



2025

REPORT & ACCOUNTS



Bison Bank



2025

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KEY HIGHLIGHTS OF ACTIVITY PERFORMANCE IN 2025:



PROFITABILITY

- Positive Net P&L of 8.8 M € and Net P&L excluding the deferred tax impact from previously recognized tax losses of 4.8 M €.
- Banking Commissions 8.3 M € and Net Interest Income of 9.1 M €.
- Operating costs of 11.6 M €.



COMMERCIAL ACTIVITY

- Over 7000 Clients.
- Clients and Partners from over 130 countries.
- Depository Bank with around 167 Collective Investment Undertakings ("OIC").



ASSETS UNDER MANAGEMENT

- Custody of Clients of 3.3 Bi €.
- Depository Bank contracts of 4.1 Bi €.
- Customer deposits of 588 M € and Total Assets of 656 M €.

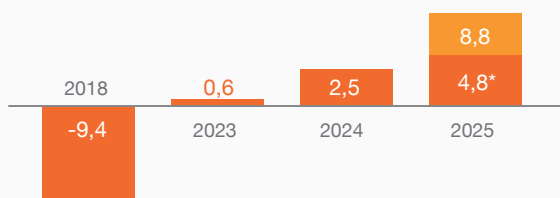


BISON DIGITAL ASSETS

- Over 275 Institutional and Individual Clients with high net worth.
- 165 M € of transaction volume.
- Positive Net P&L of 0.2 M € through only 3 years of operation.

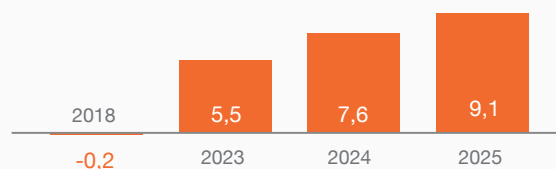
BISON BANK SA

01 NET P&L X M €

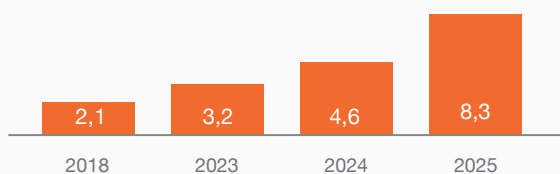


*NET P&L excluding the impact of the deferred tax from previously recognized tax losses.

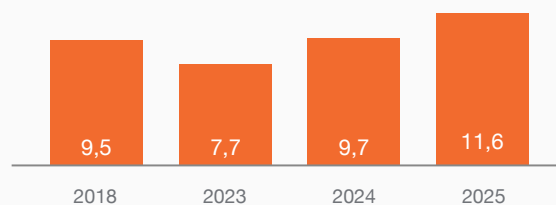
02 NET Interest Income X M €



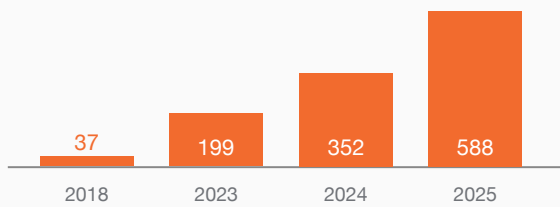
03 Fee & Commission Income X M €



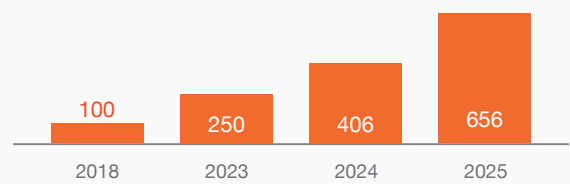
04 Operating Expense X M €



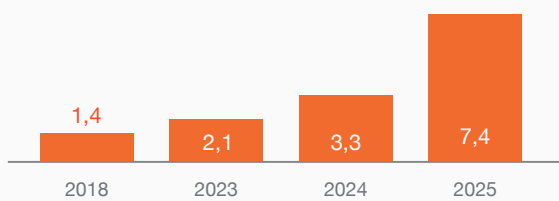
05 Customer Deposits X M €



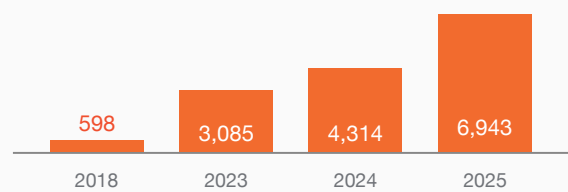
06 Total Assets X M €



07 Assets Under Management X MM €

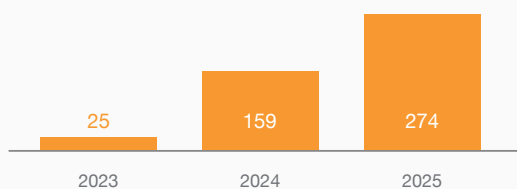


08 Number of Clients

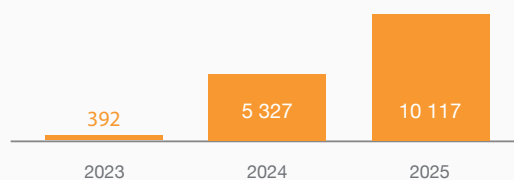


BISON DIGITAL ASSETS

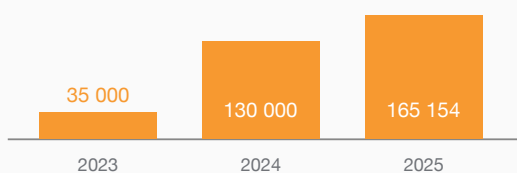
01 Clients



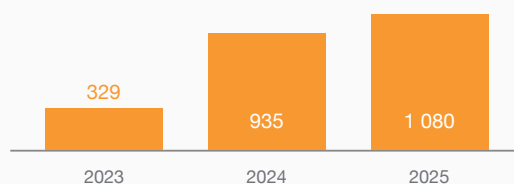
02 Assets under Management X k €



03 Transaction Volume X k €



04 Gross Fees X k €



MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CEO

Bison Bank's business performance continued to evolve very positively, exceeding the values projected in the Strategic Plan, despite the significant challenges posed by geopolitical uncertainties and the adverse macroeconomic environment.

The Bank continued its strong growth path. After achieving consolidated positive results of around 2.5 million Euros in 2024, in 2025 net profit reached 9 million Euros (while profit before the impact of deferred tax assets amounted to 4.8 million Euros).

At the same time, the Bank grew its balance sheet and maintained robust solvency levels. As of December 31, 2025, the Bank's total assets and customer deposits amounted to 656 million Euros and 588 million Euros, respectively. The Common Equity Tier 1 ratio stood at 38.5%, one of the highest in the European banking sector.

We are confident that Bison Bank will continue its path of sustained growth in business volume and in the consolidation of its profitability, supported by its differentiated business model.

Business evolution was very favourable and resilient, with revenues growing by around 79%, while the Bank continued its digital transformation journey in the way it positions itself in the market and engages with its clients and partners.

Innovation is embedded in the Bank's DNA, and we therefore continued to develop our clients' digital asset trading and custody business through our subsidiary, Bison Digital Assets, which has been fully owned by the Bank and operational since early 2023. Given its innovative nature and the global market's interest in digital assets, this business is particularly strategic.



Bian Fang
Chairman
of the Board of Directors



António Henriques
Chief Executive Officer

Also, within the scope of product innovation, the Bank advanced partnerships with external entities to offer a debit card and a mortgage product. These initiatives not only strengthened our market position but also allowed us to better serve our clients in an increasingly digital environment.

Recognising the evolution of the banking industry, in 2025 the Depositary Bank and Custody & Banking Services activities continued their growth trajectory, with mandated assets under management increasing by around 1.6 billion Euros to 3.3 billion Euros by year-end.

As a Depositary Bank, the Bank works with approximately 167 funds from more than 57 management companies, including private equity funds, SICAFIs (Real Estate fixed-capital investment companies), and real estate investment funds, totalling more than 4.1 billion Euros in assets under supervision.

In Custody & Banking Services, together with the Depositary Bank, the Bank attracted more than 3,300 new clients throughout 2025, reaching over 6,943 clients by year-end. Our clients are primarily institutional clients and high-net-worth individuals, internationally based and originating from more than 130 countries, who seek to establish a long-term connection with Europe—and particularly with Portugal.

A significant number of our individual clients begin this relationship by investing in the Portuguese economy through venture capital and private equity funds under the Residence Permit for Investment Activity programme.

The Investment Advisory service recorded notable growth in both the number of clients and assets under management, benefiting from the expansion of activities available to clients of the Custody & Banking Services area within this Wealth Management offering.

The Investment Banking service line secured more than a dozen cross-border advisory mandates in the areas of M&A and DCM, leveraging synergies with the Bank's other business lines.

Bison Digital Assets reinforced its results, achieving positive net income of around 0.2 million Euros in 2025, with only three years of operation, approximately 275 clients, and 331 million Euros in traded volume, building a solid foundation for the future.

