-total	**60 135**	**82 428**	**(22 293)**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets at fair value through profit or loss	-	-	-	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	(2 258)	(1 353)	(905)	-
Acquisition of financial assets at amortised cost	-	-	-	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	-	(1 574)	1 574	-
Deposits from credit institutions	(45 535)	(341 934)	296 399	-
Loans and advances to customers	76 098	234 327	(158 229)	-
Deposits from customers	(165 990)	85 578	(251 567)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(57 198)	10 224	(67 422)	-
Net cash from operating activities before income tax	**(134 747)**	**67 696**	**(202 442)**	**-299,0%**
Income tax paid	(7 931)	-	(7 931)	-
Net cash from operating activities	**(142 678)**	**67 696**	**(210 373)**	**-310,8%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	1 661	814	847	-
Acquisition of tangible assets	(1 058)	(529)	(529)	-
Sale of tangible assets	-	-	-	-
Acquisition and sale of non-current assts held for sale	2 937	2 820	117	-
Net cash from investing activities	**3 540**	**3 105**	**435**	**14,0%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**-**	**-**	**-**	**-**
Net changes in cash and cash equivalents	**(139 137)**	**70 801**	**(209 938)**	**-296,5%**
Cash and cash equivalents at the beginning of the year	314 709	243 908	70 801	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(139 137)**	**70 801**	**(209 938)**	**-296,5%**
Cash and cash equivalents at the end of the year	**175 571**	**314 709**	**(139 137)**	**-44,2%**

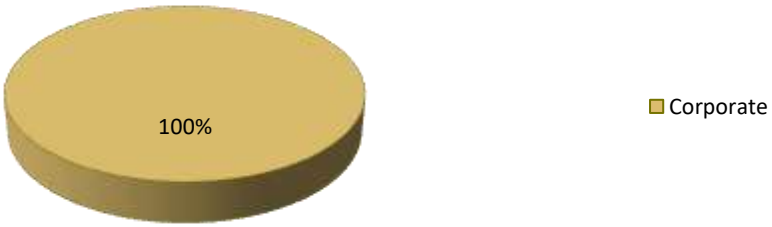
I.28. Bankinter, S.A. – Sucursal em Portugal

Bankinter, S.A. – Sucursal em Portugal

General Information	
Head Office:	Praça Marquês de Pombal, n.º 13 – 2º andar;
Phone number:	707 50 50 50
Website:	www.bankinter.pt

Corporate Boards	
Management	
Managers:	Alberto Ramos, Jose Luis Vega, Fernando Moreno.

Shareholder Structure



Bankinter, S.A. – Sucursal em Portugal

Other information	Total	Men	Women
31 December 2024			
Employees - by geographical distribution			
Portugal	857	403	454
Abroad	-	-	-
Total	857	403	454
Branches - by geographical distribution			
Portugal	81		
Abroad[32]	-		
Total	81		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2024		
Balance Sheet		
Total assets	13 560 009	-
Loans and advances	10 101 249	-
Deposits	13 273 043	-
Debt securities issued	-	-
Share capital	123 574	-
Equity	-	-
Income Statement		
Net interest income	222 221	-
Operating income	289 544	-
Net income before tax	116 234	-
Equity		
Total equity as at 31 December 2023	96 910	-
Total equity as at 31 December 2024	123 574	-

[32] Includes branches and representation offices.

Bankinter, S.A. – Sucursal em Portugal

Separate balance sheet		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**2 438 726**	**180 972**	**2 257 755**	**1.247,6%**
2.	**Financial assets held for trading**	**4 491**	**8 759**	**(4 268)**	**-48,7%**
	2.1. Derivatives	4 491	8 759	(4 268)	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**3 008**	**3 063**	**(54)**	**-1,8%**
	3.1. Equity instruments	3 008	3 063	(54)	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**-**	**-**	**-**	**-**
	5.1. Equity instruments	-	-	-	-
	5.2. Debt securities	-	-	-	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**10 909 593**	**11 208 722**	**(299 129)**	**-2,7%**
	6.1. Debt securities	808 344	692 035	116 310	-
	6.2. Loans and advances	10 101 249	10 516 687	(415 439)	-
7.	**Derivatives – Hedge accounting**	**19 043**	**25 024**	**(5 981)**	**-23,9%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**(2 473)**	**(16 228)**	**13 755**	**84,8%**
9.	**Investments in subsidiaries, joint ventures and associates**	**-**	**-**	**-**	**-**
10.	**Tangible assets**	**34 045**	**32 981**	**1 064**	**3,2%**
	10.1. Property, plant and equipment	34 045	32 981	1 064	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**46 907**	**39 703**	**7 204**	**18,1%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	46 907	39 703	7 204	-
12.	**Tax assets**	**47 737**	**21 382**	**26 354**	**123,3%**
	12.1. Current tax assets	41 972	15 736	26 236	-
	12.2. Deferred tax assets	5 765	5 646	119	-
13.	**Other assets**	**56 493**	**37 821**	**18 672**	**49,4%**
14.	**Non-current assets and disposal groups classified as held for sale**	**2 438**	**4 381**	**(1 943)**	**-44,3%**
	Total assets	**13 560 009**	**11 546 580**	**2 013 428**	**17,4%**

Bankinter, S.A. – Sucursal em Portugal

Separate balance sheet (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**3 970**	**8 491**	**(4 521)**	**-53,2%**
	1.1. Derivatives	3 970	8 491	(4 521)	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**13 313 194**	**11 328 660**	**1 984 534**	**17,5%**
	3.1. Deposits	13 273 043	11 279 608	1 993 436	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	40 151	49 052	(8 902)	-
4.	**Derivatives – Hedge accounting**	**15 066**	**8 672**	**6 394**	**73,7%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	**8 183**	**7 677**	**506**	**6,6%**
7.	**Tax liabilities**	**81 533**	**73 102**	**8 431**	**11,5%**
	7.1. Current tax liabilities	58 287	47 743	10 544	-
	7.2. Deferred tax liabilities	23 246	25 359	(2 113)	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**14 489**	**23 068**	**(8 579)**	**-37,2%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**13 436 435**	**11 449 670**	**1 986 765**	**17,4%**
	Equity				
11.	**Share capital**	-	-	-	-
12.	**Share premium**	-	-	-	-
13.	**Equity instruments issued other than capital**	-	-	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	**5 260**	**3 674**	**1 586**	**43,2%**
16.	**Retained earnings**	**2 080**	**2 080**	-	-
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	-	-	-	-
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**116 234**	**91 156**	**25 077**	**27,5%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**123 574**	**96 910**	**26 664**	**27,5%**
	Total equity and total liabilities	**13 560 009**	**11 546 580**	**2 013 428**	**17,4%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**n.d.**	**n.d.**	**n.d.**	**n.d.**
	1.1. Central Banks	n.d.	n.d.	n.d.	n.d.
	1.2. Credit institutions	n.d.	n.d.	n.d.	n.d.
	1.3. Corporations and general governments	n.d.	n.d.	n.d.	n.d.
	1.4. Households	n.d.	n.d.	n.d.	n.d.
2.	**Loans and advances – impairment**	**n.d.**	**n.d.**	**n.d.**	**n.d.**
3.	**Deposits**	**n.d.**	**n.d.**	**n.d.**	**n.d.**
	3.1. Central Banks	n.d.	n.d.	n.d.	n.d.
	3.2. Credit institutions	n.d.	n.d.	n.d.	n.d.
	3.3. Corporations, general governments and households	n.d.	n.d.	n.d.	n.d.

Bankinter, S.A. – Sucursal em Portugal

Separate income statement		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	429 419	288 997	140 422	48,6%
2.	(Interest expense)	207 198	91 053	116 144	127,6%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	-	386	(386)	-100,0%
5.	Fee and commission income	75 163	67 166	7 997	11,9%
6.	(Fee and commission expenses)	8 946	7 836	1 109	14,2%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	-	-	-	-
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	(72)	(307)	235	-
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	4 945	1 575	3 370	214,0%
12.	Exchange differences [gain of (-) loss], net	(6)	6	(12)	-191,5%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
14.	Other operating income	4 300	5 063	(763)	-15,1%
15.	(Other operating expenses)	8 062	10 796	(2 734)	-25,3%
16.	**Total operating income, net**	**289 544**	**253 201**	**36 343**	**14,4%**
17.	(Administrative expenses)	92 630	85 178	7 452	8,7%
	17.1. (Staff expenses)	59 839	53 558	6 281	11,7%
	17.2. (Other administrative expenses)	32 792	31 620	1 172	3,7%
18.	(Cash contributions to resolution funds and deposit guarantee schemes)	-	2 431	(2 431)	-100,0%
19.	(Depreciation)	10 527	9 443	1 084	11,5%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal or provisions)	273	666	(393)	-59,0%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	13 288	20 054	(6 766)	-33,7%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment on non-financial assets)	-	-	-	-
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	(1 816)	(1 215)	(601)	-49,5%
28.	**Profit or (-) loss before tax from continuing operations**	**171 009**	**134 215**	**36 795**	**27,4%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	54 776	43 058	11 717	27,2%
30.	**Profit or (-) loss after tax from continuing operations**	**116 234**	**91 156**	**25 077**	**27,5%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**116 234**	**91 156**	**25 077**	**27,5%**

I.29. BNP Paribas – Sucursal em Portugal

BNP PARIBAS

BNP Paribas – Sucursal em Portugal

General Information	
Head Office:	Torre Ocidente – Rua Galileu Galilei, 2, 13º; 1500-392 Lisboa.
Phone number:	217 910 200
Website:	www.bnpparibas.pt

Corporate Boards	
Executive Board	
Head of CIB Portugal:	Olivier Perrain;
Chief Operational Officer:	Xavier Jombart.

Shareholder Structure

BNP Paribas – Sucursal em Portugal

Other information	Total	Men	Women
31 December 2024			
Employees - by geographical distribution			
Portugal	8 096	4 001	4 095
Abroad	-	-	-
Total	8 096	4 001	4 095
Branches - by geographical distribution			
Portugal	1		
Abroad[33]	-		
Total	1		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2024		
Balance Sheet		
Total assets	1 935 516	-
Loans and advances	123 033	-
Deposits	1 613 892	-
Debt securities issued	-	-
Share capital	108 390	-
Equity	51 498	-
Income Statement		
Net interest income	1 844	-
Operating income	552 987	-
Net income before tax	28 829	-
Equity		
Total equity as at 31 December 2023	148 087	-
Total equity as at 31 December 2024	108 390	-

[33] Includes branches and representation offices.

BNP Paribas – Sucursal em Portugal

Separate balance sheet		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**714 082**	**19 777**	**694 305**	**3510,6%**
2.	**Financial assets held for trading**	**2 128**	**1 955**	**174**	**8,9%**
	2.1. Derivatives	2 128	1 955	174	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**1 226**	**1 039**	**186**	**17,9%**
	3.1. Equity instruments	1 226	1 039	186	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**-**	**-**	**-**	**-**
	5.1. Equity instruments	-	-	-	-
	5.2. Debt securities	-	-	-	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**147 889**	**933 017**	**(785 128)**	**-84,1%**
	6.1. Debt securities	24 856	5 008	19 848	-
	6.2. Loans and advances	123 033	928 009	(804 976)	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**52 705**	**53 835**	**(1 130)**	**-2,1%**
10.	**Tangible assets**	**31 261**	**36 264**	**(5 004)**	**-13,8%**
	10.1. Property, plant and equipment	31 261	36 264	(5 004)	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**58**	**99**	**(40)**	**-41,0%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	58	99	(40)	-
12.	**Tax assets**	**28 681**	**16 479**	**12 201**	**74,0%**
	12.1. Current tax assets	8 699	773	7 926	-
	12.2. Deferred tax assets	19 982	15 707	4 275	-
13.	**Other assets**	**957 487**	**696 630**	**260 857**	**37,4%**
14.	**Non-current assets and disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total assets	**1 935 516**	**1 759 096**	**176 421**	**10,0%**

BNP Paribas – Sucursal em Portugal

Separate balance sheet (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**2 133**	**1 956**	**177**	**9,0%**
	1.1. Derivatives	2 133	1 956	177	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**1 613 892**	**1 396 932**	**216 960**	**15,5%**
	3.1. Deposits	1 613 892	1 396 932	216 960	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	-	-	-	-
4.	**Derivatives – Hedge accounting**	-	-	-	-
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	16 687	**15 103**	**1 584**	**10,5%**
7.	**Tax liabilities**	27 603	**22 041**	**5 562**	**25,2%**
	7.1. Current tax liabilities	12 993	9 984	3 009	-
	7.2. Deferred tax liabilities	14 610	12 057	2 553	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**166 811**	**174 976**	**(8 165)**	**-4,7%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**1 827 126**	**1 611 009**	**216 118**	**13,4%**
	Equity			-	
11.	**Share capital**	**51 498**	**78 194**	**(26 696)**	**-34,1%**
12.	**Share premium**	-	-	-	-
13.	**Equity instruments issued other than capital**	-	-	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	**29 950**	**(270)**	**30 219**	**11196,2%**
16.	**Retained earnings**	**3 772**	**48 565**	**(44 793)**	**-92,2%**
17.	**Revaluation reserves**	**(2 140)**	**(1 277)**	**(864)**	**-67,7%**
18.	**Other reserves**	**(3 518)**	**388**	**(3 906)**	-
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**28 829**	**22 487**	**6 343**	**28,2%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**108 390**	**148 087**	**(39 697)**	**-26,8%**
	Total equity and total liabilities	**1 935 516**	**1 759 096**	**176 421**	**10,0%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**125 180**	**931 643**	**(806 463)**	**-86,6%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	52 951	794 009	(741 058)	-93,3%
	1.3. Corporations and general governments	69 168	134 068	(64 900)	-48,4%
	1.4. Households	3 061	3 566	(505)	-14,2%
2.	**Loans and advances – impairment**	**(2 147)**	**(3 634)**	**1 487**	**40,9%**
3.	**Deposits**	**1 613 892**	**1 396 932**	**216 960**	**15,5%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	412 394	503 701	(91 308)	-18,1%
	3.3. Corporations, general governments and households	1 201 498	893 231	308 267	34,5%

BNP Paribas – Sucursal em Portugal

Separate income statement		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	30 126	41 865	(11 739)	-28,0%
2.	(Interest expense)	28 282	30 520	(2 238)	-7,3%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	296	392	(96)	-24,5%
5.	Fee and commission income	4 596	5 078	(482)	-9,5%
6.	(Fee and commission expenses)	415	680	(265)	-39,0%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	-	-	-	-
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	(15)	18	(33)	-183,1%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	-	-	-	-
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	88	(88)	-100,0%
14.	Other operating income	553 570	495 736	57 834	11,7%
15.	(Other operating expenses)	6 889	11 366	(4 477)	-39,4%
16.	**Total operating income, net**	**552 987**	**500 610**	**52 377**	**10,5%**
17.	(Administrative expenses)	492 699	447 840	44 859	10,0%
	17.1. (Staff expenses)	364 509	335 262	29 247	8,7%
	17.2. (Other administrative expenses)	128 190	112 578	15 612	13,9%
18.	(Cash contributions to resolution funds and deposit guarantee schemes)	-	-	-	-
19.	(Depreciation)	22 408	21 218	1 190	5,6%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal or provisions)	875	1 228	(353)	-28,7%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(1 391)	(3 143)	1 752	55,7%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment on non-financial assets)	(1 054)	1 401	(2 455)	-175,2%
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discounted operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**39 449**	**32 066**	**7 384**	**23,0%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	10 620	9 579	1 041	10,9%
30.	**Profit or (-) loss after tax from continuing operations**	**28 829**	**22 487**	**6 343**	**28,2%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**28 829**	**22 487**	**6 343**	**28,2%**

I.30. WiZink Bank, S.A. – Sucursal em Portugal

WiZink Bank, S.A. – Sucursal em Portugal

General Information	
Head Office:	Av. Colégio Militar, nº 37F – 6º D, Torre Oriente - Lisboa.
Phone number:	215 878 900
Website:	www.wizink.pt

Corporate Boards	
Board of Directors	
Chairman:	Joaquim Josep Saurina Maspoch;
Executive Directors:	Iheb Nafaa Ghediri;
Non-Executive Directors:	Krzysztof Drozd, Anna Gatti, Ricky John Noel, François Xavier Marie Miqueu;
Members:	Blanca Rivilla Calle (secretário), Diego Calleja de Pinedo (vice-secretário);
Audit Committee	
Chairman:	François Xavier Marie Miqueu;
Members:	Krzysztof Drozd, Anna Gatti, Diego Calleja de Pinedo (secretário);
Risk Committee	
Chairman:	François Xavier Marie Miqueu;
Members:	Anna Gatti, Krzysztof Drozd, Diego Calleja de Pinedo (secretário);
Appointment and Remuneration Committee	
Chairman:	Anna Gatti;
Members:	Krzysztof Drozd, François Xavier Marie Miqueu, Diego Calleja de Pinedo (secretário).

Shareholder Structure

WiZink Bank, S.A. – Sucursal em Portugal

Other information	Total	Men	Women
31 December 2024			
Employees - by geographical distribution			
Portugal	90	36	54
Abroad	-	-	-
Total	90	36	54
Branches - by geographical distribution			
Portugal	-		
Abroad[34]	-		
Total	-		

Financial Statements (€ Thousands)	Separate	Consolidated
31 December 2024		
Balance Sheet		
Total assets	1 321 039	-
Loans and advances	1 260 856	-
Deposits	600 906	-
Debt securities issued	685 524	-
Share capital	7 738	-
Equity	-	-
Income Statement		
Net interest income	104 643	-
Operating income	120 326	-
Net income before tax	7 062	-
Equity		
Total equity as at 31 December 2023	28 779	-
Total equity as at 31 December 2024	7 738	-

[34] Includes branches and representation offices.

WiZink Bank, S.A. – Sucursal em Portugal

Separate balance sheet		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**29 410**	**33 543**	**(4 134)**	**-12,3%**
2.	**Financial assets held for trading**	**10 629**	**7 091**	**3 538**	-
	2.1. Derivatives	10 629	7 091	3 538	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**-**	**-**	**-**	-
	3.1. Equity instruments	-	-	-	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**479**	**479**	**-**	**0,0%**
	5.1. Equity instruments	479	479	-	-
	5.2. Debt securities	-	-	-	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**1 260 856**	**1 230 141**	**30 715**	**2,5%**
	6.1. Debt securities	-	-	-	-
	6.2. Loans and advances	1 260 856	1 230 141	30 715	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**-**	**-**	**-**	**-**
10.	**Tangible assets**	**495**	**593**	**(99)**	**-16,6%**
	10.1. Property, plant and equipment	495	593	(99)	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**12 568**	**12 550**	**18**	**0,1%**
	11.1. Goodwill	11 958	11 958	-	-
	11.2. Other intangible assets	610	593	18	-
12.	**Tax assets**	**2 725**	**957**	**1 768**	**184,8%**
	12.1. Current tax assets	1 996	-	1 996	-
	12.2. Deferred tax assets	729	957	(227)	-
13.	**Other assets**	**3 878**	**5 843**	**(1 965)**	**-33,6%**
14.	**Non-current assets and disposal groups classified as held for sale**	**-**	**-**	**-**	-
	Total assets	**1 321 039**	**1 291 197**	**29 842**	**2,3%**

WiZink Bank, S.A. – Sucursal em Portugal

Separate balance sheet (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**4 676**	**5 385**	**(709)**	**-13,2%**
	1.1. Derivatives	4 676	5 385	(709)	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**1 293 552**	**1 232 780**	**60 772**	**4,9%**
	3.1. Deposits	600 906	451 123	149 783	-
	3.2. Debt securities issued	685 524	774 862	(89 338)	-
	3.3. Other financial liabilities	7 123	6 795	327	-
4.	**Derivatives – Hedge accounting**	-	-	-	-
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	**2 048**	**2 697**	**(649)**	**-24,1%**
7.	**Tax liabilities**	**1 783**	**7 777**	**(5 993)**	**-77,1%**
	7.1. Current tax liabilities	-	6 230	(6 230)	-
	7.2. Deferred tax liabilities	1 783	1 547	236	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**11 241**	**13 779**	**(2 538)**	**-18,4%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**1 313 300**	**1 262 418**	**50 883**	**4,0%**
	Equity				
11.	**Share capital**	-	-	-	-
12.	**Share premium**	-	-	-	-
13.	**Equity instruments issued other than capital**	-	-	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	**677**	**610**	**66**	**10,9%**
16.	**Retained earnings**	-	-	-	-
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	-	-	-	-
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**7 062**	**28 169**	**(21 107)**	**-74,9%**
21.	**(-) Interim dividends**	-	-	-	-
	Total equity	**7 738**	**28 779**	**(21 041)**	**-73,1%**
	Total equity and total liabilities	**1 321 039**	**1 291 197**	**29 842**	**2,3%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**1 347 820**	**1 324 702**	**23 119**	**1,7%**
	1.1. Central Banks	4 757	5 000	(243)	-4,9%
	1.2. Credit institutions	-	-	-	-
	1.3. Corporations and general governments	76 531	75 848	682	0,9%
	1.4. Households	1 266 532	1 243 854	22 678	1,8%
2.	**Loans and advances – impairment**	**(86 964)**	**(94 561)**	**7 596**	**8,0%**
3.	**Deposits**	**600 906**	**451 123**	**149 783**	**33,2%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	599 572	449 776	149 797	33,3%
	3.3. Corporations, general governments and households	1 334	1 347	(13)	-1,0%

WiZink Bank, S.A. – Sucursal em Portugal

Separate income statement		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	157 415	154 778	2 637	1,7%
2.	(Interest expense)	52 772	28 174	24 598	87,3%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	70	72	(1)	-1,8%
5.	Fee and commission income	27 728	29 263	(1 535)	-5,2%
6.	(Fee and commission expenses)	16 751	15 261	1 491	9,8%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	-	-	-	-
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	4 247	1 706	2 541	149,0%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	-	-	-	-
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	(6)	-	(6)	-
14.	Other operating income	863	191	672	352,6%
15.	(Other operating expenses)	468	414	53	12,8%
16.	**Total operating income, net**	**120 326**	**142 161**	**(21 834)**	**-15,4%**
17.	(Administrative expenses)	60 188	54 434	5 755	10,6%
	17.1. (Staff expenses)	7 644	7 615	29	0,4%
	17.2. (Other administrative expenses)	52 544	46 818	5 726	12,2%
18.	(Cash contributions to resolution funds and deposit guarantee schemes)	-	-	-	-
19.	(Depreciation)	513	516	(2)	-0,4%
20.	Modification gains or (-) losses, net	-	-	-	-
21.	(Provisions or (-) reversal or provisions)	(625)	(3 170)	2 545	80,3%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	43 482	44 975	(1 492)	-3,3%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-
24.	(Impairment or (-) reversal of impairment on non-financial assets)	-	-	-	-
25.	Negative goodwill recognised in profit or loss	-	-	-	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	**16 768**	**45 406**	**(28 637)**	**-63,1%**
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	9 706	17 237	(7 530)	-43,7%
30.	**Profit or (-) loss after tax from continuing operations**	**7 062**	**28 169**	**(21 107)**	**-74,9%**
31.	Profit or (-) loss after tax from discontinued operations	-	-	-	-
32.	**Profit or (-) loss for the year**	**7 062**	**28 169**	**(21 107)**	**-74,9%**

II. Factsheet and Consolidated Financial Statements

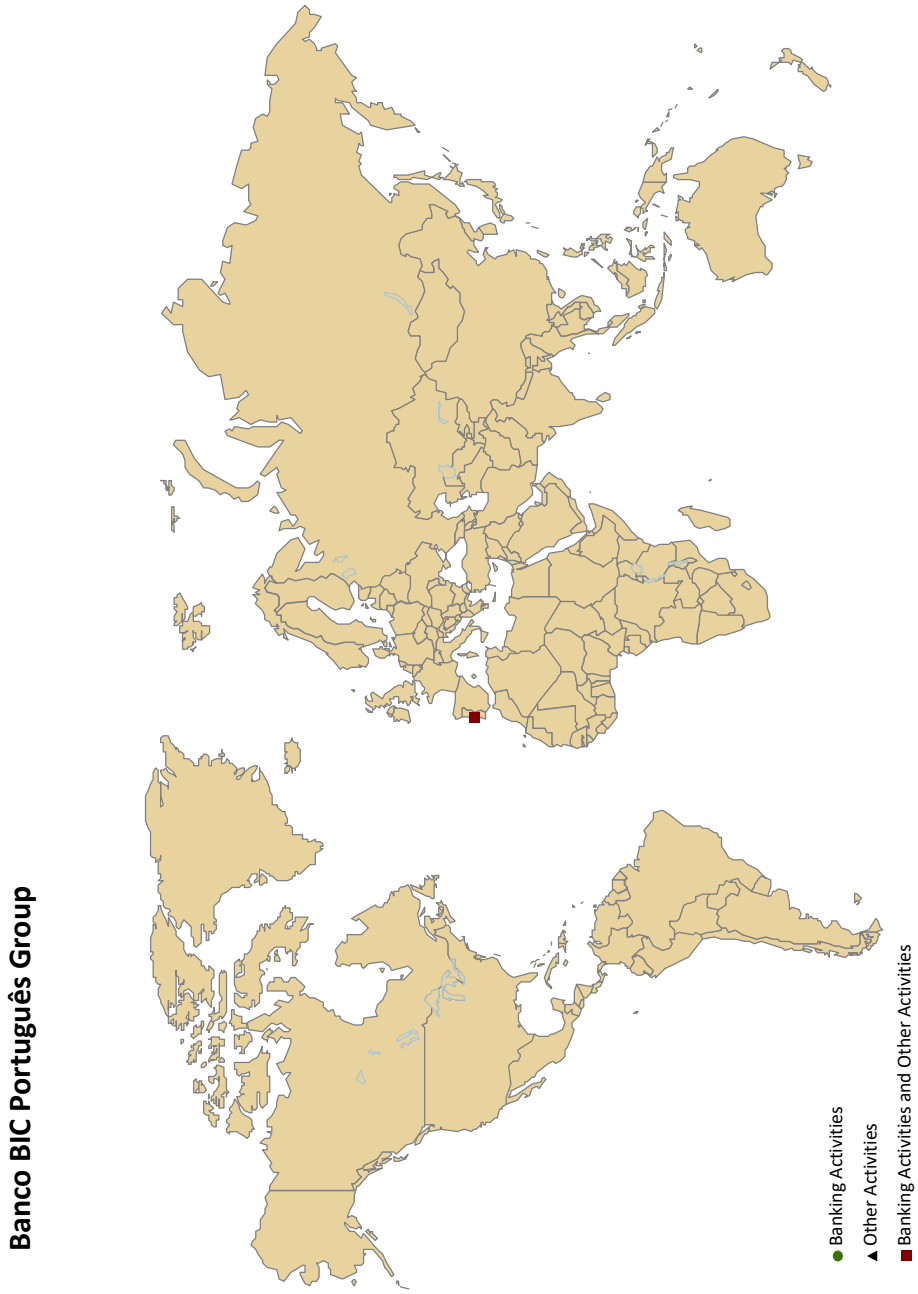
Per group

II.1. Banco BIC Português Group

Banco BIC Português Group

Consolidation Perimeter	
National	**International**
BANKING	
Banco BIC Português, S.A.	
OTHER FINANCIAL ENTITIES	
Embo Mortgages No. 1	

Banco BIC Português Group



Banco BIC Português Group

Consolidated balance sheet – prudential perimeter		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**1 747 080**	**1 219 233**	**527 847**	**43,3%**
2.	**Financial assets held for trading**	**1 392**	**861**	**532**	**61,8%**
	2.1. Derivatives	1 392	861	532	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**33 707**	**30 688**	**3 019**	**9,8%**
	3.1. Equity instruments	33 707	30 688	3 019	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**618 849**	**22 257**	**596 592**	**2680,5%**
	5.1. Equity instruments	2 389	2 389	-	-
	5.2. Debt securities	616 460	19 868	596 593	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**6 085 166**	**6 479 176**	**(394 010)**	**-6,1%**
	6.1. Debt securities	1 136 790	1 366 691	(229 901)	-
	6.2. Loans and advances	4 948 376	5 112 485	(164 109)	-
7.	**Derivatives – Hedge accounting**	**828**	**1 947**	**(1 119)**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**-**	**-**	**-**	**-**
10.	**Tangible assets**	**54 702**	**56 181**	**(1 479)**	**-2,6%**
	10.1. Property, plant and equipment	54 702	56 181	(1 479)	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**4 146**	**6 557**	**(2 410)**	**-36,8%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	4 146	6 557	(2 410)	-
12.	**Tax assets**	**22 422**	**23 869**	**(1 446)**	**-6,1%**
	12.1. Current tax assets	433	333	100	-
	12.2. Deferred tax assets	21 989	23 535	(1 547)	-
13.	**Other assets**	**14 207**	**47 631**	**(33 424)**	**-70,2%**
14.	**Non-current assets and disposal groups classified as held for sale**	**4 239**	**4 160**	**79**	**1,9%**
	Total assets	**8 586 738**	**7 892 558**	**694 180**	**8,8%**

Banco BIC Português Group

Consolidated balance sheet – prudential perimeter (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**215**	**1 579**	**(1 364)**	**-86,4%**
	1.1. Derivatives	215	1 579	(1 364)	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss . conta**	**-**	**-**	**-**	**-**
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**7 682 589**	**7 012 109**	**670 480**	**9,6%**
	3.1. Deposits	7 327 129	6 961 913	365 216	-
	3.2. Debt securities issued	278 452	-	278 452	-
	3.3. Other financial liabilities	77 008	50 196	26 812	-
4.	**Derivatives – Hedge accounting**	**412**	**337**	**74**	**22,0%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	**22 016**	**23 305**	**(1 289)**	**-5,5%**
7.	**Tax liabilities**	**10 020**	**46 725**	**(36 705)**	**-78,6%**
	7.1. Current tax liabilities	9 045	45 911	(36 866)	-
	7.2. Deferred tax liabilities	975	814	161	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**73 183**	**95 774**	**(22 591)**	**-23,6%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**7 788 435**	**7 179 829**	**608 606**	**8,5%**
	Equity				
11.	**Capital**	**410 430**	**410 430**	**-**	**-**
12.	**Share premium**	**6 790**	**6 790**	**-**	**-**
13.	**Equity instrumentes issued other than capital**	**-**	**-**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**(1 760)**	**(3 285)**	**1 525**	**46,4%**
16.	**Retained earnings**	**192 034**	**98 384**	**93 649**	**95,2%**
17.	**Revaluation reserves**	**-**	**-**	**-**	**-**
18.	**Other reserves**	**106 759**	**96 351**	**10 408**	**10,8%**
19.	**(-) Treasury shares**	**-**	**-**	**-**	**-**
20.	**Profit or loss attributable to owners of the parent**	**84 050**	**104 058**	**(20 008)**	**-19,2%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
22.	**Minority interest**	**-**	**-**	**-**	**-**
	Total equity	**798 303**	**712 729**	**85 574**	**12,0%**
	Total equity and total liabilities	**8 586 738**	**7 892 558**	**694 180**	**8,8%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**5 104 284**	**5 283 882**	**(179 597)**	**-3,4%**
	1.1. Central Banks	3 901	3 432	469	13,7%
	1.2. Credit institutions	117 674	180 848	(63 175)	-34,9%
	1.3. Corporations and general governments	2 964 057	2 960 518	3 539	0,1%
	1.4. Households	2 018 653	2 139 083	(120 431)	-5,6%
2.	**Loans and advances – impairment**	**(155 908)**	**(171 397)**	**15 488**	**9,0%**
3.	**Deposits**	**7 327 129**	**6 961 913**	**365 216**	**5,2%**
	3.1. Central Banks	-	384 000	(384 000)	-100,0%
	3.2. Credit institutions	136 399	186 623	(50 224)	-26,9%
	3.3. Corporations, general governments and households	7 190 730	6 391 291	799 439	12,5%

Banco BIC Português Group

Consolidated income statement – prudential perimeter		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	406 692	352 155	54 537	15,5%
2.	(Interest expense)	153 493	93 947	59 546	63,4%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	201	98	103	104,7%
5.	Fee and commission income	53 405	51 195	2 210	4,3%
6.	(Fee and commission expenses)	13 758	12 717	1 041	8,2%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	186	2	183	7.366,9%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	1 872	2 320	(448)	-19,3%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	2 181	3 228	(1 047)	-32,4%
11.	Gains or (-) losses from hedge accounting, net	305	-	305	-
12.	Exchange differences [gain of (-) loss], net	276	134	142	106,2%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
14.	Other operating income	(202)	-	(202)	-
15.	(Other operating expenses)	4 932	10 327	(5 395)	-52,2%
16.	**Total operating income, net**	8 044	4 171	3 873	92,9%
17.	(Administrative expenses)	**294 553**	**308 624**	**(14 071)**	**-4,6%**
18.	17.1. (Staff expenses)	138 732	129 599	9 134	7,0%
	17.2. (Other administrative expenses)	86 648	82 842	3 806	4,6%
	(Cash contributions to resolution funds and deposit guarantee schemes)	52 084	46 756	5 328	11,4%
19.	(Depreciation)	5 448	3 491	1 957	56,0%
20.	Modification gains or (-) losses, net	10 100	10 751	(651)	-6,1%
21.	(Provisions or (-) reversal or provisions)	-	-	-	-
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(1 289)	(3 199)	1 909	59,7%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	18 156	6 071	12 085	199,1%
24.	(Impairment or (-) reversal of impairment on non-financial assets)	-	-	-	-
25.	Negative goodwill recognised in profit or loss	14	1 231	(1 217)	-99,1%
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discounted operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	155	-	155	-
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	**123 547**	**160 680**	**(37 133)**	**-23,1%**
30.	**Profit or (-) loss after tax from continuing operations**	39 497	56 622	(17 125)	-30,2%
31.	Profit or (-) loss after tax from discontinued operations	**84 050**	**104 058**	**(20 008)**	**-19,2%**
32.	**Profit or (-) loss for the year**	-	-	-	-
33.	Attributable to minority interest (non-controlling interests)	**84 050**	**104 058**	**(20 008)**	**-19,2%**
34.	Attributable to owners of the parent	-	-	-	-
35.	Interest income	84 050	104 058	(20 008)	-19,2%

Statement of consolidated comprehensive income – prudential perimeter	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	**84 050**	**104 058**	**(20 008)**	**-19,2%**
Other comprehensive income				
Items that will not to be reclassified to profit or loss	1 002	(1 282)	2 284	178,2%
Items that may be reclassified to profit or loss	522	454	68	15,0%
Total comprehensive income	**85 574**	**103 230**	**(17 656)**	**-17,1%**
Attributable to minority interest [Non-controlling interest]	-	-	-	-
Attributable to owners of the parent	85 574	103 230	(17 656)	-17,1%

Banco BIC Português Group

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests		Total
												Other accumulated comprehensive income	Other elements	
Balances as at 31 December 2023	**410 430**	**6 790**	**-**	**-**	**(3 284)**	**98 382**	**-**	**96 353**	**-**	**104 058**	**-**	**-**	**-**	**712 729**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	93 652	-	10 406	-	(104 058)	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	1 524	-	-	-	-	84 050	-	-	-	85 574
Balances as at 31 December 2024	**410 430**	**6 790**	**-**	**-**	**(1 760)**	**192 034**	**-**	**106 759**	**-**	**84 050**	**-**	**-**	**-**	**798 303**

Banco BIC Português Group

Consolidated cash flow statements	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	385 435	339 145	46 290	-
Interest and similar expenses paid	(144 838)	(34 012)	(110 826)	-
Fees and commissions received	65 153	63 219	1 933	-
Fees and commissions paid	(16 766)	(15 314)	(1 451)	-
Recovery of loans	1 803	2 104	(300)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(137 260)	(132 370)	(4 891)	-
Sub-total	**153 528**	**222 772**	**(69 245)**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	(375 000)	(525 000)	150 000	-
Financial assets at fair value through profit or loss	502	5 806	(5 304)	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	(594 599)	259	(594 857)	-
Acquisition of financial assets at amortised cost	184 160	(119 102)	303 263	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	(587 192)	193 793	(780 985)	-
Deposits from credit institutions	(49 846)	(4 574)	(45 273)	-
Loans and advances to customers	171 502	86 392	85 109	-
Deposits from customers	778 131	173 647	604 484	-
Hedging derivatives	135	(542)	677	-
Other operating assets and liabilities	(3 660)	(2 615)	(1 046)	-
Net cash from operating activities before income tax	**(322 341)**	**30 836**	**(353 177)**	**-1145,3%**
Income tax paid	(75 500)	(11 663)	(63 836)	-
Net cash from operating activities	**(397 840)**	**19 172**	**(417 013)**	**-2175,1%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of tangible assets	(1 398)	(2 051)	653	-
Sale of tangible assets	(182)	82	(265)	-
Acquisition of intangible assets	(1 605)	(2 476)	871	-
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**(3 185)**	**(4 444)**	**1 259**	**28,3%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	275 000	-	275 000	-
Treasury shares	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**275 000**	**-**	**275 000**	**-**
Net changes in cash and cash equivalents	**(126 026)**	**14 728**	**(140 754)**	**-955,7%**
Cash and cash equivalents at the beginning of the year	298 963	284 235	14 728	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(126 026)**	**14 728**	**(140 754)**	**-955,7%**
Cash and cash equivalents at the end of the year	**172 937**	**298 963**	**(126 026)**	**-42,2%**

II.2. Banco Comercial Português Group

Banco Comercial Português Group

Consolidation Perimeter		
National	**International**	
BANKING		
Banco Comercial Português, S.A.	Bank Millennium, S.A.	Poland
Banco ActivoBank, S.A.	BIM - Banco Internacional de Moçambique, S.A.	Mozambique
	Millennium Bank Hipoteczny S.A.	Poland
ASSET MANAGEMENT		
Interfundos - Gestão de Fundos de Investimento Imobiliários, S.A.	Millennium TFI S.A.	Poland
HOLDING COMPANIES		
BCP África, Lda	BCP Investment B.V.	Netherlands
Millennium bcp Participações, S.G.P.S., Sociedade Unipessoal, Lda.		
OTHER FINANCIAL ENTITIES		
	Millennium Consulting S.A.	Poland
	Millennium Telecomunication Sp. z o.o.	Poland
	Millennium Leasing Sp. z o.o.	Poland
	M Representações, Ltda.	Brazil
OTHER INVESTMENTS		
Millennium bcp - Prestação de Serviços, A. C. E.	Millennium Goodie Sp.z.o.o.	Poland
Millennium BCP Teleserviços - Serviços de Comércio Electrónico, S.A.	Millennium Service Sp. z o.o	Poland
Monumental Residence - Investimentos Imobiliários, S.A.	Piast Expert Sp. z o.o	Poland
Bichorro – Empreendimentos Turísticos e Imobiliários S.A.		
Finalgarve – Sociedade de Promoção Imobiliária Turística, S.A.		
Fiparso – Sociedade Imobiliária Lda.		
Imoserit, S.A.		

Grupo Banco Comercial Português

Banco Comercial Português Group

Consolidated balance sheet – prudential perimeter		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**5 839 949**	**4 882 590**	**957 359**	**19,6%**
2.	**Financial assets held for trading**	**1 763 402**	**822 904**	**940 497**	**114,3%**
	2.1. Derivatives	387 073	413 946	(26 873)	-
	2.2. Equity instruments	117 150	53 433	63 717	-
	2.3. Debt securities	1 259 178	355 526	903 652	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**556 106**	**605 663**	**(49 557)**	**-8,2%**
	3.1. Equity instruments	182 962	182 242	720	-
	3.2. Debt securities	372 717	418 967	(46 250)	-
	3.3. Loans and advances	427	4 454	(4 028)	-
4.	**Financial assets designated at fair value through profit or loss**	**33 894**	**32 004**	**1 890**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	33 894	32 004	1 890	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**12 914 091**	**10 850 239**	**2 063 852**	**19,0%**
	5.1. Equity instruments	41 454	40 366	1 088	-
	5.2. Debt securities	12 872 636	10 809 873	2 062 764	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**76 048 043**	**71 792 772**	**4 255 271**	**5,9%**
	6.1. Debt securities	21 345 171	17 579 136	3 766 036	-
	6.2. Loans and advances	54 702 872	54 213 636	489 236	-
7.	**Derivatives – Hedge accounting**	**69 349**	**40 628**	**28 721**	**70,7%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**370 340**	**371 030**	**(690)**	**-0,2%**
10.	**Tangible assets**	**581 375**	**581 986**	**(610)**	**-0,1%**
	10.1. Property, plant and equipment	560 023	545 665	14 358	-
	10.2. Investment property	21 352	36 321	(14 969)	-
11.	**Intangible assets**	**275 970**	**223 105**	**52 865**	**23,7%**
	11.1. Goodwill	45 237	44 523	714	-
	11.2. Other intangible assets	230 733	178 582	52 151	-
12.	**Tax assets**	**2 268 430**	**2 569 315**	**(300 886)**	**-11,7%**
	12.1. Current tax assets	21 158	20 465	692	-
	12.2. Deferred tax assets	2 247 272	2 548 850	(301 578)	-
13.	**Other assets**	**1 394 679**	**1 528 081**	**(133 403)**	**-8,7%**
14.	**Non-current assets and disposal groups classified as held for sale**	**57 419**	**90 075**	**(32 657)**	**-36,3%**
	Total assets	**102 173 045**	**94 390 393**	**7 782 650**	**8,2%**

Banco Comercial Português Group

Consolidated balance sheet – prudential perimeter (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**182 385**	**211 243**	**(28 858)**	**-13,7%**
	1.1. Derivatives	135 020	206 761	(71 741)	-
	1.2. Short positions	44 607	626	43 980	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	2 758	3 855	(1 098)	-
2.	**Financial liabilities designated at fair value through profit or loss . conta**	**3 248 857**	**3 608 487**	**(359 630)**	**-10,0%**
	2.1. Deposits	1 956 851	2 321 000	(364 149)	-
	2.2. Debt securities issued	1 292 006	1 287 487	4 519	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**88 071 114**	**80 791 243**	**7 279 871**	**9,0%**
	3.1. Deposits	82 886 267	76 445 415	6 440 852	-
	3.2. Debt securities issued	4 956 069	4 110 108	845 961	-
	3.3. Other financial liabilities	228 778	235 720	(6 942)	-
4.	**Derivatives – Hedge accounting**	**39 041**	**67 825**	**(28 784)**	**-42,4%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	**1 084 026**	**751 271**	**332 755**	**44,3%**
7.	**Tax liabilities**	**143 442**	**205 879**	**(62 437)**	**-30,3%**
	7.1. Current tax liabilities	136 008	197 085	(61 076)	-
	7.2. Deferred tax liabilities	7 434	8 795	(1 361)	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**1 223 078**	**1 471 813**	**(248 735)**	**-16,9%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**93 991 942**	**87 107 761**	**6 884 181**	**7,9%**
	Equity				
11.	**Capital**	**3 000 000**	**3 000 000**	-	**0,0%**
12.	**Share premium**	**16 471**	**16 471**	-	-
13.	**Equity instrumentes issued other than capital**	**400 000**	**400 000**	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	**(3 923 543)**	**(4 092 805)**	**169 262**	**4,1%**
16.	**Retained earnings**	**1 620 630**	**1 265 320**	**355 311**	**28,1%**
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	**5 074 907**	**4 867 035**	**207 872**	**4,3%**
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**906 378**	**856 050**	**50 328**	**5,9%**
21.	**(-) Interim dividends**	-	-	-	-
22.	**Minority interest**	**1 086 259**	**970 561**	**115 699**	**11,9%**
	Total equity	**8 181 102**	**7 282 632**	**898 470**	**12,3%**
	Total equity and total liabilities	**102 173 045**	**94 390 393**	**7 782 652**	**8,2%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**56 190 144**	**55 800 964**	**389 180**	**0,7%**
	1.1. Central Banks	273 212	184 650	88 562	48,0%
	1.2. Credit institutions	528 830	720 062	(191 232)	-26,6%
	1.3. Corporations and general governments	18 768 385	19 670 070	(901 685)	-4,6%
	1.4. Households	36 619 716	35 226 182	1 393 534	4,0%
2.	**Loans and advances – impairment**	**(1 486 845)**	**(1 582 874)**	**96 028**	**6,1%**
3.	**Deposits**	**84 843 118**	**78 766 415**	**6 076 703**	**7,7%**
	3.1. Central Banks	116 332	110 779	5 553	5,0%
	3.2. Credit institutions	544 687	639 312	(94 625)	-14,8%
	3.3. Corporations, general governments and households	84 182 098	78 016 325	6 165 773	7,9%

Banco Comercial Português Group

Consolidated income statement – prudential perimeter		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	4 715 791	4 371 273	344 518	7,9%
2.	(Interest expense)	1 886 251	1 546 354	339 896	22,0%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	1 016	1 783	(767)	-43,0%
5.	Fee and commission income	997 173	945 689	51 485	5,4%
6.	(Fee and commission expenses)	187 457	172 568	14 889	8,6%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	11 962	111 099	(99 137)	-89,2%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	155 977	172 619	(16 642)	-9,6%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	10 456	(8 498)	18 954	223,0%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	(217 904)	(176 058)	(41 847)	-23,8%
11.	Gains or (-) losses from hedge accounting, net	5 775	21 808	(16 033)	-73,5%
12.	Exchange differences [gain of (-) loss], net	41 594	17 469	24 124	138,1%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
14.	Other operating income	4 605	2 889	1 716	59,4%
15.	(Other operating expenses)	123 033	124 688	(1 655)	-1,3%
16.	**Total operating income, net**	166 091	97 483	68 608	70,4%
17.	(Administrative expenses)	**3 609 680**	**3 768 356**	**(158 675)**	**-4,2%**
18.	17.1. (Staff expenses)	1 162 259	1 024 948	137 311	13,4%
	17.2. (Other administrative expenses)	721 976	631 806	90 170	14,3%
	(Cash contributions to resolution funds and deposit guarantee schemes)	440 283	393 142	47 141	12,0%
19.	(Depreciation)	108 293	85 917	22 377	26,0%
20.	Modification gains or (-) losses, net	147 823	140 488	7 335	5,2%
21.	(Provisions or (-) reversal or provisions)	(68 516)	(19 426)	(49 090)	-252,7%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	581 024	794 158	(213 134)	-26,8%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	225 410	249 315	(23 904)	-9,6%
24.	(Impairment or (-) reversal of impairment on non-financial assets)	-	3 539	(3 539)	-100,0%
25.	Negative goodwill recognised in profit or loss	37 219	33 244	3 975	12,0%
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discounted operations	57 838	64 310	(6 472)	-10,1%
28.	**Profit or (-) loss before tax from continuing operations**	10 551	11 803	(1 252)	-10,6%
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	**1 347 525**	**1 493 435**	**(145 910)**	**-9,8%**
30.	**Profit or (-) loss after tax from continuing operations**	341 954	537 385	(195 431)	-36,4%
31.	Profit or (-) loss after tax from discontinued operations	**1 005 571**	**956 050**	**49 521**	**5,2%**
32.	**Profit or (-) loss for the year**	322	(2 852)	3 174	111,3%
33.	Attributable to minority interest (non-controlling interests)	**1 005 894**	**953 199**	**52 695**	**5,5%**
34.	Attributable to owners of the parent	99 516	97 149	2 367	2,4%
35.	Interest income	906 378	856 050	50 328	5,9%

Statement of consolidated comprehensive income – prudential perimeter	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	**1 005 894**	**953 199**	**52 695**	**5,5%**
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(186 165)	(114 734)	(71 431)	-62,3%
Items that may be reclassified to profit or loss	408 786	590 695	(181 909)	-30,8%
Total comprehensive income	**1 228 515**	**1 429 160**	**(200 645)**	**-14,0%**
Attributable to minority interest [Non-controlling interest]	144 407	234 662	(90 255)	-38,5%
Attributable to owners of the parent	1 084 108	1 194 498	(110 390)	-9,2%

Banco Comercial Português Group

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Minority interests			
										Profit or loss attributable to owners of the parent	(-) Interim dividends	Other accumulated comprehensive income	Other elements
Balances as at 31 December 2023	**3 000 000**	**16 471**	**400 000**	**-**	**(4 092 805)**	**1 265 320**	**-**	**4 867 035**	**-**	**856 050**	**(158 449)**	**1 129 010**	**7 282 632**
Changes in accounting policies	-	-	-	-	(3 659)	-	-	(5 433)	-	-	-	-	(9 092)
Issuance of ordinary shares	-	-	-	-	-	-	-	(19)	-	-	-	-	(19)
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	(1 649)	-	-	-	-	(1 649)
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	(290 563)	-	-	-	(28 727)	(319 290)
Purchase of treasury shares	-	-	-	-	-	-	-	(5)	-	-	-	-	(5)
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	355 310	-	-	-	(355 310)	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	(4 810)	-	-	505 541	-	(500 740)	-	18	9
Total comprehensive income for the year	-	-	-	-	177 731	-	-	-	-	906 378	44 891	99 516	1 228 515
Balances as at 31 December 2024	**3 000 000**	**16 471**	**400 000**	**-**	**(3 923 543)**	**1 620 630**	**-**	**5 074 907**	**-**	**906 378**	**(113 558)**	**1 199 817**	**8 181 102**

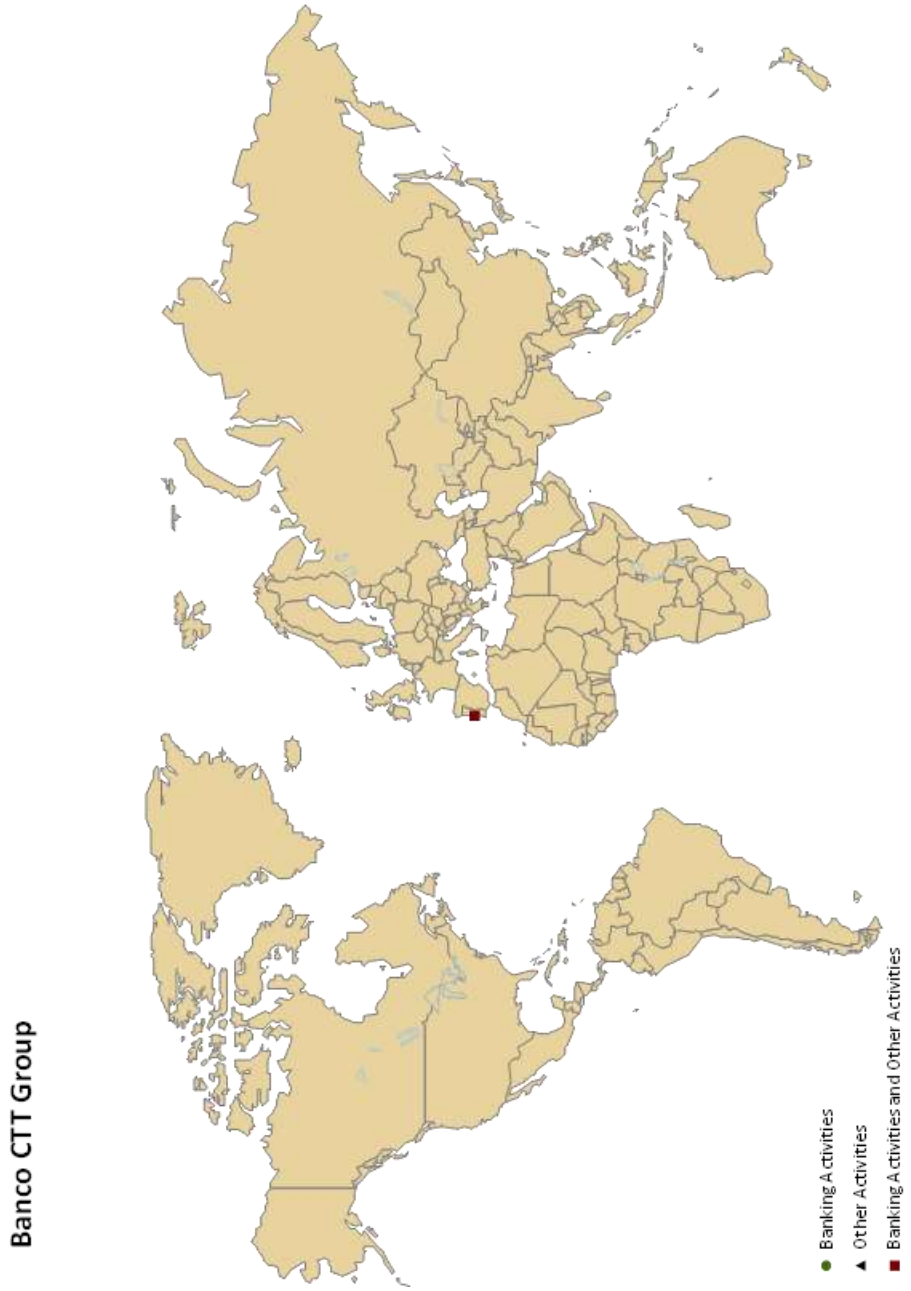
Banco Comercial Português Group

Consolidated cash flow statements	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	4 648 407	4 179 731	468 676	-
Interest and similar expenses paid	(1 816 449)	(1 354 351)	(462 098)	-
Fees and commissions received	1 193 001	1 120 006	72 995	-
Fees and commissions paid	(182 806)	(175 850)	(6 955)	-
Recovery of loans	70 624	57 732	12 893	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(1 444 814)	(1 185 258)	(259 556)	-
Sub-total	**2 467 964**	**2 642 010**	**(174 046)**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	(88 562)	197 388	(285 950)	-
Financial assets at fair value through profit or loss	1 890	32 004	(30 114)	-
Financial assets mandatorily at fair value through profit or loss	(112 044)	(85 426)	(26 618)	-
Financial assets at fair value through other comprehensive income	(1 826 152)	(3 104 896)	1 278 744	-
Acquisition of financial assets at amortised cost	(20 242 555)	(18 919 911)	(1 322 644)	-
Sale of financial assets at amortised cost	16 562 966	14 344 035	2 218 931	-
Loans and advances to credit institutions	197 870	(137 542)	335 412	-
Deposits from credit institutions	(54 174)	(645 383)	591 209	-
Loans and advances to customers	(801 026)	554 467	(1 355 493)	-
Deposits from customers	6 075 141	1 925 475	4 149 667	-
Hedging derivatives	(94 207)	45 153	(139 360)	-
Other operating assets and liabilities	(1 123 635)	895 209	(2 018 844)	-
Net cash from operating activities before income tax	**963 476**	**(2 257 418)**	**3 220 894**	**142,7%**
Income tax paid	(204 206)	(84 618)	(119 588)	-
Net cash from operating activities	**759 270**	**(2 342 036)**	**3 101 306**	**132,4%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	115 089	(115 089)	-
Dividends received	57 314	10 504	46 809	-
Acquisition of tangible assets	(68 723)	(49 692)	(19 031)	-
Sale of tangible assets	1 332	6 925	(5 593)	-
Acquisition of intangible assets	(93 379)	(75 191)	(18 188)	-
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**(103 457)**	**7 635**	**(111 092)**	**-1455,0%**
Cash flows from financing activities				
Share capital increase	(5 004)	-	(5 004)	-
Issuance of bonds and other debt securities	(722 878)	1 213 872	(1 936 750)	-
Reimbursement of bonds and other debt securities	1 256 681	(266 989)	1 523 670	-
Issuance / reimbursement of subordinated liabilities	(2 400)	-	(2 400)	-
Treasury shares	-	-	-	-
Dividends paid	(285 665)	(23 719)	(261 946)	-
Net cash from financing activities	**240 734**	**923 164**	**(682 430)**	**-73,9%**
Net changes in cash and cash equivalents	**896 547**	**(1 411 237)**	**2 307 784**	**163,5%**
Cash and cash equivalents at the beginning of the year	4 883 213	6 235 462	(1 352 248)	-
Effect of exchange rate changes on cash and cash equivalents	60 427	58 989	1 438	-
Net changes in cash and cash equivalents	**896 547**	**(1 411 237)**	**2 307 784**	**163,5%**
Cash and cash equivalents at the end of the year	**5 840 187**	**4 883 213**	**956 974**	**19,6%**

II.3. Banco CTT Group

Banco CTT Group

Consolidation Perimeter	
National	**International**
BANKING	
Banco CTT, S.A.	
OTHER FINANCIAL ENTITIES	
321 Crédito, Instituição Financeira de Crédito, S.A.	


Banco CTT Group
Banking Activities
Other Activities
Banking Activities and Other Activities

Banco CTT Group

Consolidated balance sheet – prudential perimeter		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash, cash balances at central banks and other demand deposits**	**733 809**	**1 342 410**	**(608 601)**	**-45,3%**
2.	**Financial assets held for trading**	**-**	**-**	**-**	**-**
	2.1. Derivatives	-	-	-	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**-**	**-**	**-**	**-**
	3.1. Equity instruments	-	-	-	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**-**	**-**	**-**	**-**
	5.1. Equity instruments	-	-	-	-
	5.2. Debt securities	-	-	-	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**3 858 106**	**2 334 683**	**1 523 422**	**65,3%**
	6.1. Debt securities	2 059 137	729 466	1 329 671	-
	6.2. Loans and advances	1 798 969	1 605 217	193 752	-
7.	**Derivatives – Hedge accounting**	**6**	**-**	**6**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**4 385**	**9 487**	**(5 102)**	**-53,8%**
10.	**Tangible assets**	**7 262**	**5 338**	**1 924**	**36,0%**
	10.1. Property, plant and equipment	7 262	5 338	1 924	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**84 769**	**81 900**	**2 869**	**3,5%**
	11.1. Goodwill	60 679	60 679	-	-
	11.2. Other intangible assets	24 090	21 221	2 869	-
12.	**Tax assets**	**1 695**	**1 753**	**(58)**	**-3,3%**
	12.1. Current tax assets	-	-	-	-
	12.2. Deferred tax assets	1 695	1 753	(58)	-
13.	**Other assets**	**29 349**	**39 708**	**(10 359)**	**-26,1%**
14.	**Non-current assets and disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total assets	**4 719 380**	**3 815 280**	**904 100**	**23,7%**

Banco CTT Group

Consolidated balance sheet – prudential perimeter (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**6 409**	**13 744**	**(7 335)**	**-53,4%**
	1.1. Derivatives	6 409	13 744	(7 335)	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss . conta**	-	-	-	-
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**4 321 068**	**3 448 480**	**872 588**	**25,3%**
	3.1. Deposits	4 060 462	3 106 179	954 283	-
	3.2. Debt securities issued	9 996	-	9 996	-
	3.3. Other financial liabilities	250 610	342 301	(91 692)	-
4.	**Derivatives – Hedge accounting**	12	-	**12**	-
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	-	-	-	-
6.	**Provisions**	**2 069**	**1 692**	**377**	**22,3%**
7.	**Tax liabilities**	**1 542**	**1 548**	**(7)**	**-0,4%**
	7.1. Current tax liabilities	1 344	1 362	(18)	-
	7.2. Deferred tax liabilities	198	186	11	-
8.	**Share capital repayable on demand**	-	-	-	-
9.	**Other liabilities**	**73 207**	**79 798**	**(6 591)**	**-8,3%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**4 404 306**	**3 545 262**	**859 044**	**24,2%**
	Equity			-	
11.	**Capital**	**321 400**	**296 400**	**25 000**	**8,4%**
12.	**Share premium**	-	-	-	-
13.	**Equity instrumentes issued other than capital**	-	-	-	-
14.	**Other equity**	-	-	-	-
15.	**Accumulated other comprehensive income**	-	-	-	-
16.	**Retained earnings**	**(30 868)**	**(46 098)**	**15 230**	**33,0%**
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	**4 495**	**2 692**	**1 803**	**67,0%**
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**20 048**	**17 023**	**3 024**	**17,8%**
21.	**(-) Interim dividends**	-	-	-	-
22.	**Minority interest**	-	-	-	-
	Total equity	**315 074**	**270 018**	**45 056**	**16,7%**
	Total equity and total liabilities	**4 719 380**	**3 815 280**	**904 100**	**23,7%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**1 845 543**	**1 653 041**	**192 502**	**11,6%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	56 941	12 011	44 930	374,1%
	1.3. Corporations and general governments	59 462	98 190	(38 728)	-39,4%
	1.4. Households	1 729 140	1 542 840	186 300	12,1%
2.	**Loans and advances – impairment**	**(46 574)**	**(47 824)**	**1 250**	**2,6%**
3.	**Deposits**	**4 060 462**	**3 106 179**	**954 283**	**30,7%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	-	-	-	-
	3.3. Corporations, general governments and households	4 060 462	3 106 179	954 283	30,7%

Banco CTT Group

Consolidated income statement – prudential perimeter		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	176 614	129 665	46 948	36,2%
2.	(Interest expense)	72 949	29 245	43 704	149,4%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	-	-	-	-
5.	Fee and commission income	30 601	28 345	2 256	8,0%
6.	(Fee and commission expenses)	5 057	4 856	201	4,1%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	-	(45)	45	100,0%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	(167)	5 501	(5 668)	-103,0%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	990	(990)	-100,0%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	(0)	-	(0)	-
12.	Exchange differences [gain of (-) loss], net	-	-	-	-
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
14.	Other operating income	(1)	13	(14)	-106,2%
15.	(Other operating expenses)	2 139	2 490	(351)	-14,1%
16.	**Total operating income, net**	3 626	3 309	317	9,6%
17.	(Administrative expenses)	**127 555**	**129 551**	**(1 996)**	**-1,5%**
18.	17.1. (Staff expenses)	72 718	63 902	8 816	13,8%
	17.2. (Other administrative expenses)	33 001	27 867	5 135	18,4%
	(Cash contributions to resolution funds and deposit guarantee schemes)	39 716	36 035	3 681	10,2%
19.	(Depreciation)	131	370	(238)	-64,4%
20.	Modification gains or (-) losses, net	8 373	7 275	1 098	15,1%
21.	(Provisions or (-) reversal or provisions)	-	-	-	-
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	408	504	(96)	-19,1%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	12 644	24 141	(11 497)	-47,6%
24.	(Impairment or (-) reversal of impairment on non-financial assets)	-	-	-	-
25.	Negative goodwill recognised in profit or loss	(9)	80	(88)	-110,9%
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	(5 102)	(9 142)	4 041	44,2%
28.	**Profit or (-) loss before tax from continuing operations**	-	-	-	-
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	**28 188**	**24 137**	**4 051**	**16,8%**
30.	**Profit or (-) loss after tax from continuing operations**	8 140	8 352	(212)	-2,5%
31.	Profit or (-) loss after tax from discontinued operations	**20 048**	**15 785**	**4 262**	**27,0%**
32.	**Profit or (-) loss for the year**	-	1 238	(1 238)	-100,0%
33.	Attributable to minority interest (non-controlling interests)	**20 048**	**17 023**	**3 024**	**17,8%**
34.	Attributable to owners of the parent	-	-	-	-
35.	Interest income	20 048	17 023	3 024	17,8%

Banco CTT Group

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests Other accumulated comprehensive income	Minority interests Other elements	Total
Balances as at 31 December 2023	**296 400**	**-**	**-**	**-**	**-**	**(46 098)**	**-**	**2 692**	**-**	**17 023**	**-**	**-**	**-**	**270 018**
Issuance of ordinary shares	25 000	-	-	-	-	-	-	-	-	-	-	-	-	25 000
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	17 023	-	-	-	(17 023)	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	(1 793)	-	1 803	-	-	-	-	-	10
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	20 048	-	-	-	20 048
Balances as at 31 December 2024	**321 400**	**-**	**-**	**-**	**-**	**(30 868)**	**-**	**4 495**	**-**	**20 048**	**-**	**-**	**-**	**315 074**

Grupo Banco CTT

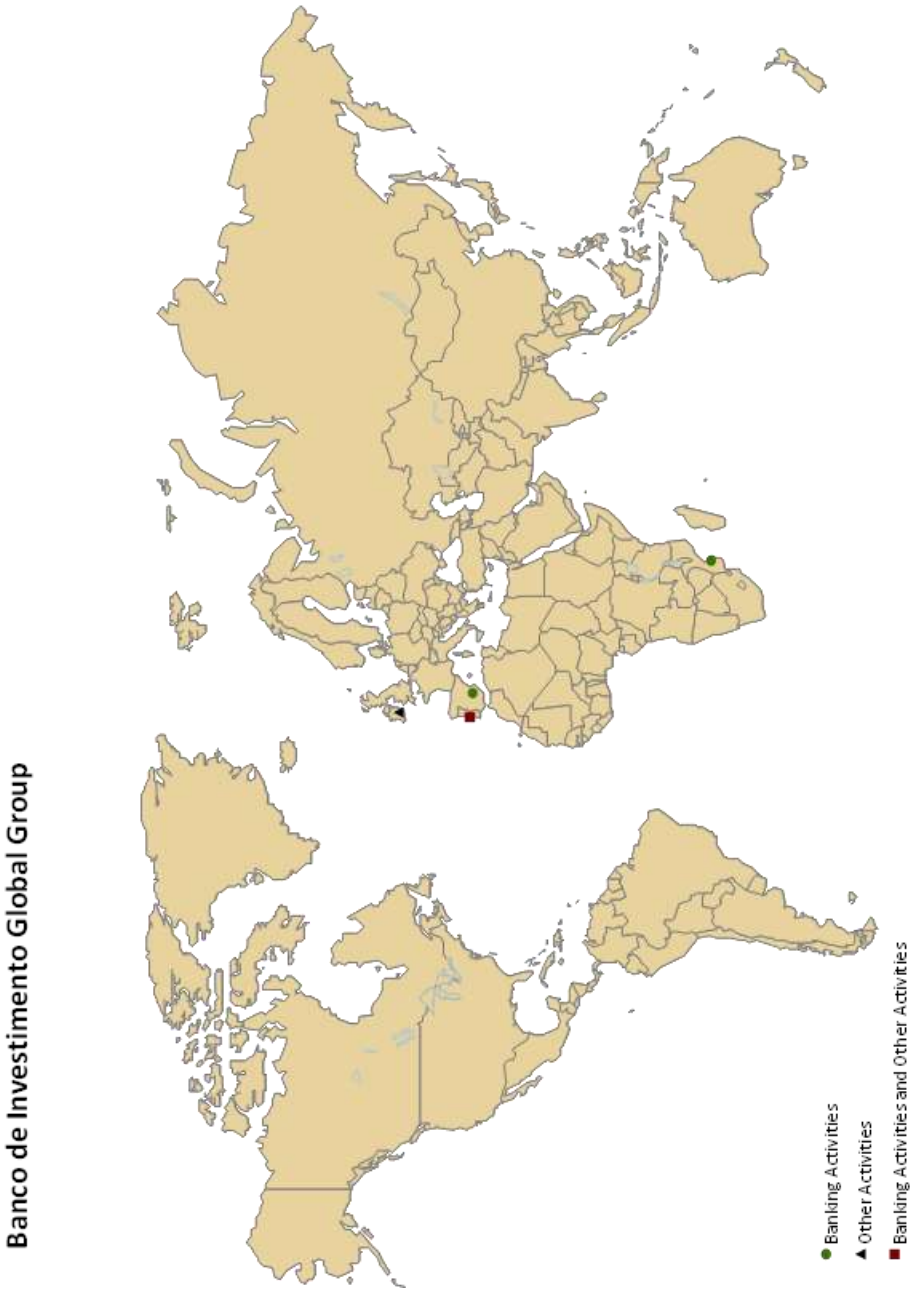
Consolidated cash flow statements	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	131 109	128 697	2 412	-
Interest and similar expenses paid	(74 366)	(28 966)	(45 400)	-
Fees and commissions received	29 893	29 744	149	-
Fees and commissions paid	(5 056)	(4 855)	(201)	-
Recovery of loans	1 481	1 139	342	-
Contributions to pension fund	-	(701)	701	-
Cash payments to employees and suppliers	(72 088)	(67 140)	(4 947)	-
Sub-total	**10 973**	**57 918**	**(46 945)**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	603 528	(814 897)	1 418 425	-
Financial assets at fair value through profit or loss	-	-	-	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	-	-	-	-
Acquisition of financial assets at amortised cost	(2 577 929)	(405 659)	(2 172 270)	-
Sale of financial assets at amortised cost	1 291 500	238 430	1 053 070	-
Loans and advances to credit institutions	(44 890)	(36 750)	(8 140)	-
Deposits from credit institutions	-	34 720	(34 720)	-
Loans and advances to customers	(135 686)	203 607	(339 293)	-
Deposits from customers	942 450	810 833	131 617	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(25 582)	(17 445)	(8 137)	-
Net cash from operating activities before income tax	**64 364**	**70 757**	**(6 393)**	**-9,0%**
Income tax paid	-	-	-	-
Net cash from operating activities	**64 364**	**70 757**	**(6 393)**	**-9,0%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	11 035	(11 035)	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of tangible assets	(1 599)	(1 211)	(388)	-
Sale of tangible assets		(4 602)	4 602	-
Acquisition of intangible assets	(7 391)	-	(7 391)	-
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**(8 990)**	**5 223**	**(14 213)**	**-272,1%**
Cash flows from financing activities				
Share capital increase	25 000	-	25 000	-
Issuance of bonds and other debt securities	10 000	-	10 000	-
Reimbursement of bonds and other debt securities	(94 522)	(99 405)	4 883	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**(59 522)**	**(99 405)**	**39 883**	**40,1%**
Net changes in cash and cash equivalents	**(4 148)**	**(23 425)**	**19 277**	**82,3%**
Cash and cash equivalents at the beginning of the year	54 161	77 586	(23 425)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(4 148)**	**(23 425)**	**19 277**	**82,3%**
Cash and cash equivalents at the end of the year	**50 013**	**54 161**	**(4 148)**	**-7,7%**

II.4. Banco de Investimento Global Group

Banco de Investimento Global Group

Consolidation Perimeter		
National	**International**	
BANKING		
Banco de Investimento Global, S.A.	Banco BIG Moçambique	Mozambique
	Banco de Investimento Global, SA - Sucursal Espanha	Spain
INVESTMENT BANKING AND VENTURE CAPITAL		
Onetier Partners SCR, S.A.		
Onetier Fundo de Capital de Risco, S.A.		
OTHER FINANCIAL ENTITIES		
BIG Serviços Financeiros, S.A.	BiG Diversified Macro Fund	Ireland
Dif Broker Sociedade Financ. Corret. S.A.		

Banco de Investimento Global Group



Banco de Investimento Global Group

Consolidated balance sheet – prudential perimeter		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**278 465**	**386 842**	**(108 377)**	**-28,0%**
2.	**Financial assets held for trading**	**85 453**	**73 312**	**12 141**	**16,6%**
	2.1. Derivatives	3	1 672	(1 670)	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	85 450	71 639	13 811	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**8 167**	**8 689**	**(522)**	**-6,0%**
	3.1. Equity instruments	6 853	7 123	(270)	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	1 314	1 566	(252)	-
4.	**Financial assets designated at fair value through profit or loss**	**7 604**	**8 551**	**(947)**	**-11,1%**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	7 604	8 551	(947)	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**1 216 201**	**1 069 926**	**146 275**	**13,7%**
	5.1. Equity instruments	2 401	2 330	70	-
	5.2. Debt securities	1 213 801	1 067 596	146 205	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**1 076 223**	**994 206**	**82 016**	**8,2%**
	6.1. Debt securities	962 166	886 193	75 973	-
	6.2. Loans and advances	114 057	108 013	6 044	-
7.	**Derivatives – Hedge accounting**	**9 152**	**9 087**	**66**	**0,7%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**-**	**-**	**-**	**-**
10.	**Tangible assets**	**21 367**	**18 760**	**2 607**	**13,9%**
	10.1. Property, plant and equipment	21 367	18 760	2 607	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**10 674**	**11 457**	**(783)**	**-6,8%**
	11.1. Goodwill	7 855	7 855	-	-
	11.2. Other intangible assets	2 819	3 602	(783)	-
12.	**Tax assets**	**19 568**	**24 716**	**(5 148)**	**-20,8%**
	12.1. Current tax assets	-	-	-	-
	12.2. Deferred tax assets	19 568	24 716	(5 148)	-
13.	**Other assets**	**70 476**	**57 804**	**12 672**	**21,9%**
14.	**Non-current assets and disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total assets	**2 803 349**	**2 663 349**	**140 000**	**5,3%**

Banco de Investimento Global Group

Consolidated balance sheet – prudential perimeter (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**5 808**	**3**	**5 805**	**204590,6%**
	1.1. Derivatives	5 808	3	5 805	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss . conta**	**-**	**19 040**	**(19 040)**	**-100,0%**
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	19 040	(19 040)	-
3.	**Financial liabilities measured at amortised cost**	**2 286 203**	**2 169 442**	**116 761**	**5,4%**
	3.1. Deposits	2 185 748	2 102 108	83 640	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	100 456	67 334	33 122	-
4.	**Derivatives – Hedge accounting**	**25 808**	**20 330**	**5 478**	**26,9%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
6.	**Provisions**	**524**	**488**	**36**	**7,3%**
7.	**Tax liabilities**	**1 638**	**1 942**	**(304)**	**-15,7%**
	7.1. Current tax liabilities	815	1 300	(485)	-
	7.2. Deferred tax liabilities	823	642	180	-
8.	**Share capital repayable on demand**	**-**	**-**	**-**	**-**
9.	**Other liabilities**	**78 108**	**61 437**	**16 670**	**27,1%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	**-**	**-**	**-**
	Total liabilities	**2 398 089**	**2 272 682**	**125 406**	**5,5%**
	Equity			-	
11.	**Capital**	**186 947**	**186 947**	**-**	**-**
12.	**Share premium**	**1 362**	**1 362**	**-**	**-**
13.	**Equity instrumentes issued other than capital**	**-**	**-**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**(49 086)**	**(56 989)**	**7 903**	**13,9%**
16.	**Retained earnings**	**-**	**-**	**-**	**-**
17.	**Revaluation reserves**	**-**	**-**	**-**	**-**
18.	**Other reserves**	**242 071**	**236 068**	**6 003**	**2,5%**
19.	**(-) Treasury shares**	**(2)**	**(2)**	**-**	**-**
20.	**Profit or loss attributable to owners of the parent**	**27 038**	**24 195**	**2 843**	**11,8%**
21.	**(-) Interim dividends**	**(9 347)**	**(6 543)**	**(2 804)**	**-**
22.	**Minority interest**	**6 278**	**5 629**	**649**	**11,5%**
	Total equity	**405 261**	**390 667**	**14 594**	**3,7%**
	Total equity and total liabilities	**2 803 349**	**2 663 349**	**140 000**	**5,3%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**115 397**	**109 603**	**5 794**	**5,3%**
	1.1. Central Banks	30 347	17 742	12 605	71,0%
	1.2. Credit institutions	63 593	51 651	11 942	23,1%
	1.3. Corporations and general governments	4 816	24 729	(19 913)	-80,5%
	1.4. Households	16 641	15 481	1 160	7,5%
2.	**Loans and advances – impairment**	**(26)**	**(23)**	**(3)**	**-12,2%**
3.	**Deposits**	**2 185 748**	**2 102 108**	**83 640**	**4,0%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	41 635	100 111	(58 477)	-58,4%
	3.3. Corporations, general governments and households	2 144 113	2 001 996	142 116	7,1%

Banco de Investimento Global Group

Consolidated income statement – prudential perimeter		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	113 098	81 239	31 859	39,2%
2.	(Interest expense)	66 435	44 303	22 132	50,0%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	116	100	16	15,8%
5.	Fee and commission income	22 056	19 353	2 703	14,0%
6.	(Fee and commission expenses)	4 232	4 158	73	1,8%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	8 481	4 465	4 017	90,0%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	6 887	14 898	(8 011)	-53,8%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	1 212	9 475	(8 264)	-87,2%
12.	Exchange differences [gain of (-) loss], net	3 815	(1 907)	5 723	300,0%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
14.	Other operating income	-	-	-	-
15.	(Other operating expenses)	1 415	1 936	(520)	-26,9%
16.	**Total operating income, net**	1 090	898	192	21,3%
17.	(Administrative expenses)	**85 324**	**80 200**	**5 125**	**6,4%**
18.	17.1. (Staff expenses)	41 865	39 305	2 560	6,5%
	17.2. (Other administrative expenses)	26 074	24 383	1 691	6,9%
	(Cash contributions to resolution funds and deposit guarantee schemes)	15 791	14 922	869	5,8%
19.	(Depreciation)	284	1 072	(788)	-73,5%
20.	Modification gains or (-) losses, net	2 920	3 271	(351)	-10,7%
21.	(Provisions or (-) reversal or provisions)	-	-	-	-
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	11	61	(50)	-81,7%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	(1 325)	1 325	100,0%
24.	(Impairment or (-) reversal of impairment on non-financial assets)	-	-	-	-
25.	Negative goodwill recognised in profit or loss	(87)	35	(122)	-346,9%
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discounted operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	-	-	-	-
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	**40 331**	**37 781**	**2 550**	**6,8%**
30.	**Profit or (-) loss after tax from continuing operations**	9 724	10 088	(363)	-3,6%
31.	Profit or (-) loss after tax from discontinued operations	**30 607**	**27 693**	**2 914**	**10,5%**
32.	**Profit or (-) loss for the year**	-	-	-	-
33.	Attributable to minority interest (non-controlling interests)	**30 607**	**27 693**	**2 914**	**10,5%**
34.	Attributable to owners of the parent	3 568	3 498	71	2,0%
35.	Interest income	27 038	24 195	2 843	11,8%

Statement of consolidated comprehensive income – prudential perimeter	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	30 607	27 693	2 914	10,5%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	-	-	-	-
Items that may be reclassified to profit or loss	7 903	29 409	(21 506)	-73,1%
Total comprehensive income	**38 510**	**57 102**	**(18 592)**	**-32,6%**
Attributable to minority interest [Non-controlling interest]	-	-	-	-
Attributable to owners of the parent	38 510	57 102	(18 592)	-32,6%

Banco de Investimento Global Group

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests		Total
												Other accumulated comprehensive income	Other elements	
Balances as at 31 December 2023	**186 947**	**1 362**	**-**	**-**	**(56 989)**	**-**	**-**	**236 068**	**(2)**	**24 195**	**(6 543)**	**-**	**5 629**	**390 667**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	(24 195)	6 543	-	-	(17 652)
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	(3 568)	-	-	6 003	-	-	(9 347)	-	649	(6 263)
Total comprehensive income for the year	-	-	-	-	11 471	-	-	-	-	27 038	-	-	-	38 510
Balances as at 31 December 2024	**186 947**	**1 362**	**-**	**-**	**(49 086)**	**-**	**-**	**242 071**	**(2)**	**27 038**	**(9 347)**	**-**	**6 278**	**405 261**

Banco de Investimento Global Group

Consolidated cash flow statements	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	110 818	76 690	34 128	-
Interest and similar expenses paid	(66 851)	(36 800)	(30 051)	-
Fees and commissions	17 351	15 250	2 101	-
Recovery of loans	-	-	-	-
Contributions to pension fund	(496)	(427)	(69)	-
Cash payments to employees and suppliers	(38 889)	(38 009)	(880)	-
Other costs and income paid / received	2 715	1 544	1 171	-
Sub-total	**24 648**	**18 248**	**6 400**	-
Changes in other operating assets and liabilities				
Financial assets and liabilities held for trading	1 153	(2 924)	4 076	-
Non-trading financial assets mandatorily at fair value through profit or loss	(765)	(1 610)	845	-
Financial assets at fair value through profit or loss	(17 487)	(8 046)	(9 441)	-
Financial assets at amortised cost	(76 023)	(21 063)	(54 959)	-
Loans and advances to credit institutions	(12 203)	(73 352)	61 149	-
Funding from clients	202 837	445 113	(242 276)	-
Funding from central banks	-	(25 000)	25 000	-
Deposits from credit institutions	(66 194)	(192 424)	126 230	-
Hedging derivatives	6 343	76 870	(70 527)	-
Other operating assets and liabilities	(12 434)	(37 502)	25 068	-
Net cash from operating activities before income tax	**49 875**	**178 309**	**(128 434)**	**-72,0%**
Income tax paid/recebidos	(9 337)	(2 210)	(7 127)	-
Net cash from operating activities	**40 537**	**176 099**	**(135 561)**	**-77,0%**
Cash flows from investing activities				
Acquisition / reduction of investments in subsidiaries	(729)	(1 319)	591	-
Dividends received	117	100	17	-
Financial assets at fair value through other comprehensive income	(125 865)	(9 667)	(116 198)	-
Acquiisition of tangible and intangible assets	(4 466)	(2 629)	(1 837)	-
Net cash from investing activities	**(130 943)**	**(13 515)**	**(117 428)**	**-868,8%**
Cash flows from financing activities				
Subscription / redemption of participation units	13 493	11 031	2 462	-
Dividends paid	(22 085)	(13 636)	(8 449)	-
Instruments representing capital	-	(11 650)	11 650	-
Increase / (decrease) other liabilities in accounts	427	(600)	1 028	-
Issuance of commercail paper	(2 608)	12 511	(15 119)	-
Net cash from financing activities	**(10 772)**	**(2 344)**	**(8 429)**	**-359,6%**
Net changes in cash and cash equivalents	**(101 178)**	**160 240**	**(261 418)**	**-163,1%**
Cash and cash equivalents at the beginning of the year	404 587	246 416	158 170	-
Effect of exchange rate changes on cash and cash equivalents	5 403	(2 069)	7 472	-
Net changes in cash and cash equivalents	**(101 178)**	**160 240**	**(261 418)**	**-163,1%**
Cash and cash equivalents at the end of the year	**308 811**	**404 587**	**(95 776)**	**-23,7%**

II.5. Banco Finantia Group

Banco Finantia Group

Consolidation Perimeter		
National	**International**	
BANKING		
Banco Finantia, S.A.		
HOLDING COMPANIES		
	Finantia Holdings BV	Netherlands
OTHER FINANCIAL ENTITIES		
	Finantia UK Limited	UK
	Finantia USA Inc	USA
	Finantia Malta Ltd	Malta
OTHER INVESTMENTS		
Sofinloc, Lda.	Esprin - Española de Promociones, SL	Spain
Finantia Corporate, Lda.		