Furthermore, our commitment to developing our B2B model produced fruitful results. We established more than 140 strategic partnerships with institutions across the world, covering both financial and non-financial sectors. These partnerships laid the foundation for expanding our client base and international business, positioning Bison Bank as a global player in the financial sector.

The Bank's current strategic positioning—focused, innovative, digital, and lean, combining traditional banking activities with services in the digital asset space—will enable the Bank to continue expanding and consolidating its client base and business volume, stabilising operations, and driving long-term growth in a gradual and sustainable manner.

In an increasingly demanding regulatory environment, the Bank has continued to strengthen the integration of Environmental, Social and Governance (ESG) across its activities on risk management. Throughout 2025, we achieved significant progress, marked by the consolidation of internal processes and the enhancement of transparency and rigor in our practices. We also initiated alignment with leading ESG reporting frameworks, adopting a forward-looking approach focused on anticipation and continuous improvement. The Bank remains firmly committed to this path, acknowledging that further work lies ahead to effectively address global challenges and meet evolving regulatory expectations.

Looking forward to 2026, we acknowledge the challenges posed by geopolitical uncertainties and an unstable macroeconomic environment. Nevertheless, we remain confident in Bison Bank's ability to overcome these challenges and maintain its growth trajectory. With a distinctive business model and a commitment to excellence, we are well positioned to drive business volume growth and consolidate profitability in the coming year.

MACROECONOMIC CONTEXT

01

MACROECONOMIC CONTEXT

The year of 2025 became known as a period of global economic slowdown. After an uneven recovery in the previous years, the world moved into a more cautious, restrained rhythm, as governments, companies, and households tried to adapt to a climate of prolonged uncertainty.

Early in the year, it became clear that global growth was losing momentum. Trade tensions intensified, especially after the United States raised tariffs on imports across several strategic sectors. The impact was immediate: world trade grew by less than 2%, one of the weakest paces of the decade, and global GDP expanded by only about 3%, falling short of initial expectations.

Inflation — the dominant concern of the previous years — finally continued to ease. In the United States, inflation ended the year near 2.6%, while in the Euro area it fell to around 2.3%, gradually approaching central bank targets. Even so, the disinflation process was slow enough that the Federal Reserve Board (“FED”) and the European Central Bank (“ECB”) maintained cautious monetary policies for most of the year, keeping policy rates at elevated levels. Only in the final quarter did the first symbolic rate cuts appear, reflecting greater confidence in the downward inflation trend.

Europe, in particular, experienced a year of modest growth. Eurozone GDP expanded by roughly 1%, supported mainly by the services sector and a gradual recovery in real consumption as wages finally began to outpace inflation. The United States showed greater resilience but also began to slow toward the end of the year, with GDP growing around 2%, pressured by tariffs and still-tight financial conditions.

China remained a point of concern. Growth hovered near 4%, weighed down by persistent weakness in the property sector and softer external demand. This slowdown had indirect effects on emerging markets, which grew less than expected.

Financial markets, meanwhile, were anything but predictable. Volatility became a constant feature, fuelled by political decisions, contradictory economic data, and shifting expectations around monetary policy.

Even so, the year ultimately proved positive for many investors:

- The S&P 500 ended 2025 up roughly +12%, driven by technology and healthcare.
- The Euro Stoxx 50 gained around +8%, reflecting gradually improving sentiment in Europe.
- Emerging markets underperformed, with the MSCI EM rising only +3%, weighed down by China.
- In fixed income, yields finally began to fall towards the end of the year: the 10-year U.S. Treasury dropped from highs above 4.5% to around 3.9%, while the German 10-year Bund declined to roughly 2%.
- In currency markets, the U.S. dollar remained strong for most of the year but weakened slightly toward the end as U.S. rate cuts became more likely.

Despite all this turbulence, the end of 2025 brought signs of stabilization. Trade tensions began to ease — not because of a definitive resolution, but due to economic fatigue: governments and companies realized that prolonged uncertainty was becoming too costly. There was more dialogue, less disruption, and a renewed effort to rebalance trade policies.

In the end, 2025 was remembered as a transitional year. There were no major crises, but rather a persistent sense of fragility. The world grew, but only modestly; it adjusted, though with difficulty; and it moved forward, always cautiously. It was a year that laid the groundwork for deeper economic, political, and commercial changes that would shape the years ahead.

DIGITAL ASSETS

Regulatory progress and widespread institutional adoption shaped the crypto landscape in 2025. In Europe, the full Markets in Crypto Assets (MiCAR) regulation implementation standardized rules across the European Union (EU), leading to over 100 licensed Crypto Assets Service Providers (CASP) by year-end and delisting of non-compliant stablecoins. This enhanced consumer protection but introduced adaptation challenges, with transitional periods varying by country.

The implementation of MiCAR in Portugal faced significant delays, primarily due to the anticipated elections that slowed the necessary legislative progress. Despite these setbacks, the decree-law was issued in October and formally decreed by the President of the Republic on December 13, 2025, marking a crucial step toward aligning Portugal with the European regulatory framework for crypto-assets.

In the United States of America (USA), the GENIUS Act signed into law in July, marked a decisive shift from enforcement-heavy policies to constructive frameworks under the Trump administration. This landmark legislation established the first federal rules for payment stablecoins, mandating 1:1 reserves in high-quality assets, robust Anti Money Laundering (AML) compliance, and licensing requirements, while enabling banks and approved entities to issue them. Combined with early executive orders that

rescinded prior restrictions, created a digital asset working group, eased banking custody guidelines, and reduced Securities and Exchange Commission (SEC) enforcement actions, these measures significantly boosted institutional confidence and participation. Stablecoin market capitalization expanded to around 310 billion USD by year-end, while the SEC's approval of additional Exchange Traded Funds (ETF) products—including spot Solana offerings—further integrated crypto into traditional finance.

2025 (or the year) was a pivotal year for the digital asset industry, characterized by significant activity in initial public offerings and mergers and acquisitions. The successful public listing of Circle was a defining moment, reinforcing investor confidence and underscoring the growing institutional acceptance of crypto-native firms. Other notable IPOs included Gemini and Bullish, which, while less prominent, contributed to the sector's continued integration into mainstream financial markets.

M&A activity reached unprecedented levels, with more than 100 transactions reshaping the competitive landscape. Key consolidations included Kraken's acquisition of NinjaTrader to enhance trading capabilities, Ripple's purchase of HiddenRoad to strengthen institutional offerings, and Stripe's acquisitions of Bridge and Privy to expand its crypto infrastructure. Coinbase executed a series of

transformative deals, acquiring Deribit and Echo, and achieved a milestone by joining the S&P 500 index – an emblematic recognition of crypto’s maturation. Collectively, these transactions signalled a deliberate drive towards scale, diversification, and ecosystem integration, setting the foundation for accelerated innovation and market consolidation in the years ahead.

Total Crypto Deal Activity (Venture Funding, M&A, Debt Financing)

Data Sourced from RootData

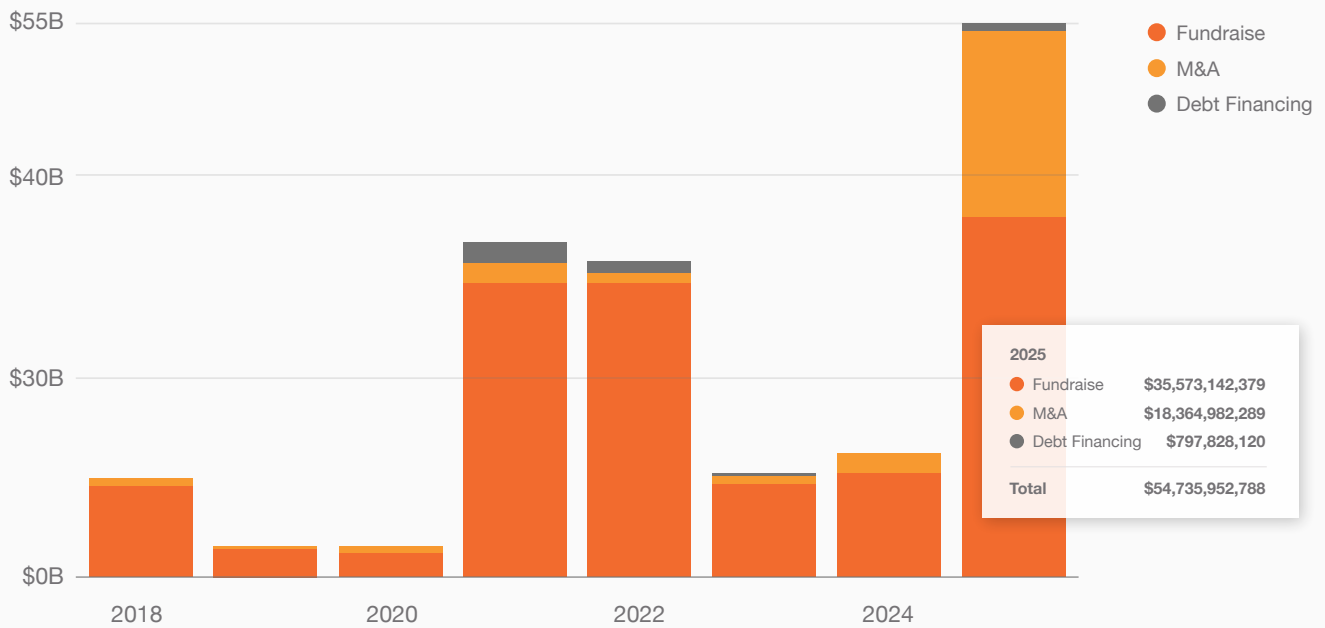


Figure 1 - Annual evolution of cryptocurrency transaction activity
Source: Blockworks Research