Banco Finantia Group
Banking Activities
Other Activities
Banking Activities and Other Activities

Banco Finantia Group

Consolidated balance sheet – prudential perimeter		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**66 377**	**54 816**	**11 561**	**21,1%**
2.	**Financial assets held for trading**	**18 569**	**26 368**	**(7 799)**	**-29,6%**
	2.1. Derivatives	245	11 661	(11 417)	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	18 325	14 707	3 618	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**1 703**	**423**	**1 280**	**302,6%**
	3.1. Equity instruments	1 703	62	1 641	-
	3.2. Debt securities	-	361	(361)	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**1 350 867**	**1 134 991**	**215 876**	**19,0%**
	5.1. Equity instruments	-	-	-	-
	5.2. Debt securities	1 312 101	1 088 424	223 677	-
	5.3. Loans and advances	38 765	46 566	(7 801)	-
6.	**Financial assets at amortised cost**	**940 576**	**840 415**	**100 161**	**11,9%**
	6.1. Debt securities	571 963	578 935	(6 972)	-
	6.2. Loans and advances	368 613	261 480	107 133	-
7.	**Derivatives – Hedge accounting**	**74 203**	**93 761**	**(19 558)**	**-20,9%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**-**	**-**	**-**	**-**
10.	**Tangible assets**	**14 419**	**13 467**	**952**	**7,1%**
	10.1. Property, plant and equipment	13 916	12 952	964	-
	10.2. Investment property	503	515	(12)	-
11.	**Intangible assets**	**658**	**566**	**92**	**16,2%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	658	566	92	-
12.	**Tax assets**	**8 055**	**18 332**	**(10 277)**	**-56,1%**
	12.1. Current tax assets	478	3 130	(2 652)	-
	12.2. Deferred tax assets	7 577	15 202	(7 625)	-
13.	**Other assets**	**7 179**	**13 790**	**(6 611)**	**-47,9%**
14.	**Non-current assets and disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total assets	**2 482 606**	**2 196 929**	**285 677**	**13,0%**

Banco Finantia Group

Consolidated balance sheet – prudential perimeter (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**30 942**	**5 828**	**25 114**	**430,9%**
	1.1. Derivatives	29 156	1 136	28 020	-
	1.2. Short positions	1 786	4 692	(2 906)	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss . conta**	**-**	**-**	**-**	**-**
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**1 948 990**	**1 716 602**	**232 388**	**13,5%**
	3.1. Deposits	1 070 887	902 894	167 993	-
	3.2. Sale operations with repurchase agreements	817 004	705 503	111 501	-
	3.3. Other financial liabilities	61 099	108 205	(47 106)	-
4.	**Derivatives – Hedge accounting**	**4 536**	**8 171**	**(3 635)**	**-44,5%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
6.	**Provisions**	**594**	**561**	**33**	**5,9%**
7.	**Tax liabilities**	**3 829**	**267**	**3 561**	**1333,0%**
	7.1. Current tax liabilities	2 794	267	2 527	-
	7.2. Deferred tax liabilities	1 034	-	1 034	-
8.	**Share capital repayable on demand**	**-**	**-**	**-**	**-**
9.	**Other liabilities**	**9 287**	**16 590**	**(7 303)**	**-44,0%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**1 998 178**	**1 748 019**	**250 159**	**14,3%**
	Equity				
11.	**Capital**	**150 000**	**150 000**	**-**	**-**
12.	**Share premium**	**12 849**	**12 849**	**-**	**-**
13.	**Equity instrumentes issued other than capital**	**-**	**-**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**(3 896)**	**(26 091)**	**22 195**	**85,1%**
16.	**Retained earnings**	**(1 757)**	**(1 758)**	**2**	**0,1%**
17.	**Revaluation reserves**	**-**	**-**	**-**	**-**
18.	**Other reserves**	**301 910**	**303 558**	**(1 648)**	**-0,5%**
19.	**(-) Treasury shares**	**-**	**-**	**-**	**-**
20.	**Profit or loss attributable to owners of the parent**	**25 322**	**10 352**	**14 970**	**144,6%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
22.	**Minority interest**	**-**	**-**	**-**	**-**
	Total equity	**484 428**	**448 910**	**35 519**	**7,9%**
	Total equity and total liabilities	**2 482 606**	**2 196 929**	**285 677**	**13,0%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**409 530**	**311 842**	**97 688**	**31,3%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	119 451	75 596	43 854	58,0%
	1.3. Corporations and general governments	288 757	232 759	55 999	24,1%
	1.4. Households	1 322	3 487	(2 165)	-62,1%
2.	**Loans and advances – impairment**	**(2 152)**	**(3 795)**	**1 643**	**43,3%**
3.	**Deposits**	**1 070 887**	**1 716 602**	**(645 715)**	**-37,6%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	648	643 629	(642 980)	-99,9%
	3.3. Corporations, general governments and households	1 070 238	1 072 973	(2 735)	-0,3%

Banco Finantia Group

Consolidated income statement – prudential perimeter		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	135 646	110 645	25 000	22,6%
2.	(Interest expense)	79 324	52 189	27 135	52,0%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	-	-	-	-
5.	Fee and commission income	2 027	1 593	434	27,3%
6.	(Fee and commission expenses)	588	561	27	4,8%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	13 732	(5 113)	18 845	368,6%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	1 383	3 003	(1 620)	-54,0%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	(345)	(118)	(227)	-192,9%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	2 912	(2 210)	5 122	231,7%
12.	Exchange differences [gain of (-) loss], net	(9 533)	(13 832)	4 299	31,1%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
14.	Other operating income	146	129	17	13,4%
15.	(Other operating expenses)	113	430	(317)	-73,8%
16.	**Total operating income, net**	624	879	(255)	-29,0%
17.	(Administrative expenses)	**65 543**	**40 898**	**24 645**	**60,3%**
18.	17.1. (Staff expenses)	24 259	23 295	963	4,1%
	17.2. (Other administrative expenses)	14 772	14 394	378	2,6%
	(Cash contributions to resolution funds and deposit guarantee schemes)	9 487	8 901	586	6,6%
19.	(Depreciation)	140	360	(221)	-61,3%
20.	Modification gains or (-) losses, net	1 493	1 477	15	1,0%
21.	(Provisions or (-) reversal or provisions)	-	-	-	-
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	33	(150)	183	122,0%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	3 229	4 111	(882)	-21,4%
24.	(Impairment or (-) reversal of impairment on non-financial assets)	-	-	-	-
25.	Negative goodwill recognised in profit or loss	(29)	271	(300)	-110,7%
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	-	-	-	-
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	**36 419**	**11 533**	**24 887**	**215,8%**
30.	**Profit or (-) loss after tax from continuing operations**	11 097	1 181	9 916	839,3%
31.	Profit or (-) loss after tax from discontinued operations	**25 322**	**10 352**	**14 970**	**144,6%**
32.	**Profit or (-) loss for the year**	-	-	-	-
33.	Attributable to minority interest (non-controlling interests)	**25 322**	**10 352**	**14 970**	**144,6%**
34.	Attributable to owners of the parent	-	-	-	-
35.	Interest income	25 322	10 352	14 970	144,6%

Statement of consolidated comprehensive income – prudential perimeter	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	25 322	10 352	14 970	144,6%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	-	-	-	-
Items that may be reclassified to profit or loss	22 195	27 356	(5 161)	-18,9%
Total comprehensive income	**47 517**	**37 708**	**9 809**	**26,0%**
Attributable to minority interest [Non-controlling interest]	-	-	-	-
Attributable to owners of the parent	47 517	37 708	9 809	26,0%

Banco Finantia Group

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests Other accumulated comprehensive income	Minority interests Other elements	Total
Balances as at 31 December 2023	**150 000**	**12 849**	**-**	**-**	**(26 091)**	**(1 758)**	**-**	**303 558**	**-**	**10 352**	**-**	**-**	**-**	**448 910**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(9 316)	-	(2 684)	-	-	-	-	-	(12 000)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	9 318	-	1 035	-	(10 352)				1
Total comprehensive income for the year	-	-	-	-	22 195	-	-	-	-	25 322				47 517
Balances as at 31 December 2024	**150 000**	**12 849**	**-**	**-**	**(3 896)**	**(1 757)**	**-**	**301 910**	**-**	**25 322**	**-**	**-**	**-**	**484 428**

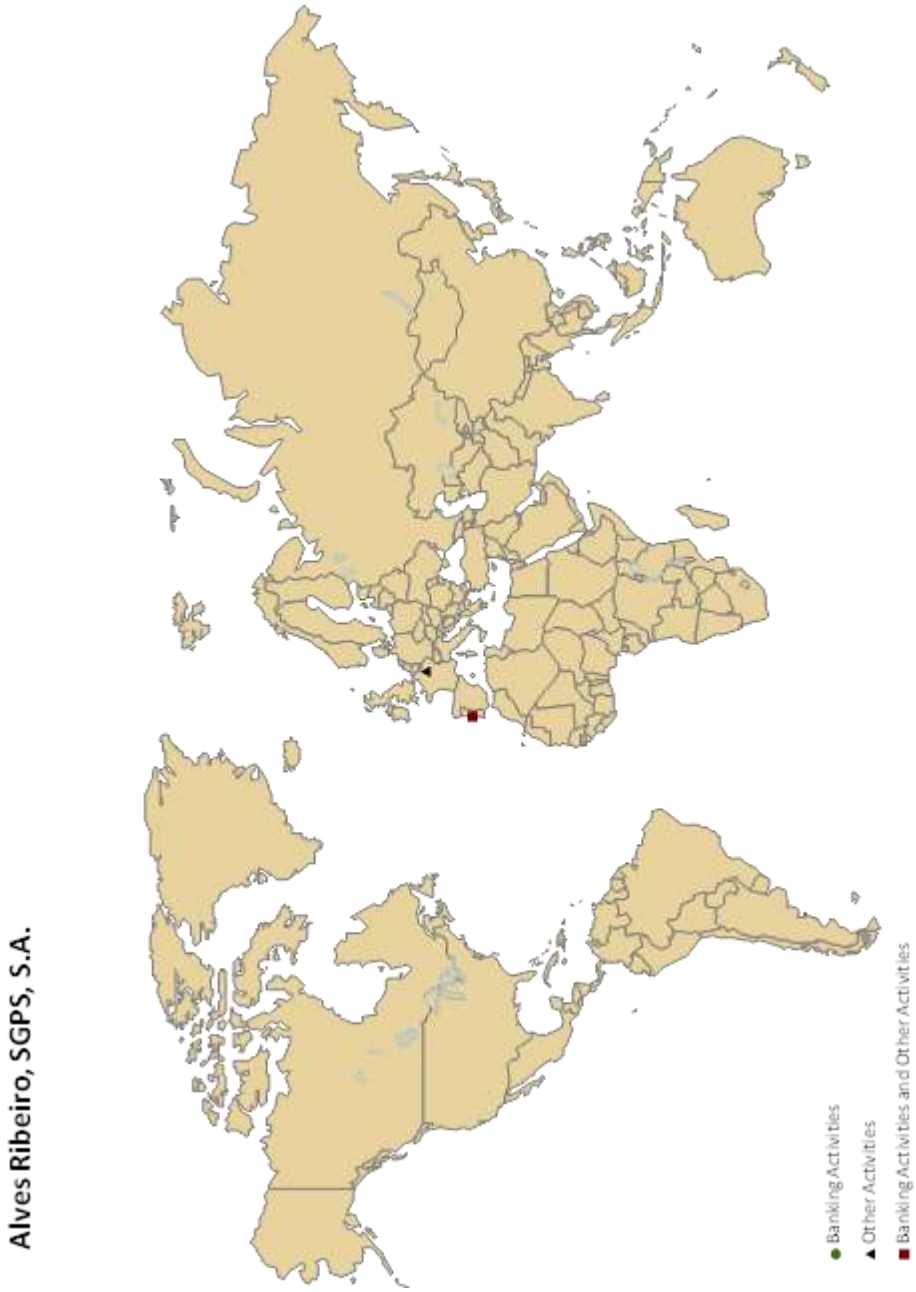
Banco Finantia Group

Consolidated cash flow statements	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	104 127	76 124	28 003	-
Interest and similar expenses paid	(71 500)	(42 110)	(29 390)	-
Fees and commissions received	2 027	1 593	434	-
Fees and commissions paid	(588)	(561)	(27)	-
Recovery of loans	3 367	4 966	(1 598)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(24 532)	(23 081)	(1 451)	-
Sub-total	**12 902**	**16 930**	**(4 029)**	-
Changes in other operating assets and liabilities				
Deposits with / from central banks	(1 838)	(1 861)	23	-
Financial assets at fair value through profit or loss	(5 128)	4 825	(9 952)	-
Financial assets mandatorily at fair value through profit or loss	(1 280)	20	(1 300)	
Financial assets at fair value through other comprehensive income	(182 547)	(42 620)	(139 927)	
Financial assets at amortised cost	(65 443)	(192 214)	126 771	
Loans and advances to credit institutions	(19 607)	21 100	(40 707)	-
Deposits from credit institutions	(47 137)	(55 339)	8 202	-
Loans and advances to customers	1 726	1 269	457	-
Deposits from customers	271 701	141 677	130 025	-
Hedging derivatives	83 194	91 199	(8 004)	-
Other operating assets and liabilities	(1 043)	7 937	(8 979)	-
Net cash from operating activities before income tax	**45 502**	**(7 077)**	**52 579**	**743,0%**
Income tax paid	(4 704)	(139)	(4 566)	-
Net cash from operating activities	**40 798**	**(7 215)**	**48 013**	**665,4%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of tangible assets	(2 430)	(1 114)	(1 316)	-
Sale of tangible assets	92	9	83	-
Acquisition of intangible assets	(424)	(256)	(168)	-
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**(2 763)**	**(1 362)**	**(1 401)**	**-102,9%**
Cash flows from financing activities			-	-
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	(12 000)	(12 000)	-	-
Net cash from financing activities	**(12 000)**	**(12 000)**	**-**	**0,0%**
Net changes in cash and cash equivalents	**26 035**	**(20 577)**	**46 612**	**226,5%**
Cash and cash equivalents at the beginning of the year	106 253	141 769	(35 516)	-
Effect of exchange rate changes on cash and cash equivalents	(7 599)	(14 939)	7 340	-
Net changes in cash and cash equivalents	**26 035**	**(20 577)**	**46 612**	**226,5%**
Cash and cash equivalents at the end of the year	**124 690**	**106 253**	**18 437**	**17,4%**

II.6. Alves Ribeiro – Investimentos Financeiros, SGPS, S.A.

Alves Ribeiro – Investimentos Financeiros, SGPS, S.A.

Consolidation Perimeter		
National	**International**	
BANKING		
Banco Invest, S.A.		
INVESTMENT BANKING AND VENTURE CAPITAL		
Fundo de Investimento Imobiliário Fechado Tejo		
ASSET MANAGEMENT		
Invest Gestão de Activos - Sociedade Gestora de Organismos de Investimento Colectivo, S.A.		
HOLDING COMPANIES		
Alves Ribeiro Investimentos Financeiros, SGPS		
HOLDING COMPANIES		
Bicredit - Sociedade Financeira de Crédito, SA		
OTHER INVESTMENTS		
US Gestar - Gestão de Imóveis	AR France Invest	France


Alves Ribeiro, SGPS, S.A.
Banking Activities
Other Activities
Banking Activities and Other Activities

Alves Ribeiro – Investimentos Financeiros, SGPS, S.A.

Consolidated balance sheet – prudential perimeter		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**187 085**	**60 754**	**126 331**	**207,9%**
2.	**Financial assets held for trading**	**28 489**	**25 286**	**3 203**	**12,7%**
	2.1. Derivatives	4 026	648	3 378	-
	2.2. Equity instruments	4 393	6 291	(1 898)	-
	2.3. Debt securities	20 070	18 348	1 722	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**28 808**	**26 738**	**2 070**	**7,7%**
	3.1. Equity instruments	28 808	26 738	2 070	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**148 151**	**119 919**	**28 232**	**23,5%**
	5.1. Equity instruments	-	-	-	-
	5.2. Debt securities	148 151	119 919	28 232	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**658 331**	**649 083**	**9 248**	**1,4%**
	6.1. Debt securities	252 415	231 528	20 887	-
	6.2. Loans and advances	405 916	417 555	(11 639)	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**#DIV/0!**
9.	**Investments in subsidiaries, joint ventures and associates**	**6 517**	**3 953**	**2 564**	**64,9%**
10.	**Tangible assets**	**17 499**	**17 077**	**421**	**2,5%**
	10.1. Property, plant and equipment	7 244	7 453	(208)	-
	10.2. Investment property	10 254	9 625	630	-
11.	**Intangible assets**	**1 040**	**1 062**	**(22)**	**-2,0%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	1 040	1 062	(22)	-
12.	**Tax assets**	**7 045**	**8 441**	**(1 396)**	**-16,5%**
	12.1. Current tax assets	6 057	5 789	267	-
	12.2. Deferred tax assets	988	2 651	(1 663)	-
13.	**Other assets**	**8 054**	**7 288**	**766**	**10,5%**
14.	**Non-current assets and disposal groups classified as held for sale**	**2 076**	**20 040**	**(17 964)**	**-89,6%**
	Total assets	**1 093 095**	**939 642**	**153 452**	**16,3%**

Alves Ribeiro – Investimentos Financeiros, SGPS, S.A.

Consolidated balance sheet – prudential perimeter (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Financial liabilities held for trading**	**9 698**	**2 029**	**7 669**	**377,9%**
	1.1. Derivatives	9 698	2 029	7 669	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss . conta**	**-**	**-**	**-**	**-**
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**825 042**	**718 803**	**106 239**	**14,8%**
	3.1. Deposits	813 491	707 143	106 348	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	11 552	11 660	(109)	-
4.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**#DIV/0!**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
6.	**Provisions**	**1 670**	**1 058**	**612**	**57,9%**
7.	**Tax liabilities**	**8 432**	**7 426**	**1 006**	**13,5%**
	7.1. Current tax liabilities	8 432	6 285	2 147	-
	7.2. Deferred tax liabilities	-	1 141	(1 141)	-
8.	**Share capital repayable on demand**	**-**	**-**	**-**	**-**
9.	**Other liabilities**	**17 507**	**13 088**	**4 420**	**33,8%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	**1 175**	**(1 175)**	**-**
	Total liabilities	**862 350**	**743 579**	**118 771**	**16,0%**
	Equity				
11.	**Capital**	**36 000**	**36 000**	**-**	**-**
12.	**Share premium**	**-**	**-**	**-**	**-**
13.	**Equity instrumentes issued other than capital**	**-**	**-**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**(823)**	**(2 751)**	**1 928**	**70,1%**
16.	**Retained earnings**	**1 621**	**122 105**	**(120 483)**	**-98,7%**
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	**146 053**	**8 247**	**137 806**	**1671,0%**
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**35 736**	**21 333**	**14 403**	**67,5%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
22.	**Minority interest**	**12 158**	**11 130**	**1 027**	**9,2%**
	Total equity	**230 745**	**196 063**	**34 682**	**17,7%**
	Total equity and total liabilities	**1 093 095**	**939 642**	**153 452**	**16,3%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	**Thousands €**	**Thousands €**	**%**
1.	**Loans and advances – gross amounts**	**426 568**	**442 838**	**(16 270)**	**-3,7%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	1 010	1 000	10	1,0%
	1.3. Corporations and general governments	72 545	87 215	(14 670)	-16,8%
	1.4. Households	353 013	354 622	(1 609)	-0,5%
2.	**Loans and advances – impairment**	**(20 652)**	**(25 284)**	**4 632**	**18,3%**
3.	**Deposits**	**813 491**	**707 143**	**106 348**	**15,0%**
	3.1. Central Banks	-	42 649	(42 649)	-100,0%
	3.2. Credit institutions	333	493	(160)	-32,5%
	3.3. Corporations, general governments and households	813 158	664 001	149 157	22,5%

Alves Ribeiro – Investimentos Financeiros, SGPS, S.A.

Consolidated income statement – prudential perimeter		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	69 508	59 788	9 720	16,3%
2.	(Interest expense)	26 920	16 710	10 210	61,1%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	-	-	-	-
5.	Fee and commission income	20 461	16 925	3 535	20,9%
6.	(Fee and commission expenses)	2 550	1 800	750	41,7%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	(455)	(3 746)	3 290	87,8%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	(964)	1 439	(2 403)	-167,0%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	2 495	4 173	(1 678)	-40,2%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	(116)	34	(150)	-445,4%
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	418	(276)	694	251,4%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	11 502	-	11 502	-
14.	Other operating income	180	72	108	151,4%
15.	(Other operating expenses)	2 482	1 199	1 283	107,0%
16.	**Total operating income, net**	993	830	163	19,7%
17.	(Administrative expenses)	**75 048**	**60 269**	**14 778**	**24,5%**
18.	17.1. (Staff expenses)	25 441	23 969	1 472	6,1%
	17.2. (Other administrative expenses)	15 867	14 952	915	6,1%
	(Cash contributions to resolution funds and deposit guarantee schemes)	9 573	9 016	557	6,2%
19.	(Depreciation)	110	248	(138)	-55,8%
20.	Modification gains or (-) losses, net	2 771	2 036	735	36,1%
21.	(Provisions or (-) reversal or provisions)	-	-	-	-
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	613	(35)	649	1833,5%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	3 562	2 661	900	33,8%
24.	(Impairment or (-) reversal of impairment on non-financial assets)	-	-	-	-
25.	Negative goodwill recognised in profit or loss	694	1 123	(429)	-38,2%
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	2 664	(2 445)	5 109	208,9%
28.	**Profit or (-) loss before tax from continuing operations**	1 157	712	445	62,5%
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	**45 678**	**28 535**	**17 144**	**60,1%**
30.	**Profit or (-) loss after tax from continuing operations**	8 333	5 766	2 566	44,5%
31.	Profit or (-) loss after tax from discontinued operations	**37 345**	**22 768**	**14 577**	**64,0%**
32.	**Profit or (-) loss for the year**	-	-	-	-
33.	Attributable to minority interest (non-controlling interests)	**37 345**	**22 768**	**14 577**	**64,0%**
34.	Attributable to owners of the parent	1 610	1 435	174	12,1%
35.	Interest income	35 736	21 333	14 403	67,5%

Statement of consolidated comprehensive income – prudential perimeter	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	**37 345**	**22 768**	**14 577**	**64,0%**
Other comprehensive income				
Items that will not to be reclassified to profit or loss	-	-	-	-
Items that may be reclassified to profit or loss	1 929	7 221	(5 292)	-73,3%
Total comprehensive income	**39 274**	**29 989**	**9 285**	**31,0%**
Attributable to minority interest [Non-controlling interest]	1 610	1 435	175	12,2%
Attributable to owners of the parent	37 664	28 554	9 110	31,9%

Alves Ribeiro – Investimentos Financeiros, SGPS, S.A.

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests Other accumulated comprehensive income	Other elements	Total
Balances as at 31 December 2023	**36 000**	**-**	**-**	**-**	**(2 751)**	**1 621**	**-**	**128 730**	**-**	**21 333**	**-**	**11 130**	**-**	**196 063**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	(4 000)	-	-	-	-	-	(4 000)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	21 333	-	(21 333)	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	-	-	(10)	-	-	-	(582)	-	(592)
Total comprehensive income for the year	-	-	-	-	1 928	-	-	-	-	35 736	-	1 610	-	39 274
Balances as at 31 December 2024	**36 000**	**-**	**-**	**-**	**(823)**	**1 621**	**-**	**146 053**	**-**	**35 736**	**-**	**12 158**	**-**	**230 745**

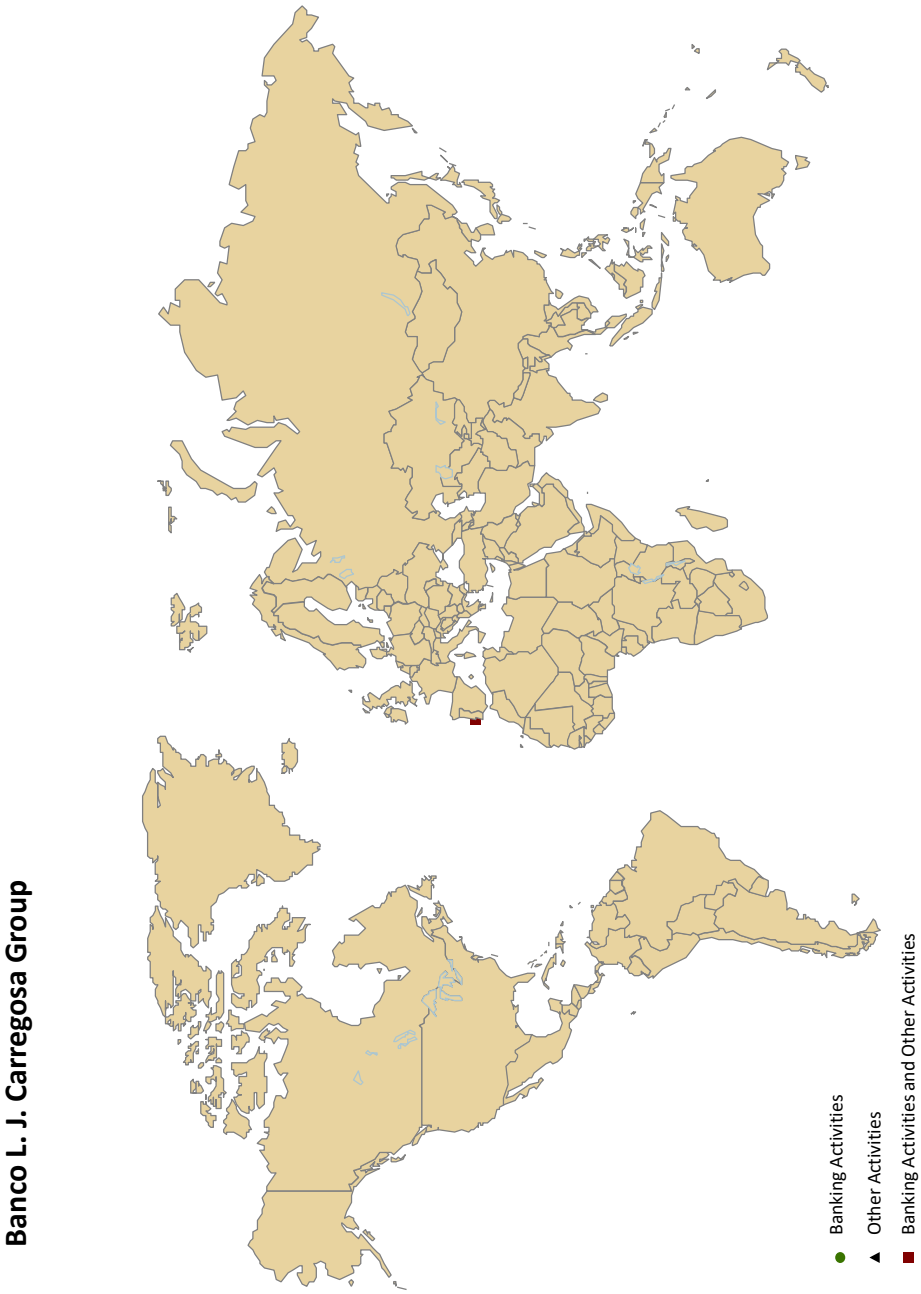
Alves Ribeiro – Investimentos Financeiros, SGPS, S.A.

Consolidated cash flow statements	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	68 221	65 045	3 176	-
Interest and similar expenses paid	(24 863)	(11 674)	(13 189)	-
Fees and commissions received	20 303	17 089	3 214	-
Fees and commissions paid	(2 603)	(1 824)	(780)	-
Recovery of loans	873	373	501	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(25 576)	(23 708)	(1 869)	-
Sub-total	**36 354**	**45 301**	**(8 947)**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	(41 510)	(135 000)	93 490	-
Financial assets at fair value through profit or loss	4 673	-	4 673	-
Financial assets mandatorily at fair value through profit or loss	(2 127)	13 406	(15 533)	-
Financial assets at fair value through other comprehensive income	(25 217)	77 455	(102 672)	-
Acquisition of financial assets at amortised cost	(48 789)	-	(48 789)	-
Sale of financial assets at amortised cost	95 604	27 273	68 331	-
Loans and advances to credit institutions	-	-	-	-
Deposits from credit institutions	212	(6 762)	6 973	-
Loans and advances to customers	(58 556)	(35 749)	(22 807)	-
Deposits from customers	145 446	31 825	113 621	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	31 643	(3 683)	35 326	-
Net cash from operating activities before income tax	**137 732**	**14 066**	**123 666**	**879,2%**
Income tax paid	(6 915)	(1 915)	(5 000)	-
Net cash from operating activities	**130 817**	**12 151**	**118 666**	**976,6%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	484	75	409	-
Acquisition of tangible assets	878	(841)	1 719	-
Sale of tangible assets	(2 213)	7	(2 220)	-
Acquisition of intangible assets	394	(564)	958	-
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**(458)**	**(1 322)**	**865**	**65,4%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	(4 000)	(2 000)	(2 000)	-
Net cash from financing activities	**(4 000)**	**(2 000)**	**(2 000)**	**-100,0%**
Net changes in cash and cash equivalents	**126 359**	**8 829**	**117 530**	**1331,2%**
Cash and cash equivalents at the beginning of the year	60 757	51 929	8 829	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**126 359**	**8 829**	**117 530**	**1331,2%**
Cash and cash equivalents at the end of the year	**187 116**	**60 757**	**126 359**	**208,0%**

II.7. Banco L. J. Carregosa Group

Banco L. J. Carregosa Group

Consolidation Perimeter	
National	**International**
BANKING	
Banco LJ Carregosa, S.A.	
ASSET MANAGEMENT	
Carregosa SGOIC, S.A.	


Banco L. J. Carregosa Group
Banking Activities
Other Activities
Banking Activities and Other Activities

Banco L. J. Carregosa Group

Consolidated balance sheet – prudential perimeter		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**245 966**	**294 560**	**(48 594)**	**-16,5%**
2.	**Financial assets held for trading**	**4 740**	**2 254**	**2 486**	**110,3%**
	2.1. Derivatives	795	51	744	-
	2.2. Equity instruments	259	317	(59)	-
	2.3. Debt securities	3 687	1 886	1 801	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**13 433**	**13 543**	**(110)**	**-0,8%**
	3.1. Equity instruments	12 095	13 011	(916)	-
	3.2. Debt securities	1 337	532	806	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**38 907**	**31 511**	**7 395**	**23,5%**
	5.1. Equity instruments	461	647	(186)	-
	5.2. Debt securities	38 445	30 864	7 581	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**207 440**	**209 558**	**(2 119)**	**-1,0%**
	6.1. Debt securities	153 626	152 973	652	-
	6.2. Loans and advances	53 814	56 585	(2 771)	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**79**	**75**	**5**	**6,1%**
10.	**Tangible assets**	**11 831**	**12 463**	**(632)**	**-5,1%**
	10.1. Property, plant and equipment	11 831	12 463	(632)	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**1 241**	**1 129**	**112**	**9,9%**
	11.1. Goodwill	-	7	(7)	-
	11.2. Other intangible assets	1 241	1 123	118	-
12.	**Tax assets**	**29**	**185**	**(156)**	**-84,3%**
	12.1. Current tax assets	-	-	-	-
	12.2. Deferred tax assets	29	185	(156)	-
13.	**Other assets**	**4 919**	**10 261**	**(5 342)**	**-52,1%**
14.	**Non-current assets and disposal groups classified as held for sale**	**298**	**-**	**298**	**-**
	Total assets	**528 884**	**575 540**	**(46 656)**	**-8,1%**

Banco L. J. Carregosa Group

Consolidated balance sheet – prudential perimeter (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Financial liabilities held for trading**	**33**	**236**	**(203)**	**-86,1%**
	1.1. Derivatives	33	236	(203)	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss . conta**	**-**	**-**	**-**	**-**
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**473 934**	**507 834**	**(33 900)**	**-6,7%**
	3.1. Deposits	473 906	506 718	(32 812)	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	29	1 116	(1 087)	-
4.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
6.	**Provisions**	**11**	**1**	**9**	**626,9%**
7.	**Tax liabilities**	**1 490**	**1 365**	**125**	**9,2%**
	7.1. Current tax liabilities	152	185	(33)	-
	7.2. Deferred tax liabilities	1 339	1 180	159	-
8.	**Share capital repayable on demand**	**-**	**-**	**-**	**-**
9.	**Other liabilities**	**5 733**	**21 664**	**(15 932)**	**-73,5%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**481 201**	**531 100**	**(49 899)**	**-9,4%**
	Equity			-	
11.	**Capital**	**20 000**	**20 000**	**-**	**-**
12.	**Share premium**	**369**	**369**	**-**	**-**
13.	**Equity instrumentes issued other than capital**	**-**	**-**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**2 584**	**2 160**	**424**	**19,6%**
16.	**Retained earnings**	**5 783**	**4 020**	**1 763**	**43,9%**
17.	**Revaluation reserves**	-	-	-	-
18.	**Other reserves**	**14 809**	**14 467**	**342**	**2,4%**
19.	**(-) Treasury shares**	-	-	-	-
20.	**Profit or loss attributable to owners of the parent**	**4 116**	**3 406**	**710**	**20,9%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
22.	**Minority interest**	**21**	**18**	**3**	**16,9%**
	Total equity	**47 683**	**44 440**	**3 243**	**7,3%**
	Total equity and total liabilities	**528 884**	**575 540**	**(46 656)**	**-8,1%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	**Thousands €**	**Thousands €**	**%**
1.	**Loans and advances – gross amounts**	**54 736**	**57 430**	**(2 694)**	**-4,7%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	1 269	2 163	(894)	-41,3%
	1.3. Corporations and general governments	46 234	45 127	1 107	2,5%
	1.4. Households	7 233	10 141	(2 907)	-28,7%
2.	**Loans and advances – impairment**	**(922)**	**(845)**	**(77)**	**-9,2%**
3.	**Deposits**	**473 906**	**506 718**	**(32 812)**	**-6,5%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	2 507	2 249	258	11,5%
	3.3. Corporations, general governments and households	471 398	504 468	(33 070)	-6,6%

Banco L. J. Carregosa Group

Consolidated income statement – prudential perimeter		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	19 997	14 345	5 652	39,4%
2.	(Interest expense)	10 025	3 901	6 124	157,0%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	337	358	(21)	-
5.	Fee and commission income	9 400	8 479	921	10,9%
6.	(Fee and commission expenses)	3 050	3 210	(160)	-5,0%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	(262)	(829)	567	68,4%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	3 948	3 050	898	29,5%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	726	509	217	42,5%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	78	(78)	-100,0%
12.	Exchange differences [gain of (-) loss], net	(791)	504	(1 295)	-256,9%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
14.	Other operating income	82	122	(40)	-32,5%
15.	(Other operating expenses)	353	1 791	(1 438)	-80,3%
16.	**Total operating income, net**	1 715	2 365	(650)	-27,5%
17.	(Administrative expenses)	**18 999**	**18 931**	**68**	**0,4%**
18.	17.1. (Staff expenses)	13 255	12 500	755	6,0%
	17.2. (Other administrative expenses)	7 896	6 984	912	13,1%
	(Cash contributions to resolution funds and deposit guarantee schemes)	5 359	5 516	(157)	-2,8%
19.	(Depreciation)	90	103	(13)	-12,9%
20.	Modification gains or (-) losses, net	1 920	1 694	226	13,4%
21.	(Provisions or (-) reversal or provisions)	-	-	-	-
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	9	(208)	218	104,5%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	(1 274)	923	(2 196)	-238,1%
24.	(Impairment or (-) reversal of impairment on non-financial assets)	-	-	-	-
25.	Negative goodwill recognised in profit or loss	-	112	(112)	-100,0%
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualitying as discounted operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	-	-	-	-
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	**4 999**	**3 807**	**1 192**	**31,3%**
30.	**Profit or (-) loss after tax from continuing operations**	880	399	481	120,5%
31.	Profit or (-) loss after tax from discontinued operations	**4 119**	**3 408**	**711**	**20,9%**
32.	**Profit or (-) loss for the year**	-	-	-	-
33.	Attributable to minority interest (non-controlling interests)	**4 119**	**3 408**	**711**	**20,9%**
34.	Attributable to owners of the parent	3	2	1	50,5%
35.	Interest income	4 116	3 406	710	20,9%