Another defining narrative of the year was the surge in Real-World Asset (RWA) tokenization and the Digital Assets Treasury (DAT) trend. RWAs emerged as the top-performing sector, with protocols delivering average returns exceeding 185%, fuelled by strong institutional demand for tokenized U.S. Treasuries, private credit, and other yield-bearing assets. Paralleling this, over 200 public companies embraced the DAT strategy, allocating cryptocurrencies—predominantly Bitcoin—to their corporate treasuries, collectively building holdings valued at more than 100 billion USD and offering regulated equity exposure to digital assets. These developments were reinforced by the establishment of a Strategic Bitcoin Reserve using over 200,000 seized BTC as a national holding, signalling USA leadership in treating digital assets as strategic reserves and encouraging broader institutional adoption.

However, at the same time it was a disappointing year for investors as the total crypto market cap declined over 6%. The year started at around 3.26 trillion USD on January 1, 2025, peaked at an all-time high of 4.28 trillion USD and closed at approximately 3.06 trillion USD by year end. The bulk of the losses occurred during the major October 10, 2025 flash crash (triggered by tariff announcements and massive deleveraging), which alone wiped out over 1 trillion USD from the peak, with partial recoveries afterward amid ongoing volatility and macro pressures.

Bitcoin reached an all-time high above 126,000 USD in October before retreating amid tariff fears and leverage unwinds, closing the year around 87,000 – 90,000 USD. Ethereum hit new highs above 4,800 USD in September, while Solana surged to 294 USD in January before correcting sharply. Bitcoin spot ETFs ended with approximately 113–120 billion USD in AUM after having peaked earlier, while Ethereum spot ETFs closed around 18 billion USD. Solana spot ETFs launched in late 2025, attracting initial inflows amid institutional interest.

Evolution Bitcoin (BTC-USD) 2025



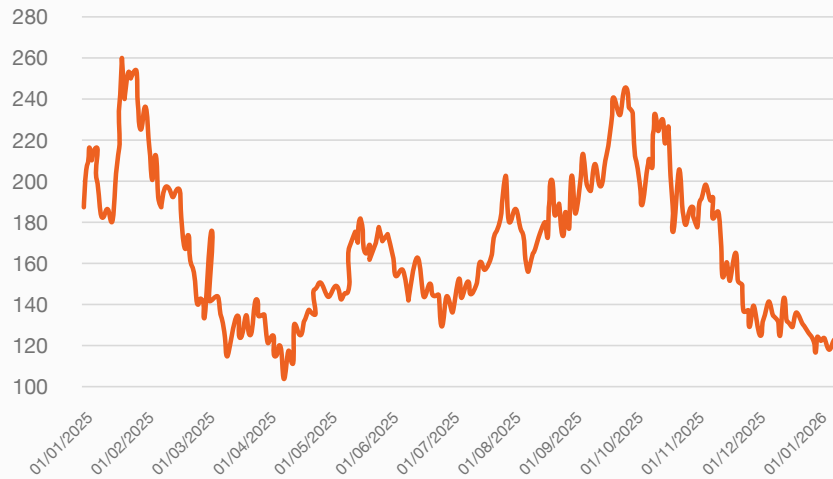
Source: CoinGecko

Evolution Ethereum (ETH-USD) 2025



Source: CoinGecko

Evolution Solana (SOL-USD) 2025



Source: CoinGecko

Altcoins in general largely underperformed amid heightened Bitcoin dominance, reflecting investor preference for Bitcoin’s perceived safety and institutional appeal during volatile macro conditions. The much-anticipated “altcoin season” failed to materialize. While narratives like memes and AI agents captured significant mindshare and early hype, they posted sharp negative returns, as speculative fervour faded amid deleveraging and liquidity crunches. A key drag on broader altcoin performance was the prevalence of high Full Diluted Valuation (FDV) and low float launches, where most of 2025 token generation events traded significantly below their opening fully diluted valuations, leaving retail buyers exposed to insider unlocks and downward pressure in

a risk-off environment. Overall, altcoins experienced fragmented, niche-driven rallies rather than a sustained broad-market uplift, with many remaining down 50-90% from prior highs as capital rotated toward Bitcoin and fundamentals-focused assets.

Overall, 2025 marked crypto’s transition from speculative frenzy to regulated infrastructure, celebrating policy milestones amid volatile but constructive price discovery.

BUSINESS ACTIVITY

02

Bison Bank, S.A. ('Bank' or 'Bison Bank') operates a business model centred on a business-to-business (b2b) approach, which includes both the institutional client segment and the high-net-worth (HNW) client segment. The Bank's main source of business origination lies in the strong relationships it maintains with Portuguese Fund Management Companies and with various stakeholders involved in promoting Portugal as an investment destination for international clients. It is also important to highlight, within the Bank's product offering, the synergies created for the traditional business through its fully owned subsidiary, Bison Digital Assets, S.A. (BDA).

In 2025, the Bank recorded robust growth in Assets under Management and new client accounts, maintaining solid commercial performance in a context of global uncertainty and significant regulatory changes to Portugal's Golden Visa programme. The Bank implemented a comprehensive organisational restructuring, including a revision of its Organisational and Functional Statute and the creation of new strategic units dedicated to Private Banking and Partnership Management, thereby strengthening specialisation and operational alignment. It also completed the transfer of the Order Execution Unit to the Treasury Department, increasing process efficiency and commercial agility.

Throughout the year, the Bank strengthened its human capital base by hiring new team members and onboarding additional trainees, reinforcing the capacity of the various departments to serve an expanding international client base. From an operational perspective, 2025 also marked a significant shift in productivity and commercial performance, with notable year-on-year increases in revenues from Securities, Deposits, and Advisory services.

A major milestone was the launch of the new digital onboarding platform, which streamlined account-opening processes, reduced operational constraints, and significantly enhanced the experience of partners and clients. The Bank also advanced its U.S. client strategy by securing specialised legal support to ensure efficient and compliant onboarding procedures. At a strategic level, Bison Bank formalised partnerships with key market players and accelerated the development of its AI-powered Advisory platform, strengthening its ability to provide data-driven and client-centric recommendations.

Internationally, Bison Bank continued to expand its global presence, now serving clients in more than 130 countries through over 140 partners — reflecting the Bank's ongoing commitment to broadening and diversifying its distribution channels.

2.1. EXECUTION AND WEALTH MANAGEMENT SERVICES

Investment Consulting

The Private Banking Unit ended 2025 with a 98% increase in the number of investment advisory service accounts compared to the previous year.

In terms of volume under management, this service recorded a 76.3% increase, exponentially above the market variation, both in equities and in the debt market. Revenues generated by the Advisory service grew by 74.5% compared to 2024.

The focus of this team for 2026 will be to continue to prioritise investment advisory services tailored to each client's financial situation, with a view to providing a tailor-made service, i.e. allowing clients to select the products that best meet their needs in terms of risk profile, investment horizon, objectives and return expectations.

Order Execution Services

The year 2025 resulted in very significant growth in Bison Bank's activity related to the reception, transmission, and execution of orders on behalf of clients, reflecting both greater dynamism in the financial markets and a substantial expansion of the active client base. Total trading volume reached approximately 140 million Euros, representing a year-on-year growth of 175%, while net brokerage revenues doubled compared with 2024, registering a positive variation of over 100%. Despite the increase in volume, the average net margin experienced slight compression, settling at 12.8 bps, in line with a more competitive environment and a higher share of large-scale transactions.

The total number of transactions executed doubled year-on-year, accompanied by a significant increase

in the number of active clients, reflecting a positive evolution of the client base and greater recurrence in the use of execution services. A sustained contribution from depositary banking clients stands out, with a significant increase in the diversity of management companies operating through the Bank, which together generated a trading volume exceeding 70 million Euros.

In the Private Banking segment, trading volume registered particularly robust year-on-year growth, reaching 172%, while net revenues increased by 60% compared with 2024, reflecting higher transactional activity and a strengthening of commercial relationships with clients in this segment.

At the asset-class level, public and private debt securities—primarily investment-grade—along with equities, continued to dominate, together representing a significant share of traded volume. ETFs further consolidated their relevance, especially among advisory clients, increasing their weight in total trading activity.

From a geographical perspective, the most traded volume continued to be concentrated in Euro-denominated assets, with European markets maintaining their dominant position. U.S. dollar-denominated assets followed, with U.S. markets representing the second-largest trading centre.

In terms of client segmentation, institutional clients remained the main drivers of activity, accounting for approximately two-thirds of total volume. At the same time, the number of active clients continued to grow steadily throughout the year, reinforcing the structural growth trend of the Bank's execution activity.

2.2. DEPOSITARY BANK AND CUSTODY SERVICES

The 2025 financial year was marked by the establishment of the Depositary Bank business line as an autonomous Department, with its own identity, an independent functional framework, and clearly defined responsibilities. This strategic decision reflects not only the growing relevance of this activity within the Bank's overall strategy, but also the recognition of the critical and specific nature of the Depositary Bank function and the high degree of regulatory responsibility associated with it, particularly in the areas of investor protection, the oversight of Management Companies, and compliance with the applicable regulatory framework.

This organizational change strengthened the governance model, clarified responsibilities, reinforced internal control mechanisms, and ensured greater functional segregation, in line with market best practices and the expectations of supervisory authorities. This framework contributed to enhancing the operational capacity of the Department, improving monitoring and supervisory processes, and enabling a more efficient and consistent performance of the functions entrusted to the Depositary Bank.

Throughout 2025, the Bank consolidated its position in the national market within this segment, benefiting from the recognized robustness of its operational model and the quality of the services provided. By year-end, Bison Bank served as Depositary Bank for 167 investment funds from 57 Management Companies, overseeing assets exceeding 4.1 billion Euros. These indicators reflect the continued confidence of the Management Companies and demonstrate the maturity attained by this business line.

The pipeline of new mandates remained stable throughout the year, supported by a prudent approach, the adequacy of allocated resources, and processes aligned with the applicable regulatory requirements. In this context, the Bank enters 2026 with a favourable outlook, underpinned by a solid operational base and a set of opportunities whose execution is expected to contribute to the continued growth of this activity.

2.3. INVESTMENT BANKING SERVICES

Regarding the Corporate Advisory area, the 2025 financial year unfolded in a demanding environment marked by a high degree of unpredictability, characteristic of this type of activity, in which the completion of mandates depends largely on exogenous factors, market conditions, the alignment between the parties involved and their respective decision-making processes.

Throughout the year, the area maintained a consistent approach in the origination, structuring and monitoring of deals, namely in the fields of financial advisory in capital and debt raising operations, as well as in Corporate Advisory services. The pipeline of mandates under management remained diversified, covering different sectors of activity, with particular focus on the industrial, real estate, financial services and tourism sectors, as well as in other activities with international exposure.

Although not all ongoing transactions were concluded during the year — a circumstance reflecting the inherent nature of the activity and the complexity of the transactions involved — the work carried out during 2025 proved to be decisive for the consolidation of the pipeline.

In this context, the area's activity focused on close client follow-up, on adapting transaction structures to prevailing market conditions and on mitigating execution risks, while ensuring compliance with the applicable legal and regulatory requirements.

Additionally, several initiatives were developed during the year aimed at strengthening the operational model of the area, improving internal processes for the analysis and monitoring of mandates, and deepening synergies with other areas of the Bank, particularly the Depositary Bank business. In 2026, these initiatives are expected to improve pipeline efficiency and more rigorously evaluate new opportunities

As a result of the work undertaken, solid foundations were established for the evolution of the activity in 2026, with a set of transactions in advanced stages of structuring and with strong potential for completion. Although unpredictability remains an inherent characteristic of Investment Banking and Corporate Advisory, the positioning achieved and the maturity of the pipeline allow for a favourable outlook for the area's performance, as the efforts undertaken are reflected in the materialisation of the ongoing mandates.

2.4. TREASURY

Global financial markets in 2025 were characterised by persistent volatility, geopolitical tensions, and diverging monetary policy paths. The war in Ukraine and political uncertainty in Europe kept risk premiums elevated, while the uneven evolution of trade relations between the United States and China added cross-asset volatility. A temporary easing of tensions in the Middle East helped stabilise energy markets.

Both the ECB and the FED began easing cycles, with the ECB implementing four consecutive 25-basis-point cuts and the FED lowering rates by 75 basis points in the second half of the year. These moves supported improved financial conditions and contributed to record highs in global equity markets.

The fixed-income market benefited from a declining interest-rate environment, with widespread compression in sovereign and corporate spreads. Yield curves displayed bull-steepening movements, reflecting the combination of rate cuts and expectations of economic stabilisation. Demand for higher-quality assets remained strong, driven by geopolitical uncertainty and the need to preserve liquidity. In the corporate segment, a gradual improvement in financing conditions was observed, although accompanied by greater investor selectivity, favouring issuers with stronger credit metrics and sectors less exposed to the economic cycle.

The foreign-exchange market experienced elevated volatility throughout the year, influenced by monetary-policy divergence, developments in U.S. — China trade relations, and risk-aversion episodes linked to geopolitical conflicts. The Euro alternated between

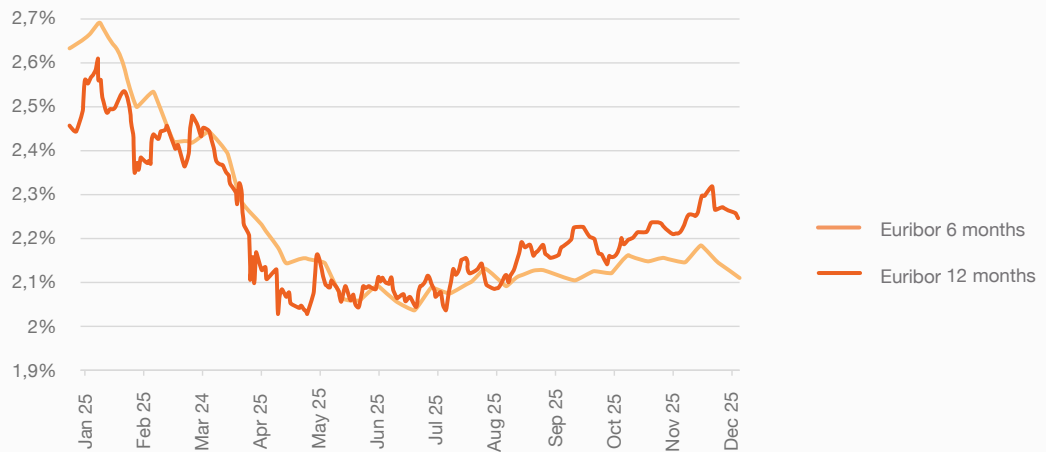
periods of appreciation and depreciation, reflecting its sensitivity to ECB decisions and to growth expectations for the Eurozone.

Inflation continued to decelerate over the course of 2025, driven by the normalisation of supply chains and the accumulated impact of monetary-policy tightening in previous years. Euribor rates followed a downward trajectory during 2025, with a slight increase at year-end, reflecting the ECB's easing cycle and the gradual improvement in inflation expectations.

This downward movement in Euribor rates gradually reduced the competitive pressure on the rates offered by Portuguese banks. After a period during which financial institutions had to adjust remuneration quickly to keep pace with rising market rates, 2025 brought a more stable and predictable environment, allowing commercial offerings to normalise.

From the clients' perspective, the decline in Euribor rates reduced the relative attractiveness of indexed products, leading to higher demand for fixed-rate term deposits, which provided predictability in a context of falling market rates. This dynamic contributed to an increase in the average maturity of deposits and to greater stability in the banking system's funding base.

Evolution of Euribor during 2025



Bison Bank maintained a strategic approach focused on attracting new clients, supported by a competitive commercial policy aligned with market needs. This strategy resulted in a natural strengthening of the client base with term-deposit holders, contributing to greater stability and diversification of the Bank’s funding structure.

The close coordination between the Treasury Department and the commercial areas enabled the significant growth in customer deposits—particularly term deposits—reinforcing both the stability and the maturity profile of the Bank’s funding structure.

Foreign exchange (FX) activity also expanded significantly, supported by higher client flows, increased market volatility, and enhanced execution capabilities, becoming an increasingly relevant contributor to the Bank’s revenues.

The total customer deposit base recorded a very significant increase of around 67%, rising from 351 million Euros at the end of 2024 to 586 million Euros at the end of 2025¹.

In parallel, the Bank maintained a conservative strategic approach to managing and optimising its proprietary asset portfolio and liquidity-management policy. This policy is based on a liquidity structure aligned with the parameters defined in the Bank’s Risk Appetite Statement and Liquidity Management Policy, ensuring consistently high levels of available liquidity and supporting a prudent and sustainable position throughout the year.

The Bank continued to opt not to use the Capital Markets as a source of funding, preserving a funding structure based exclusively on own resources and customer deposits. In this regard, there was an additional strengthening of both diversification and

Note:
(1) Consolidated amounts.

stability of customer funding, contributing to greater robustness of the Bank's funding structure and to the maintenance of solid liquidity ratios consistent with its risk profile.