Statement of consolidated comprehensive income – prudential perimeter	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	**4 119**	**3 408**	**711**	**20,9%**
Other comprehensive income				
Items that will not to be reclassified to profit or loss	74	(234)	308	131,6%
Items that may be reclassified to profit or loss	1 281	4 691	(3 410)	-72,7%
Total comprehensive income	**5 474**	**7 865**	**(2 391)**	**-30,4%**
Attributable to minority interest [Non-controlling interest]	3	2	1	50,0%
Attributable to owners of the parent	5 471	7 863	(2 392)	-30,4%

Banco L. J. Carregosa Group

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests Other accumulated comprehensive income	Minority interests Other elements	Total
Balances as at 31 December 2023	**20 000**	**369**	**-**	**-**	**2 160**	**4 020**	**-**	**14 467**	**-**	**3 406**	**-**	**18**	**-**	**44 440**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(1 000)	-	-	-	-	-	-	-	(1 000)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	(930)	2 763	-	342	-	(3 406)	-	-	-	(1 231)
Total comprehensive income for the year	-	-	-	-	1 354	-	-	-	-	4 116	-	3	-	5 474
Balances as at 31 December 2024	**20 000**	**369**	**-**	**-**	**2 584**	**5 783**	**-**	**14 809**	**-**	**4 116**	**-**	**21**	**-**	**47 683**

Banco L. J. Carregosa Group

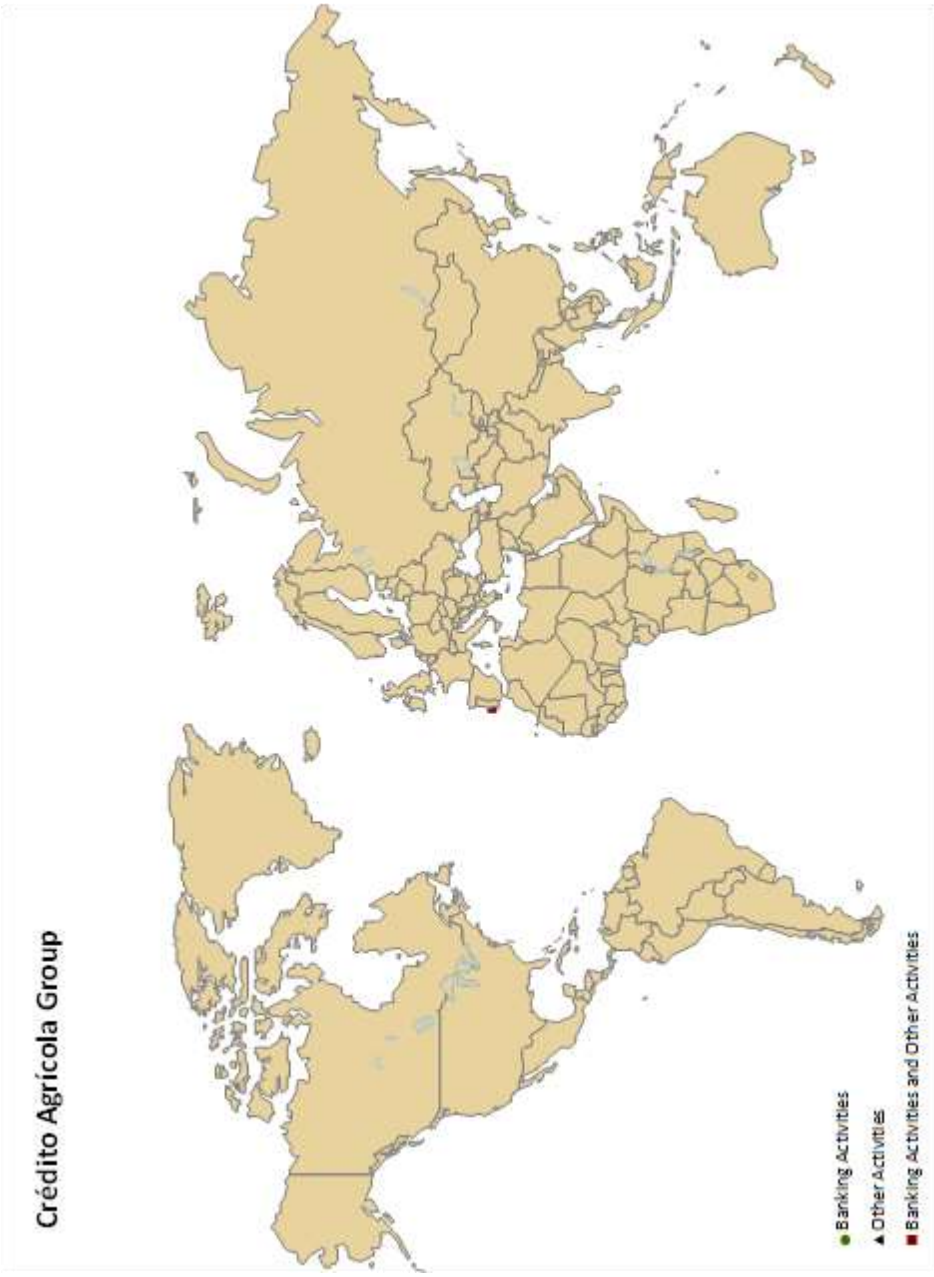
Consolidated cash flow statement	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	29 281	22 069	7 212	-
Interest and similar expenses paid	(12 661)	(6 181)	(6 480)	-
Recovery of loans	-	-	-	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(13 724)	(12 597)	(1 128)	-
Sub-total	**2 895**	**3 291**	**(395)**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets at fair value through profit or loss	-	-	-	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	(6 005)	(5 963)	(41)	-
Acquisition of financial assets at amortised cost	634	17 350	(16 716)	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	-	-	-	-
Deposits from credit institutions	1 493	(4 432)	5 925	-
Loans and advances to customers	-	-	-	-
Deposits from customers	(30 857)	(2 478)	(28 380)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(13 420)	12 558	(25 978)	-
Net cash from operating activities before income tax	**(45 259)**	**20 326**	**(65 585)**	**-322,7%**
Income tax paid	(679)	(141)	(538)	-
Net cash from operating activities	**(45 938)**	**20 185**	**(66 123)**	**-327,6%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	81	-	81	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of tangible assets	(1 549)	(2 313)	764	-
Sale of tangible assets	221	99	122	
Acquisition of intangible assets	-	-	-	
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**(1 247)**	**(2 214)**	**967**	**43,7%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	(1 000)	-	(1 000)	-
Deposits from credit institutions (not associated with the main revenue-generating activities)	-	(10)	10	-
Net cash from financing activities	**(1 000)**	**(10)**	**(990)**	**-**
Net changes in cash and cash equivalents	**(48 185)**	**17 961**	**(66 146)**	**-368,3%**
Cash and cash equivalents at the beginning of the year	295 091	277 130	17 961	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(48 185)**	**17 961**	**(66 146)**	**-368,3%**
Cash and cash equivalents at the end of the year	**246 905**	**295 091**	**(48 185)**	**-16,3%**

II.8. Crédito Agrícola Group

Crédito Agrícola Group

Consolidation Perimeter	
National	**International**
BANKING	
Caixa Central - Caixa Central de Crédito Agrícola Mútuo, CRL	
Caixas de Crédito Agrícola Mútuo	
INVESTMENT BANKING AND VENTURE CAPITAL	
CA Capital – Sociedade de Capital de Risco, S.A.	
ASSET MANAGEMENT	
Crédito Agrícola Gest - Sociedade Gestora de Fundos de Investimento Mobiliário S.A.	
Crédito Agrícola Imóveis, Unipessoal, Lda.	
HOLDING COMPANIES	
Crédito Agrícola SGPS S.A.	
CCCAM Gestão de Investimentos e Consultoria Unipessoal Lda	
CA Seguros e Pensões, SGPS, S.A.	
INSURANCE AND HEALTHCARE	
Crédito Agrícola Seguros	
Crédito Agrícola Vida	
OTHER INVESTMENTS	
FENACAM - Federação Nacional das Caixas de Crédito Agrícola Mútuo FCRL	
CA Informática-Serviços de Informática S.A.	
CA Serviços - Serviços Informáticos e de Gestão - ACE	
FIAI Aberto CA Imobiliário	
FIAI Fechado Imovalor CA	
FIM AOFSP CA Institucionais	
RNA - Rede Nacional de Assistência, S.A.	

Crédito Agrícola Group



Crédito Agrícola Group

Consolidated balance sheet – prudential perimeter		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**1 820 971**	**1 615 284**	**205 687**	**12,7%**
2.	**Financial assets held for trading**	**193 624**	**124 254**	**69 370**	**55,8%**
	2.1. Derivatives	32 833	14 988	17 846	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	160 791	109 266	51 524	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**176 334**	**196 378**	**(20 045)**	**-10,2%**
	3.1. Equity instruments	176 334	196 378	(20 045)	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**122 524**	**303 744**	**(181 220)**	**-59,7%**
	5.1. Equity instruments	-	-	-	-
	5.2. Debt securities	122 524	303 744	(181 220)	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**22 609 935**	**20 531 516**	**2 078 419**	**10,1%**
	6.1. Debt securities	10 736 232	9 217 445	1 518 787	-
	6.2. Loans and advances	11 873 703	11 314 071	559 633	-
7.	**Derivatives – Hedge accounting**	**579 009**	**686 290**	**(107 281)**	**-15,6%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**95 548**	**222 060**	**(126 512)**	**-57,0%**
10.	**Tangible assets**	**236 525**	**241 098**	**(4 573)**	**-1,9%**
	10.1. Property, plant and equipment	236 525	241 098	(4 573)	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**93 069**	**96 531**	**(3 462)**	**-3,6%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	93 069	96 531	(3 462)	-
12.	**Tax assets**	**65 047**	**65 484**	**(437)**	**-0,7%**
	12.1. Current tax assets	15 199	501	14 698	-
	12.2. Deferred tax assets	49 848	64 983	(15 136)	-
13.	**Other assets**	**448 187**	**419 802**	**28 385**	**6,8%**
14.	**Non-current assets and disposal groups classified as held for sale**	**4 844**	**7 488**	**(2 645)**	**-35,3%**
	Total assets	**26 445 617**	**24 509 930**	**1 935 687**	**7,9%**

Crédito Agrícola Group

Consolidated balance sheet – prudential perimeter (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**24 937**	**9 872**	**15 065**	**152,6%**
	1.1. Derivatives	24 937	9 872	15 065	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss . conta**	**-**	**-**	**-**	**-**
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**22 674 260**	**20 901 517**	**1 772 742**	**8,5%**
	3.1. Deposits	22 063 588	20 260 085	1 803 504	-
	3.2. Debt securities issued	561 554	561 522	32	-
	3.3. Other financial liabilities	49 117	79 910	(30 793)	-
4.	**Derivatives – Hedge accounting**	**103 120**	**97 297**	**5 823**	**6,0%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
6.	**Provisions**	**52 941**	**50 336**	**2 605**	**5,2%**
7.	**Tax liabilities**	**36 444**	**90 663**	**(54 219)**	**-59,8%**
	7.1. Current tax liabilities	32 006	89 176	(57 170)	-
	7.2. Deferred tax liabilities	4 438	1 487	2 951	-
8.	**Share capital repayable on demand**	**50**	**60**	**(9)**	**-15,2%**
9.	**Other liabilities**	**792 151**	**925 552**	**(133 401)**	**-14,4%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	**-**	**-**	**-**
	Total liabilities	**23 683 903**	**22 075 297**	**1 608 607**	**7,3%**
	Equity			-	
11.	**Capital**	**1 579 547**	**1 438 613**	**140 934**	**9,8%**
12.	**Share premium**	**-**	**-**	**-**	**-**
13.	**Equity instrumentes issued other than capital**	**-**	**-**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**(44 042)**	**(36 815)**	**(7 227)**	**-19,6%**
16.	**Retained earnings**	**119 203**	**169 752**	**(50 549)**	**-29,8%**
17.	**Revaluation reserves**	**(419)**	**(310)**	**(109)**	**-35,2%**
18.	**Other reserves**	**688 913**	**565 717**	**123 196**	**21,8%**
19.	**(-) Treasury shares**	**-**	**-**	**-**	**-**
20.	**Profit or loss attributable to owners of the parent**	**418 510**	**297 597**	**120 914**	**40,6%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
22.	**Minority interest**	**2**	**80**	**(78)**	**-98,0%**
	Total equity	**2 761 713**	**2 434 633**	**327 080**	**13,4%**
	Total equity and total liabilities	**26 445 617**	**24 509 930**	**1 935 687**	**7,9%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**12 194 688**	**11 703 247**	**491 441**	**4,2%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	40 568	33 096	7 472	22,6%
	1.3. Corporations and general governments	7 012 497	6 492 427	520 070	8,0%
	1.4. Households	5 141 623	5 177 724	(36 101)	-0,7%
2.	**Loans and advances – impairment**	**(320 985)**	**(389 176)**	**68 191**	**17,5%**
3.	**Deposits**	**22 063 588**	**20 260 085**	**1 803 504**	**8,9%**
	3.1. Central Banks	-	18 122	(18 122)	-100,0%
	3.2. Credit institutions	9 770	206 363	(196 594)	-95,3%
	3.3. Corporations, general governments and households	22 053 819	20 035 599	2 018 220	10,1%

Crédito Agrícola Group

Consolidated income statement – prudential perimeter		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	1 108 635	938 302	170 334	18,2%
2.	(Interest expense)	337 229	200 686	136 543	68,0%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	418	676	(258)	-38,2%
5.	Fee and commission income	239 236	229 480	9 756	4,3%
6.	(Fee and commission expenses)	29 568	27 946	1 622	5,8%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	69	128	(59)	-46,1%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	(3 429)	9 473	(12 902)	-136,2%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	5 470	5 240	230	4,4%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	(3 608)	7 857	(11 464)	-145,9%
12.	Exchange differences [gain of (-) loss], net	3 154	2 017	1 137	56,3%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
14.	Other operating income	15 986	652	15 335	2353,3%
15.	(Other operating expenses)	23 385	48 998	(25 613)	-52,3%
16.	**Total operating income, net**	27 743	43 954	(16 211)	-36,9%
17.	(Administrative expenses)	**994 776**	**970 235**	**24 541**	**2,5%**
18.	17.1. (Staff expenses)	404 721	361 979	42 741	11,8%
	17.2. (Other administrative expenses)	256 048	234 054	21 994	9,4%
	(Cash contributions to resolution funds and deposit guarantee schemes)	148 673	127 925	20 748	16,2%
19.	(Depreciation)	1 819	7 227	(5 408)	-74,8%
20.	Modification gains or (-) losses, net	32 771	32 398	373	1,2%
21.	(Provisions or (-) reversal or provisions)	(8 497)	(2 139)	(6 357)	-297,1%
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	10 348	15 817	(5 469)	-34,6%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	(25 291)	92 034	(117 325)	-127,5%
24.	(Impairment or (-) reversal of impairment on non-financial assets)	-	-	-	-
25.	Negative goodwill recognised in profit or loss	10 903	21 404	(10 501)	-49,1%
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discounted operations	7 485	14 234	(6 749)	-47,4%
28.	**Profit or (-) loss before tax from continuing operations**	(614)	(43 725)	43 111	98,6%
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	**557 879**	**407 745**	**150 134**	**36,8%**
30.	**Profit or (-) loss after tax from continuing operations**	139 369	110 144	29 224	26,5%
31.	Profit or (-) loss after tax from discontinued operations	**418 510**	**297 601**	**120 909**	**40,6%**
32.	**Profit or (-) loss for the year**	-	-	-	-
33.	Attributable to minority interest (non-controlling interests)	**418 510**	**297 601**	**120 909**	**40,6%**
34.	Attributable to owners of the parent	-	4	(4)	-97,5%
35.	Interest income	418 510	297 597	120 914	40,6%

Statement of consolidated comprehensive income – prudential perimeter	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	418 510	297 601	120 909	40,6%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(9 526)	(690)	(8 836)	-1280,6%
Items that may be reclassified to profit or loss	2 299	8 030	(5 731)	-71,4%
Total comprehensive income	**411 283**	**304 941**	**106 342**	**34,9%**
Attributable to minority interest [Non-controlling interest]	-	4	(4)	-100,0%
Attributable to owners of the parent	411 283	304 937	106 346	34,9%

Crédito Agrícola Group

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests		Total
												Other accumulated comprehensive income	Other elements	
Balances as at 31 December 2023	**1 438 613**	**-**	**-**	**-**	**(36 815)**	**169 752**	**(310)**	**565 717**	**-**	**297 597**	**-**	**-**	**80**	**2 434 633**
Issuance of ordinary shares	148 870	-	-	-	-	-	-	(1 494)	-	-	-	-	-	147 376
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	(7 936)	-	-	-	-	-	-	7	-	-	-	-	-	(7 929)
Dividends	-	-	-	-	-	-	-	(2 809)	-	-	-	-	-	(2 809)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	-	(50 549)	(109)	127 492		(297 597)	-	-	(78)	(220 841)
Total comprehensive income for the year	-	-	-	-	(7 227)	-	-	-		418 510	-	-	-	411 283
Balances as at 31 December 2024	**1 579 547**	**-**	**-**	**-**	**(44 042)**	**119 203**	**(419)**	**688 913**	**-**	**418 510**	**-**	**-**	**2**	**2 761 713**

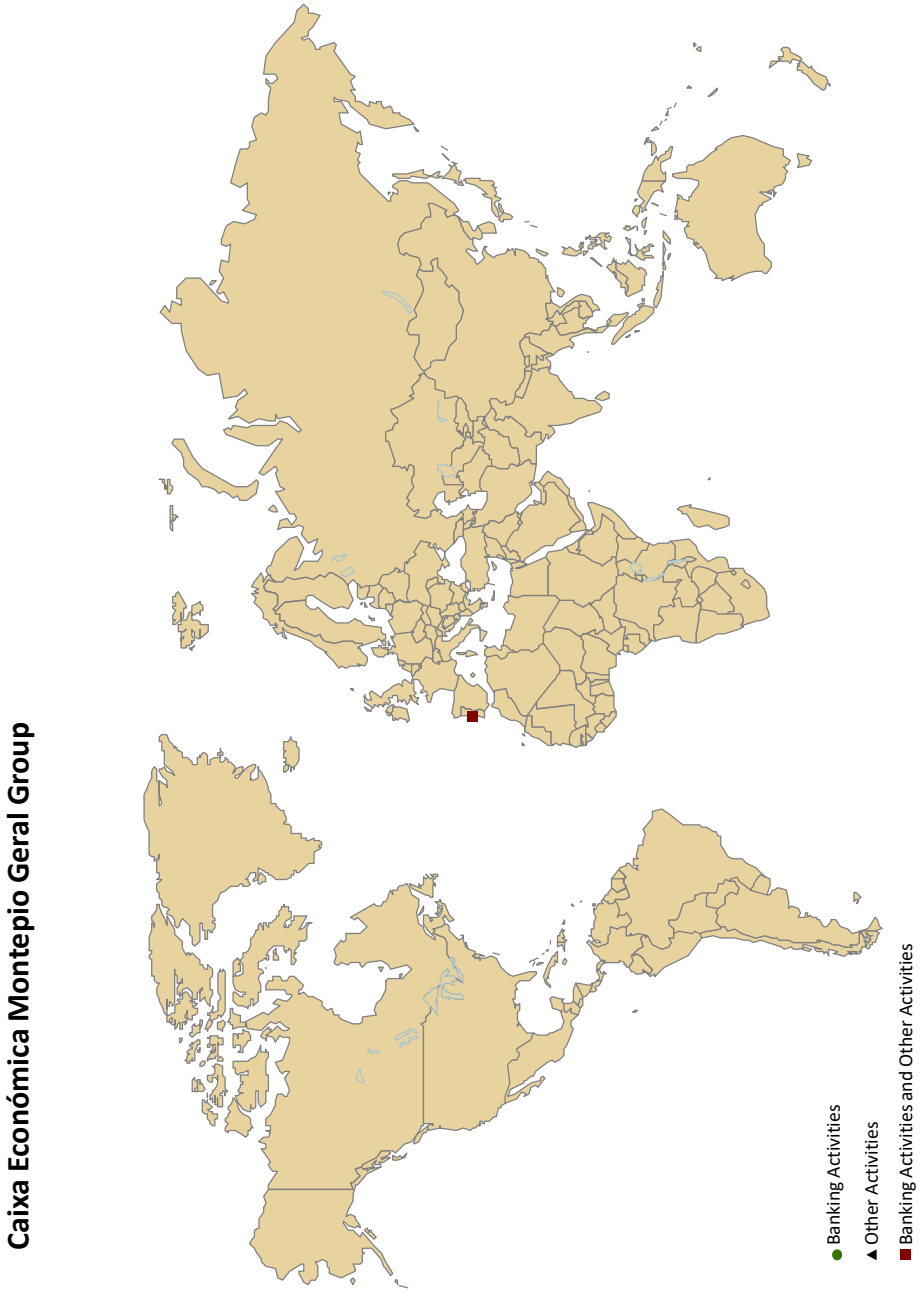
Crédito Agrícola Group

Consolidated cash flow statements	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	1 110 830	870 505	240 325	-
Interest and similar expenses paid	(307 230)	(153 351)	(153 879)	-
Fees and commissions received	234 311	233 120	1 191	-
Fees and commissions paid	(29 568)	(27 946)	(1 622)	-
Recovery of loans	-	23 127	(23 127)	-
Contributions to pension fund	(6 835)	(4 902)	(1 934)	-
Cash payments to employees and suppliers	(393 989)	(356 003)	(37 985)	-
Sub-total	**607 519**	**584 549**	**22 970**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	(18 091)	(10 076)	(8 015)	
Financial assets at fair value through profit or loss	(406 576)	(477 828)	71 252	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	
Financial assets at fair value through other comprehensive income	184 065	(173 140)	357 205	
Acquisition of financial assets at amortised cost	(1 335 993)	(183 375)	(1 152 618)	
Sale of financial assets at amortised cost	-	-	-	
Loans and advances to credit institutions	(10 395)	(3 502)	(6 894)	-
Deposits from credit institutions	(226 909)	149 056	(375 965)	-
Loans and advances to customers	(709 376)	(70 326)	(639 050)	-
Deposits from customers	1 990 776	(415 160)	2 405 936	-
Hedging derivatives	477 488	822 948	(345 460)	-
Other operating assets and liabilities	(143 846)	(149 429)	5 583	-
Net cash from operating activities before income tax	**408 661**	**73 718**	**334 943**	**454,4%**
Income tax paid	(193 783)	(33 217)	(160 566)	-
Net cash from operating activities	**214 878**	**40 501**	**174 377**	**430,6%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	126 644	(96 427)	223 072	-
Dividends received	418	676	(258)	-
Acquisition of tangible assets	(40 623)	-	(40 623)	-
Sale of tangible assets	1 196	(19 817)	21 013	-
Acquisition of intangible assets	-	-	-	-
Sale of intangible assets	(10 732)	(7 274)	(3 459)	-
Net cash from investing activities	**76 902**	**(122 842)**	**199 745**	**162,6%**
Cash flows from financing activities			-	-
Share capital increase	(86 094)	91 510	(177 605)	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance / reimbursement of subordinated liabilities	-	250 000	(250 000)	-
Treasury shares	-	-	-	-
Dividends paid	-	-	-	-
Net cash from financing activities	**(86 094)**	**341 510**	**(427 605)**	**-125,2%**
Net changes in cash and cash equivalents	**205 687**	**259 169**	**(53 483)**	**-20,6%**
Cash and cash equivalents at the beginning of the year	1 615 284	1 356 115	259 169	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**205 687**	**259 169**	**(53 483)**	**-20,6%**
Cash and cash equivalents at the end of the year	**1 820 971**	**1 615 284**	**205 687**	**12,7%**

II.9. Caixa Económica Montepio Geral Group

Caixa Económica Montepio Geral Group

Consolidation Perimeter	
National	International
BANKING	
Caixa Económica Montepio Geral	
INVESTMENT BANKING	
Montepio Investimento, S.A.	
OTHER FINANCIAL COMPANIES	
Montepio Crédito - Instituição Financeira de Crédito, S. A.	
OTHER INVESTMENTS	
SSAGINCENTIVE - Soc. de Serv. Auxiliares e de Gestão de Imóveis, SA	
HTA - Hotéis, Turismo e Animação dos Açores, SA	
Montepio Gestão de Activos Imobiliários, ACE	
Gesource, ACE	
Valor Arrendamento - Fundo de Investimento Imobiliário Fechado	
Polaris - Fundo de Investimento Imobiliário Fechado	
PEF - Portugal Estates Fund	
Carteira Imobiliária - Fundo Especial de Investimento Imobiliário Aberto (FEIIA)	
Montepio Serviços, ACE	


Caixa Económica Montepio Geral Group
Banking Activities
Other Activities
Banking Activities and Other Activities

Caixa Económica Montepio Geral Group

Consolidated balance sheet – prudential perimeter		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash, cash balances at central banks and other demand deposits**	**1 524 307**	**1 214 954**	**309 353**	**25,5%**
2.	**Financial assets held for trading**	**26 843**	**18 970**	**7 873**	**41,5%**
	2.1. Derivatives	12 758	12 776	(18)	-
	2.2. Equity instruments	3 510	2 650	860	-
	2.3. Debt securities	10 575	3 543	7 032	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**102 683**	**128 228**	**(25 545)**	**-19,9%**
	3.1. Equity instruments	93 083	119 575	(26 492)	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	9 600	8 652	947	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**304 479**	**48 100**	**256 379**	**533,0%**
	5.1. Equity instruments	25 953	23 315	2 639	-
	5.2. Debt securities	278 526	24 785	253 740	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**15 556 939**	**15 528 494**	**28 445**	**0,2%**
	6.1. Debt securities	4 091 452	4 464 691	(373 239)	-
	6.2. Loans and advances	11 465 487	11 063 803	401 684	-
7.	**Derivatives – Hedge accounting**	**30 257**	**6 174**	**24 083**	**390,1%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**4 535**	**4 702**	**(167)**	**-3,6%**
10.	**Tangible assets**	**240 807**	**253 064**	**(12 257)**	**-4,8%**
	10.1. Property, plant and equipment	196 047	195 400	648	-
	10.2. Investment property	44 760	57 665	(12 905)	-
11.	**Intangible assets**	**64 641**	**57 744**	**6 897**	**11,9%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	64 641	57 744	6 897	-
12.	**Tax assets**	**325 015**	**382 630**	**(57 615)**	**-15,1%**
	12.1. Current tax assets	1 324	1 568	(244)	-
	12.2. Deferred tax assets	323 691	381 062	(57 371)	-
13.	**Other assets**	**234 238**	**346 321**	**(112 083)**	**-32,4%**
14.	**Non-current assets and disposal groups classified as held for sale**	**34**	**74**	**(40)**	**-53,8%**
	Total assets	**18 414 778**	**17 989 455**	**425 323**	**2,4%**

Caixa Económica Montepio Geral Group

Consolidated balance sheet – prudential perimeter (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**11 202**	**12 636**	**(1 433)**	**-11,3%**
	1.1. Derivatives	11 202	12 636	(1 433)	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss . conta**	**99 533**	**95 299**	**4 234**	**4,4%**
	2.1. Deposits	99 533	95 299	4 234	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**16 326 768**	**16 001 533**	**325 235**	**2,0%**
	3.1. Deposits	15 466 568	15 054 469	412 099	-
	3.2. Debt securities issued	860 200	947 065	(86 864)	-
	3.3. Other financial liabilities	-	-	-	-
4.	**Derivatives – Hedge accounting**	**27 037**	**3 525**	**23 512**	**667,0%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
6.	**Provisions**	**30 498**	**20 830**	**9 668**	**46,4%**
7.	**Tax liabilities**	**1 481**	**1 661**	**(180)**	**-10,8%**
	7.1. Current tax liabilities	1 481	1 661	(180)	-
	7.2. Deferred tax liabilities	-	-	-	-
8.	**Share capital repayable on demand**	**-**	**-**	**-**	**-**
9.	**Other liabilities**	**243 899**	**287 500**	**(43 601)**	**-15,2%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	**-**	**-**	**-**
	Total liabilities	**16 740 419**	**16 422 984**	**317 435**	**1,9%**
	Equity			-	
11.	**Capital**	**1 210 000**	**1 210 000**	**-**	**0,0%**
12.	**Share premium**	**-**	**-**	**-**	**-**
13.	**Equity instrumentes issued other than capital**	**-**	**-**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**3 364**	**(82 254)**	**85 618**	**104,1%**
16.	**Retained earnings**	**133 779**	**213 526**	**(79 747)**	**-37,3%**
17.	**Revaluation reserves**	**-**	**-**	**-**	**-**
18.	**Other reserves**	**217 329**	**196 833**	**20 496**	**10,4%**
19.	**(-) Treasury shares**	**-**	**-**	**-**	**-**
20.	**Profit or loss attributable to owners of the parent**	**109 887**	**28 366**	**81 521**	**287,4%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
22.	**Minority interest**	**-**	**-**	**-**	**-**
	Total equity	**1 674 359**	**1 566 471**	**107 888**	**6,9%**
	Total equity and total liabilities	**18 414 778**	**17 989 455**	**425 323**	**2,4%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**11 689 778**	**11 350 634**	**339 144**	**3,0%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	139 291	197 450	(58 159)	-29,5%
	1.3. Corporations and general governments	4 421 398	4 507 342	(85 944)	-1,9%
	1.4. Households	7 129 089	6 645 843	483 246	7,3%
2.	**Loans and advances – impairment**	**(214 692)**	**(278 179)**	**63 487**	**22,8%**
3.	**Deposits**	**15 566 101**	**15 149 768**	**416 333**	**2,7%**
	3.1. Central Banks	-	873 933	(873 933)	-100,0%
	3.2. Credit institutions	607 296	909 426	(302 130)	-33,2%
	3.3. Corporations, general governments and households	14 958 805	13 366 409	1 592 396	11,9%

Caixa Económica Montepio Geral Group

Consolidated income statement – prudential perimeter		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	694 639	598 462	96 177	16,1%
2.	(Interest expense)	310 247	190 356	119 891	63,0%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	1 151	873	277	31,8%
5.	Fee and commission income	154 579	153 416	1 164	0,8%
6.	(Fee and commission expenses)	26 772	26 456	316	1,2%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	5 467	4 606	862	18,7%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	(438)	(7 205)	6 766	93,9%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	(970)	(705)	(265)	-37,6%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	(2 044)	1 235	(3 279)	-265,4%
11.	Gains or (-) losses from hedge accounting, net	(83)	350	(433)	-123,7%
12.	Exchange differences [gain of (-) loss], net	807	(20 266)	21 073	104,0%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
14.	Other operating income	11 954	7 241	4 713	65,1%
15.	(Other operating expenses)	38 299	44 676	(6 377)	-14,3%
16.	**Total operating income, net**	43 827	46 638	(2 811)	-6,0%
17.	(Administrative expenses)	**522 515**	**519 234**	**3 282**	**0,6%**
18.	17.1. (Staff expenses)	236 032	217 881	18 151	8,3%
	17.2. (Other administrative expenses)	162 323	153 727	8 596	5,6%
	(Cash contributions to resolution funds and deposit guarantee schemes)	73 710	64 154	9 556	14,9%
19.	(Depreciation)	13 464	7 645	5 819	76,1%
20.	Modification gains or (-) losses, net	45 486	37 915	7 571	20,0%
21.	(Provisions or (-) reversal or provisions)	-	-	-	-
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	11 467	(9 062)	20 529	226,5%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	32 911	58 496	(25 585)	-43,7%
24.	(Impairment or (-) reversal of impairment on non-financial assets)	-	-	-	-
25.	Negative goodwill recognised in profit or loss	17 681	24 021	(6 340)	-26,4%
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discounted operations	570	550	20	3,6%
28.	**Profit or (-) loss before tax from continuing operations**	-	-	-	-
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	**166 045**	**182 888**	**(16 843)**	**-9,2%**
30.	**Profit or (-) loss after tax from continuing operations**	56 157	50 313	5 844	11,6%
31.	Profit or (-) loss after tax from discontinued operations	**109 887**	**132 575**	**(22 687)**	**-17,1%**
32.	**Profit or (-) loss for the year**	-	(102 467)	102 467	100,0%
33.	Attributable to minority interest (non-controlling interests)	**109 887**	**30 108**	**79 779**	**265,0%**
34.	Attributable to owners of the parent	-	1 742	(1 742)	-100,0%
35.	Interest income	109 887	28 366	81 521	287,4%

Statement of consolidated comprehensive income – prudential perimeter	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	109 887	30 108	79 779	265,0%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	1 596	(62 538)	64 134	102,6%
Items that may be reclassified to profit or loss	2 405	81 960	(79 555)	-97,1%
Total comprehensive income	**113 888**	**49 530**	**64 358**	**129,9%**
Attributable to minority interest [Non-controlling interest]	-	(10 779)	10 779	100,0%
Attributable to owners of the parent	113 888	60 309	53 579	88,8%

Caixa Económica Montepio Geral Group

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests Other accumulated comprehensive income	Other elements	Total
Balances as at 31 December 2023	**1 210 000**	**-**	**-**	**-**	**(82 254)**	**213 526**	**-**	**196 833**	**-**	**28 366**	**-**	**-**	**-**	**1 566 471**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(6 000)	-	-	-	-	-	-	-	(6 000)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	-	-	-	-		-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	81 617	(73 747)	-	20 496	-	(28 366)	-	-	-	-
Total comprehensive income for the year	-	-	-	-	4 001	-	-	-	-	109 887	-	-	-	113 888
Balances as at 31 December 2024	**1 210 000**	**-**	**-**	**-**	**3 364**	**133 779**	**-**	**217 329**	**-**	**109 887**	**-**	**-**	**-**	**1 674 359**

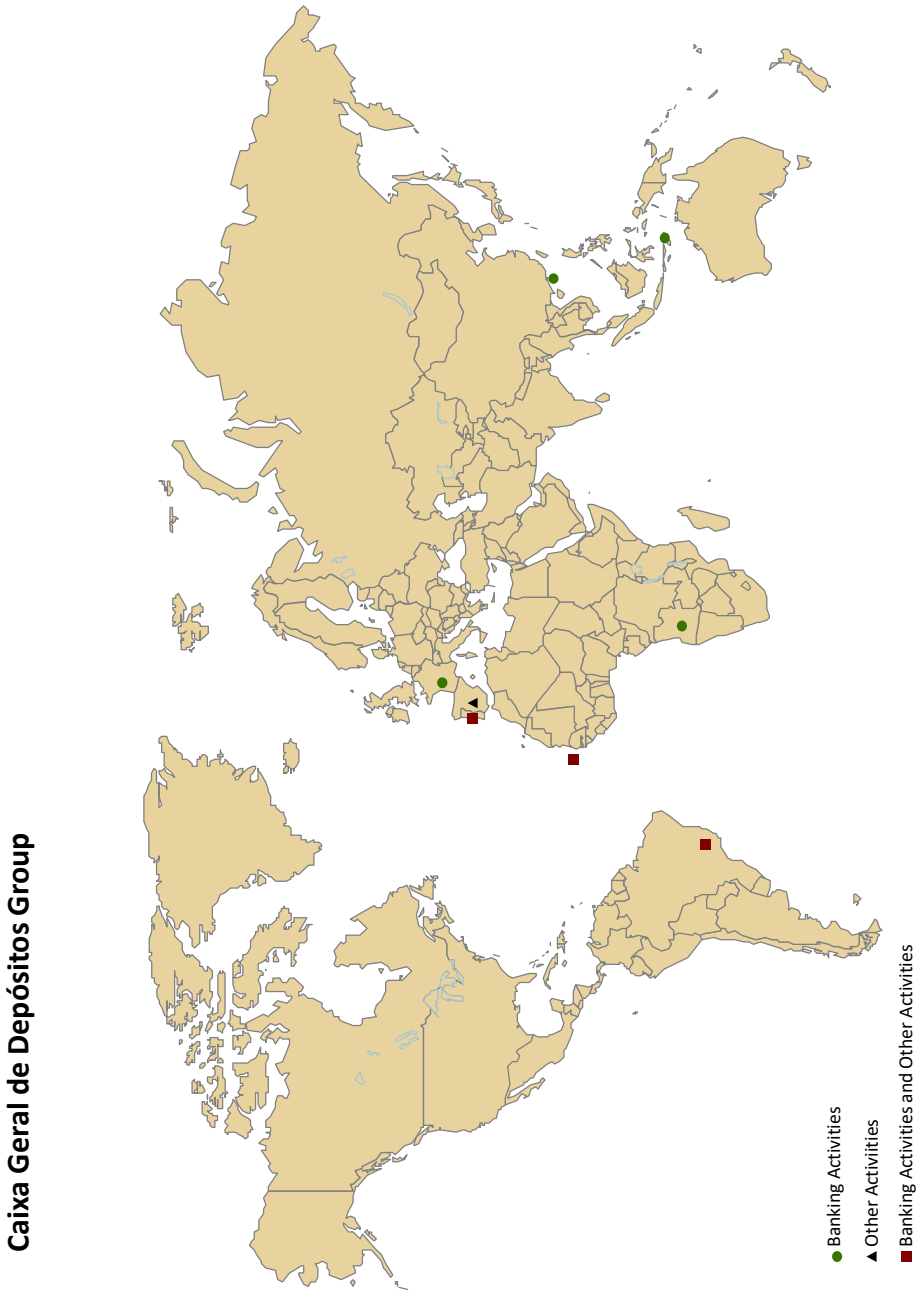
Caixa Económica Montepio Geral Group

Consolidated cash flow statements	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	684 316	572 661	111 656	-
Interest and similar expenses paid	(299 823)	(77 191)	(222 632)	-
Fees and commissions received	154 579	153 416	1 164	-
Fees and commissions paid	(26 790)	(26 482)	(309)	-
Recovery of loans	9 921	7 706	2 215	-
Contributions to pension fund	-	-	-	-
Other payments and receipts	(59 256)	(823)	(58 432)	-
Cash payments to employees and suppliers	(220 481)	(211 571)	(8 910)	-
Income tax paid	(721)	3 086	(3 808)	-
Sub-total	**241 745**	**420 802**	**(179 057)**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	(854 830)	(2 075 000)	1 220 170	-
(Acquisition) / sale of financial assets held for trading	(3 978)	(8 124)	4 146	-
(Acquisition) / sale of financial assets at fair value through other comprehensive income	(241 370)	53 942	(295 312)	-
(Acquisition) / sale of financial assets at fair value through profit or loss	25 248	19 871	5 377	-
(Acquisition) / sale of financial assets at amortised cost	405 475	158 135	247 340	-
Loans and advances to credit institutions and customers	(481 511)	154 671	(636 182)	-
Deposits from credit institutions	(300 021)	565 327	(865 348)	-
Deposits from customers	1 570 270	203 831	1 366 438	-
Discontinuing operations	-	1 874	(1 874)	-
Other assets	95 605	83 111	12 494	-
Net cash from operating activities	**456 633**	**(421 560)**	**878 192**	**208,3%**
Cash flows from investing activities				
Dividends received	1 151	873	278	-
Purchase of fixed assets and investment properties	(51 291)	(46 131)	(5 160)	-
Sale of fixed assets and investment properties	-	-	-	-
Non-current assets / liabilities held for sale – discontinuing operations	22	87 262	(87 240)	-
Net cash from investing activities	**(50 118)**	**42 004**	**(92 123)**	**-219,3%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	(104 653)	200 000	(304 653)	-
Reimbursement of bonds and other debt securities	-	-	-	-
Finance lease agreements	(4 801)	(3 828)	(973)	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Dividends paid	(6 000)	-	(6 000)	-
Other equity instruments	-	-	-	-
Net cash from financing activities	**(115 454)**	**196 172**	**(311 626)**	**-158,9%**
Net changes in cash and cash equivalents	**291 061**	**(183 384)**	**474 444**	**258,7%**
Cash and cash equivalents at the beginning of the year	1 232 439	1 436 089	(203 649)	-
Effect of exchange rate changes on cash and cash equivalents	807	(20 266)	21 073	-
Net changes in cash and cash equivalents	**291 061**	**(183 384)**	**474 444**	**258,7%**
Cash and cash equivalents at the end of the year	**1 524 307**	**1 232 439**	**291 868**	**23,7%**