As of December 31, 2025, the Liquidity Coverage Ratio (LCR) stood at 226% (219% in the same period of the previous year), and the Net Stable Funding Ratio² (NSFR) stood at 319% (262% at the end of 2024), both significantly above the levels required by applicable regulation and fully aligned with the Bank's risk profile.

Despite the increased stability provided by the broader diversification of the client funding base, the Bank maintained a prudent liquidity policy oriented towards the robustness of its risk profile. A substantial portion of available liquidity continued to be placed with central banks, ensuring the preservation of high liquidity levels and supporting the development of the Bank's strategic business lines in full alignment with internal policies and the defined risk appetite.

Note:

(2) Including the net profit of the year of both years.

Eligible net profit for 2025, deducted by the dividend proposed to be distributed in accordance with the Proposed Application of Results.



SUPPORT
AREAS

03

3.1. CUSTOMER SUPPORT AND SERVICE

In 2025, Customer Service & Support Department (CSD) continued to support business areas in onboarding, maintenance, and account validation, and handling customer requests via Bison Mobile secure messages, email, and phone.

The main transformation was the implementation of a new account opening process for individuals living abroad, with digital forms and workflows, and automated info system input. Process discipline was reinforced for account opening with structured treatment for complex Know-Your-Customer (KYC) and increased levels of data validation, which improved traceability, quality of evidence and data, and SLA follow-through across partners and internal stakeholders. This new process structure will be the backbone of the companies' process transformation and digitalization, expected for 2026. Considering all the account opening processes in place during this year, CSD was able to handle more than 3,000 processes with increased efficiency and control.

In parallel, the Bank strengthened the procedural framework that supports not only the new digital onboarding but also new digital journeys like changes in payments and digital channel usage, enhancing fraud prevention and operational oversight.

The Bank also advanced the customer experience agenda with tangible operational gains. To raise speed and consistency of responses on frequent issues, the team sustained communication templates and

dashboards to be able to define and control the service levels for each task performed. Another important project for the efficiency process was the rollout of BisonOne, our centralized customer-service platform on Salesforce. The platform went live in December 2025 and underpins unified case handling across channels, with standardized communication templates, customer satisfaction surveys, and a stronger customer knowledge and case base for agents. 2026 will focus on BisonOne adoption and SLA automation and observability through dashboards and expanding this platform for customer management and engagement.

Marketing & Communication

Launches & Portfolio Enablement

Marketing prioritized commercial enablement and portfolio depth for High-Net-Worth Individuals, while ensuring a consistent, premium brand experience across touchpoints:

- **Bison Card®:** For its debit card, the Bank maintained momentum in 2025 through targeted communications tailored to the product and customer lifecycle, enhanced user experience, and a more robust processing operational structure. Looking ahead, the Bank will update its second-factor authentication methods to increase security and design growth solutions to accelerate activation and new subscriptions.

- **Mortgage Lending:** In 2025 the Bank nearly doubled the number of mortgage deeds vs. 2024, consolidating the go-to-market with UCI (União de Créditos Imobiliários, S.A. - Estabelecimento Financiero de Crédito, Sucursal em Portugal S.A.). The Bank simplified the steps and reinforced commercial strategies, considering customers' profiles with crypto assets wealth structure, pairing competitive terms with a concierge style process.
- **Bison Mobile:** The home banking solution for web and app continued to evolve to promote more products and services subscriptions and fluid and secure transactions:
 - **Advisory Service digital subscription:** This strategic flywheel has transformed a complex, manual process into a compliant, data-driven journey that fits customers and equips commercial teams with immediate insight. Each digital subscription now feeds pipeline visibility, accelerates onboarding, and unlocks targeted follow-ups, promoting compounding efficiency and commercial momentum.
 - **Payments:** The SPIN user and interface experiences were upgraded and the SEPA Instant end-to-end flows in digital channels were concluded.
 - **Bison Digital Assets:** A new statement for end-year communication in the digital documents was developed, and new tokens for digital subscription were implemented.
- **Bison Digital Assets website:** In September 2025, a new landing page for Bison Digital Assets promotion was launched with refreshed content and infrastructure. A website analytics report was also developed to better understand traffic and market reach.
- **Editorial and thought-leadership vehicles:** To complement event presence, the Bank started the Bison Bank Financial Magazine - Bridge Financial (Autumn 2025) editorial cycle, consolidating expert

contributions and aligning publication governance with the Executive Board for broader client and partner distribution. A new institutional video and leaflet also uplifted the Bank to be our customers' Private Partner in Portugal.

In 2026, the goal is to strengthen the Bank offer by elevating core products, deepening service journeys and scaling digital channels, simplifying access for clients and drive sustainable growth through unified experiences, stronger control and automation, and data-driven insight across product lifecycles.

Boosting the Bank's Term Deposits Offer

DP Bison Rendimento Premium is the Bank's star term deposit for Portuguese retail clients, designed for simplicity and security. In 2025, the end-to-end journey was reinforced by automating constitution and renewal, reducing manual handling. The digital funnel was upgraded with a product page with Search Engine Optimization and call to action elements, and with onboarding improvements, like pre-Video-ID helper and user interface fixes to reduce drop-offs around identity verification. Campaign execution moved in-house to the CSD, aligning product, marketing and service for faster iteration. Digital Marketing Campaigns are the main source of leads and conversions, increasing the Bison Bank's brand awareness in the Portuguese market. In 2026, refining user experience will continue, scaling automation, and optimizing promotional levers to sustain healthy unit economics. The objective remains simple: make safe savings effortless to subscribe, easy to renew and straightforward to manage.

DP Bison Growth is the Bank complementary term deposit offer for High-Net-Worth Individuals (HNWIs), positioned for clients who want a simple, low effort parking of liquidity alongside their core holdings. In 2025, the product gained traction as a "complementary savings solution," particularly during portfolio rebalancing phases. Looking ahead, automation scaling, digital guidance refining, and commercial support will continue.

Internal & External Events

In 2025, Bison Bank continued to build proximity with clients, partners and stakeholders through a balanced program of external presence and bank-led events, reinforcing the Bank reputation and the trust placed in the ability of Bison Bank to execute with excellence and innovate with purpose.

Flagship owned event: Portugal: Investment by Global Citizens®: Bison Bank organized its second edition of the conference Portugal: *Investment by Global Citizens®*, in Lisbon on October 31, 2025, gathering high-level experts, investors and policymakers to debate Portugal's investment trajectory under the themes trust, vision and opportunity. Outreach across corporate and non-resident client segments was significantly scaled, and the new one-day model of the conference promoted more 540 registrations and more than 400 check-ins, confirming strong market interest and engagement around the theme of attracting and retaining international investment in Portugal. The conference is also an opportunity for Asset Management Companies to promote their funds, reinforcing the positioning of Bison Bank as the bridge between all the participants in this ecosystem.

Financial-literacy partnership momentum: In 2025 collaboration with "Doutor Finanças", launched in 2024, was extended, keeping a clear focus on university-based financial literacy, with special sessions at ISCTE and IST that brought together the CEOs of both organizations and strengthened the Bank's connection to young adult audiences and future talent. In parallel, content was developed (including a digital-assets module and certified training) and aligned key moments around Financial Literacy Day (October 7, 2025) to maximize reach.

Awards and Distinctions:



In 2025, Bison Bank was distinguished with three international awards, having also received the "Escolha Acertada" (Right Choice) quality seal from DECO PROteste, and obtained the prestigious Great Place to Work® certification, further strengthening its position as a leading Portuguese institution in innovation, trust, and product excellence.

The national distinction awarded to DP Bison Rendimento Premium (12- and 24-month terms), a term deposit, highlights the transparency, credibility, and strong value proposition of the Bank's savings solutions.

At an international level, awards received such as Best Digital Asset Bank, Outstanding Contribution to the Future of Digital Finance, and Best Custodian & Depository Bank underline Bison Bank's strategic commitment to promoting the convergence between traditional banking and the digital ecosystem, while also recognising the strength, quality, and forward-looking nature of our products and services.

The Great Place to Work® certification is an international recognition granted to organisations that promote excellent workplace cultures based on trust, respect, and the appreciation of people.

Taken together, these distinctions reaffirm Bison Bank's position as a leading Portuguese institution driven by innovation, credibility, and long-term vision.

3.2. HUMAN RESOURCES

Our Employees

As part of its human capital management strategy, Bison Bank places people at the heart of its transformation journey. By actively fostering the development of every employee, the Bank strengthens motivation, engagement and long-term commitment, while reinforcing the foundations of its sustainable growth.

Throughout 2025, Bison Bank continued the transformation of its macrostructure, nurturing transformational leadership and investing in the technical capabilities required to meet both current and future challenges. This journey was supported by a broad and diverse learning offering, delivered in both in person and remote formats, designed to empower teams and promote continuous learning.

Training initiatives covered a wide range of critical topics, with a strong emphasis on regulatory excellence and responsible banking practices, including the Markets in Financial Instruments Directive (MiFID II), Prevention of Money Laundering and Terrorist Financing (focus on crypto), Fraud Prevention, Foreign Account Tax Compliance Act (FATCA), General Data Protection Regulation (GDPR), Code of Conduct, Conflicts of Interest, Related Parties and Reporting of Irregularities, Blockchain Foundations and Data Security (IT Security and SWIFT Payments).

In parallel and reflecting our commitment to strong leadership and high performing teams, Bison Bank continued to invest in leadership development for

senior managers. These initiatives aim to equip leaders and teams with the skills, mindset and confidence needed to thrive in a constantly evolving financial environment.

The performance management process plays a central role in this ecosystem, aligning individual objectives with the Bank's strategic priorities. By promoting continuous development, meritocracy and recognition, Bison Bank fosters a culture where performance, growth and shared success go hand in hand.

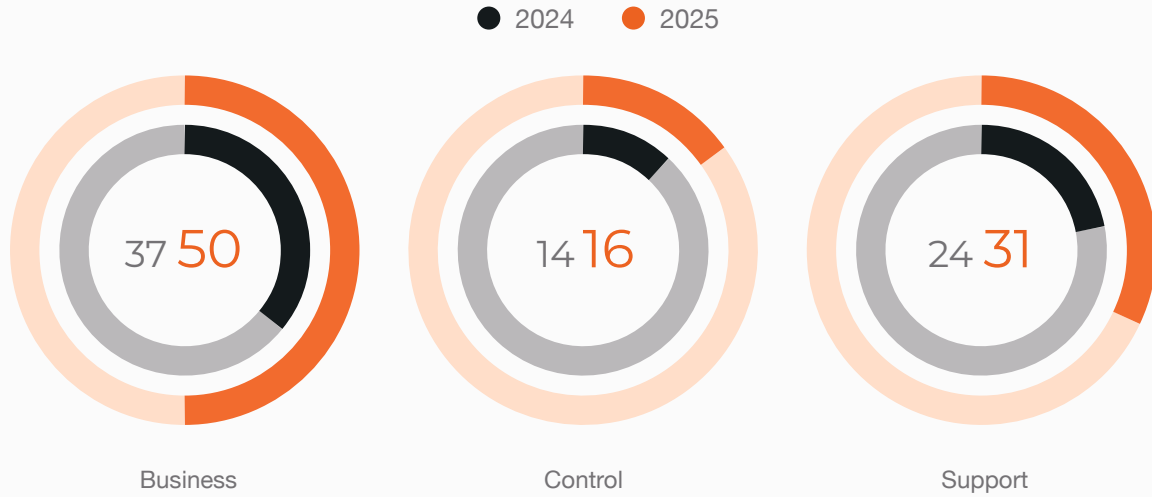
Employee Overview

The employee figures presented refer to the universe of full-time employees, with open-ended and fixed-term contracts.

On December 31, 2025, Bison Bank employed 98 people, compared to 75 on December 31, 2024.

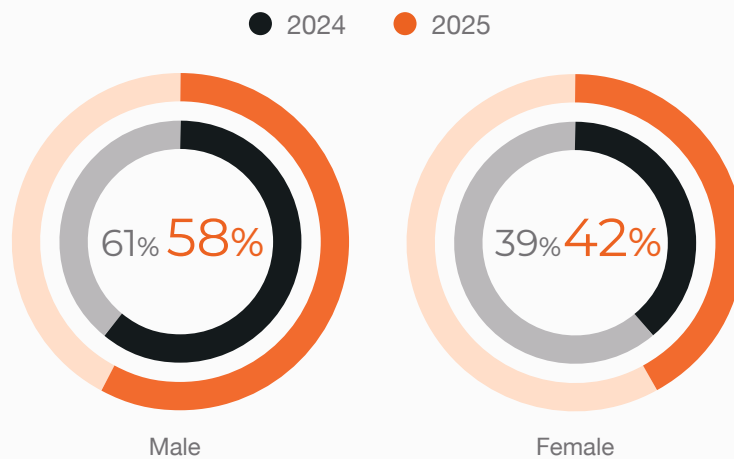
Between 2024 and 2025, Bison Bank experienced significant workforce growth accompanied by a balanced evolution in its organizational structure. In 2025, the distribution between Business, Support and Control areas remained broadly stable compared with 2024, with a slight reinforcement of Business and Support functions, reflecting continued alignment with the Bank's strategic and commercial priorities.

Distribution of employees by function's areas in units (as of December 31, 2025)



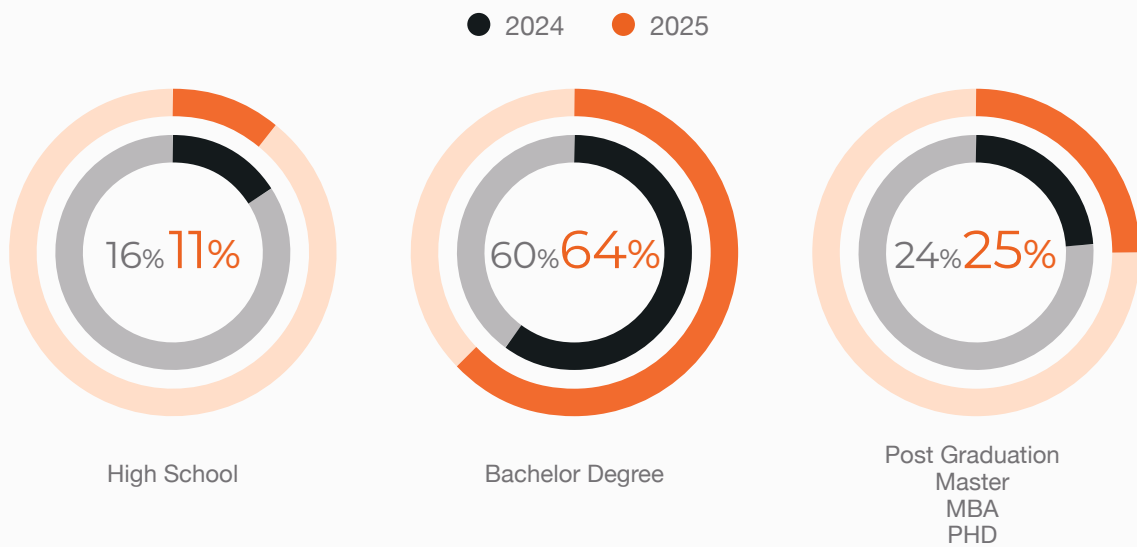
From a diversity perspective, gender distribution also evolved positively. While the workforce remains predominantly male, the proportion of female employees increased in 2025, contributing to a gradual reduction of the gender gap and reinforcing the Bank's commitment to a more balanced and inclusive working environment.

Distribution of employees by gender (as of December 31, 2025)



In terms of educational background, the workforce continued to be highly qualified. The proportion of employees holding bachelor's degrees and postgraduate qualifications (Post Graduation, Master's, MBA or PhD) increased slightly in 2025, while the share of employees with secondary education decreased, reflecting a strengthening of the Bank's academic profile in line with growing technical and regulatory demands.

Distribution of employees by educational qualifications (as of December 31, 2025)



3.3. INFORMATION SYSTEMS

In 2025, the Information Systems (IT) area of the Technology and Operations Department (TOD) at Bison Bank continued the path initiated in previous years, consolidating the Bank's digital transformation and strengthening operational and regulatory resilience. Key highlights include:

- **Increasing internal customer satisfaction.**

Throughout 2025, the Information Systems area focused on enhancing productivity and collaboration among internal users by improving digital platforms, optimising processes, and reducing day-to-day operational friction.

Key initiatives included:

- i. Consolidation of the digital work model, supported by a hybrid cloud infrastructure, Microsoft 365, and collaborative tools, ensuring high availability of systems that support commercial, control, and support areas.
- ii. Expansion of Salesforce CRM (BisonOne) to unify client information, centralise interactions, and support commercial engagement, strengthening the 360° client view and cross-team coordination.
- iii. Ongoing optimisation of servers and databases, including the decommissioning of obsolete systems and increased use of Microsoft Azure services, reducing complexity, improving performance, and simplifying operational management.

- **Ensuring a robust internal control environment and regulatory compliance. In 2025, the Information Systems area maintained its focus on reinforcing operational resilience and regulatory compliance, aligned with the European framework and the Bank's strategy of capital and liquidity preservation. Key achievements included:**

- i. Completion of the gap analysis for the Digital Operational Resilience Regulation (DORA) and progress in its implementation programme,

with particular focus on strengthening cybersecurity controls and third-party risk management, including enhanced monitoring of critical service providers.

- ii. Launch of the BCBS 239 project, including an in-depth diagnostic of the Bank's current position, definition of the target data governance model, and initiation of the Governance & Data Quality Framework applicable to regulatory reporting (FINREP, COREP and others).
- iii. Reinforcement of the 24x7 Security Operations Center (SOC), with continuous monitoring of the cloud infrastructure, servers, core systems, and endpoints, supported by Microsoft Defender XDR and conditional-access policies for certified devices.
- iv. Execution of new penetration tests and vulnerability assessments, including specific tests on Azure-exposed APIs and security audits on critical applications.