II.10. Caixa Geral de Depósitos Group

Caixa Geral de Depósitos Group

Consolidation Perimeter		
National	**International**	
BANKING		
Caixa Geral de Depósitos, S.A.	Sucursal de Franca	France
	Sucursal de Timor	East Timor
	Banco Caixa Geral	Brazil
	Banco Nacional Ultramarino	Macao
	B. Comercial do Atlântico	Cape Verde
	B. Interatlântico	Cape Verde
	B. Com. e de Investimentos	Mozambique
	Banco Caixa Geral	Angola
INVESTMENT BANKING AND VENTURE CAPITAL		
Caixa - Banco de Investimento, S.A.		
Caixa Capital		
ASSET MANAGEMENT		
Caixa Gestão de Ativos, SGFI		
CGD Pensões		
AUXILIARY SERVICES		
Caixa Serviços Partilhados ACE	Inmobiliaria Caixa Geral	Spain
Caixa Imobiliário	Imobci	Mozambique
OTHER INVESTMENTS		
Caixa Participações, SGPS		


Caixa Geral de Depósitos Group
Banking Activities
Other Activities
Banking Activities and Other Activities

Caixa Geral de Depósitos Group

Consolidated balance sheet – prudential perimeter		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash, cash balances at central banks and other demand deposits**	**20 729 524**	**24 069 191**	**(3 339 666)**	**-13,9%**
2.	**Financial assets held for trading**	**475 696**	**364 036**	**111 660**	**30,7%**
	2.1. Derivatives	145 477	223 956	(78 479)	-
	2.2. Equity instruments	15	148	(133)	-
	2.3. Debt securities	330 204	139 933	190 272	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**657 985**	**776 457**	**(118 472)**	**-15,3%**
	3.1. Equity instruments	594 506	705 330	(110 824)	-
	3.2. Debt securities	100	95	4	-
	3.3. Loans and advances	63 379	71 032	(7 653)	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**6 640 036**	**1 811 715**	**4 828 321**	**266,5%**
	5.1. Equity instruments	97 828	127 854	(30 026)	-
	5.2. Debt securities	6 542 208	1 683 861	4 858 347	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**72 911 627**	**67 770 945**	**5 140 682**	**7,6%**
	6.1. Debt securities	21 492 359	18 420 766	3 071 593	-
	6.2. Loans and advances	51 419 268	49 350 179	2 069 089	-
7.	**Derivatives – Hedge accounting**	**176 422**	**118 944**	**57 479**	**48,3%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**20 144**	**12 044**	**8 101**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**695 842**	**667 442**	**28 401**	**4,3%**
10.	**Tangible assets**	**733 712**	**548 601**	**185 111**	**33,7%**
	10.1. Property, plant and equipment	707 393	522 453	184 940	-
	10.2. Investment property	26 318	26 148	171	-
11.	**Intangible assets**	**186 748**	**214 797**	**(28 049)**	**-13,1%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	186 748	214 797	(28 049)	-
12.	**Tax assets**	**1 205 100**	**854 511**	**350 590**	**41,0%**
	12.1. Current tax assets	434 229	34 924	399 305	-
	12.2. Deferred tax assets	770 871	819 586	(48 715)	-
13.	**Other assets**	**1 679 774**	**1 803 804**	**(124 029)**	**-6,9%**
14.	**Non-current assets and disposal groups classified as held for sale**	**82 170**	**163 636**	**(81 466)**	**-49,8%**
	Total assets	**106 194 782**	**99 176 120**	**7 018 661**	**7,1%**

Caixa Geral de Depósitos Group

Consolidated balance sheet – prudential perimeter (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**126 822**	**164 075**	**(37 253)**	**-22,7%**
	1.1. Derivatives	126 822	164 075	(37 253)	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss . conta**	**-**	**-**	**-**	**-**
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**90 243 218**	**84 624 375**	**5 618 844**	**6,6%**
	3.1. Deposits	88 122 909	82 068 920	6 053 990	-
	3.2. Debt securities issued	1 494 958	2 007 065	(512 107)	-
	3.3. Other financial liabilities	625 351	548 390	76 961	-
4.	**Derivatives – Hedge accounting**	**40 960**	**5 824**	**35 136**	**603,3%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**114 688**	**-**	**114 688**	**-**
6.	**Provisions**	**1 557 442**	**1 442 166**	**115 276**	**8,0%**
7.	**Tax liabilities**	**805 632**	**571 991**	**233 640**	**40,8%**
	7.1. Current tax liabilities	754 126	503 146	250 981	-
	7.2. Deferred tax liabilities	51 505	68 846	(17 340)	-
8.	**Share capital repayable on demand**	**-**	**-**	**-**	**-**
9.	**Other liabilities**	**2 468 402**	**2 584 370**	**(115 968)**	**-4,5%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	**-**	**-**	**-**
	Total liabilities	**95 357 163**	**89 392 801**	**5 964 362**	**6,7%**
	Equity			-	
11.	**Capital**	**4 525 714**	**4 525 714**	**-**	**0,0%**
12.	**Share premium**	**-**	**-**	**-**	**-**
13.	**Equity instrumentes issued other than capital**	**-**	**-**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**(209 261)**	**(264 893)**	**55 632**	**21,0%**
16.	**Retained earnings**	**(1 577 747)**	**(1 672 114)**	**94 367**	**5,6%**
17.	**Revaluation reserves**	**-**	**-**	**-**	**-**
18.	**Other reserves**	**6 052 562**	**5 633 237**	**419 325**	**7,4%**
19.	**(-) Treasury shares**	**-**	**-**	**-**	**-**
20.	**Profit or loss attributable to owners of the parent**	**1 726 091**	**1 285 806**	**440 285**	**34,2%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
22.	**Minority interest**	**320 259**	**275 569**	**44 690**	**16,2%**
	Total equity	**10 837 619**	**9 783 319**	**1 054 299**	**10,8%**
	Total equity and total liabilities	**106 194 782**	**99 176 120**	**7 018 661**	**7,1%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**53 312 764**	**51 544 338**	**1 768 426**	**3,4%**
	1.1. Central Banks	1 072 160	1 084 668	(12 508)	-1,2%
	1.2. Credit institutions	1 697 323	1 052 880	644 444	61,2%
	1.3. Corporations and general governments	18 686 444	19 140 427	(453 982)	-2,4%
	1.4. Households	31 856 837	30 266 363	1 590 473	5,3%
2.	**Loans and advances – impairment**	**(1 830 117)**	**(2 123 127)**	**293 010**	**13,8%**
3.	**Deposits**	**88 122 909**	**82 068 920**	**6 053 990**	**7,4%**
	3.1. Central Banks	17 722	13 950	3 772	27,0%
	3.2. Credit institutions	402 935	354 660	48 276	13,6%
	3.3. Corporations, general governments and households	87 702 252	81 700 309	6 001 942	7,3%

Caixa Geral de Depósitos Group

Consolidated income statement – prudential perimeter		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	4 391 803	3 663 019	728 784	19,9%
2.	(Interest expense)	1 572 684	757 425	815 259	107,6%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	397	912	(515)	-56,5%
5.	Fee and commission income	754 220	737 694	16 526	2,2%
6.	(Fee and commission expenses)	162 586	159 019	3 567	2,2%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	19 490	79 767	(60 277)	-75,6%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	23 930	(5 327)	29 257	549,3%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	19 940	(1 844)	21 784	1181,4%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	18 165	11 266	6 899	61,2%
12.	Exchange differences [gain of (-) loss], net	50 315	108 812	(58 497)	-53,8%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	1 196	4	1 192	28469,2%
14.	Other operating income	(12 079)	1 294	(13 373)	-1033,2%
15.	(Other operating expenses)	176 840	304 875	(128 035)	-42,0%
16.	**Total operating income, net**	80 687	86 707	(6 021)	-6,9%
17.	(Administrative expenses)	**3 628 261**	**3 897 322**	**(269 060)**	**-6,9%**
18.	17.1. (Staff expenses)	938 761	911 712	27 049	3,0%
	17.2. (Other administrative expenses)	608 937	643 442	(34 505)	-5,4%
	(Cash contributions to resolution funds and deposit guarantee schemes)	329 825	268 271	61 554	22,9%
19.	(Depreciation)	8 747	182 591	(173 843)	-95,2%
20.	Modification gains or (-) losses, net	152 188	130 350	21 838	16,8%
21.	(Provisions or (-) reversal or provisions)	-	-	-	#DIV/0!
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	127 545	451 584	(324 039)	-71,8%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	(172 342)	274 688	(447 029)	-162,7%
24.	(Impairment or (-) reversal of impairment on non-financial assets)	73	(5 478)	5 552	101,3%
25.	Negative goodwill recognised in profit or loss	35 849	37 017	(1 168)	-3,2%
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discounted operations	49 079	36 627	12 451	34,0%
28.	**Profit or (-) loss before tax from continuing operations**	28 217	32 234	(4 017)	-12,5%
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	**2 614 735**	**1 983 720**	**631 015**	**31,8%**
30.	**Profit or (-) loss after tax from continuing operations**	813 073	622 131	190 942	30,7%
31.	Profit or (-) loss after tax from discontinued operations	**1 801 662**	**1 361 589**	**440 073**	**32,3%**
32.	**Profit or (-) loss for the year**	-	-	-	-
33.	Attributable to minority interest (non-controlling interests)	**1 801 662**	**1 361 589**	**440 073**	**32,3%**
34.	Attributable to owners of the parent	75 570	75 783	(213)	-0,3%
35.	Interest income	1 726 091	1 285 806	440 285	34,2%

Statement of consolidated comprehensive income – prudential perimeter	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	1 801 662	1 361 589	440 073	32,3%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(20 929)	(156 628)	135 699	86,6%
Items that may be reclassified to profit or loss	120 686	(103 070)	223 756	217,1%
Total comprehensive income	**1 901 419**	**1 101 891**	**799 528**	**72,6%**
Attributable to minority interest [Non-controlling interest]	86 677	25 476	61 201	240,2%
Attributable to owners of the parent	1 814 742	1 076 415	738 327	68,6%

Caixa Geral de Depósitos Group

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests Other accumulated comprehensive income	Minority interests Other elements	Total
Balances as at 31 December 2023	**4 525 714**	**-**	**-**	**-**	**(264 893)**	**(1 672 114)**	**-**	**5 633 237**	**-**	**1 285 806**	**-**	**(269 787)**	**545 356**	**9 783 319**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(824 727)	-	-	-	-	-	-	-	(824 727)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	1 285 806	-	-	-	(1 285 806)	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	(33 018)	(366 712)	-	419 325	-	-	-	(74 991)	33 004	(22 392)
Total comprehensive income for the year	-	-	-	-	88 650	-	-	-	-	1 726 091	-	86 677	-	1 901 419
Balances as at 31 December 2024	**4 525 714**	**-**	**-**	**-**	**(209 261)**	**(1 577 747)**	**-**	**6 052 562**	**-**	**1 726 091**	**-**	**(258 101)**	**578 360**	**10 837 619**

Caixa Geral de Depósitos Group

Consolidated cash flow statements	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Operating activities				
Cash flows from operating activities before changes in assets and liabilities				
Interest, commissions and similar income received	4 913 589	4 162 553	751 036	-
Interest, commissions and similar costs paid	(1 323 610)	(587 029)	(736 581)	-
Recovery of principal and interest	99 283	122 744	(23 462)	-
Payments and contributions to pension funds and other liabilities	(70 924)	(67 172)	(3 752)	-
Payments to employees and suppliers	(851 801)	(782 342)	(69 459)	-
Other results	11 088	(105 234)	116 322	-
Sub-total	**2 777 625**	**2 743 521**	**34 105**	**-**
Other operating assets and liabilities				
Loans and advances to credit institutions and customers	(3 181 868)	1 505 580	(4 687 448)	-
Assets held for trade and other assets at fair value through profit or loss	188 914	720 527	(531 613)	-
Resources of central banks and other credit institutions	9 390	62 322	(52 931)	-
Customers resources	5 983 697	(4 290 939)	10 274 636	-
Other assets and liabilities	(1 757 108)	971 618	(2 728 726)	-
Net cash from operating activities before taxation	**4 020 650**	**1 712 628**	**2 308 022**	**134,8%**
Income tax	(916 647)	(77 838)	(838 809)	-
Net cash from operating activities	**3 104 003**	**1 634 790**	**1 469 213**	**89,9%**
Investing activities			-	
Capital gains	72 678	9 139	63 539	-
Acquisition of investments in subsidiary and associated companies, net of disposals	292	27 982	(27 690)	-
Acquisition of financial assets at fair value through other comprehensive income, net of disposals	(4 814 682)	1 051 639	(5 866 321)	-
Acquisition of tangible and intangible assets and investment property, net of disposals	(291 229)	(134 953)	(156 277)	-
Net cash from investing activities	**(5 032 942)**	**953 807**	**(5 986 749)**	**-627,7%**
Financial activities				
Interest on subordinated liabilities	(12 579)	(42 446)	29 867	-
Interest on debt securities	(41 636)	(41 181)	(455)	-
Interest on other capital instruments	-	-	-	-
Interest on leasing operations	(2 307)	(2 054)	(253)	-
Dividends on issued preference shares	-	-	-	-
Issue of subordinated liabilities, net of repayments	(500 838)	(499 162)	(1 676)	-
Issue of debt securities, net of repayments	(90 264)	(5 622)	(84 642)	-
Repayment of other equity instruments	-	-	-	-
Repayment of leasing operations	(5 939)	33 699	(39 638)	-
Dividends paid	(824 727)	(351 651)	(473 076)	-
Share capital increase	-	-	-	-
Net cash from financing activities	**(1 478 290)**	**(908 418)**	**(569 873)**	**-62,7%**
Increase (decrease) in cash and cash equivalents	**(3 407 229)**	**1 680 180**	**(5 087 408)**	**-302,8%**
Cash and cash equivalents at the beginning of the year	23 915 950	22 381 558	1 534 391	-
Transfer of cash balances to non-current assets held-for-sale	-	-	-	-
Effect of exchange rate changes on cash and cash equivalents	87 216	(145 788)	233 004	-
Net changes in cash and cash equivalents	**(3 407 229)**	**1 680 180**	**(5 087 408)**	**-302,8%**
Cash and cash equivalents at the end of the year	**20 595 937**	**23 915 950**	**(3 320 013)**	**-13,9%**

II.11. Novo Banco Group

Novo Banco Group

Consolidation Perimeter		
National	**International**	
BANKING		
Novo Banco, S.A.		
Novo Banco dos Açores, S.A.		
BEST - Banco Electrónico de Serviço Total, S.A.		
ASSET MANAGEMENT		
GNB - Gestão de Ativos, SGOIC, S.A. (GNB GA)		
HOLDING COMPANIES		
NB África, SGPS, S.A.		
ES Tech Ventures, S.G.P.S., S.A.		
GNB Concessões, SGPS, S.A.		
Multipessoal Recursos Humanos - SGPS, S.A		
OTHER FINANCIAL ENTITIES		
NB Finance, Ltd.		
UNICRE - Instituição Financeira de Crédito, S.A.		
OTHER INVESTMENTS		
Locarent - Companhia Portuguesa de Aluguer de Viaturas, SA	Espírito Santo Representações, Ltda.	Brazil
Edenred Portugal, SA	IJAR Leasing Algerie	Algeria
JCN - IP - Investimentos Imobiliários e Participações, SA		
Herdade da Boina - Sociedade Imobiliária		
Greendraive - Gestão e Exploração Campos Golf e Empreendimentos Turísticos Lda.		
Aroleri, SLU		
Compagris – Companhia de Agricultura e Serviços, SA		
Companhia Agrícola da Barrosinha, SA		
Righthour, SA		

Novo Banco Group
Banking Activities
Other Activities
Banking Activities and Other Activities

Novo Banco Group

Consolidated balance sheet – prudential perimeter		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**1 757 181**	**5 867 385**	**(4 110 204)**	**-70,1%**
2.	**Financial assets held for trading**	**633 521**	**436 148**	**197 373**	**45,3%**
	2.1. Derivatives	112 330	117 620	(5 290)	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	521 191	318 528	202 663	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**659 850**	**981 768**	**(321 918)**	**-32,8%**
	3.1. Equity instruments	646 868	970 351	(323 483)	-
	3.2. Debt securities	12 982	11 417	1 565	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**3 148 305**	**838 523**	**2 309 782**	**275,5%**
	5.1. Equity instruments	100 964	77 654	23 310	-
	5.2. Debt securities	3 047 341	760 869	2 286 472	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**33 564 672**	**32 427 780**	**1 136 892**	**3,5%**
	6.1. Debt securities	8 384 115	7 870 536	513 579	-
	6.2. Loans and advances	25 180 557	24 557 244	623 313	-
7.	**Derivatives – Hedge accounting**	**682 256**	**683 063**	**(807)**	**-0,1%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**(53 048)**	**(83 498)**	**30 450**	**36,5%**
9.	**Investments in subsidiaries, joint ventures and associates**	**60 223**	**59 514**	**709**	**1,2%**
10.	**Tangible assets**	**351 390**	**310 218**	**41 172**	**13,3%**
	10.1. Property, plant and equipment	351 390	310 218	41 172	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**113 095**	**86 747**	**26 348**	**30,4%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	113 095	86 747	26 348	-
12.	**Tax assets**	**874 720**	**931 036**	**(56 316)**	**-6,0%**
	12.1. Current tax assets	27 106	29 376	(2 270)	-
	12.2. Deferred tax assets	847 614	901 660	(54 046)	-
13.	**Other assets**	**666 816**	**1 095 478**	**(428 662)**	**-39,1%**
14.	**Non-current assets and disposal groups classified as held for sale**	**31 049**	**89 814**	**(58 765)**	**-65,4%**
	Total assets	**42 490 030**	**43 723 976**	**(1 233 947)**	**-2,8%**

Novo Banco Group

Consolidated balance sheet – prudential perimeter (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Financial liabilities held for trading**	**95 841**	**100 639**	**(4 798)**	**-4,8%**
	1.1. Derivatives	95 841	100 639	(4 798)	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss . conta**	**-**	**-**	**-**	**-**
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**35 622 102**	**37 548 973**	**(1 926 871)**	**-5,1%**
	3.1. Deposits	32 102 343	35 948 217	(3 845 874)	-
	3.2. Debt securities issued	2 957 451	1 107 585	1 849 866	-
	3.3. Other financial liabilities	562 308	493 171	69 137	-
4.	**Derivatives – Hedge accounting**	**161 383**	**124 729**	**36 654**	**29,4%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**81 539**	**62 049**	**19 490**	**-**
6.	**Provisions**	**508 583**	**436 797**	**71 786**	**16,4%**
7.	**Tax liabilities**	**14 552**	**10 804**	**3 748**	**34,7%**
	7.1. Current tax liabilities	14 551	10 804	3 747	-
	7.2. Deferred tax liabilities	1	-	1	-
8.	**Share capital repayable on demand**	**-**	**-**	**-**	**-**
9.	**Other liabilities**	**929 958**	**1 020 708**	**(90 750)**	**-8,9%**
10.	**Liabilities included in disposal groups classified as held for sale**	**12 277**	**13 107**	**(830)**	**-6,3%**
	Total liabilities	**37 426 234**	**39 317 806**	**(1 891 572)**	**-4,8%**
	Equity			-	
11.	**Capital**	**3 345 000**	**6 567 844**	**(3 222 844)**	**-49,1%**
12.	**Share premium**	**-**	**-**	**-**	**-**
13.	**Equity instrumentes issued other than capital**	**-**	**-**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**(1 029 266)**	**(1 037 092)**	**7 826**	**0,8%**
16.	**Retained earnings**	**13 814**	**(8 577 074)**	**8 590 888**	**100,2%**
17.	**Revaluation reserves**	**-**	**-**	**-**	**-**
18.	**Other reserves**	**1 963 228**	**6 683 454**	**(4 720 227)**	**-70,6%**
19.	**(-) Treasury shares**	**-**	**-**	**-**	**-**
20.	**Profit or loss attributable to owners of the parent**	**744 819**	**746 346**	**(1 527)**	**-0,2%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
22.	**Minority interest**	**26 200**	**22 692**	**3 508**	**15,5%**
	Total equity	**5 063 795**	**4 406 170**	**657 625**	**14,9%**
	Total equity and total liabilities	**42 490 029**	**43 723 976**	**(1 233 947)**	**-2,8%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	**Thousands €**	**Thousands €**	**%**
1.	**Loans and advances – gross amounts**	**26 016 128**	**25 512 483**	**503 645**	**2,0%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	37 087	23 896	13 191	55,2%
	1.3. Corporations and general governments	13 890 976	13 819 411	71 565	0,5%
	1.4. Households	12 088 065	11 669 176	418 889	3,6%
2.	**Loans and advances – impairment**	**(835 571)**	**(955 239)**	**119 668**	**12,5%**
3.	**Deposits**	**32 102 343**	**35 948 217**	**(3 845 874)**	**-10,7%**
	3.1. Central Banks	60	1 128 807	(1 128 747)	-100,0%
	3.2. Credit institutions	1 772 436	4 616 519	(2 844 083)	-61,6%
	3.3. Corporations, general governments and households	30 329 847	30 202 891	126 956	0,4%

Novo Banco Group

Consolidated income statement – prudential perimeter		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	2 372 227	1 954 511	417 716	21,4%
2.	(Interest expense)	1 196 436	814 198	382 238	46,9%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	4 306	2 133	2 173	101,9%
5.	Fee and commission income	367 471	343 208	24 263	7,1%
6.	(Fee and commission expenses)	44 385	43 503	882	2,0%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	(3 658)	(58 055)	54 397	93,7%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	9 795	4 344	5 451	125,5%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	(3 646)	36 164	(39 810)	-110,1%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	78	(78)	-100,0%
11.	Gains or (-) losses from hedge accounting, net	(20 749)	32 112	(52 861)	-164,6%
12.	Exchange differences [gain of (-) loss], net	14 892	24 369	(9 477)	-38,9%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
14.	Other operating income	10 439	27 087	(16 648)	-61,5%
15.	(Other operating expenses)	99 434	44 252	55 182	124,7%
16.	**Total operating income, net**	153 255	81 411	71 844	88,2%
17.	(Administrative expenses)	**1 456 435**	**1 471 091**	**(14 656)**	**-1,0%**
18.	17.1. (Staff expenses)	449 018	438 111	10 907	2,5%
	17.2. (Other administrative expenses)	270 353	252 704	17 649	7,0%
	(Cash contributions to resolution funds and deposit guarantee schemes)	178 665	185 407	(6 742)	-3,6%
19.	(Depreciation)	6 466	78 481	(72 015)	-91,8%
20.	Modification gains or (-) losses, net	56 493	46 796	9 697	20,7%
21.	(Provisions or (-) reversal or provisions)	-	-	-	-
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	113 227	30 455	82 772	271,8%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	73 222	142 009	(68 787)	-48,4%
24.	(Impairment or (-) reversal of impairment on non-financial assets)	-	(7 406)	7 406	100,0%
25.	Negative goodwill recognised in profit or loss	(4 025)	(7 527)	3 502	46,5%
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discounted operations	7 949	7 215	734	10,2%
28.	**Profit or (-) loss before tax from continuing operations**	(31)	(2 299)	2 268	98,7%
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	**769 952**	**755 088**	**14 864**	**2,0%**
30.	**Profit or (-) loss after tax from continuing operations**	28 180	3 849	24 331	632,1%
31.	Profit or (-) loss after tax from discontinued operations	**741 771**	**751 239**	**(9 467)**	**-1,3%**
32.	**Profit or (-) loss for the year**	8 187	(412)	8 599	2087,1%
33.	Attributable to minority interest (non-controlling interests)	**749 958**	**750 827**	**(869)**	**-0,1%**
34.	Attributable to owners of the parent	5 139	4 481	658	14,7%
35.	Interest income	744 819	746 346	(1 527)	-0,2%

Statement of consolidated comprehensive income – prudential perimeter	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	749 958	750 827	(869)	-0,1%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(40 878)	(51 588)	10 710	20,8%
Items that may be reclassified to profit or loss	48 704	216 084	(167 380)	-77,5%
Total comprehensive income	**757 784**	**915 323**	**(157 539)**	**-17,2%**
Attributable to minority interest [Non-controlling interest]	5 139	4 481	658	14,7%
Attributable to owners of the parent	752 645	910 842	(158 197)	-17,4%

Novo Banco Group

Consolidated cash flow statements	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	2 351 629	1 995 630	355 999	-
Interest and similar expenses paid	(1 200 414)	(696 029)	(504 385)	-
Fees and commissions received	364 406	339 061	25 345	-
Fees and commissions paid	(45 488)	(44 764)	(724)	-
Recovery of loans	23 655	32 512	(8 857)	-
Contributions to pension fund	-	-	-	-
Contributions to resolution funds and deposit guarantee schemes	(6 466)	(78 481)	72 015	
Cash payments to employees and suppliers	(543 970)	(402 698)	(141 272)	-
Sub-total	**943 351**	**1 145 231**	**(201 880)**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	(975 498)	(5 228 153)	4 252 655	-
Financial assets at fair value through profit or loss	46 475	140 610	(94 135)	-
Financial assets mandatorily at fair value through profit or loss	(213 124)	(226 476)	13 352	-
Financial assets at fair value through other comprehensive income	(2 214 480)	1 831 667	(4 046 147)	-
Acquisition of financial assets at amortised cost	(8 355 784)	(9 039 079)	683 295	-
Sale of financial assets at amortised cost	7 929 138	9 298 941	(1 369 803)	-
Loans and advances to credit institutions	11 432	(4 204)	15 636	-
Deposits from credit institutions	(2 359 498)	1 226 408	(3 585 906)	-
Loans and advances to customers	(699 636)	48 793	(748 429)	-
Deposits from customers	308 366	639 031	(330 665)	-
Hedging derivatives	26 500	(353 209)	379 709	-
Other operating assets and liabilities	(337 185)	236 085	(573 269)	-
Net cash from operating activities before income tax	**(5 889 942)**	**(284 355)**	**(5 605 587)**	**-1971,3%**
Income tax paid	8 522	(33 035)	41 557	-
Net cash from operating activities	**(5 881 420)**	**(317 390)**	**(5 564 030)**	**-1753,1%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	10 960	-	10 960	-
Dividends received	4 307	2 133	2 174	-
Acquisition of tangible assets	(73 723)	(88 091)	14 368	-
Sale of tangible assets	-	980	(980)	-
Acquisition of intangible assets	(46 182)	(30 345)	(15 837)	-
Sale of intangible assets	-	-	-	-
Acquisition of investment properties	-	(611)	611	-
Sale of investment properties	110 512	183 309	(72 797)	-
Net cash from investing activities	**5 875**	**67 375**	**(61 500)**	**-91,3%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Capital contingent mechanism	-	-	-	-
Issuance of bonds and other debt securities	1 800 000	-	1 800 000	-
Reimbursement of bonds and other debt securities	(40 949)	(582 980)	542 031	-
Issuance of subordinated liabilities	-	100 000	(100 000)	-
Treasury shares	-	-	-	-
Dividends paid on preference shares	-	-	-	-
Net cash from financing activities	**1 759 051**	**(482 980)**	**2 242 031**	**464,2%**
Net changes in cash and cash equivalents	**(4 116 494)**	**(732 995)**	**(3 383 499)**	**-461,6%**
Cash and cash equivalents at the beginning of the year	5 578 186	6 311 181	(732 995)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**(4 116 494)**	**(732 995)**	**(3 383 499)**	**-461,6%**
Cash and cash equivalents at the end of the year	**1 461 692**	**5 578 186**	**(4 116 494)**	**-73,8%**

II.12. Credibom Group

Banco Credibom Group

Consolidation Perimeter	
National	**International**
BANKING	
Banco Credibom, S.A.	
OTHER INVESTMENTS	
Thetis Finance nº2	

Banco Credibom Group

Banco Credibom Group

Consolidated balance sheet – prudential perimeter		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**219 216**	**125 678**	**93 538**	**74,4%**
2.	**Financial assets held for trading**	**30 495**	**53 019**	**(22 524)**	**-42,5%**
	2.1. Derivatives	30 495	53 019	(22 524)	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**-**	**-**	**-**	**-**
	3.1. Equity instruments	-	-	-	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**1**	**1**	**-**	**-**
	5.1. Equity instruments	1	1	-	-
	5.2. Debt securities	-	-	-	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**3 980 655**	**3 508 964**	**471 690**	**13,4%**
	6.1. Debt securities	-	-	-	-
	6.2. Loans and advances	3 980 655	3 508 964	471 690	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**-**	**-**	**-**	**-**
10.	**Tangible assets**	**10 064**	**11 314**	**(1 250)**	**-11,0%**
	10.1. Property, plant and equipment	10 064	11 314	(1 250)	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**14 530**	**14 141**	**389**	**2,7%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	14 530	14 141	389	-
12.	**Tax assets**	**7 157**	**10 341**	**(3 184)**	**-30,8%**
	12.1. Current tax assets	-	7 085	(7 085)	-
	12.2. Deferred tax assets	7 157	3 256	3 900	-
13.	**Other assets**	**36 964**	**29 649**	**7 315**	**24,7%**
14.	**Non-current assets and disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total assets	**4 299 081**	**3 753 108**	**545 974**	**14,5%**

Banco Credibom Group

Consolidated balance sheet – prudential perimeter (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Financial liabilities held for trading**	**30 763**	**53 422**	**(22 659)**	**-42,4%**
	1.1. Derivatives	30 763	53 422	(22 659)	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss . conta**	**-**	**-**	**-**	**-**
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**3 759 557**	**3 257 953**	**501 604**	**15,4%**
	3.1. Deposits	3 662 179	3 199 989	462 190	-
	3.2. Debt securities issued	-	-	-	-
	3.3. Other financial liabilities	97 378	57 964	39 414	-
4.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
6.	**Provisions**	**15 291**	**1 433**	**13 858**	**967,2%**
7.	**Tax liabilities**	**14 592**	**2 672**	**11 920**	**446,1%**
	7.1. Current tax liabilities	11 967	-	11 967	-
	7.2. Deferred tax liabilities	2 624	2 672	(48)	-
8.	**Share capital repayable on demand**	**-**	**-**	**-**	**-**
9.	**Other liabilities**	**81 094**	**82 351**	**(1 257)**	**-1,5%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	**-**	**-**	**-**
	Total liabilities	**3 901 296**	**3 397 830**	**503 466**	**14,8%**
	Equity			-	
11.	**Capital**	**124 000**	**124 000**	**-**	**-**
12.	**Share premium**	**-**	**-**	**-**	**-**
13.	**Equity instrumentes issued other than capital**	**71 013**	**62 797**	**8 216**	**13,1%**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**(19 739)**	**(25 346)**	**5 607**	**22,1%**
16.	**Retained earnings**	**134 878**	**127 980**	**6 898**	**5,4%**
17.	**Revaluation reserves**	**-**	**-**	**-**	**-**
18.	**Other reserves**	**39 107**	**36 136**	**2 971**	**8,2%**
19.	**(-) Treasury shares**	**-**	**-**	**-**	**-**
20.	**Profit or loss attributable to owners of the parent**	**48 526**	**29 711**	**18 815**	**63,3%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
22.	**Minority interest**	**-**	**-**	**-**	**-**
	Total equity	**397 785**	**355 278**	**42 507**	**12,0%**
	Total equity and total liabilities	**4 299 081**	**3 753 108**	**545 974**	**14,5%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	**Thousands €**	**Thousands €**	**%**
1.	**Loans and advances – gross amounts**	**4 077 977**	**3 601 312**	**476 665**	**13,2%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	217 834	197 835	19 998	10,1%
	1.3. Corporations and general governments	943 498	802 985	140 513	17,5%
	1.4. Households	2 916 646	2 600 492	316 154	12,2%
2.	**Loans and advances – impairment**	**(97 322)**	**(92 348)**	**(4 974)**	**-5,4%**
3.	**Deposits**	**3 662 179**	**3 199 989**	**462 190**	**14,4%**
	3.1. Central Banks	-	-	-	-
	3.2. Credit institutions	3 662 179	3 199 989	462 190	14,4%
	3.3. Corporations, general governments and households	-	-	-	-

Banco Credibom Group

Consolidated income statement – prudential perimeter		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	261 897	198 252	63 644	32,1%
2.	(Interest expense)	129 692	85 198	44 494	52,2%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	-	-	-	-
5.	Fee and commission income	22 122	17 855	4 267	23,9%
6.	(Fee and commission expenses)	1 998	1 772	226	12,7%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	-	-	-	-
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	134	135	(1)	-0,5%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	-	-	-	-
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	-	-	-	-
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
14.	Other operating income	-	-	-	-
15.	(Other operating expenses)	18 951	14 111	4 841	34,3%
16.	**Total operating income, net**	7 631	13 903	(6 272)	-45,1%
17.	(Administrative expenses)	**163 783**	**129 480**	**34 303**	**26,5%**
18.	17.1. (Staff expenses)	54 567	53 983	584	1,1%
	17.2. (Other administrative expenses)	30 802	29 622	1 180	4,0%
	(Cash contributions to resolution funds and deposit guarantee schemes)	23 765	24 360	(596)	-2,4%
19.	(Depreciation)	898	2 259	(1 361)	-60,3%
20.	Modification gains or (-) losses, net	5 359	4 588	772	16,8%
21.	(Provisions or (-) reversal or provisions)	-	-	-	-
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	11 219	4 930	6 289	127,6%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	18 693	21 647	(2 955)	-13,6%
24.	(Impairment or (-) reversal of impairment on non-financial assets)	-	-	-	-
25.	Negative goodwill recognised in profit or loss	2 374	-	2 374	-
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discounted operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	-	-	-	-
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	**70 674**	**42 075**	**28 599**	**68,0%**
30.	**Profit or (-) loss after tax from continuing operations**	22 148	12 364	9 784	79,1%
31.	Profit or (-) loss after tax from discontinued operations	**48 526**	**29 711**	**18 815**	**63,3%**
32.	**Profit or (-) loss for the year**	-	-	-	-
33.	Attributable to minority interest (non-controlling interests)	**48 526**	**29 711**	**18 815**	**63,3%**
34.	Attributable to owners of the parent	-	-	-	-
35.	Interest income	48 526	29 711	18 815	63,3%

Statement of consolidated comprehensive income – prudential perimeter	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	48 526	29 711	18 815	63,3%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	5 574	(3 005)	8 579	285,5%
Items that may be reclassified to profit or loss	33	26	7	26,9%
Total comprehensive income	**54 133**	**26 732**	**27 401**	**102,5%**
Attributable to minority interest [Non-controlling interest]	-	-	-	-
Attributable to owners of the parent	54 133	26 732	27 401	102,5%

Banco Credibom Group

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests Other accumulated comprehensive income	Minority interests Other elements	Total
Balances as at 31 December 2023	**124 000**	**-**	**62 797**	**-**	**(25 346)**	**127 980**	**-**	**36 136**	**-**	**29 711**	**-**	**-**	**-**	**355 278**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(12 000)	-	-	-	-	-	-	-	(12 000)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	29 711	-	-	-	(29 711)	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	8 216	-	-	(10 813)	-	2 971	-	-	-	-	-	374
Total comprehensive income for the year	-	-	-	-	5 607	-	-	-	-	48 526	-	-	-	54 133
Balances as at 31 December 2024	**124 000**	**-**	**71 013**	**-**	**(19 739)**	**134 878**	**-**	**39 107**	**-**	**48 526**	**-**	**-**	**-**	**397 785**

Banco Credibom Group

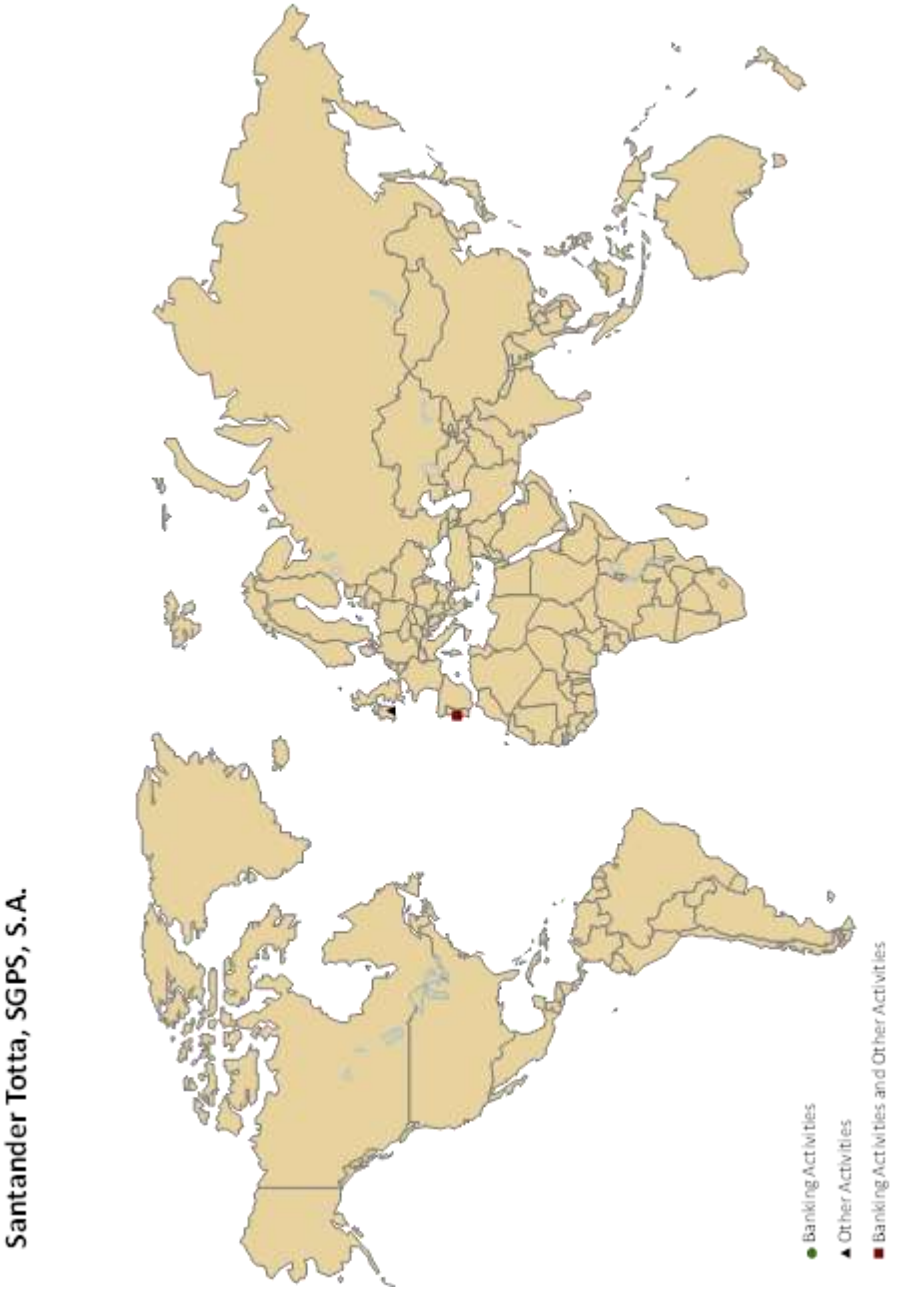
Consolidated cash flow statements	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	328 666	264 789	63 877	-
Interest and similar expenses paid	(113 005)	(70 735)	(42 270)	-
Fees and commissions received	20 749	14 063	6 686	-
Fees and commissions paid	(118 220)	(104 047)	(14 173)	-
Recovery of loans	2 334	2 187	147	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(56 643)	(54 016)	(2 627)	-
Sub-total	**63 881**	**52 241**	**11 640**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets at fair value through profit or loss	22 524	-	22 524	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	-	-	-	-
Acquisition of financial assets at amortised cost	-	-	-	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	(18 986)	(46 015)	27 029	-
Deposits from credit institutions	485 707	534 855	(49 148)	-
Loans and advances to customers	(421 559)	(528 643)	107 084	-
Deposits from customers	-	-	-	-
Hedging derivatives	(22 659)	-	(22 659)	-
Other operating assets and liabilities	4 925	6 380	(1 455)	-
Net cash from operating activities before income tax	**113 833**	**18 818**	**95 014**	**504,9%**
Income tax paid	(7 044)	(28 839)	21 795	-
Net cash from operating activities	**106 789**	**(10 020)**	**116 809**	**1165,7%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquisition of tangible assets	(477)	(1 820)	1 344	-
Sale of tangible assets	13	5	8	-
Acquisition of intangible assets	(9 003)	(4 696)	(4 307)	-
Sale of intangible assets	-	-	-	-
Net cash from investing activities	**(9 466)**	**(6 511)**	**(2 955)**	**-45,4%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	-	-	-	-
Issuance of subordinated liabilities	8 216	10 239	(2 023)	-
Treasury shares	-	-	-	-
Dividends paid on preference shares	(12 000)	(34 568)	22 568	-
Net cash from financing activities	**(3 784)**	**(24 329)**	**20 545**	**84,4%**
Net changes in cash and cash equivalents	**93 538**	**(40 860)**	**134 399**	**328,9%**
Cash and cash equivalents at the beginning of the year	125 678	166 538	(40 861)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents	**93 538**	**(40 860)**	**134 399**	**328,9%**
Cash and cash equivalents at the end of the year	**219 216**	**125 678**	**93 538**	**74,4%**

II.13. Santander Totta, SGPS, S.A.