- **Improving customer experience through online banking services. In digital banking, 2025 marked the consolidation of online-banking capabilities and continued enhancement of digital-channel experiences, aligned with the growth strategy for individual, institutional, and digital-asset clients. Key developments:**

- i. Consolidation of the new Bison Mobile user experience (UX) with improved interfaces, greater usability, and increased platform stability, integrating digital term-deposit products, transactional services, and partner interactions.
- ii. Completion of the digital onboarding process for all individual clients, including automated document-management integration and digital KYC validations, reducing account-opening times and operational risk.

- iii. Preparation for extending digital onboarding to the corporate segment, including the design of new workflows, data requirements, and core-system integration, aligned with the 2026–2028 objectives.
 - iv. Integration of the BisonOne CRM with service channels, preparing an omnichannel service model that centralises interactions and strengthens consistency in the client experience.
- **Enhancing customer experience through AML/CFT processes and other control functions. In 2025, the Bank continued improving its compliance, AML/CFT, and regulatory-reporting processes, leveraging data and automation capabilities developed in earlier years. Key initiatives included:**
 - i. Ongoing optimisation of legal and statistical reports, notably in response to new reporting requirements from Banco de Portugal (PAY, transfers, direct debits), strengthening the quality and consistency of submitted information.
 - ii. Formal launch of the BCBS 239 programme, establishing structured mechanisms for data governance and data-quality management to support a “Regulatory Reporting Factory” for FINREP/COREP and other reports, with data lineage, governed transformation rules, and data-quality SLAs.
 - iii. Strengthening of fraud and AML controls in digital channels, particularly in Bison Mobile, through increased monitoring, alert calibration, and alignment with tools already used by the Compliance and Risk teams.
 - **Improving customer experience through Wealth Management and Payments. In 2025, the Information Systems area supported the expansion of Wealth Management, depositary services, and digital-asset offerings, as well as the modernisation of payment systems. Main developments included:**
 - i. Consolidation of the B2B technological-services model for institutional clients, increasing the use of corporate APIs, bulk files, SFTP, and virtual IBAN, enabling higher automation in integration with funds, asset managers, and institutional partners.
 - ii. Completion of the migration of SEPA/Target and SWIFT platforms to the new ISO 20022 standard, concluding a multi-year set of critical projects necessary for compatibility with Eurozone market infrastructures.
 - iii. Launch of SEPA Instant payments and the European VOP (Verification of Payee) service, enhancing convenience, speed, and security in payment operations for retail and institutional clients.
 - iv. Strengthening the technological infrastructure for digital assets, based on the Azure platform and API management for crypto-asset trading and custody, preparing for the full integration of Bison Digital Assets (BDA) into the Bank’s perimeter following the planned merger by incorporation in 2026.

3.4. OTHER SUPPORT ACTIVITIES

Performance and Accounting

During the 2025 financial year, the Performance and Accounting Department (PAD) maintained its commitment to the preparation and disclosure of financial information, operational efficiency, and the strengthening of support provided to the Bank's various areas:

- Preparation and disclosure of financial information (monthly and annually), ensuring the availability of reliable financial data within regulatory and internal deadlines.
- Review and development of several internal policies with the objective of formalising and optimising key processes under the Department's responsibility (accounting closing, outsourcing, cash-management operations, among others).
- Review of Bison Bank's Strategic Plan and Financial Projections for the 2026–2028 period, in coordination with the various departments, formally approved by the BoD in November 2025.
- Monitoring of the Bank's budget execution, accompanied by monthly reporting to the Executive Committee and relevant departments.
- Fulfilment of financial and tax reporting obligations to the competent authorities.
- Implementation of a productivity-incentive system for commercial areas.
- Contracting and supervision of the renovation project for the Bank's new office floor, ensuring alignment with operational and budgetary requirements.
- 2025 Recovery Plan: PAD led the preparation of the Recovery Plan, ensuring the financial robustness of the scenarios analysed and the integrity of the economic-financial assumptions presented.

- Annual Report and Accounts: PAD ensured the preparation of the Annual Report and Accounts in compliance with legal and regulatory requirements, ensuring the quality, clarity, and completeness of the information disclosed to stakeholders.

For 2026, the Department aims to continue strengthening the quality of financial information, with particular focus on implementing an analytical-accounting system that enables the availability of more timely and reliable management-support information, as well as increasing the level of automation of key processes.

Operations

TOD operations team activity continued to grow significantly in 2025, driven by the substantial expansion of the client base and associated operations, in line with the objectives defined in the Business Plan.

Accordingly, the Bank's Operations recorded a 367% increase in the number of securities transactions, a 43% increase in account openings and covered entities—following a 63% increase in 2024—and a 173% growth in executed transfers and payments.

There was continued growth in the number of investment funds under Depositary Bank contracts, as well as a significant diversification in the types of funds and in the number of management companies involved in these processes.

The Bank's Centralised Securities Registration System, which now centralises nine investment funds, successfully maintained its operations.

In this context, significant efforts were made to adjust available resources and associated tools, which demonstrated resilience and the capacity to sustainably support the observed growth.

This effort was accompanied by the continued implementation of new projects and process enhancements, namely:

- Ongoing and audited reinforcement of the Client Asset Safeguarding function;
- Monitoring of financial variations to maintain low levels of Operational Risk;
- Development of HUB tools for the management and control of payments, with integration into the Bank's systems and national and international payment platforms. These tools enabled the automatic management and execution of a substantial portion of the increased transaction volume, delivering corresponding efficiency and security gains;
- Strong participation in the migration processes of the national community to the new Eurozone payment platforms (Target) and the multinational SWIFT (Society for Worldwide Interbank Financial Telecommunication) platform used worldwide, both of which are now integrated into a new architecture coordinated by the Eurosystem. These migrations were completed in 2025 and are fully certified under the ISO 20022 International Standard;
- Participation and completion of the migrations to the new formats of the European SEPA (Single European Payments Area) retail-payment systems, which cover 41 European countries;
- Participation in the European system for instant debit and credit transfers.

The ODD was also actively involved in the development of new commercial products and services, particularly in defining operational and regulatory requirements.

Legal and Governance

The Legal and Governance Department (LGD) is responsible for providing comprehensive legal support to the Bank's banking and financial activities, namely in the structuring, design and oversight of the products and services offered.

The Department also ensures support to the Board of Directors, the Executive Committee, the Governance Committees, the Company Secretary and other statutory bodies, including the preparation and management of meetings, minutes, documentation, and a broad set of matters relating to corporate and internal governance.

Throughout 2025, LGD concentrated a significant part of its activity on the following strategic priorities:

- Implementation of the European regulatory framework on ESG, with particular focus on Climate and Environmental Risks;
- Further development of the legal framework applicable to US persons;
- Implementation of the AI Act in the layers already in force.

CONTROL ACTIVITIES

04

4.1. RISK

The Risk Global and Reporting Department (RRD), together with the Compliance Department and the Internal Audit Department, ensures the Bank's Internal Control System.

During 2025, RRD, in coordination with the Executive Board Member responsible for the area, focused on the following activities:

- Implementation of the 2025 Risk Activity Plan.
- Updated risk management policies, to be aligned with the Bank's strategy and business objectives, namely the Risk Appetite Statement, Limit Policies, etc.
- Implemented additional improvements to reinforce the Bank's Risk Management Information, based on complete and regular data, to timely access the risks and act accordingly.
- Elaborated and reported the prudential reports for which it is responsible, within its scope of action, namely within Common Reporting (COREP OF; COREP LE, COREP LR, FRTB, LCR, NSFR, ALMM and IRRBB), ICAAP, ILAAP etc.
- Contributed to other external reports, such as Internal Control Report, Recovery Plan (contribution on the definition of the stress financial scenarios and recovery measures, and computation of impacts on the recovery indicators), Funding and Capital Plan and Budget.

- Issued opinions and participated in several work groups to develop new business activities, products and transactions involving related parties.
- Regular monitoring of the implementation of mitigation measures identified within the scope of Risk Control Self-Assessment and Operational Risk.
- Implementation of mitigation measures related to internal control points under its responsibility.
- Strengthening the governance and management framework for climate and environmental risks.
- Promoted risk awareness campaigns, addressing various risk issues.

The RRD has been actively working, in coordination with the Board of Directors, on the implementation of a risk management system for the Bank which is appropriate to the risk and business strategies and also ensuring its alignment with regulatory requirements.

4.2. COMPLIANCE

The Bank has an independent, permanent and effective Compliance Function responsible for monitoring compliance with the legal, regulatory, operational, ethical and conduct obligations and duties incumbent on the Bank and its employees, including members of the Management and Supervisory Bodies.