Santander Totta, SGPS, S.A.

Consolidation Perimeter		
National	**International**	
BANKING		
Banco Santander Totta, S.A.		
ASSET MANAGEMENT		
Novimovest -Fundo de investimento Imobiliário		
HOLDING COMPANIES		
Santander Totta, SGPS		
Taxagest, SGPS, S.A.		
OTHER FINANCIAL ENTITIES		
	Totta Ireland, PLC	Ireland
OTHER INVESTMENTS		
Totta Urbe - Emp. Admin. e Construções, S.A.	Hipototta nº4 PLC	Ireland
Hipototta nº4 FTC	Hipototta nº5 PLC	Ireland
Hipototta nº5 FTC		

Santander Totta, SGPS, S.A.



Santander Totta, SGPS, S.A.

Consolidated balance sheet – prudential perimeter		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	Thousands €	Thousands €	Thousands €	%
1.	**Cash, cash balances at central banks and other demand deposits**	**1 997 910**	**6 284 760**	**(4 286 850)**	**-68,2%**
2.	**Financial assets held for trading**	**1 549 696**	**1 465 544**	**84 152**	**5,7%**
	2.1. Derivatives	1 549 696	1 465 544	84 152	-
	2.2. Equity instruments	-	-	-	-
	2.3. Debt securities	-	-	-	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**17 086**	**24 626**	**(7 541)**	**-30,6%**
	3.1. Equity instruments	17 086	24 626	(7 541)	-
	3.2. Debt securities	-	-	-	-
	3.3. Loans and advances	-	-	-	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**3 838 419**	**3 847 416**	**(8 997)**	**-0,2%**
	5.1. Equity instruments	174 469	172 370	2 099	-
	5.2. Debt securities	1 240 223	1 247 156	(6 934)	-
	5.3. Loans and advances	2 423 726	2 427 889	(4 163)	-
6.	**Financial assets at amortised cost**	**47 612 537**	**41 869 686**	**5 742 851**	**13,7%**
	6.1. Debt securities	11 492 984	7 242 366	4 250 618	-
	6.2. Loans and advances	36 119 553	34 627 320	1 492 233	-
7.	**Derivatives – Hedge accounting**	**144 673**	**259 831**	**(115 158)**	**-44,3%**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**-**	**-**	**-**	**-**
10.	**Tangible assets**	**384 620**	**403 833**	**(19 213)**	**-4,8%**
	10.1. Property, plant and equipment	258 131	265 801	(7 670)	-
	10.2. Investment property	126 490	138 032	(11 543)	-
11.	**Intangible assets**	**37 563**	**33 626**	**3 937**	**11,7%**
	11.1. Goodwill	2 652	2 652	-	-
	11.2. Other intangible assets	34 911	30 974	3 937	-
12.	**Tax assets**	**125 137**	**167 592**	**(42 455)**	**-25,3%**
	12.1. Current tax assets	7 097	3 720	3 376	-
	12.2. Deferred tax assets	118 041	163 872	(45 831)	-
13.	**Other assets**	**352 463**	**197 331**	**155 132**	**78,6%**
14.	**Non-current assets and disposal groups classified as held for sale**	**25 844**	**35 565**	**(9 721)**	**-27,3%**
	Total assets	**56 085 947**	**54 589 810**	**1 496 137**	**2,7%**

Santander Totta, SGPS, S.A.

Consolidated balance sheet – prudential perimeter (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	Thousands €	Thousands €	Thousands €	%
1.	**Financial liabilities held for trading**	**1 557 421**	**1 475 977**	**81 444**	**5,5%**
	1.1. Derivatives	1 557 421	1 475 977	81 444	-
	1.2. Short positions	-	-	-	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss . conta**	**-**	**-**	**-**	**-**
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**49 115 280**	**47 495 855**	**1 619 424**	**3,4%**
	3.1. Deposits	41 800 875	40 987 896	812 979	-
	3.2. Debt securities issued	7 016 535	6 248 857	767 678	-
	3.3. Other financial liabilities	297 870	259 102	38 768	-
4.	**Derivatives – Hedge accounting**	**18 344**	**26 048**	**(7 704)**	**-29,6%**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
6.	**Provisions**	**130 520**	**139 999**	**(9 479)**	**-6,8%**
7.	**Tax liabilities**	**192 365**	**372 878**	**(180 513)**	**-48,4%**
	7.1. Current tax liabilities	79 929	219 312	(139 383)	-
	7.2. Deferred tax liabilities	112 436	153 566	(41 129)	-
8.	**Share capital repayable on demand**	**33 853**	**37 303**	**(3 450)**	**-9,2%**
9.	**Other liabilities**	**470 319**	**705 675**	**(235 356)**	**-33,4%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	**-**	**-**	**-**
	Total liabilities	**51 518 102**	**50 253 735**	**1 264 367**	**2,5%**
	Equity			-	
11.	**Capital**	**1 972 962**	**1 972 962**	**-**	**-**
12.	**Share premium**	**-**	**-**	**-**	**-**
13.	**Equity instrumentes issued other than capital**	**700 000**	**400 000**	**300 000**	**75,0%**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**(237 425)**	**(173 147)**	**(64 278)**	**-37,1%**
16.	**Retained earnings**	**390 781**	**390 280**	**501**	**0,1%**
17.	**Revaluation reserves**	**-**	**-**	**-**	**-**
18.	**Other reserves**	**1 189 858**	**969 285**	**220 573**	**22,8%**
19.	**(-) Treasury shares**	**(2 679)**	**(2 679)**	**-**	**0,0%**
20.	**Profit or loss attributable to owners of the parent**	**990 028**	**1 030 196**	**(40 168)**	**-3,9%**
21.	**(-) Interim dividends**	**(437 223)**	**(252 343)**	**(184 880)**	**-73,3%**
22.	**Minority interest**	**1 543**	**1 521**	**22**	**1,4%**
	Total equity	**4 567 845**	**4 336 075**	**231 770**	**5,3%**
	Total equity and total liabilities	**56 085 947**	**54 589 810**	**1 496 137**	**2,7%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	**Loans and advances – gross amounts**	**39 281 372**	**37 849 989**	**1 431 384**	**3,8%**
	1.1. Central Banks	-	-	-	-
	1.2. Credit institutions	169 806	201 885	(32 079)	-15,9%
	1.3. Corporations and general governments	13 371 071	13 217 393	153 679	1,2%
	1.4. Households	25 740 495	24 430 711	1 309 784	5,4%
2.	**Loans and advances – impairment**	**(738 093)**	**(794 780)**	**56 687**	**7,1%**
3.	**Deposits**	**41 800 875**	**40 987 896**	**812 979**	**2,0%**
	3.1. Central Banks	-	706 835	(706 835)	-100,0%
	3.2. Credit institutions	4 644 026	5 042 435	(398 409)	-7,9%
	3.3. Corporations, general governments and households	37 156 849	35 238 625	1 918 223	5,4%

Santander Totta, SGPS, S.A.

Consolidated income statement – prudential perimeter		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	3 389 704	2 691 065	698 639	26,0%
2.	(Interest expense)	1 799 970	1 200 094	599 876	50,0%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	8 223	1 690	6 533	386,5%
5.	Fee and commission income	537 728	523 850	13 878	2,6%
6.	(Fee and commission expenses)	85 552	66 850	18 703	28,0%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	332	15 750	(15 418)	-97,9%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	1 829	33 287	(31 458)	-94,5%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	276	1 504	(1 228)	-81,7%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	-	-	-	-
12.	Exchange differences [gain of (-) loss], net	18 751	18 095	656	3,6%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net				
14.	Other operating income	(156)	152 128	(152 284)	-100,1%
15.	(Other operating expenses)	16 900	16 203	697	4,3%
16.	**Total operating income, net**	9 215	9 700	(485)	-5,0%
17.	(Administrative expenses)	**2 078 848**	**2 176 928**	**(98 080)**	**-4,5%**
18.	17.1. (Staff expenses)	487 713	465 449	22 264	4,8%
	17.2. (Other administrative expenses)	291 613	284 456	7 157	2,5%
	(Cash contributions to resolution funds and deposit guarantee schemes)	196 100	180 993	15 106	8,3%
19.	(Depreciation)	7 989	23 908	(15 920)	-66,6%
20.	Modification gains or (-) losses, net	40 605	54 312	(13 707)	-25,2%
21.	(Provisions or (-) reversal or provisions)	-	-	-	-
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	66 593	67 308	(715)	-1,1%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	12 992	73 286	(60 294)	-82,3%
24.	(Impairment or (-) reversal of impairment on non-financial assets)	-	-	-	-
25.	Negative goodwill recognised in profit or loss	4 782	(9 232)	14 013	151,8%
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discounted operations	-	(39 904)	39 904	100,0%
28.	**Profit or (-) loss before tax from continuing operations**	13 524	(321)	13 845	4306,9%
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	**1 471 699**	**1 461 670**	**10 028**	**0,7%**
30.	**Profit or (-) loss after tax from continuing operations**	481 285	431 110	50 175	11,6%
31.	Profit or (-) loss after tax from discontinued operations	**990 414**	**1 030 560**	**(40 146)**	**-3,9%**
32.	**Profit or (-) loss for the year**	-	-	-	-
33.	Attributable to minority interest (non-controlling interests)	**990 414**	**1 030 560**	**(40 146)**	**-3,9%**
34.	Attributable to owners of the parent	386	364	21	5,8%
35.	Interest income	990 028	1 030 196	(40 168)	-3,9%

Statement of consolidated comprehensive income – prudential perimeter	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	990 414	1 030 560	(40 146)	-3,9%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(12 094)	(17 873)	5 779	32,3%
Items that may be reclassified to profit or loss	(52 211)	180 061	(232 272)	-129,0%
Total comprehensive income	**926 109**	**1 192 748**	**(266 639)**	**-22,4%**
Attributable to minority interest [Non-controlling interest]	361	410	(49)	-12,0%
Attributable to owners of the parent	925 748	1 192 338	(266 590)	-22,4%

Santander Totta, SGPS, S.A.

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests Other accumulated comprehensive income	Minority interests Other elements	Total
Balances as at 31 December 2023	**1 972 962**	**-**	**400 000**	**-**	**(173 147)**	**390 280**	**-**	**969 285**	**(2 679)**	**1 030 196**	**(252 343)**	**162**	**1 359**	**4 336 075**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	300 000	-	-	-	-	-	-	-	-	-	-	300 000
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(542 458)	-	(14 332)	-	-	(437 223)	-	(325)	(994 338)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-		-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	2	777 851	-	-	-	(1 030 196)	252 343	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-		-	-	(234 892)	-	234 905	-	-	-	-	(14)	(1)
Total comprehensive income for the year	-	-	-	-	(64 280)	-	-	-	-	990 028	-	(24)	386	926 109
Balances as at 31 December 2024	**1 972 962**	**-**	**700 000**	**-**	**(237 425)**	**390 781**	**-**	**1 189 858**	**(2 679)**	**990 028**	**(437 223)**	**137**	**1 406**	**4 567 845**

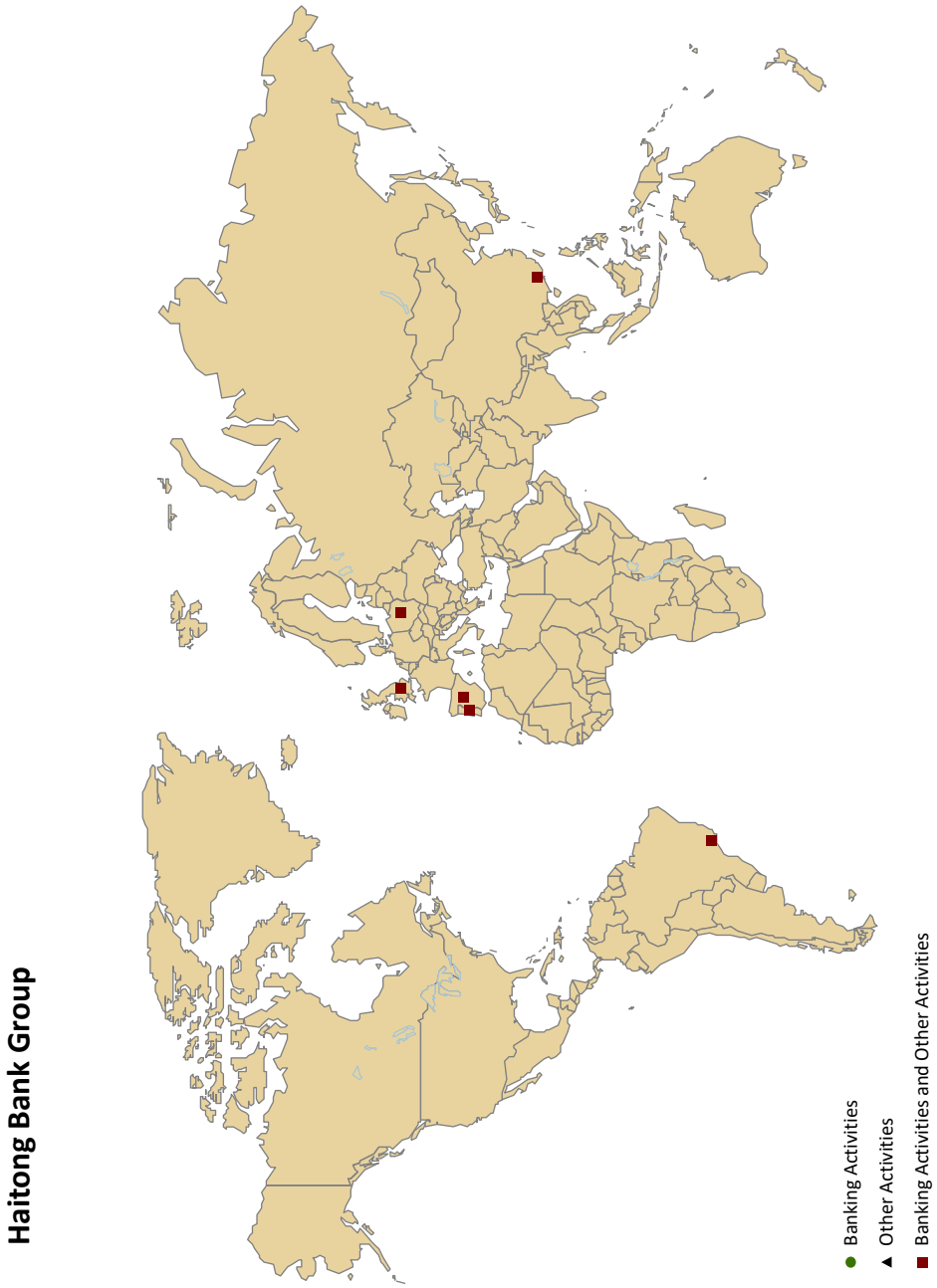
Santander Totta, SGPS, S.A.

Demonstração dos fluxos de caixa consolidado	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and commissions received	3 862 146	2 991 430	870 716	-
Interest and commissions paid	(1 555 075)	(919 364)	(635 711)	-
Recovery of loans	427	1 477	(1 050)	-
Contributions to pension fund	(27 684)	(32 526)	4 843	-
Cash payments to employees and suppliers	(498 031)	(446 809)	(51 221)	-
Sub-total	**1 781 784**	**1 594 208**	**187 576**	**-**
Changes in other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets at fair value through profit or loss	1 763	(122 390)	124 153	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	35 081	860 697	(825 616)	-
Acquisition of financial assets at amortised cost		-	-	-
Sale of financial assets at amortised cost		-	-	-
Loans and advances to credit institutions	121	(1 684)	1 805	-
Deposits from credit institutions	(1 230 483)	(1 179 364)	(51 119)	-
Loans and advances to customers	(5 662 490)	(836 903)	(4 825 588)	-
Deposits from customers	1 926 946	(3 479 135)	5 406 081	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(367 168)	292 813	(659 980)	-
Net cash from operating activities before income tax	**(3 514 446)**	**(2 871 758)**	**(642 688)**	**-22,4%**
Income tax paid	(614 784)	(313 618)	(301 166)	-
Net cash from operating activities	**(4 129 230)**	**(3 185 376)**	**(943 854)**	**-29,6%**
Cash flows from investing activities				
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	8 223	1 690	6 533	-
Acquisition of tangible assets	(40 759)	(51 353)		
Sale of tangible assets	3 048	2 182	866	-
Acquisition of intangible assets	-	-	-	-
Sale of intangible assets	-	307 100	(307 100)	-
Net cash from investing activities	**(29 489)**	**259 619**	**(289 108)**	**-111,4%**
Cash flows from financing activities				
Share capital increase	-	-	-	-
Issuance of bonds and other debt securities	-	-	-	-
Reimbursement of bonds and other debt securities	851 549	1 464 593	(613 044)	-
Issuance / reimbursement of subordinated liabilities	-	-	-	-
Treasury shares	-	-	-	-
Dividends paid	(979 681)	(662 061)	(317 620)	-
Net cash from financing activities	**(128 132)**	**802 532**	**(930 664)**	**-116,0%**
Net changes in cash and cash equivalents	**(4 286 850)**	**(2 123 225)**	**(2 163 626)**	**-101,9%**
Cash and cash equivalents at the beginning of the year	6 284 760	8 415 437	(2 130 676)	-
Net changes in cash and cash equivalents	**(4 286 850)**	**(2 123 225)**	**(2 163 626)**	**-101,9%**
Cash and cash equivalents at the end of the year	**1 997 910**	**6 292 212**	**(4 294 302)**	**-68,2%**

II.14. Haitong Bank Group

Haitong Bank Group

Consolidation Perimeter		
National	**International**	
INVESTMENT BANKING AND VENTURE CAPITAL		
Haitong Bank, S.A.	Haitong Banco de Investimento do Brasil, S.A.	Brazil
	Haitong Securities do Brasil, SA	Brazil
ASSET MANAGEMENT		
Haitong Global Asset Management SGOIC S.A.	Haitong do Brasil DTVM, S.A.	Brazil
HOLDING COMPANIES		
	Haitong Negocios, SA	Brazil
OTHER FINANCIAL ENTITIES		
	FI Multimercado Treasury	Brazil


Haitong Bank Group
Banking Activities
Other Activities
Banking Activities and Other Activities

Haitong Bank Group

Consolidated balance sheet – prudential perimeter		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Assets	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Cash, cash balances at central banks and other demand deposits**	**464 195**	**555 197**	**(91 002)**	**-16,4%**
2.	**Financial assets held for trading**	**794 723**	**880 215**	**(85 492)**	**-9,7%**
	2.1. Derivatives	23 821	31 735	(7 914)	-
	2.2. Equity instruments	24	21	4	-
	2.3. Debt securities	770 878	848 460	(77 582)	-
	2.4. Loans and advances	-	-	-	-
3.	**Non-trading financial assets mandatorily at fair value through profit or loss**	**17 060**	**13 488**	**3 572**	**26,5%**
	3.1. Equity instruments	16 150	13 464	2 686	-
	3.2. Debt securities	887	-	887	-
	3.3. Loans and advances	23	24	(0)	-
4.	**Financial assets designated at fair value through profit or loss**	**-**	**-**	**-**	**-**
	4.1. Equity instruments	-	-	-	-
	4.2. Debt securities	-	-	-	-
	4.3. Loans and advances	-	-	-	-
5.	**Financial assets at fair value through other comprehensive income**	**357 444**	**226 584**	**130 859**	**57,8%**
	5.1. Equity instruments	-	-	-	-
	5.2. Debt securities	357 444	226 584	130 859	-
	5.3. Loans and advances	-	-	-	-
6.	**Financial assets at amortised cost**	**1 432 193**	**1 552 636**	**(120 443)**	**-7,8%**
	6.1. Debt securities	617 566	818 722	(201 156)	-
	6.2. Loans and advances	814 627	733 914	80 712	-
7.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
8.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
9.	**Investments in subsidiaries, joint ventures and associates**	**-**	**-**	**-**	**-**
10.	**Tangible assets**	**11 662**	**11 883**	**(222)**	**-1,9%**
	10.1. Property, plant and equipment	11 662	11 883	(222)	-
	10.2. Investment property	-	-	-	-
11.	**Intangible assets**	**1 152**	**1 814**	**(661)**	**-36,5%**
	11.1. Goodwill	-	-	-	-
	11.2. Other intangible assets	1 152	1 814	(661)	-
12.	**Tax assets**	**120 648**	**127 642**	**(6 995)**	**-5,5%**
	12.1. Current tax assets	21 447	21 806	(358)	-
	12.2. Deferred tax assets	99 200	105 837	(6 636)	-
13.	**Other assets**	**104 209**	**129 183**	**(24 974)**	**-19,3%**
14.	**Non-current assets and disposal groups classified as held for sale**	**-**	**-**	**-**	**-**
	Total assets	**3 303 285**	**3 498 641**	**(195 357)**	**-5,6%**

Haitong Bank Group

Consolidated balance sheet – prudential perimeter (cont'd)		31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Liabilities	**Thousands €**	**Thousands €**	**Thousands €**	**%**
1.	**Financial liabilities held for trading**	**23 948**	**25 878**	**(1 930)**	**-7,5%**
	1.1. Derivatives	23 131	25 032	(1 901)	-
	1.2. Short positions	817	846	(29)	-
	1.3. Deposits	-	-	-	-
	1.4. Debt securities issued	-	-	-	-
	1.5. Other financial liabilities	-	-	-	-
2.	**Financial liabilities designated at fair value through profit or loss. conta**	**-**	**-**	**-**	**-**
	2.1. Deposits	-	-	-	-
	2.2. Debt securities issued	-	-	-	-
	2.3. Other financial liabilities	-	-	-	-
3.	**Financial liabilities measured at amortised cost**	**2 568 091**	**2 736 696**	**(168 604)**	**-6,2%**
	3.1. Deposits	2 239 717	2 091 143	148 574	-
	3.2. Debt securities issued	318 413	635 642	(317 229)	-
	3.3. Other financial liabilities	9 961	9 911	50	-
4.	**Derivatives – Hedge accounting**	**-**	**-**	**-**	**-**
5.	**Fair value changes of the hedged items in portfolio hedge of interest rate risk**	**-**	**-**	**-**	**-**
6.	**Provisions**	**3 916**	**9 867**	**(5 950)**	**-60,3%**
7.	**Tax liabilities**	**17 122**	**14 451**	**2 672**	**18,5%**
	7.1. Current tax liabilities	11 549	8 657	2 892	-
	7.2. Deferred tax liabilities	5 573	5 794	(221)	-
8.	**Share capital repayable on demand**	**-**	**-**	**-**	**-**
9.	**Other liabilities**	**51 970**	**59 321**	**(7 352)**	**-12,4%**
10.	**Liabilities included in disposal groups classified as held for sale**	-	-	-	-
	Total liabilities	**2 665 048**	**2 846 213**	**(181 165)**	**-6,4%**
	Equity			-	
11.	**Capital**	**871 278**	**871 278**	**-**	**-**
12.	**Share premium**	**8 796**	**8 796**	**-**	**-**
13.	**Equity instrumentes issued other than capital**	**105 042**	**105 042**	**-**	**-**
14.	**Other equity**	**-**	**-**	**-**	**-**
15.	**Accumulated other comprehensive income**	**(206 116)**	**(192 078)**	**(14 038)**	**-7,3%**
16.	**Retained earnings**	**(470 551)**	**(482 804)**	**12 253**	**2,5%**
17.	**Revaluation reserves**	**-**	**-**	**-**	**-**
18.	**Other reserves**	**307 161**	**302 152**	**5 009**	**1,7%**
19.	**(-) Treasury shares**	**-**	**-**	**-**	**-**
20.	**Profit or loss attributable to owners of the parent**	**5 078**	**17 262**	**(12 184)**	**-70,6%**
21.	**(-) Interim dividends**	**-**	**-**	**-**	**-**
22.	**Minority interest**	**17 549**	**22 781**	**(5 232)**	**-23,0%**
	Total equity	**638 237**	**652 429**	**(14 192)**	**-2,2%**
	Total equity and total liabilities	**3 303 285**	**3 498 641**	**(195 357)**	**-5,6%**

Loans and deposits		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	**Thousands €**	**Thousands €**	**%**
1.	**Loans and advances – gross amounts**	**826 258**	**741 595**	**84 662**	**11,4%**
	1.1. Central Banks	31 275	8 968	22 307	248,7%
	1.2. Credit institutions	54 901	36 302	18 598	51,2%
	1.3. Corporations and general governments	740 045	696 325	43 720	6,3%
	1.4. Households	37	-	37	-
2.	**Loans and advances – impairment**	**(11 608)**	**(7 657)**	**(3 951)**	**-51,6%**
3.	**Deposits**	**2 239 717**	**2 091 143**	**148 574**	**7,1%**
	3.1. Central Banks	-	11 397	(11 397)	-100,0%
	3.2. Credit institutions	946 670	905 525	41 145	4,5%
	3.3. Corporations, general governments and households	1 293 048	1 174 221	118 826	10,1%

Haitong Bank Group

Consolidated income statement – prudential perimeter		31-Dec-24	31-Dec-23	Change 2024 - 2023	
		Thousands €	Thousands €	Thousands €	%
1.	Interest income	226 572	230 548	(3 976)	-1,7%
2.	(Interest expense)	188 034	194 973	(6 939)	-3,6%
3.	(Expenses on share capita repayable on demand)	-	-	-	-
4.	Dividend income	-	-	-	-
5.	Fee and commission income	22 050	36 692	(14 642)	-39,9%
6.	(Fee and commission expenses)	3 320	7 431	(4 111)	-55,3%
7.	Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss,net	5 661	3 390	2 271	67,0%
8.	Gains or (-) losses on financial assets & liabilities held for trading, net	(3 114)	1 924	(5 037)	-261,9%
9.	Gains or (-) losses of non-trading financial assets mandatorily at fair value through profit or loss, net	488	844	(356)	-42,2%
10.	Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-	-	-	-
11.	Gains or (-) losses from hedge accounting, net	347	-	347	-
12.	Exchange differences [gain of (-) loss], net	9 577	(518)	10 096	1947,7%
13.	Gains or (-) losses on derecognition of non financial assets other than held for sale, net	-	-	-	-
14.	Other operating income	482	373	109	29,3%
15.	(Other operating expenses)	1 507	13 113	(11 607)	-88,5%
16.	**Total operating income, net**	4 097	4 719	(621)	-13,2%
17.	(Administrative expenses)	**68 119**	**79 243**	**(11 124)**	**-14,0%**
18.	17.1. (Staff expenses)	52 674	54 590	(1 915)	-3,5%
	17.2. (Other administrative expenses)	38 204	39 971	(1 767)	-4,4%
	(Cash contributions to resolution funds and deposit guarantee schemes)	14 470	14 619	(148)	-1,0%
19.	(Depreciation)	2 131	3 162	(1 031)	-32,6%
20.	Modification gains or (-) losses, net	5 409	5 643	(234)	-4,1%
21.	(Provisions or (-) reversal or provisions)	-	-	-	-
22.	(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(2 186)	(11 389)	9 203	80,8%
23.	(Impairment or reversal of impairment of investments in subsidiaries, joint ventures and associates)	(1 221)	573	(1 794)	-313,0%
24.	(Impairment or (-) reversal of impairment on non-financial assets)	-	-	-	-
25.	Negative goodwill recognised in profit or loss	1 642	47	1 594	3369,7%
26.	Share of the profit or (-) loss of investments in subsidiaries, joint ventures	-	-	-	-
27.	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discounted operations	-	-	-	-
28.	**Profit or (-) loss before tax from continuing operations**	-	12	(12)	-100,0%
29.	(Tax expenses or (-) income related to profit or loss from continuing operations)	**9 669**	**26 628**	**(16 959)**	**-63,7%**
30.	**Profit or (-) loss after tax from continuing operations**	5 023	8 865	(3 842)	-43,3%
31.	Profit or (-) loss after tax from discontinued operations	**4 646**	**17 764**	**(13 118)**	**-73,8%**
32.	**Profit or (-) loss for the year**	-	-	-	-
33.	Attributable to minority interest (non-controlling interests)	**4 646**	**17 764**	**(13 118)**	**-73,8%**
34.	Attributable to owners of the parent	(432)	502	(934)	-186,0%
35.	Interest income	5 078	17 262	(12 184)	-70,6%

Statement of consolidated comprehensive income – prudential perimeter	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Profit or loss for the year	4 646	17 764	(13 118)	-73,8%
Other comprehensive income				
Items that will not to be reclassified to profit or loss	(2 044)	(4 722)	2 678	56,7%
Items that may be reclassified to profit or loss	(16 162)	11 351	(27 513)	-242,4%
Total comprehensive income	**(13 560)**	**24 393**	**(37 953)**	**-155,6%**
Attributable to minority interest [Non-controlling interest]	(4 600)	1 699	(6 299)	-370,7%
Attributable to owners of the parent	(8 960)	22 694	(31 654)	-139,5%

Haitong Bank Group

Statement of changes in shareholders' equity – prudential perimeter (Thousands €)	Share capital	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the parent	(-) Interim dividends	Minority interests		Total
												Other accumulated comprehensive income	Other elements	
Balances as at 31 December 2023	**871 278**	**8 796**	**105 042**	**-**	**(192 078)**	**(482 804)**	**-**	**302 152**	**-**	**17 262**	**-**	**22 781**	**-**	**652 429**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise/Expiration of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	-	17 262	-	-	-	(17 262)	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-		-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	(1)	(5 009)	-	5 009	-	-	-	(632)	-	(633)
Total comprehensive income for the year	-	-	-	-	(14 037)	-	-	-	-	5 078	-	(4 600)	-	(13 560)
Balances as at 31 December 2024	**871 278**	**8 796**	**105 042**	**-**	**(206 116)**	**(470 551)**	**-**	**307 161**	**-**	**5 078**	**-**	**17 549**	**-**	**638 237**

Haitong Bank Group

Consolidated cash flow statements	31-Dec-24	31-Dec-23	Change 2024 - 2023	
	Thousands €	Thousands €	Thousands €	%
Cash flows from operating activities				
Interest and similar income received	259 382	234 292	25 090	-
Interest and similar expenses paid	(204 670)	(176 349)	(28 321)	-
Fees and commissions received	21 924	39 257	(17 333)	-
Fees and commissions paid	(3 320)	(7 431)	4 111	-
Recovery of loans	564	11 773	(11 209)	-
Contributions to pension fund	-	-	-	-
Cash payments to employees and suppliers	(50 351)	(58 018)	7 667	-
Sub-total	**23 529**	**43 524**	**(19 995)**	-
Changes in other operating assets and liabilities				
Deposits with / from central banks	-	-	-	-
Financial assets at fair value through profit or loss	80 430	(96 845)	177 275	-
Financial assets mandatorily at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	(165 256)	82 639	(247 895)	-
Acquisition of financial assets at amortised cost	209 914	(99 436)	309 350	-
Sale of financial assets at amortised cost	-	-	-	-
Loans and advances to credit institutions	(3 366)	(3 062)	(304)	-
Deposits from credit institutions	33 995	(439 124)	473 119	-
Loans and advances to customers	(31 154)	81 064	(112 218)	-
Deposits from customers	110 458	440 663	(330 205)	-
Hedging derivatives	-	-	-	-
Other operating assets and liabilities	(3 689)	13 321	(17 010)	-
Net cash from operating activities before income tax	**254 861**	**22 744**	**232 117**	**1.020,6%**
Income tax paid	(4 339)	(2 609)	(1 730)	-
Net cash from operating activities	**250 522**	**20 135**	**230 387**	**1.144,2%**
Cash flows from investing activities			-	
Acquisition of subsidiaries and associates	-	-	-	-
Divestment of subsidiaries and associates	-	-	-	-
Dividends received	-	-	-	-
Acquiisition of tangible and intangible assets	(4 871)	(1 506)	(3 365)	-
Sale of tangible and intangible assets	17	51	(34)	-
Net cash from investing activities	**(4 854)**	**(1 455)**	**(3 399)**	**-233,6%**
Cash flows from financing activities			-	-
Share capital increase	-	-	-	-
Issue of bonds and other debt securities	21 770	77 035	(55 265)	-
Reimbursement of bonds and other debt securities	(317 662)	(11 658)	(306 004)	-
Issue of subordinated liabilities	-	-	-	-
Finance lease agreements	(3 063)	(2 720)	(343)	-
Dividends paid on preference shares	-		-	-
Net cash from financing activities	**(298 955)**	**62 657**	**(361 612)**	**-577,1%**
Net changes in cash and cash equivalents	**(53 287)**	**81 337**	**(134 624)**	**-165,5%**
Cash and cash equivalents at the beginning of the year	570 814	489 477	81 337	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Cash and cash equivalents at the end of the year	**517 527**	**570 814**	**(53 287)**	**-9,3%**

III. Human Resources

Per financial institution

III: Member institutions' human resources as at 31 December 2024

	Banco BIC	Millennium bcp	Activobank	CTT	321 Crédito	BIG	Finantia	Invest	Carregosa	Bison Bank	SICAM	CCAM Leiria
Number of Employees												
Total	**1 434**	**5 897**	**235**	**450**	**157**	**310**	**185**	**171**	**121**	**75**	**3 857**	**100**
By Gender												
Men	774	3 248	109	197	69	205	118	107	67	46	1 893	56
Women	660	2 649	126	253	88	105	67	64	54	29	1 964	44
By Age												
Up to 29 years	47	398	74	71	12	101	46	47	15	16	440	11
30 to 44 years	361	945	54	238	38	127	50	62	43	22	1 091	13
45 years or over	1 026	4 554	107	141	107	82	89	62	63	37	2 326	76
By Years of Service												
Up to 1 year	63	70	10	161	5	52	32	28	13	23	309	7
1 to 5 years	147	491	89	175	51	120	60	64	38	31	545	15
6 to 10 years	189	217	14	114	14	43	24	29	33	4	350	4
11 to 15 years	101	45	5	-	1	26	6	10	11	2	247	1
Over 15 years	934	5 074	117	-	86	69	63	40	26	15	2 406	73
By Type of Employment Contract												
Permanent	1 412	5 891	234	398	150	254	177	141	113	68	3 506	93
Fixed term	22	6	1	52	7	56	8	30	8	7	351	7
By Academic Qualifications												
9th grade	20	128	1	4	5	4	1	-	5	-	156	5
12th grade	542	2 362	64	144	62	62	41	33	13	12	1 399	38
Higher education	872	3 407	170	302	90	244	143	138	103	63	2 302	57
By Activity												
Commercial	862	3 344	116	203	34	91	49	45	23	31	2 225	59
Other	572	2 553	119	247	123	219	136	126	98	44	1 632	41

III: Member institutions' human resources as at 31 December 2024 (cont'd)

	CCAM Mafra	CEMAH	Montepio	Montepio Inv	CGD	CBI	Novo Banco	BEST	NB Açores	Banco BPI	Banco Credibom	Santander Totta
Number of Employees												
Total	**41**	**136**	**2 851**	**-**	**5 441**	**85**	**3 918**	**90**	**76**	**4 352**	**525**	**4 644**
By Gender												
Men	18	65	1 423	-	1 987	47	1 765	49	37	1 873	245	2 421
Women	23	71	1 428	-	3 454	38	2 153	41	39	2 479	280	2 223
By Age												
Up to 29 years	1	23	120	-	422	4	279	7	15	256	36	224
30 to 44 years	12	70	554	-	1 639	12	942	33	33	1 118	194	1 150
45 years or over	28	43	2 177	-	3 380	69	2 697	50	28	2 978	295	3 270
By Years of Service												
Up to 1 year	4	10	98	-	117	1	197	8	6	325	40	173
1 to 5 years	5	39	161	-	488	4	415	22	21	233	156	406
6 to 10 years	5	30	106	-	119	3	135	13	7	140	57	132
11 to 15 years	-	23	109	-	598	9	256	13	7	172	23	245
Over 15 years	27	34	2 377	-	4 119	68	2 915	34	35	3 482	249	3 688
By Type of Employment Contract												
Permanent	41	125	2 851	-	5 169	82	3 753	80	67	4 294	460	4 644
Fixed term	-	11	-	-	272	3	165	10	9	58	65	-
By Academic Qualifications												
9th grade	-	5	97	-	100	7	10	-	4	-	15	120
12th grade	27	35	853	-	991	20	884	14	9	930	233	1 348
Higher education	14	96	1 901	-	4 350	58	3 024	76	63	3 422	277	3 176
By Activity												
Commercial	25	71	1 510	-	3 722	60	2 224	56	67	2 454	213	2 901
Other	16	65	1 341	-	1 719	25	1 694	34	9	1 898	312	1 743

III: Member institutions' human resources as at 31 December 2024 (cont'd).

	Haitong Bank	ABANCA	BBVA	Bankinter	BNP	WiZink
Number of Employees						
Total	**159**	**407**	**344**	**857**	**8 096**	**90**
By Gender						
Men	90	205	181	403	4 001	36
Women	69	202	163	454	4 095	54
By Age						
Up to 29 years	18	16	38	103	2 328	1
30 to 44 years	58	136	77	249	4 684	41
45 years or over	83	255	229	505	1 084	48
By Years of Service						
Up to 1 year	11	19	19	81	1 219	-
1 to 5 years	24	122	34	105	4 540	22
6 to 10 years	21	32	7	23	1 693	17
11 to 15 years	23	30	21	86	392	16
Over 15 years	80	204	263	562	252	35
By Type of Employment Contract						
Permanent	152	396	343	805	8 055	90
Fixed term	7	11	1	52	41	-
By Academic Qualifications						
9th grade	4	1	2	-	9	-
12th grade	21	108	100	221	1 365	9
Higher education	134	298	242	636	6 722	81
By Activity						
Commercial	-	264	174	560	3	22
Other	159	143	170	297	8 093	68

IV. Branches

Per financial institution

IV.1: Member institutions' branches by district as at 31 december 2024

	Banco BIC	Millennium bcp	Activobank	CTT	321 Crédito	BIG	Finantia	Invest	Carregosa	Bison Bank	SICAM	CCAM Leiria	CCAM Mafra	CEMAH	Montepio
Number of Branches															
Total	**165**	**373**	**17**	**212**	**-**	**14**	**3**	**8**	**2**	**-**	**619**	**14**	**6**	**15**	**225**
By District															
Aveiro	16	25	1	17	-	1	-	-	-	-	40	-	-	-	19
Beja	1	5	-	1	-	-	-	-	-	-	29	-	-	-	1
Braga	10	25	1	8	-	2	-	1	-	-	32	-	-	-	17
Bragança	3	7	-	2	-	-	-	-	-	-	21	-	-	-	4
Castelo Branco	4	6	-	4	-	-	-	-	-	-	19	-	-	-	4
Coimbra	6	12	1	10	-	1	-	-	-	-	47	-	-	-	5
Évora	3	5	-	2	-	-	-	-	-	-	31	-	-	-	4
Faro	8	22	-	10	-	1	-	-	-	-	48	-	-	-	13
Guarda	3	13	-	3	-	-	-	-	-	-	25	-	-	-	3
Leiria	21	18	1	9	-	1	-	2	-	-	45	11	-	-	7
Lisboa	29	91	7	68	-	5	2	2	1	-	48	-	6	-	52
Portalegre	-	2	-	1	-	-	-	-	-	-	21	-	-	-	2
Porto	30	49	5	39	-	2	1	2	1	-	50	-	-	1	38
Santarém	10	18	-	8	-	-	-	-	-	-	36	3	-	-	11
Setúbal	7	25	1	16	-	-	-	-	-	-	28	-	-	-	17
Viana do Castelo	3	8	-	4	-	-	-	-	-	-	16	-	-	-	4
Vila Real	3	10	-	3	-	-	-	-	-	-	22	-	-	-	3
Viseu	6	15	-	3	-	1	-	-	-	-	41	-	-	-	6
Funchal	1	11	-	2	-	-	-	1	-	-	1	-	-	-	5
Angra do Heroísmo	-	1	-	1	-	-	-	-	-	-	6	-	-	9	3
Horta	-	1	-	-	-	-	-	-	-	-	2	-	-	3	3
Ponta Delgada	1	3	-	1	-	-	-	-	-	-	11	-	-	2	4
Mobile Branch	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-

IV.1: Member institutions' branches by district as at 31 december 2024 (cont'd)

	Montepio Inv	CGD	CBI	Novo Banco	BEST	NB Açores	Banco BPI	Banco Credibom	Santander Totta	Haitong Bank	ABANCA	BBVA	Bankinter	BNP	WiZink
Number of Branches															
Total	**-**	**518**	**2**	**272**	**5**	**12**	**299**	**-**	**336**	**1**	**72**	**12**	**81**	**1**	**-**
By District															
Aveiro	-	26	-	20	-	-	21	-	24	-	3	-	4	-	-
Beja	-	15	-	3	-	-	6	-	3	-	-	-	1	-	-
Braga	-	30	-	16	1	-	22	-	20	-	6	1	5	-	-
Bragança	-	13	-	5	-	-	3	-	3	-	1	-	1	-	-
Castelo Branco	-	16	-	4	-	-	4	-	6	-	-	-	1	-	-
Coimbra	-	25	-	9	-	-	9	-	14	-	1	1	3	-	-
Évora	-	16	-	5	-	-	7	-	6	-	1	-	1	-	-
Faro	-	25	-	12	1	-	14	-	19	-	2	-	6	-	-
Guarda	-	15	-	4	-	-	7	-	4	-	-	-	-	-	-
Leiria	-	21	-	15	1	-	14	-	10	-	2	-	3	-	-
Lisboa	-	96	1	67	1	-	64	-	71	1	28	7	29	1	-
Portalegre	-	15	-	3	-	-	3	-	3	-	1	-	-	-	-
Porto	-	58	1	41	1	-	43	-	57	-	15	3	15	-	-
Santarém	-	26	-	15	-	-	14	-	14	-	2	-	2	-	-
Setúbal	-	29	-	22	-	-	22	-	20	-	2	-	4	-	-
Viana do Castelo	-	14	-	6	-	-	6	-	8	-	2	-	1	-	-
Vila Real	-	16	-	5	-	-	8	-	6	-	2	-	2	-	-
Viseu	-	27	-	9	-	-	16	-	9	-	2	-	1	-	-
Funchal	-	14	-	11	-	-	9	-	21	-	1	-	1	-	-
Angra do Heroísmo	-	5	-	-	-	2	1	-	4	-	-	-	-	-	-
Horta	-	7	-	-	-	2	1	-	5	-	-	-	-	-	-
Ponta Delgada	-	9	-	-	-	8	5	-	9	-	1	-	1	-	-
Mobile Branch	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 december 2024

	Banco BIC	Millennium bcp	Activobank	Banco CTT	321 Crédito	BIG	Finantia	Invest	Carregosa	Bison Bank
Number of Branches										
Total	**165**	**373**	**17**	**212**	**-**	**14**	**3**	**8**	**2**	**-**
Aveiro District	**16**	**25**	**1**	**17**	**-**	**1**	**-**	**-**	**-**	**-**
Águeda	1	1	-	1	-	-	-	-	-	-
Albergaria-a-Velha	1	1	-	1	-	-	-	-	-	-
Anadia	1	1	-	1	-	-	-	-	-	-
Arouca	2	1	-	-	-	-	-	-	-	-
Aveiro	2	2	1	2	-	1	-	-	-	-
Castelo de Paiva	-	1	-	-	-	-	-	-	-	-
Espinho	1	2	-	1	-	-	-	-	-	-
Estarreja	-	1	-	-	-	-	-	-	-	-
Ílhavo	1	2	-	1	-	-	-	-	-	-
Mealhada	-	1	-	1	-	-	-	-	-	-
Murtosa	-	-	-	-	-	-	-	-	-	-
Oliveira de Azeméis	1	1	-	1	-	-	-	-	-	-
Oliveira do Bairro	-	1	-	1	-	-	-	-	-	-
Ovar	1	1	-	2	-	-	-	-	-	-
Santa Maria da Feira	2	4	-	2	-	-	-	-	-	-
São João da Madeira	1	2	-	1	-		-	-	-	-
Sever do Vouga	-	1	-	-	-	-	-	-	-	-
Vagos	1	1	-	1	-	-	-	-	-	-
Vale de Cambra	1	1	-	1	-	-	-	-	-	-
Beja District	**1**	**5**	**-**	**1**	**-**	**-**	**-**	**-**	**-**	**-**
Aljustrel	-	-	-	-	-	-	-	-	-	-
Almodôvar	-	-	-	-	-	-	-	-	-	-
Alvito	-	-	-	-	-	-	-	-	-	-
Barrancos	-	-	-	-	-	-	-	-	-	-
Beja	1	1	-	1	-	-	-	-	-	-
Castro Verde	-	1	-	-	-	-	-	-	-	-
Cuba	-	-	-	-	-	-	-	-	-	-
Ferreira do Alentejo	-	-	-	-	-	-	-	-	-	-
Mértola	-	1	-	-	-	-	-	-	-	-
Moura	-	-	-	-	-	-	-	-	-	-
Odemira	-	2	-	-	-	-	-	-	-	-
Ourique	-	-	-	-	-	-	-	-	-	-
Serpa	-	-	-	-	-	-	-	-	-	-
Vidigueira	-	-	-	-	-	-	-	-	-	-
Braga District	**10**	**25**	**1**	**8**	**-**	**2**	**-**	**1**	**-**	**-**
Amares	-	-	-	-	-	-	-	-	-	-
Barcelos	1	3	-	1	-	-	-	-	-	-
Braga	1	6	1	4	-	1	-	1	-	-
Cabeceiras de Basto	1	-	-	-	-	-	-	-	-	-
Celorico de Basto	-	1	-	-	-	-	-	-	-	-
Esposende	1	1	-	-	-	-	-	-	-	-
Fafe	1	1	-	-	-	-	-	-	-	-
Guimarães	2	4	-	2	-	1	-	-	-	-
Póvoa de Lanhoso	1	1	-	-	-	-	-	-	-	-
Terras de Bouro	-	-	-	-	-	-	-	-	-	-
Vieira do Minho	-	-	-	-	-	-	-	-	-	-
Vila Nova de Famalicão	1	6	-	1	-	-	-	-	-	-
Vila Verde	-	1	-	-	-	-	-	-	-	-
Vizela	1	1	-	-	-	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 december 2024 (cont'd)

	Banco BIC	Millennium bcp	Activobank	Banco CTT	321 Crédito	BIG	Finantia	Invest	Carregosa	Bison Bank
Number of Branches										
Bragança District	**3**	**7**	**-**	**2**	**-**	**-**	**-**	**-**	**-**	**-**
Alfândega da Fé	-	1	-	-	-	-	-	-	-	-
Bragança	1	1	-	1	-	-	-	-	-	-
Carrazeda de Ansiães	-	-	-	-	-	-	-	-	-	-
Freixo de Espada à Cinta	-	-	-	-	-	-	-	-	-	-
Macedo de Cavaleiros	-	1	-	-	-	-	-	-	-	-
Miranda do Douro	-	1	-	-	-	-	-	-	-	-
Mirandela	1	1	-	1	-	-	-	-	-	-
Mogadouro	1	1	-	-	-	-	-	-	-	-
Torre de Moncorvo	-	-	-	-	-	-	-	-	-	-
Vila Flor	-	-	-	-	-	-	-	-	-	-
Vimioso	-	1	-	-	-	-	-	-	-	-
Vinhais	-	-	-	-	-	-	-	-	-	-
Castelo Branco District	**4**	**6**	**-**	**4**	**-**	**-**	**-**	**-**	**-**	**-**
Belmonte	-	-	-	-	-	-	-	-	-	-
Castelo Branco	1	3	-	1	-	-	-	-	-	-
Covilhã	1	1	-	1	-	-	-	-	-	-
Fundão	1	1	-	1	-	-	-	-	-	-
Idanha-a-Nova	-	-	-	-	-	-	-	-	-	-
Oleiros	-	-	-	-	-	-	-	-	-	-
Penamacor	-	-	-	-	-	-	-	-	-	-
Proença-a-Nova	-	-	-	-	-	-	-	-	-	-
Sertã	1	1	-	1	-	-	-	-	-	-
Vila de Rei	-	-	-	-	-	-	-	-	-	-
Vila Velha de Ródão	-	-	-	-	-	-	-	-	-	-
Coimbra District	**6**	**12**	**1**	**10**	**-**	**1**	**-**	**-**	**-**	**-**
Arganil	-	1	-	-	-	-	-	-	-	-
Cantanhede	1	1	-	1	-	-	-	-	-	-
Coimbra	2	4	1	3	-	1	-	-	-	-
Condeixa-a-Nova	-	1	-	1	-	-	-	-	-	-
Figueira Foz	1	2	-	1	-	-	-	-	-	-
Góis	-	-	-	-	-	-	-	-	-	-
Lousã	1	1	-	1	-	-	-	-	-	-
Mira	-	1	-	-	-	-	-	-	-	-
Miranda do Corvo	-	-	-	-	-	-	-	-	-	-
Montemor-o-Velho	-	-	-	1	-	-	-	-	-	-
Oliveira do Hospital	1	1	-	2	-	-	-	-	-	-
Pampilhosa da Serra	-	-	-	-	-	-	-	-	-	-
Penacova	-	-	-	-	-	-	-	-	-	-
Penela	-	-	-	-	-	-	-	-	-	-
Soure	-	-	-	-	-	-	-	-	-	-
Tábua	-	-	-	-	-	-	-	-	-	-
Vila Nova de Poiares	-	-	-	-	-	-	-	-	-	-
Évora District	**3**	**5**	**-**	**2**	**-**	**-**	**-**	**-**	**-**	**-**
Alandroal	-	-	-	-	-	-	-	-	-	-
Arraiolos	1	-	-	-	-	-	-	-	-	-
Borba	-	-	-	-	-	-	-	-	-	-
Estremoz	1	1	-	-	-	-	-	-	-	-
Évora	1	2	-	2	-	-		-	-	-
Montemor-o-Novo	-	1	-	-	-	-	-	-	-	-
Mora	-	-	-	-	-	-	-	-	-	-
Mourão	-	-	-	-	-	-	-	-	-	-
Portel	-	-	-	-	-	-	-	-	-	-
Redondo	-	-	-	-	-	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 december 2024 (cont'd)

	Banco BIC	Millennium bcp	Activobank	Banco CTT	321 Crédito	BIG	Finantia	Invest	Carregosa	Bison Bank
Number of Branches										
Évora District (cont'd)										
Reguengos de Monsaraz...	-	1	-	-	-	-	-	-	-	-
Vendas Novas.....	-	-	-	-	-	-	-	-	-	-
Viana do Alentejo	-	-	-	-	-	-	-	-	-	-
Vila Viçosa.....	-	-	-	-	-	-	-	-	-	-
Faro District	**8**	**22**	**-**	**10**	**-**	**1**	**-**	**-**	**-**	**-**
Albufeira	1	2	-	1	-	-	-	-	-	-
Alcoutim.....	-	-	-	-	-	-	-	-	-	-
Aljezur	-	-	-	-	-	-	-	-	-	-
Castro Marim	-	-	-	-	-	-	-	-	-	-
Faro	1	3	-	2	-	1	-	-	-	-
Lagoa Faro.....	-	2	-	1	-	-	-	-	-	-
Lagos	1	1	-	1	-	-	-	-	-	-
Loulé.....	3	6	-	2	-	-	-	-	-	-
Monchique.....	-	-	-	-	-	-	-	-	-	-
Olhão.....	-	1	-	1	-	-	-	-	-	-
Portimão	1	2	-	1	-	-	-	-	-	-
São Brás de Alportel.....	-	1	-	-	-	-	-	-	-	-
Silves	-	2	-	-	-	-	-	-	-	-
Tavira	1	1	-	1	-	-	-	-	-	-
Vila do Bispo	-	-	-	-	-	-	-	-	-	-
Vila Real de Santo António	-	1	-	-	-	-	-	-	-	-
Guarda District	**3**	**13**	**-**	**3**	**-**	**-**	**-**	**-**	**-**	**-**
Aguiar da Beira.....	-	1	-	-	-	-	-	-	-	-
Almeida	-	1	-	-	-	-	-	-	-	-
Celorico da Beira.....	-	1	-	-	-	-	-	-	-	-
Figueira Castelo Rodrigo ...	-	1	-	-	-	-	-	-	-	-
Fornos de Algodres	-	-	-	-	-	-	-	-	-	-
Gouveia	-	-	-	-	-	-	-	-	-	-
Guarda	1	3	-	1	-	-	-	-	-	-
Manteigas	-	-	-	-	-	-	-	-	-	-
Meda.....	-	1	-	-	-	-	-	-	-	-
Pinhel	-	1	-	-	-	-	-	-	-	-
Sabugal.....	-	1	-	1	-	-	-	-	-	-
Seia.....	1	1	-	1	-	-	-	-	-	-
Trancoso.....	1	1	-	-	-	-	-	-	-	-
Vila Nova de Foz Côa.....	-	1	-	-	-	-	-	-	-	-
Leiria District	**21**	**18**	**1**	**9**	**-**	**1**	**-**	**2**	**-**	**-**
Alcobaça.....	3	3	-	1	-	-	-	-	-	-
Alvaiázere.....	1	-	-	-	-	-	-	-	-	-
Ansião	1	1	-	-	-	-	-	-	-	-
Batalha	1	-	-	1	-	-	-	-	-	-
Bombarral	1	1	-	-	-	-	-	-	-	-
Caldas da Rainha.....	1	3	-	1	-	-	-	-	-	-
Castanheira de Pêra.....	-	-	-	-	-	-	-	-	-	-
Figueiró dos Vinhos.....	-	-	-	-	-	-	-	-	-	-
Leiria.....	8	3	1	3	-	1	-	2	-	-
Marinha Grande.....	1	2	-	1	-	-	-	-	-	-
Nazaré.....	1	1	-	-	-	-	-	-	-	-
Óbidos.....	-	-	-	-	-	-	-	-	-	-
Pedrógão Grande.....	-	-	-	-	-	-	-	-	-	-
Peniche	1	1	-	1	-	-	-	-	-	-
Pombal.....	1	2	-	1	-	-	-	-	-	-
Porto de Mós	1	1	-	-	-	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 december 2024 (cont'd)

	Banco BIC	Millennium bcp	Activobank	Banco CTT	321 Crédito	BIG	Finantia	Invest	Carregosa	Bison Bank
Number of Branches										
Lisboa District	**29**	**91**	**7**	**68**	**-**	**5**	**2**	**2**	**1**	**-**
Alenquer	-	1	-	-	-	-	-	-	-	-
Amadora	1	4	-	5	-	-	-	-	-	-
Arruda dos Vinhos	-	-	-	-	-	-	-	-	-	-
Azambuja	-	-	-	-	-	-	-	-	-	-
Cadaval	-	-	-	-	-	-	-	-	-	-
Cascais	4	6	1	7	-	1	-	-	-	-
Lisboa	10	37	5	31	-	4	2	2	1	-
Loures	2	9	-	5	-	-	-	-	-	-
Lourinhã	1	1	-	1	-	-	-	-	-	-
Mafra	1	3	-	2	-	-	-	-	-	-
Odivelas	1	4	-	1	-	-	-	-	-	-
Oeiras	3	8	1	7	-	-	-	-	-	-
Sintra	3	11	-	6	-	-	-	-	-	-
Sobral de Monte Agraço	-	1	-	-	-	-	-	-	-	-
Torres Vedras	1	1	-	1	-	-	-	-	-	-
Vila Franca de Xira	2	5	-	2	-	-	-	-	-	-
Portalegre District	**-**	**2**	**-**	**1**	**-**	**-**	**-**	**-**	**-**	**-**
Alter do Chão	-	-	-	-	-	-	-	-	-	-
Arronches	-	-	-	-	-	-	-	-	-	-
Avis	-	-	-	-	-	-	-	-	-	-
Campo Maior	-	-	-	-	-	-	-	-	-	-
Castelo de Vide	-	-	-	-	-	-	-	-	-	-
Crato	-	-	-	-	-	-	-	-	-	-
Elvas	-	1	-	-	-	-	-	-	-	-
Fronteira	-	-	-	-	-	-	-	-	-	-
Gavião	-	-	-	-	-	-	-	-	-	-
Marvão	-	-	-	-	-	-	-	-	-	-
Monforte	-	-	-	-	-	-	-	-	-	-
Nisa	-	-	-	-	-	-	-	-	-	-
Ponte de Sor	-	-	-	-	-	-	-	-	-	-
Portalegre	-	1	-	1	-	-	-	-	-	-
Sousel	-	-	-	-	-	-	-	-	-	-
Porto District	**30**	**49**	**5**	**39**	**-**	**2**	**1**	**2**	**1**	**-**
Amarante	1	2	-	1	-	-	-	-	-	-
Baião	1	-	-	-	-	-	-	-	-	-
Felgueiras	2	1	-	1	-	-	-	-	-	-
Gondomar	2	4	-	3	-	-	-	-	-	-
Lousada	-	1	-	1	-	-	-	-	-	-
Maia	2	2	-	3	-	-	-	-	-	-
Marco de Canaveses	-	3	-	1	-	-	-	-	-	-
Matosinhos	2	5	2	5	-	-	-	-	-	-
Paços de Ferreira	1	1	-	1	-	-	-	-	-	-
Paredes	2	2	-	1	-	-	-	-	-	-
Penafiel	1	1	-	1	-	-	-	-	-	-
Porto	7	12	1	11	-	2	1	2	1	-
Póvoa de Varzim	2	2	-	1	-	-	-	-	-	-
Santo Tirso	1	2	-	1	-	-	-	-	-	-
Trofa	1	1	-	1	-	-	-	-	-	-
Valongo	2	2	-	2	-	-	-	-	-	-
Vila do Conde	1	1	-	1	-	-	-	-	-	-
Vila Nova Gaia	2	7	2	4	-	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 december 2024 (cont'd)

	Banco BIC	Millennium bcp	Activobank	Banco CTT	321 Crédito	BIG	Finantia	Invest	Carregosa	Bison Bank
Number of Branches										
Santarém District	**10**	**18**	**-**	**8**	**-**	**-**	**-**	**-**	**-**	**-**
Abrantes	-	1	-	-	-	-	-	-	-	-
Alcanena	-	1	-	-	-	-	-	-	-	-
Almeirim	1	1	-	-	-	-	-	-	-	-
Alpiarça	-	-	-	-	-	-	-	-	-	-
Benavente	1	2	-	-	-	-	-	-	-	-
Cartaxo	1	1	-	1	-	-	-	-	-	-
Chamusca	-	-	-	-	-	-	-	-	-	-
Constância	-	-	-	-	-	-	-	-	-	-
Coruche	-	1	-	-	-	-	-	-	-	-
Entroncamento	-	1	-	1	-	-	-	-	-	-
Ferreira do Zêzere	-	1	-	-	-	-	-	-	-	-
Golegã	-	-	-	-	-	-	-	-	-	-
Mação	-	-	-	-	-	-	-	-	-	-
Ourém	3	4	-	2	-	-	-	-	-	-
Rio Maior	1	1	-	1	-	-	-	-	-	-
Salvaterra de Magos	-	-	-	-	-	-	-	-	-	-
Santarém	1	2	-	1	-	-	-	-	-	-
Sardoal	-	-	-	-	-	-	-	-	-	-
Tomar	1	1	-	1	-	-	-	-	-	-
Torres Novas	1	1	-	1	-	-	-	-	-	-
Vila Nova da Barquinha	-	-	-	-	-	-	-	-	-	-
Setúbal District	**7**	**25**	**1**	**16**	**-**	**-**	**-**	**-**	**-**	**-**
Alcácer do Sal	-	-	-	-	-	-	-	-	-	-
Alcochete	-	1	-	-	-	-	-	-	-	-
Almada	2	5	1	6	-	-	-	-	-	-
Barreiro	1	2	-	2	-	-	-	-	-	-
Grândola	-	1	-	-	-	-	-	-	-	-
Moita	-	2	-	1	-	-	-	-	-	-
Montijo	1	1	-	1	-	-	-	-	-	-
Palmela	-	2	-	2	-	-	-	-	-	-
Santiago do Cacém	-	-	-	-	-	-	-	-	-	-
Seixal	1	5	-	1	-	-	-	-	-	-
Sesimbra	-	2	-	1	-	-	-	-	-	-
Setúbal	1	3	-	1	-	-	-	-	-	-
Sines	1	1	-	1	-	-	-	-	-	-
Viana do Castelo District	**3**	**8**	**-**	**4**	**-**	**-**	**-**	**-**	**-**	**-**
Arcos de Valdevez	-	1	-	-	-	-	-	-	-	-
Caminha	-	1	-	-	-	-	-	-	-	-
Melgaço	-	1	-	-	-	-	-	-	-	-
Monção	-	1	-	-	-	-	-	-	-	-
Paredes de Coura	-	-	-	-	-	-	-	-	-	-
Ponte da Barca	-	-	-	-	-	-	-	-	-	-
Ponte de Lima	1	1	-	1	-	-	-	-	-	-
Valença	1	1	-	1	-	-	-	-	-	-
Viana do Castelo	1	2	-	2	-	-	-	-	-	-
Vila Nova de Cerveira	-	-	-	-	-	-	-	-	-	-
Vila Real District	**3**	**10**	**-**	**3**	**-**	**-**	**-**	**-**	**-**	**-**
Alijó	-	-	-	-	-	-	-	-	-	-
Boticas	-	1	-	-	-	-	-	-	-	-
Chaves	1	2	-	1	-	-	-	-	-	-
Mesão Frio	-	-	-	-	-	-	-	-	-	-
Mondim de Basto	-	-	-	-	-	-	-	-	-	-
Montalegre	-	1	-	-	-	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 december 2024 (cont'd)

	Banco BIC	Millennium bcp	Activobank	Banco CTT	321 Crédito	BIG	Finantia	Invest	Carregosa	Bison Bank
Number of Branches										
Vila Real District (cont'd)										
Murça	-	1	-	-	-	-	-	-	-	-
Peso da Régua	1	1	-	1	-	-	-	-	-	-
Ribeira de Pena	-	1	-	-	-	-	-	-	-	-
Sabrosa	-	-	-	-	-	-	-	-	-	-
Santa Marta de Penaguião	-	-	-	-	-	-	-	-	-	-
Valpaços	-	1	-	-	-	-	-	-	-	-
Vila Pouca de Aguiar	-	1	-	-	-	-	-	-	-	-
Vila Real	1	1	-	1	-	-	-	-	-	-
Viseu District	**6**	**15**	**-**	**3**	**-**	**1**	**-**	**-**	**-**	**-**
Armamar	-	-	-	-	-	-	-	-	-	-
Carregal do Sal	-	1	-	-	-	-	-	-	-	-
Castro Daire	1	1	-	-	-	-	-	-	-	-
Cinfães	-	1	-	-	-	-	-	-	-	-
Lamego	1	1	-	1	-	-	-	-	-	-
Mangualde	1	1	-	1	-	-	-	-	-	-
Moimenta da Beira	-	1	-	-	-	-	-	-	-	-
Mortágua	-	1	-	-	-	-	-	-	-	-
Nelas	-	-	-	-	-	-	-	-	-	-
Oliveira de Frades	-	-	-	-	-	-	-	-	-	-
Penalva do Castelo	-	-	-	-	-	-	-	-	-	-
Penedono	-	-	-	-	-	-	-	-	-	-
Resende	-	-	-	-	-	-	-	-	-	-
Santa Comba Dão	-	-	-	-	-	-	-	-	-	-
São João da Pesqueira	-	-	-	-	-	-	-	-	-	-
São Pedro do Sul	-	1	-	-	-	-	-	-	-	-
Sátão	-	1	-	-	-	-	-	-	-	-
Sernancelhe	-	1	-	-	-	-	-	-	-	-
Tabuaço	-	-	-	-	-	-	-	-	-	-
Tarouca	-	-	-	-	-	-	-	-	-	-
Tondela	1	1	-	-	-	-	-	-	-	-
Vila Nova de Paiva	-	1	-	-	-	-	-	-	-	-
Viseu	2	3	-	1	-	1	-	-	-	-
Vouzela	-	-	-	-	-	-	-	-	-	-
Funchal District	**1**	**11**	**-**	**2**	**-**	**-**	**-**	**1**	**-**	**-**
Calheta	-	1	-	-	-	-	-	-	-	-
Câmara de Lobos	-	-	-	-	-	-	-	-	-	-
Funchal	1	6	-	2	-	-	-	1	-	-
Machico	-	1	-	-	-	-	-	-	-	-
Ponta do Sol	-	-	-	-	-	-	-	-	-	-
Porto Moniz	-	-	-	-	-	-	-	-	-	-
Porto Santo	-	-	-	-	-	-	-	-	-	-
Ribeira Brava	-	1	-	-	-	-	-	-	-	-
São Vicente	-	-	-	-	-	-	-	-	-	-
Santana	-	-	-	-	-	-	-	-	-	-
Santa Cruz	-	2	-	-	-	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 december 2024 (cont'd)

	Banco BIC	Millennium bcp	Activobank	Banco CTT	321 Crédito	BIG	Finantia	Invest	Carregosa	Bison Bank
Number of Branches										
Angra do Heroísmo District	**-**	**1**	**-**	**1**	**-**	**-**	**-**	**-**	**-**	**-**
Angra Heroísmo	-	1	-	1	-	-	-	-	-	-
Calheta S. Jorge	-	-	-	-	-	-	-	-	-	-
Santa Cruz da Graciosa	-	-	-	-	-	-	-	-	-	-
Vila Praia da Vitória	-	-	-	-	-	-	-	-	-	-
Velas S. Jorge	-	-	-	-	-	-	-	-	-	-
Horta District	**-**	**1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Corvo	-	-	-	-	-	-	-	-	-	-
Horta	-	1	-	-	-	-	-	-	-	-
Lajes das Flores	-	-	-	-	-	-	-	-	-	-
Lajes do Pico	-	-	-	-	-	-	-	-	-	-
Madalena	-	-	-	-	-	-	-	-	-	-
Santa Cruz das Flores	-	-	-	-	-	-	-	-	-	-
São Roque do Pico	-	-	-	-	-	-	-	-	-	-
Ponta Delgada District	**1**	**3**	**-**	**1**	**-**	**-**	**-**	**-**	**-**	**-**
Lagoa Açores	-	-	-	-	-	-	-	-	-	-
Nordeste	-	-	-	-	-	-	-	-	-	-
Ponta Delgada	1	2	-	1	-	-	-	-	-	-
Povoação	-	-	-	-	-	-	-	-	-	-
Ribeira Grande	-	1	-	-	-	-	-	-	-	-
Vila Franca do Campo	-	-	-	-	-	-	-	-	-	-
Vila do Porto	-	-	-	-	-	-	-	-	-	-
Mobile Branch	**-**	**1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

IV.2: Member institutions' branches by municipality as at 31 december 2024 (cont'd)

	SICAM	CCAM Leiria	CCAM Mafra	CEMAH	Montepio	Montepio Inv	CGD	CBI	Novo Banco	BEST
Number of Branches										
Total	**619**	**14**	**6**	**15**	**225**	**-**	**518**	**2**	**272**	**5**
Aveiro District	**40**	**-**	**-**	**-**	**19**	**-**	**26**	**-**	**20**	**-**
Águeda	2	-	-	-	1	-	1	-	1	-
Albergaria-a-Velha	1	-	-	-	2	-	1	-	1	-
Anadia	2	-	-	-	1	-	1	-	1	-
Arouca	2	-	-	-	1	-	1	-	-	-
Aveiro	2	-	-	-	3	-	4	-	2	-
Castelo de Paiva	1	-	-	-		-	1	-	-	-
Espinho	1	-	-	-	1	-	1	-	1	-
Estarreja	1	-	-	-		-	1	-	2	-
Ílhavo	2	-	-	-	1	-	1	-	1	-
Mealhada	2	-	-	-		-	1	-	-	-
Murtosa	2	-	-	-		-	1	-	-	-
Oliveira de Azeméis	3	-	-	-	1	-	2	-	1	-
Oliveira do Bairro	3	-	-	-		-	1	-	1	-
Ovar	2	-	-	-	1	-	2	-	2	-
Santa Maria da Feira	6	-	-	-	2	-	3	-	3	-
São João da Madeira	1	-	-	-	1	-	1	-	2	-
Sever do Vouga	1	-	-	-		-	1	-	-	-
Vagos	5	-	-	-	2	-	1	-	1	-
Vale de Cambra	1	-	-	-	2	-	1	-	1	-
Beja District	**29**	**-**	**-**	**-**	**1**	**-**	**15**	**-**	**3**	**-**
Aljustrel	4	-	-	-	-	-	1	-	-	-
Almodôvar	1	-	-	-	-	-	1	-	-	-
Alvito	2	-	-	-	-	-	1	-	-	-
Barrancos	-	-	-	-	-	-	1	-	-	-
Beja	4	-	-	-	1	-	1	-	1	-
Castro Verde	1	-	-	-	-	-	1	-	-	-
Cuba	1	-	-	-	-	-	1	-	-	-
Ferreira do Alentejo	1	-	-	-	-	-	1	-	-	-
Mértola	1	-	-	-	-	-	1	-	-	-
Moura	3	-	-	-	-	-	1	-	1	-
Odemira	5	-	-	-	-	-	2	-	1	-
Ourique	1	-	-	-	-	-	1	-	-	-
Serpa	4	-	-	-	-	-	1	-	-	-
Vidigueira	1	-	-	-	-	-	1	-	-	-
Braga District	**32**	**-**	**-**	**-**	**17**	**-**	**30**	**-**	**16**	**1**
Amares	3	-	-	-		-	1	-	-	-
Barcelos	6	-	-	-	1	-	2	-	1	-
Braga	2	-	-	-	5	-	6	-	3	1
Cabeceiras de Basto	1	-	-	-		-	1	-	-	-
Celorico de Basto	1	-	-	-		-	1	-	-	-
Esposende	3	-	-	-	1	-	1	-	1	-
Fafe	1	-	-	-	1	-	1	-	1	-
Guimarães	1	-	-	-	4	-	6	-	4	-
Póvoa de Lanhoso	1	-	-	-		-	1	-	1	-
Terras de Bouro	2	-	-	-		-	1	-	-	-
Vieira do Minho	4	-	-	-		-	1	-	1	-
Vila Nova de Famalicão	5	-	-	-	3	-	5	-	2	-
Vila Verde	1	-	-	-	1	-	2	-	1	-
Vizela	1	-	-	-	1	-	1	-	1	-

IV.2: Member institutions' branches by municipality as at 31 december 2024 (cont'd)

	SICAM	CCAM Leiria	CCAM Mafra	CEMAH	Montepio	Montepio Inv	CGD	CBI	Novo Banco	BEST
Number of Branches										
District District	**21**	**-**	**-**	**-**	**4**	**-**	**13**	**-**	**5**	**-**
Alfândega da Fé	1	-	-	-	-	-	1	-	-	-
Bragança	4	-	-	-	1	-	2	-	1	-
Carrazeda de Ansiães	1	-	-	-	-	-	1	-	-	-
Freixo de Espada à Cinta	1	-	-	-	-	-	1	-	-	-
Macedo de Cavaleiros	2	-	-	-	1	-	1	-	1	-
Miranda do Douro	3	-	-	-	1	-	1	-	1	-
Mirandela	2	-	-	-	1	-	1	-	1	-
Mogadouro	1	-	-	-	-	-	1	-	-	-
Torre de Moncorvo	2	-	-	-	-	-	1	-	1	-
Vila Flor	1	-	-	-	-	-	1	-	-	-
Vimioso	1	-	-	-	-	-	1	-	-	-
Vinhais	2	-	-	-	-	-	1	-	-	-
Castelo Branco District	**19**	**-**	**-**	**-**	**4**	**-**	**16**	**-**	**4**	**-**
Belmonte	2	-	-	-	-	-	1	-	-	-
Castelo Branco	2	-	-	-	1	-	3	-	1	-
Covilhã	1	-	-	-	1	-	4	-	2	-
Fundão	3	-	-	-	1	-	1	-	1	-
Idanha-a-Nova	3	-	-	-	-	-	1	-	-	-
Oleiros	2	-	-	-	-	-	1	-	-	-
Penamacor	2	-	-	-	-	-	1	-	-	-
Proença-a-Nova	1	-	-	-	-	-	1	-	-	-
Sertã	2	-	-	-	1	-	1	-	-	-
Vila de Rei	1	-	-	-	-	-	1	-	-	-
Vila Velha de Ródão	-	-	-	-	-	-	1	-	-	-
Coimbra District	**47**	**-**	**-**	**-**	**5**	**-**	**25**	**-**	**9**	**-**
Arganil	3	-	-	-	-	-	1	-	-	-
Cantanhede	6	-	-	-	1	-	2	-	1	-
Coimbra	8	-	-	-	3	-	6	-	3	-
Condeixa-a-Nova	1	-	-	-	-	-	1	-	1	-
Figueira Foz	4	-	-	-	1	-	3	-	1	-
Góis	1	-	-	-	-	-	1	-	-	-
Lousã	1	-	-	-	-	-	1	-	1	-
Mira	2	-	-	-	-	-	1	-	-	-
Miranda do Corvo	1	-	-	-	-	-	1	-	-	-
Montemor-o-Velho	5	-	-	-	-	-	1	-	-	-
Oliveira do Hospital	4	-	-	-	-	-	1	-	1	-
Pampilhosa da Serra	1	-	-	-	-	-	1	-	-	-
Penacova	2	-	-	-	-	-	1	-	-	-
Penela	1	-	-	-	-	-	1	-	-	-
Soure	4	-	-	-	-	-	1	-	1	-
Tábua	2	-	-	-	-	-	1	-	-	-
Vila Nova de Poiares	1	-	-	-	-	-	1	-	-	-
Évora District	**31**	**-**	**-**	**-**	**4**	**-**	**16**	**-**	**5**	**-**
Alandroal	2	-	-	-	-	-	1	-	-	-
Arraiolos	2	-	-	-	-	-	1	-	-	-
Borba	2	-	-	-	-	-	1	-	-	-
Estremoz	4	-	-	-	1	-	1	-	1	-
Évora	3	-	-	-	2	-	3	-	1	-
Montemor-o-Novo	3	-	-	-	-	-	1	-	1	-
Mora	3	-	-	-	-	-	1	-	-	-
Mourão	1	-	-	-	-	-	1	-	-	-
Portel	2	-	-	-	-	-	1	-	-	-
Redondo	2	-	-	-	-	-	1	-	-	-

IV.2: Member institutions' branches by municipality as at 31 december 2024 (cont'd)

	SICAM	CCAM Leiria	CCAM Mafra	CEMAH	Montepio	Montepio Inv	CGD	CBI	Novo Banco	BEST
Number of Branches										
Évora District (cont'd)										
Reguengos de Monsaraz...	2	-	-	-	-	-	1	-	1	-
Vendas Novas.....	1	-	-	-	1	-	1	-	1	-
Viana do Alentejo	2	-	-	-	-	-	1	-	-	-
Vila Viçosa.....	2	-	-	-	-	-	1	-	-	-
Faro District	**48**	**-**	**-**	**-**	**13**	**-**	**25**	**-**	**12**	**1**
Albufeira	5	-	-	-	1	-	2	-	1	-
Alcoutim.....	2	-	-	-	-	-	1	-	-	-
Aljezur	2	-	-	-	-	-	1	-	-	-
Castro Marim	2	-	-	-	-	-	1	-	-	-
Faro	3	-	-	-	2	-	3	-	1	1
Lagoa Faro.....	3	-	-	-	1	-	1	-	1	-
Lagos	3	-	-	-	1	-	1	-	1	-
Loulé.....	4	-	-	-	2	-	4	-	4	-
Monchique.....	1	-	-	-	-	-	1	-	-	-
Olhão.....	3	-	-	-	1	-	1	-	1	-
Portimão	3	-	-	-	2	-	2	-	1	-
São Brás de Alportel.....	1	-	-	-	-	-	1	-	-	-
Silves	5	-	-	-	1	-	3	-	-	-
Tavira	6	-	-	-	1	-	1	-	1	-
Vila do Bispo	2	-	-	-	-	-	1	-	-	-
Vila Real de Santo António	3	-	-	-	1	-	1	-	1	-
Guarda District	**25**	**-**	**-**	**-**	**3**	**-**	**15**	**-**	**4**	**-**
Aguiar da Beira.....	2	-	-	-	-	-	1	-	-	-
Almeida	1	-	-	-	-	-	1	-	-	-
Celorico da Beira.....	1	-	-	-	-	-	1	-	-	-
Figueira Castelo Rodrigo ...	1	-	-	-	-	-	1	-	-	-
Fornos de Algodres	1	-	-	-	-	-	1	-	-	-
Gouveia	3	-	-	-	1	-	1	-	1	-
Guarda	2	-	-	-	1	-	2	-	1	-
Manteigas	1	-	-	-	-	-	1	-	-	-
Meda.....	1	-	-	-	-	-	1	-	-	-
Pinhel	3	-	-	-	-	-	1	-	-	-
Sabugal.....	1	-	-	-	-	-	1	-	1	-
Seia.....	4	-	-	-	1	-	1	-	-	-
Trancoso.....	2	-	-	-	-	-	1	-	1	-
Vila Nova de Foz Côa.....	2	-	-	-	-	-	1	-	-	-
Leiria District	**45**	**11**	**-**	**-**	**7**	**-**	**21**	**-**	**15**	**1**
Alcobaça.....	4	-	-	-	1	-	2	-	2	-
Alvaiázere.....	1	-	-	-	-	-	1	-	-	-
Ansião	3	-	-	-	-	-	1	-	1	-
Batalha	2	-	-	-	-	-	1	-	1	-
Bombarral	-	-	-	-	-	-	1	-	-	-
Caldas da Rainha.....	6	-	-	-	1	-	1	-	1	-
Castanheira de Pêra.....	1	-	-	-	-	-	1	-	-	-
Figueiró dos Vinhos.....	1	-	-	-	-	-	1	-	1	-
Leiria.....	1	10	-	-	2	-	5	-	2	1
Marinha Grande.....	-	1	-	-	1	-	1	-	2	-
Nazaré	2	-	-	-	-	-	1	-	1	-
Óbidos.....	2	-	-	-	-	-	1	-	-	-
Pedrógão Grande.....	1	-	-	-	-	-	1	-	-	-
Peniche	4	-	-	-	-	-	1	-	1	-
Pombal	13	-	-	-	1	-	1	-	2	-
Porto de Mós	4	-	-	-	1	-	1	-	1	-

IV.2: Member institutions' branches by municipality as at 31 december 2024 (cont'd)

	SICAM	CCAM Leiria	CCAM Mafra	CEMAH	Montepio	Montepio Inv	CGD	CBI	Novo Banco	BEST
Number of Branches										
Lisboa District	**48**	**-**	**6**	**-**	**52**	**-**	**96**	**1**	**67**	**1**
Alenquer	5	-	-	-	1	-	1	-	1	-
Amadora	1	-	-	-	3	-	4	-	3	-
Arruda dos Vinhos	2	-	-	-	1	-	1	-	1	-
Azambuja	4	-	-	-	-	-	1	-	-	-
Cadaval	3	-	-	-	-	-	1	-	-	-
Cascais	-	-	-	-	5	-	8	-	6	-
Lisboa	5		-	-	18	-	41	1	27	1
Loures	5	-	-	-	3	-	6	-	4	-
Lourinhã	9	-	-	-	1	-	1	-	1	-
Mafra	-	-	6	-	3	-	3	-	3	-
Odivelas	2	-	-	-	2	-	4	-	3	-
Oeiras	2	-	-	-	4	-	7	-	6	-
Sintra	4	-	-	-	6	-	10	-	8	-
Sobral de Monte Agraço	2	-	-	-	-	-	1	-	-	-
Torres Vedras	-	-	-	-	1	-	2	-	1	-
Vila Franca de Xira	4	-	-	-	4	-	5	-	3	-
Portalegre District	**21**	**-**	**-**	**-**	**2**	**-**	**15**	**-**	**3**	**-**
Alter do Chão	1	-	-	-	-	-	1	-	-	-
Arronches	1	-	-	-	-	-	1	-	-	-
Avis	1	-	-	-	-	-	1	-	-	-
Campo Maior	1	-	-	-	-	-	1	-	-	-
Castelo de Vide	1	-	-	-	-	-	1	-	-	-
Crato	2	-	-	-	-	-	1	-	-	-
Elvas	2	-	-	-	1	-	1	-	1	-
Fronteira	2	-	-	-	-	-	1	-	-	-
Gavião	1	-	-	-	-	-	1	-	-	-
Marvão	1	-	-	-	-	-	1	-	-	-
Monforte	1	-	-	-	-	-	1	-	-	-
Nisa	1	-	-	-	-	-	1	-	-	-
Ponte de Sor	2	-	-	-	-	-	1	-	1	-
Portalegre	1	-	-	-	1	-	1	-	1	-
Sousel	3	-	-	-	-	-	1	-	-	-
Porto District	**50**	**-**	**-**	**1**	**38**	**-**	**58**	**1**	**41**	**1**
Amarante	1	-	-	-	1	-	2	-	1	-
Baião	2	-	-	-	-	-	1	-	-	-
Felgueiras	3	-	-	-	1	-	2	-	2	-
Gondomar	2	-	-	-	2	-	3	-	3	-
Lousada	1	-	-	-	1	-	1	-	1	-
Maia	1	-	-	-	2	-	3	-	2	-
Marco de Canaveses	2	-	-	-	3	-	1	-	1	-
Matosinhos	1	-	-	-	2	-	7	-	4	-
Paços de Ferreira	3	-	-	-	1	-	2	-	1	-
Paredes	4	-	-	-	2	-	2	-	3	-
Penafiel	6	-	-	-	1	-	2	-	1	-
Porto	5			1	7	-	15	1	11	1
Póvoa de Varzim	5	-	-	-	1	-	1	-	1	-
Santo Tirso	2	-	-	-	2	-	2	-	1	-
Trofa	1	-	-	-	1	-	1	-	1	-
Valongo	2	-	-	-	3	-	3	-	2	-
Vila do Conde	5	-	-	-	2	-	2	-	1	-
Vila Nova Gaia	4	-	-	-	6	-	8	-	5	-

IV.2: Member institutions' branches by municipality as at 31 december 2024 (cont'd)

	SICAM	CCAM Leiria	CCAM Mafra	CEMAH	Montepio	Montepio Inv	CGD	CBI	Novo Banco	BEST
Number of Branches										
Santarém District	**36**	**3**	**-**	**-**	**11**	**-**	**26**	**-**	**15**	**-**
Abrantes	4	-	-	-	1	-	2	-	1	-
Alcanena	1	-	-	-	-	-	1	-	1	-
Almeirim	3	-	-	-	1	-	1	-	1	-
Alpiarça	1	-	-	-	-	-	1	-	-	-
Benavente	2	-	-	-	1	-	2	-	1	-
Cartaxo	3	-	-	-	1	-	1	-	1	-
Chamusca	-	-	-	-	-	-	1	-	-	-
Constância	-	-	-	-	-	-	1	-	-	-
Coruche	2	-	-	-	-	-	1	-	1	-
Entroncamento	1	-	-	-	1	-	1	-	1	-
Ferreira do Zêzere	1	-	-	-	-	-	1	-	-	-
Golegã	-	-	-	-	-	-	1	-	-	-
Mação	2	-	-	-	-	-	1	-	1	-
Ourém	-	3	-	-	2	-	2	-	2	-
Rio Maior	3	-	-	-	1	-	1	-	-	-
Salvaterra de Magos	4	-	-	-	-	-	1	-	1	-
Santarém	5	-	-	-	1	-	3	-	2	-
Sardoal	1	-	-	-	-	-	1	-	-	-
Tomar	1	-	-	-	1	-	1	-	1	-
Torres Novas	2	-	-	-	1	-	1	-	1	-
Vila Nova da Barquinha	-	-	-	-	-	-	1	-	-	-
Setúbal District	**28**	**-**	**-**	**-**	**17**	**-**	**29**	**-**	**22**	**-**
Alcácer do Sal	3	-	-	-	-	-	1	-	1	-
Alcochete	1	-	-	-	1	-	1	-	1	-
Almada	1	-	-	-	3	-	7	-	4	-
Barreiro	1	-	-	-	2	-	1	-	1	-
Grândola	3	-	-	-	-	-	1	-	-	-
Moita	1	-	-	-	2	-	2	-	1	-
Montijo	1	-	-	-	1	-	1	-	1	-
Palmela	3	-	-	-	2	-	2	-	2	-
Santiago do Cacém	5	-	-	-	-	-	2	-	1	-
Seixal	1	-	-	-	2	-	3	-	4	-
Sesimbra	3	-	-	-	1	-	2	-	2	-
Setúbal	3	-	-	-	2	-	5	-	3	-
Sines	2	-	-	-	1	-	1	-	1	-
Viana do Castelo District	**16**	**-**	**-**	**-**	**4**	**-**	**14**	**-**	**6**	**-**
Arcos de Valdevez	1	-	-	-	1	-	1	-	1	-
Caminha	2	-	-	-	-	-	2	-	1	-
Melgaço	1	-	-	-	-	-	1	-	-	-
Monção	1	-	-	-	1	-	1	-	1	-
Paredes de Coura	1	-	-	-	-	-	1	-	-	-
Ponte da Barca	1	-	-	-	-	-	1	-	-	-
Ponte de Lima	3	-	-	-	1	-	1	-	1	-
Valença	1	-	-	-	-	-	1	-	1	-
Viana do Castelo	1	-	-	-	1	-	4	-	1	-
Vila Nova de Cerveira	4	-	-	-	-	-	1	-	-	-
Vila Real District	**22**	**-**	**-**	**-**	**3**	**-**	**16**	**-**	**5**	**-**
Alijó	3	-	-	-	-	-	1	-	1	-
Boticas	1	-	-	-	-	-	1	-	-	-
Chaves	2	-	-	-	1	-	1	-	1	-
Mesão Frio	1	-	-	-	-	-	1	-	-	-
Mondim de Basto	1	-	-	-	-	-	1	-	-	-
Montalegre	1	-	-	-	-	-	1	-	-	-

IV.2: Member institutions' branches by municipality as at 31 december 2024 (cont'd)

	SICAM	CCAM Leiria	CCAM Mafra	CEMAH	Montepio	Montepio Inv	CGD	CBI	Novo Banco	BEST
Number of Branches										
Vila Real District (cont'd)										
Murça	1	-	-	-	-	-	1	-	-	-
Peso da Régua	1	-	-	-	-	-	1	-	1	-
Ribeira de Pena	1	-	-	-	-	-	1	-	-	-
Sabrosa	1	-	-	-	-	-	1	-	-	-
Santa Marta de Penaguião	1	-	-	-	-	-	1	-	-	-
Valpaços	1	-	-	-	-	-	1	-	1	-
Vila Pouca de Aguiar	3	-	-	-	1	-	1	-	-	-
Vila Real	4	-	-	-	1	-	3	-	1	-
Viseu District	**41**	**-**	**-**	**-**	**6**	**-**	**27**	**-**	**9**	**-**
Armamar	2	-	-	-	-	-	1	-	-	-
Carregal do Sal	2	-	-	-	-	-	1	-	-	-
Castro Daire	2	-	-	-	-	-	1	-	1	-
Cinfães	2	-	-	-	-	-	1	-	-	-
Lamego	3	-	-	-	1	-	1	-	1	-
Mangualde	1	-	-	-	1	-	1	-	1	-
Moimenta da Beira	2	-	-	-	-	-	1	-	-	-
Mortágua	1	-	-	-	-	-	1	-	-	-
Nelas	2	-	-	-	-	-	1	-	-	-
Oliveira de Frades	2	-	-	-	-	-	1	-	1	-
Penalva do Castelo	1	-	-	-	-	-	1	-	1	-
Penedono	1	-	-	-	-	-	1	-	-	-
Resende	1	-	-	-	-	-	1	-	-	-
Santa Comba Dão	3	-	-	-	-	-	1	-	-	-
São João da Pesqueira	2	-	-	-	-	-	1	-	-	-
São Pedro do Sul	1	-	-	-	-	-	1	-	-	-
Sátão	2	-	-	-	-	-	1	-	-	-
Sernancelhe	1	-	-	-	-	-	1	-		-
Tabuaço	2	-	-	-	-	-	1	-	-	-
Tarouca	1	-	-	-	-	-	1	-	-	-
Tondela	1	-	-	-	1	-	1	-	2	-
Vila Nova de Paiva	1	-	-	-	-	-	1	-	-	-
Viseu	3	-	-	-	3	-	4	-	2	-
Vouzela	2	-	-	-	-	-	1	-	-	-
Funchal District	**1**	**-**	**-**	**-**	**5**	**-**	**14**	**-**	**11**	**-**
Calheta	-	-	-	-	-	-	1	-	1	-
Câmara de Lobos	-	-	-	-	-	-	1	-	-	-
Funchal	1	-	-	-	4	-	5	-	4	-
Machico	-	-	-	-	-	-	1	-	1	-
Ponta do Sol	-	-	-	-	-	-	-	-	-	-
Porto Moniz	-	-	-	-	-	-	1	-	1	-
Porto Santo	-	-	-	-	-	-	1	-	1	-
Ribeira Brava	-	-	-	-	-	-	1	-	1	-
São Vicente	-	-	-	-	-	-	1	-	-	-
Santana	-	-	-	-	-	-	1	-	1	-
Santa Cruz	-	-	-	-	1	-	1	-	1	-

IV.2: Member institutions' branches by municipality as at 31 december 2024 (cont'd)

	SICAM	CCAM Leiria	CCAM Mafra	CEMAH	Montepio	Montepio Inv	CGD	CBI	Novo Banco	BEST
Number of Branches										
Angra do Heroísmo District	**6**	**-**	**-**	**9**	**3**	**-**	**5**	**-**	**-**	**-**
Angra Heroísmo	2	-	-	4	1	-	1	-	-	-
Calheta S. Jorge	1	-	-	1	-	-	1	-	-	-
Santa Cruz da Graciosa	1	-	-	1	-	-	1	-	-	-
Vila Praia da Vitória	1	-	-	2	1	-	1	-	-	-
Velas S. Jorge	1	-	-	1	1	-	1	-	-	-
Horta District	**2**	**-**	**-**	**3**	**3**	**-**	**7**	**-**	**-**	**-**
Corvo	-	-	-	-	-	-	1	-	-	-
Horta	1	-	-	1	1	-	1	-	-	-
Lajes das Flores	-	-	-	-	-	-	1	-	-	-
Lajes do Pico	1	-	-	-	1	-	1	-	-	-
Madalena	-	-	-	1	1	-	1	-	-	-
Santa Cruz das Flores	-	-	-	-	-	-	1	-	-	-
São Roque do Pico	-	-	-	1	-	-	1	-	-	-
Ponta Delgada District	**11**	**-**	**-**	**2**	**4**	**-**	**9**	**-**	**-**	**-**
Lagoa Açores	1	-	-	-	-	-	1	-	-	-
Nordeste	-	-	-	-	1	-	1	-	-	-
Ponta Delgada	5	-	-	1	1	-	3	-	-	-
Povoação	1	-	-	-	1	-	1	-	-	-
Ribeira Grande	3	-	-	-	1	-	1	-	-	-
Vila Franca do Campo	1	-	-	1	-	-	1	-	-	-
Vila do Porto	-	-	-	-	-	-	1	-	-	-
Mobile Branch	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

IV.2: Member institutions' branches by municipality as at 31 december 2024 (cont'd)

	NB Açores	Banco BPI	Banco Credibom	Santander Totta	Haitong Bank	ABANCA	BBVA	Bankinter	BNP	Wizink
Number of Branches										
Total	**12**	**299**	**-**	**336**	**1**	**72**	**12**	**81**	**1**	
Aveiro District	**-**	**21**	**-**	**24**	**-**	**3**	**-**	**4**	**-**	**-**
Águeda	-	2	-	1	-	1	-	1	-	-
Albergaria-a-Velha	-	1	-	1	-	-	-	-	-	-
Anadia	-	-	-	1	-	-	-	-	-	-
Arouca	-	-	-	1	-	-	-	-	-	-
Aveiro	-	4	-	2	-	1	-	1	-	-
Castelo de Paiva	-	-	-	-	-	-	-	-	-	-
Espinho	-	1	-	1	-	-	-	-	-	-
Estarreja	-	1	-	1	-	-	-	-	-	-
Ílhavo	-	1	-	1	-	-	-	-	-	-
Mealhada	-	-	-	1	-	-	-	-	-	-
Murtosa	-	-	-	-	-	-	-	-	-	-
Oliveira de Azeméis	-	1	-	1	-	-	-	-	-	-
Oliveira do Bairro	-	1	-	2	-	-	-	-	-	-
Ovar	-	1	-	3	-	1	-	-	-	-
Santa Maria da Feira	-	3	-	4	-	-	-	1	-	-
São João da Madeira	-	2	-	1	-	-	-	1	-	-
Sever do Vouga	-	1	-	1	-	-	-	-	-	-
Vagos	-	1	-	1	-	-	-	-	-	-
Vale de Cambra	-	1	-	1	-	-	-	-	-	-
Beja District	**-**	**6**	**-**	**3**	**-**	**-**	**-**	**1**	**-**	**-**
Aljustrel	-	-	-	-	-	-	-	-	-	-
Almodôvar	-	-	-	-	-	-	-	-	-	-
Alvito	-	-	-	-	-	-	-	-	-	-
Barrancos	-	-	-	-	-	-	-	-	-	-
Beja	-	2	-	1	-	-	-	1	-	-
Castro Verde	-	-	-	1	-	-	-	-	-	-
Cuba	-	-	-	-	-	-	-	-	-	-
Ferreira do Alentejo	-	1	-	-	-	-	-	-	-	-
Mértola	-	-	-	-	-	-	-	-	-	-
Moura	-	-	-	-	-	-	-	-	-	-
Odemira	-	1	-	-	-	-	-	-	-	-
Ourique	-	1	-	-	-	-	-	-	-	-
Serpa	-	1	-	1	-	-	-	-	-	-
Vidigueira	-	-	-	-	-	-	-	-	-	-
Braga District	**-**	**22**	**-**	**20**	**-**	**6**	**1**	**5**	**-**	**-**
Amares	-	1	-	-	-	-	-	-	-	-
Barcelos	-	2	-	4	-	-	-	1	-	-
Braga	-	6	-	4	-	4	1	2	-	-
Cabeceiras de Basto	-	-	-	1	-	-	-	-	-	-
Celorico de Basto	-	-	-	-	-	-	-	-	-	-
Esposende	-	1	-	1	-	-	-	-	-	-
Fafe	-	1	-	1	-	1	-	-	-	-
Guimarães	-	4	-	4	-	1	-	1	-	-
Póvoa de Lanhoso	-	1	-	-	-	-	-	-	-	-
Terras de Bouro	-	-	-	-	-	-	-	-	-	-
Vieira do Minho	-	1	-	-	-	-	-	-	-	-
Vila Nova de Famalicão	-	3	-	3	-	-	-	1	-	-
Vila Verde	-	2	-	1	-	-	-	-	-	-
Vizela	-	-	-	1	-	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 december 2024 (cont'd)

	NB Açores	Banco BPI	Banco Credibom	Santander Totta	Haitong Bank	ABANCA	BBVA	Bankinter	BNP	Wizink
Number of Branches										
Bragança District	**-**	**3**	**-**	**3**	**-**	**1**	**-**	**1**	**-**	**-**
Alfândega da Fé	-	-	-	-	-	-	-	-	-	-
Bragança	-	1	-	1	-	-	-	1	-	-
Carrazeda de Ansiães	-	-	-	-	-	-	-	-	-	-
Freixo de Espada à Cinta	-	-	-	-	-	-	-	-	-	-
Macedo de Cavaleiros	-	1	-	1	-	-	-	-	-	-
Miranda do Douro	-	-	-	-	-	-	-	-	-	-
Mirandela	-	1	-	1	-	1	-	-	-	-
Mogadouro	-	-	-	-	-	-	-	-	-	-
Torre de Moncorvo	-	-	-	-	-	-	-	-	-	-
Vila Flor	-	-	-	-	-	-	-	-	-	-
Vimioso	-	-	-	-	-	-	-	-	-	-
Vinhais	-	-	-	-	-	-	-	-	-	-
Castelo Branco District	**-**	**4**	**-**	**6**	**-**	**-**	**-**	**1**	**-**	**-**
Belmonte	-	-	-	1	-	-	-	-	-	-
Castelo Branco	-	1	-	1	-	-	-	-	-	-
Covilhã	-	1	-	1	-	-	-	1	-	-
Fundão	-	1	-	1	-	-	-	-	-	-
Idanha-a-Nova	-	-	-	-	-	-	-	-	-	-
Oleiros	-	-	-	-	-	-	-	-	-	-
Penamacor	-	-	-	-	-	-	-	-	-	-
Proença-a-Nova	-	1	-	1	-	-	-	-	-	-
Sertã	-	-	-	1	-	-	-	-	-	-
Vila de Rei	-	-	-	-	-	-	-	-	-	-
Vila Velha de Ródão	-	-	-	-	-	-	-	-	-	-
Coimbra District	**-**	**9**	**-**	**14**	**-**	**1**	**1**	**3**	**-**	**-**
Arganil	-	-	-	-	-	-	-	-	-	-
Cantanhede	-	1	-	1	-	-	-	-	-	-
Coimbra	-	5	-	5	-	1	1	2	-	-
Condeixa-a-Nova	-	-	-	1	-	-	-	-	-	-
Figueira Foz	-	1	-	1	-	-	-	1	-	-
Góis	-	-	-	-	-	-	-	-	-	-
Lousã	-	1	-	1	-	-	-	-	-	-
Mira	-	-	-	-	-	-	-	-	-	-
Miranda do Corvo	-	-	-	1	-	-	-	-	-	-
Montemor-o-Velho	-	-	-	-	-	-	-	-	-	-
Oliveira do Hospital	-	1	-	1	-	-	-	-	-	-
Pampilhosa da Serra	-	-	-	1	-	-	-	-	-	-
Penacova	-	-	-	1	-	-	-	-	-	-
Penela	-	-	-	-	-	-	-	-	-	-
Soure	-	-	-	-	-	-	-	-	-	-
Tábua	-	-	-	1	-	-	-	-	-	-
Vila Nova de Poiares	-	-	-	-	-	-	-	-	-	-
Évora District	**-**	**7**	**-**	**6**	**-**	**1**	**-**	**1**	**-**	**-**
Alandroal	-	-	-	-	-	-	-	-	-	-
Arraiolos	-	-	-	-	-	-	-	-	-	-
Borba	-	-	-	-	-	-	-	-	-	-
Estremoz	-	1	-	1	-	-	-	-	-	-
Évora	-	3	-	2	-	1	-	1	-	-
Montemor-o-Novo	-	1	-	1	-	-	-	-	-	-
Mora	-	-	-	-	-	-	-	-	-	-
Mourão	-	-	-	-	-	-	-	-	-	-
Portel	-	-	-	-	-	-	-	-	-	-
Redondo	-	1	-	-	-	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 december 2024 (cont'd)

	NB Açores	Banco BPI	Banco Credibom	Santander Totta	Haitong Bank	ABANCA	BBVA	Bankinter	BNP	Wizink
Number of Branches										
Évora District (cont'd)										
Reguengos de Monsaraz...	-	-	-	-	-	-	-	-	-	-
Vendas Novas.....	-	1	-	1	-	-	-	-	-	-
Viana do Alentejo	-	-	-	-	-	-	-	-	-	-
Vila Viçosa.....	-	-	-	1	-	-	-	-	-	-
Faro District	**-**	**14**	**-**	**19**	**-**	**2**	**-**	**6**	**-**	**-**
Albufeira	-	1	-	2	-	-	-	1	-	-
Alcoutim.....	-	-	-	-	-	-	-	-	-	-
Aljezur	-	1	-	-	-	-	-	-	-	-
Castro Marim	-	-	-	-	-	-	-	-	-	-
Faro	-	2	-	3	-	1	-	1	-	-
Lagoa Faro.....	-	1	-	1	-	-	-	1	-	-
Lagos	-	1	-	1	-	-	-	1	-	-
Loulé.....	-	3	-	5	-	-	-	1	-	-
Monchique.....	-	-	-	-	-	-	-	-	-	-
Olhão.....	-	1	-	1	-	-	-	-	-	-
Portimão	-	1	-	2	-	1	-	1	-	-
São Brás de Alportel.....	-	-	-	1	-	-	-	-	-	-
Silves	-	1	-	1	-	-	-	-	-	-
Tavira	-	1	-	1	-	-	-	-	-	-
Vila do Bispo	-	-	-	-	-	-	-	-	-	-
Vila Real de Santo António	-	1	-	1	-	-	-	-	-	-
Guarda District	**-**	**7**	**-**	**4**	**-**	**-**	**-**	**-**	**-**	**-**
Aguiar da Beira.....	-	-	-	-	-	-	-	-	-	-
Almeida	-	-	-	-	-	-	-	-	-	-
Celorico da Beira.....	-	-	-	-	-	-	-	-	-	-
Figueira Castelo Rodrigo ...	-	1	-	-	-	-	-	-	-	-
Fornos de Algodres	-	-	-	-	-	-	-	-	-	-
Gouveia.....	-	1	-	-	-	-	-	-	-	-
Guarda	-	2	-	1	-	-	-	-	-	-
Manteigas	-	-	-	-	-	-	-	-	-	-
Meda.....	-	-	-	-	-	-	-	-	-	-
Pinhel	-	-	-	-	-	-	-	-	-	-
Sabugal.....	-	1	-	1	-	-	-	-	-	-
Seia.....	-	1	-	1	-	-	-	-	-	-
Trancoso.....	-	1	-	1	-	-	-	-	-	-
Vila Nova de Foz Côa.....	-	-	-	-	-	-	-	-	-	-
Leiria District	**-**	**14**	**-**	**10**	**-**	**2**	**-**	**3**	**-**	**-**
Alcobaça.....	-	1	-	1	-	-	-	-	-	-
Alvaiázere.....	-	-	-	-	-	-	-	-	-	-
Ansião	-	-	-	-	-	-	-	-	-	-
Batalha	-	1	-	1	-	-	-	-	-	-
Bombarral	-	-	-	1	-	-	-	-	-	-
Caldas da Rainha.....	-	1	-	1	-	-	-	1	-	-
Castanheira de Pêra.....	-	-	-	-	-	-	-	-	-	-
Figueiró dos Vinhos.....	-	-	-	-	-	-	-	-	-	-
Leiria.....	-	6	-	2	-	2	-	1	-	-
Marinha Grande.....	-	1	-	1	-	-	-	-	-	-
Nazaré.....	-	1	-	-	-	-	-	-	-	-
Óbidos.....	-	-	-	-	-	-	-	-	-	-
Pedrógão Grande.....	-	1	-	-	-	-	-	-	-	-
Peniche	-	1	-	1	-	-	-	-	-	-
Pombal.....	-	1	-	1	-	-	-	1	-	-
Porto de Mós	-	-	-	1	-	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 december 2024 (cont'd)

	NB Açores	Banco BPI	Banco Credibom	Santander Totta	Haitong Bank	ABANCA	BBVA	Bankinter	BNP	Wizink
Number of Branches										
Lisboa District	**-**	**64**	**-**	**71**	**1**	**28**	**7**	**29**	**1**	**-**
Alenquer	-	1	-	1	-	-	-	-	-	-
Amadora	-	2	-	3	-	-	-	1	-	-
Arruda dos Vinhos	-	1	-	-	-	-	-	-	-	-
Azambuja	-	-	-	1	-	-	-	-	-	-
Cadaval	-	-	-	-	-	-	-	-	-	-
Cascais	-	8	-	5	-	2	1	3	-	-
Lisboa	-	30	-	35	1	23	5	15	1	-
Loures	-	1	-	3	-	-	-	1	-	-
Lourinhã	-	1	-	1	-	-	-	-	-	-
Mafra	-	2	-	2	-	-	-	1	-	-
Odivelas	-	3	-	3	-	-	-	1	-	-
Oeiras	-	3	-	5	-	1	-	4	-	-
Sintra	-	5	-	9	-	1	1	1	-	-
Sobral de Monte Agraço	-	-	-	-	-	-	-		-	-
Torres Vedras	-	3	-	1	-	1	-	1	-	-
Vila Franca de Xira	-	4	-	2	-	-	-	1	-	-
Portalegre District	**-**	**3**	**-**	**3**	**-**	**1**	**-**	**-**	**-**	**-**
Alter do Chão	-	-	-	-	-	-	-	-	-	-
Arronches	-	-	-	-	-	-	-	-	-	-
Avis	-	-	-	-	-	-	-	-	-	-
Campo Maior	-	-	-	-	-	-	-	-	-	-
Castelo de Vide	-	-	-	-	-	-	-	-	-	-
Crato	-	-	-	-	-	-	-	-	-	-
Elvas	-	1	-	1	-	-	-	-	-	-
Fronteira	-	-	-	-	-	-	-	-	-	-
Gavião	-	-	-	-	-	-	-	-	-	-
Marvão	-	-	-	-	-	-	-	-	-	-
Monforte	-	-	-	-	-	-	-	-	-	-
Nisa	-	-	-	-	-	-	-	-	-	-
Ponte de Sor	-	1	-	1	-	-	-	-	-	-
Portalegre	-	1	-	1	-	1	-	-	-	-
Sousel	-	-	-	-	-	-	-	-	-	-
Porto District	**-**	**43**	**-**	**57**	**-**	**15**	**3**	**15**	**-**	**-**
Amarante	-	1	-	3	-	-	-	-	-	-
Baião	-	1	-	-	-	-	-	-	-	-
Felgueiras	-	1	-	1	-	-	-	1	-	-
Gondomar	-	2	-	3	-	-	-	-	-	-
Lousada	-	-	-	1	-	-	-	-	-	-
Maia	-	6	-	5	-	1	-	1	-	-
Marco de Canaveses	-	2	-	1	-	-	-	-	-	-
Matosinhos	-	4	-	6	-	1	-	1	-	-
Paços de Ferreira	-	1	-	2	-	1	-	-	-	-
Paredes	-	1	-	4	-	1	-	1	-	-
Penafiel	-	1	-	2	-	-	-	-	-	-
Porto	-	12	-	12	-	9	3	7	-	-
Póvoa de Varzim	-	1	-	3	-	1	-	1	-	-
Santo Tirso	-	-	-	1	-	-	-	1	-	-
Trofa	-	1	-	1	-	-	-	-	-	-
Valongo	-	2	-	3	-	-	-	1	-	-
Vila do Conde	-	2	-	1	-	-	-	-	-	-
Vila Nova Gaia	-	5	-	8	-	1	-	1	-	-

IV.2: Member institutions' branches by municipality as at 31 december 2024 (cont'd)

	NB Açores	Banco BPI	Banco Credibom	Santander Totta	Haitong Bank	ABANCA	BBVA	Bankinter	BNP	Wizink
Number of Branches										
Santarém District	**-**	**14**	**-**	**14**	**-**	**2**	**-**	**2**	**-**	**-**
Abrantes	-	1	-	1	-	-	-	-	-	-
Alcanena	-	-	-	1	-	-	-	-	-	-
Almeirim	-	1	-	1	-	-	-	-	-	-
Alpiarça	-	-	-	-	-	-	-	-	-	-
Benavente	-	1	-	1	-	-	-	-	-	-
Cartaxo	-	1	-	1	-	-	-	-	-	-
Chamusca	-	-	-	1	-	-	-	-	-	-
Constância	-	-	-	-	-	-	-	-	-	-
Coruche	-	-	-	1	-	-	-	-	-	-
Entroncamento	-	-	-	1	-	-	-	-	-	-
Ferreira do Zêzere	-	-	-	-	-	-	-	-	-	-
Golegã	-	1	-	-	-	-	-	-	-	-
Mação	-	-	-	-	-	-	-	-	-	-
Ourém	-	3	-	2	-	-	-	-	-	-
Rio Maior	-	1	-	1	-	-	-	-	-	-
Salvaterra de Magos	-	-	-	-	-	-	-	-	-	-
Santarém	-	3	-	1	-	1	-	1	-	-
Sardoal	-	-	-	-	-	-	-	-	-	-
Tomar	-	1	-	1	-	-	-	-	-	-
Torres Novas	-	1	-	1	-	1	-	1	-	-
Vila Nova da Barquinha	-	-	-	-	-	-	-	-	-	-
Setúbal District	**-**	**22**	**-**	**20**	**-**	**2**	**-**	**4**	**-**	**-**
Alcácer do Sal	-	1	-	-	-	-	-	-	-	-
Alcochete	-	1	-	-	-	-	-	-	-	-
Almada	-	4	-	5	-	-	-	1	-	-
Barreiro	-	2	-	2	-	-	-	1	-	-
Grândola	-	1	-	1	-	-	-	-	-	-
Moita	-	1	-	2	-	-	-	-	-	-
Montijo	-	1	-	1	-	-	-	1	-	-
Palmela	-	1	-	2	-	-	-	-	-	-
Santiago do Cacém	-	1	-	-	-	-	-	-	-	-
Seixal	-	3	-	2	-	-	-	-	-	-
Sesimbra	-	1	-	1	-	-	-	-	-	-
Setúbal	-	4	-	3	-	1	-	1	-	-
Sines	-	1	-	1	-	1	-	-	-	-
Viana do Castelo District	**-**	**6**	**-**	**8**	**-**	**2**	**-**	**1**	**-**	**-**
Arcos de Valdevez	-	1	-	1		-	-	-	-	-
Caminha	-	-	-	1		-	-	-	-	-
Melgaço	-	-	-	-		-	-	-	-	-
Monção	-	1	-	1		-	-	-	-	-
Paredes de Coura	-	-	-	1		-	-	-	-	-
Ponte da Barca	-	-	-	-		-	-	-	-	-
Ponte de Lima	-	1	-	1		-	-	-	-	-
Valença	-	1	-	1		1	-	-	-	-
Viana do Castelo	-	2	-	2		1	-	1	-	-
Vila Nova de Cerveira	-	-	-	-		-	-	-	-	-
Vila Real District	**-**	**8**	**-**	**6**	**-**	**2**	**-**	**2**	**-**	**-**
Alijó	-	-	-	-	-	-	-	-	-	-
Boticas	-	-	-	-	-	-	-	-	-	-
Chaves	-	1	-	1	-	2	-	1	-	-
Mesão Frio	-	-	-	-	-	-		-	-	-
Mondim de Basto	-	1	-	-	-	-	-	-	-	-
Montalegre	-	1	-	1	-	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 december 2024 (cont'd)

	NB Açores	Banco BPI	Banco Credibom	Santander Totta	Haitong Bank	ABANCA	BBVA	Bankinter	BNP	Wizink
Number of Branches										
Vila Real District (cont'd)										
Murça	-	-	-	-	-	-	-	-	-	-
Peso da Régua	-	1	-	1	-	-	-	-	-	-
Ribeira de Pena	-	-	-	-	-	-	-	-	-	-
Sabrosa	-	-	-	-	-	-	-	-	-	-
Santa Marta de Penaguião	-	-	-	-	-	-	-	-	-	-
Valpaços	-	1	-	1	-	-	-	-	-	-
Vila Pouca de Aguiar	-	-	-	1	-	-	-	-	-	-
Vila Real	-	3	-	1	-	-	-	1	-	-
Viseu District	**-**	**16**	**-**	**9**	**-**	**2**	**-**	**1**	**-**	**-**
Armamar	-	-	-	-	-	-	-	-	-	-
Carregal do Sal	-	-	-	-	-	-	-	-	-	-
Castro Daire	-	-	-	1	-	-	-	-	-	-
Cinfães	-	-	-	-	-	-	-	-	-	-
Lamego	-	1	-	1	-	-	-	-	-	-
Mangualde	-	1	-	1	-	-	-	-	-	-
Moimenta da Beira	-	1	-	-	-	-	-	-	-	-
Mortágua	-	1	-	-	-	-	-	-	-	-
Nelas	-	-	-	1	-	-	-	-	-	-
Oliveira de Frades	-	1	-	1	-	-	-	-	-	-
Penalva do Castelo	-	-	-	-	-	-	-	-	-	-
Penedono	-	-	-	-	-	-	-	-	-	-
Resende	-	1	-	-	-	-	-	-	-	-
Santa Comba Dão	-	1	-	-	-	-	-	-	-	-
São João da Pesqueira	-	-	-	-	-	-	-	-	-	-
São Pedro do Sul	-	1	-	-	-	-	-	-	-	-
Sátão	-	-	-	-	-	-	-	-	-	-
Sernancelhe	-	-	-	-	-	-	-	-	-	-
Tabuaço	-	-	-	-	-	-	-	-	-	-
Tarouca	-	-	-	-	-	-	-	-	-	-
Tondela	-	2	-	1	-	-	-	-	-	-
Vila Nova de Paiva	-	-	-	-	-	-	-	-	-	-
Viseu	-	6	-	3	-	2	-	1	-	-
Vouzela	-	-	-	-	-	-	-	-	-	-
Funchal District	**-**	**9**	**-**	**21**	**-**	**1**	**-**	**1**	**-**	**-**
Calheta	-	-	-	2	-	-	-	-	-	-
Câmara de Lobos	-	1	-	2	-	-	-	-	-	-
Funchal	-	7	-	8	-	1	-	1	-	-
Machico	-	-	-	1	-	-	-	-	-	-
Ponta do Sol	-	-	-	1	-	-	-	-	-	-
Porto Moniz	-	-	-	1	-	-	-	-	-	-
Porto Santo	-	-	-	1	-	-	-	-	-	-
Ribeira Brava	-	1	-	1	-	-	-	-	-	-
São Vicente	-	-	-	1	-	-	-	-	-	-
Santana	-	-	-	1	-	-	-	-	-	-
Santa Cruz	-	-	-	2	-	-	-	-	-	-

IV.2: Member institutions' branches by municipality as at 31 december 2024 (cont'd)

	NB Açores	Banco BPI	Banco Credibom	Santander Totta	Haitong Bank	ABANCA	BBVA	Bankinter	BNP	Wizink
Number of Branches										
Angra do Heroísmo District	**2**	**1**	**-**	**4**	**-**	**-**	**-**	**-**	**-**	**-**
Angra Heroísmo	1	1	-	1	-	-	-	-	-	-
Calheta S. Jorge	-	-	-	-	-	-	-	-	-	-
Santa Cruz da Graciosa	-	-	-	1	-	-	-	-	-	-
Vila Praia da Vitória	1	-	-	1	-	-	-	-	-	-
Velas S. Jorge	-	-	-	1	-	-	-	-	-	-
Horta District	**2**	**1**	**-**	**5**	**-**	**-**	**-**	**-**	**-**	**-**
Corvo	-	-	-	1	-	-	-	-	-	-
Horta	1	1	-	1	-	-	-	-	-	-
Lajes das Flores	-	-	-	-	-	-	-	-	-	-
Lajes do Pico	-	-	-	1	-	-	-	-	-	-
Madalena	1	-	-	1	-	-	-	-	-	-
Santa Cruz das Flores	-	-	-	1	-	-	-	-	-	-
São Roque do Pico	-	-	-	-	-	-	-	-	-	-
Ponta Delgada District	**8**	**5**	**-**	**9**	**-**	**1**	**-**	**1**	**-**	**-**
Lagoa Açores	-	1	-	1	-	-	-	-	-	-
Nordeste	1	-	-	-	-	-	-	-	-	-
Ponta Delgada	3	3	-	4	-	1	-	1	-	-
Povoação	-	-	-	1	-	-	-	-	-	-
Ribeira Grande	2	1	-	1	-	-	-	-	-	-
Vila Franca do Campo	1	-	-	1	-	-	-	-	-	-
Vila do Porto	1	-	-	1	-	-	-	-	-	-
Mobile Branch	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Associação Portuguesa de Bancos
Avenida da República 35 – 5º | 1050-186 Lisboa | Portugal
Tel. 21 351 00 70 | Fax. 21 357 95 33 | apbancos@apb.pt | www.apb.pt