During 2025, the Compliance Department (COD) focused essentially on the following main activities:

- Implementation of the 2025 Compliance Plan.
- Activities carried out within the scope of the internal control system.
- Activities carried out around preventing money laundering, combating the financing of terrorism and restrictive measures.
- Activities carried out within the scope of financial intermediation operations, combating market abuse and insider trading.
- Activities within the scope of controlling actual or potential situations of Conflicts of Interest and operations with Related Parties.
- Activities under the Whistleblowing Policy, supporting the Audit Committee.

- Activities to implement the Bank's transversal projects in matters of:
 - i. Opening Digital Accounts, of an individual and collective nature;
 - ii. Maintaining/updating customer information/documentation based on risk;
 - iii. Implementation of a specific system for the management of Whistleblowing communications;
 - iv. Reviewing the Bank's portfolio of regulations.
- Activities carried out in the field of complaints handling and management.
- Activities within the scope of compliance with the delivery of Mandatory Reports to the authorities / regulators..

The COD has been actively working, in coordination with the Board of Directors and Audit Committee, to adapt the Bank's compliance risk governance environment to the business strategy, while ensuring its alignment with the new regulatory requirements.

4.3. INTERNAL AUDIT

The Internal Audit function is established in a structural unit that is organically segregated from the activities it monitors and controls.

During 2025, the Internal Audit Department (IAD) carried out its activities in accordance with the Pluriannual Audit Plan, which was approved by the Board of Directors (with the prior opinion of the Audit Committee), with a view to ensuring a comprehensive, risk-oriented examination of the Bank's activities, systems and processes, focusing essentially on the following activities:

- Preparation of the Pluriannual Audit Plan (aligned with the business strategy and objectives, to ensure that the relevant risks are monitored).
- Carrying out audit work in accordance with the Pluriannual Audit Plan approved by the Board of Directors.
- Issuing recommendations based on the results of the audit work carried out and as a result of the internal control deficiencies identified.
- Promoting continuous monitoring of identified internal control deficiencies.
- Maintenance of existing IT tools to support the activity related to monitoring internal control points.

- Monitoring the progress of the implementation of the Bank's Business Plan.
- Updating / reviewing the organic statutes, internal documents, strategies and methodologies and risk classification models.
- Reporting relevant information on the activity carried out and on the implementation of the Pluriannual Audit Plan to the Board of Directors and the Audit Committee.

The IAD has been actively working on assessing the adequacy and effectiveness of the internal control system, monitoring the internal control deficiencies identified and implementing measures to correct them, in order to achieve improvements in the Bank's internal control culture.

ANALYSIS OF INDIVIDUAL ACCOUNTS

05

5.1. ANALYSIS OF INDIVIDUAL ACCOUNTS

5.1.1. Main Highlights

The year of 2025 marks a period of stronger results for the Bank, surpassing even the demanding financial projections. Profit before tax reached 5.1 million Euros, compared with a budgeted profit of 4.1 million Euros, driven both by revenue—where the Bank's business model generated banking income of 17.4 million Euros, exceeding the budget by 4%—and by cost control, where financial discipline allowed operating expenses to remain at 11.6 million Euros, approximately 1% below budget. Additionally, the recognition of deferred tax assets, made possible by the reliability of the Bank's business plan, resulted in a net profit of 8.8 million Euros, representing a 258% increase compared with 2024 and further cementing Bison Bank's strong trajectory of positive results.

The strength of the Bank's financial performance continues to be substantially supported by the effective stabilisation of its business model. This model, predominantly oriented towards the business-to-business (B2B) market, has proven sustainable throughout the period under review. Strategic diversification across four distinct business lines—covering not only recurring services but also digital assets—was essential to the resilience and adaptability of the Bank's operations in response to market dynamics. At the same time, the implementation of a solid digital-transformation strategy strengthened the Bank's online presence, contributing significantly to overall financial performance and to a sustainable position within the digital landscape.

This strategic alignment has provided a solid foundation for financial performance, reinforcing the Bank's position in the markets in which it operates.

In November 2025, the Board of Directors approved the Bank's new strategic plan and financial projections for the 2026–2028 period, reflecting the considerations described above as well as continued investment in the operationalisation and development of Bison Digital Assets, with the aim of achieving the Bank's growth targets for the next three years.

The Bank reported a positive result of 8.8 million Euros (2024: 2.5 million Euros), with banking income increasing by 5.3 million Euros and structural costs rising in line with business expansion and increased activity (1.7 million Euros in personnel costs and other administrative expenses). The Bank's main strategic guidelines have been consistently strengthened—and will continue to be reinforced in the future—with even greater focus on:

- a B2B-oriented model supported by a selected set of financial services in which the Bank holds clear competitive advantages,
- the use of digital channels as the preferred means of interaction,
- the maintenance of a lean organisational structure, and
- the preservation of high levels of capital and liquidity.”

5.1.2. Main Indicators of the Financial Statements

As of December 31, 2025, the Bank reported total assets of 655.8 million Euros (vs 2024: 406.4 million Euros), representing an increase of approximately 249.3 million Euros compared with December 31, 2024, mainly driven by deposit growth and the expansion of the client base.

In addition to the item “Cash, balances at central banks and other demand deposits,” the ‘Financial assets at fair value through profit or loss’ portfolio is the largest component of the Balance Sheet, representing around 21% of total assets (27% of total assets in 2024).

The Bank recorded total Banking Income of 17.4 million Euros, 44% above activity of 2024, where Banking Income amounted to 12.1 million Euros, essentially explained by: (i) an increase of 1.5 million Euros in net interest income, (ii) a 3.7 million Euros increase in fee and commission income, (iii) a 0.7 million Euros increase in gains and losses on financial assets measured at fair value through profit or loss and foreign-exchange differences.

Personnel costs amounted to 6.9 million Euros, representing a 20% increase compared with 2024 (1.1 million Euros), mainly due to adjustments and new hires made during 2024. Other administrative expenses increased to 3.8 million Euros, reflecting an 18% rise compared with 2024 (+0.6 million Euros), in line with the continuous investment required for implementing the strategic plan, namely in innovation, scalability, and security. As the Bank progresses with its growth and digital-transformation strategy, these costs encompass infrastructure modernisation, technology adoption, and process optimisation. Remaining costs, including amortisations, provisions, depreciations, and impairments, totalled 1.7 million Euros, increasing relative to 2024 (1.0 million Euros), reflecting the higher activity levels and business expansion.

Finally, in 2025 the Bank recognised deferred tax assets amounting to 4.3 million Euros, largely related to tax losses dating from previous years, supported by the Bank’s consistent track record of positive results and financial projections demonstrating the capacity to generate taxable profits within the recovery period.

As a result of this evolution, the Bank recorded a net profit of 8.8 million Euros in 2025, 258% higher than the profit registered in 2024 (2.5 million Euros).

The Bank’s off-balance-sheet items depend mainly on two services:

- Depository Bank Services for Investment Funds, with fund values totalling 4,109.1 million Euros as of December 31, 2025 (2024: 1,639.8 million Euros);
- Custody Services for Securities, totalling 2,717.1 million Euros as of December 31, 2025 (2024: 1,345.82 million Euros), on behalf of the Bank’s clients.

5.1.3. Main Solvency Indicators

In 2025, the Bank maintained a solid level of capitalisation, with a Common Equity Tier 1 ratio of 38.5% at year-end. This ratio resulted from the combination of a high Tier 1 Capital level of 50.5 million Euros and a conservative risk-taking approach — an average risk-weighted assets (RWA) ratio of 20.0%. Additionally, as of December 31, 2025, liquidity ratios remained robust — an LCR of 226.3% and an NSFR of 318.8% — both substantially above the regulatory minimum requirements.

5.2. ANALYSIS OF CONSOLIDATED ACCOUNTS

5.2.1. Consolidation Perimeter

On the 20th of May 2022, it was decided to develop the Bank's subsidiary, Bison Digital Assets, S.A. ('Bison Digital Assets' or 'Bison Digital'), which was effectively set up on July 15, 2022. It remains the only entity over which Bison Bank exercises control during the 2025 and 2024 financial years.

In accordance with international financial reporting standards (IFRS), specifically the requirements for consolidated financial statements under IFRS 10, the Bank presents consolidated financial statements as of December 31, 2025, applying full consolidation of Bison Digital Assets, S.A.

5.2.2. Main Highlights

As of December 31, 2025, the consolidated balance sheet of Bison Bank is almost entirely aligned with the individual balance sheet, given the limited materiality of Bison Digital Assets' activity, despite its positive trend and the favourable results achieved in 2025.

For this reason, there are no additional relevant comments to add to the observations presented above regarding the individual balance sheet, the same applying to the income statement.

VISION FOR SUSTAINABILITY

06

Bison Bank, S.A., within the context of its activity, takes into consideration a set of Environmental, Social and Governance (ESG) criteria, based on the United Nations' 2030 Agenda for Sustainable Development, in particular the 17 Sustainable Development Goals (SDGs). ESG matters have been progressively incorporated both into the Bank's internal operations and its investment activities, recognising the important role of financial institutions on the transition for a more sustainable economy.

In 2025, significant progress was made, with the consolidation of internal processes and the strengthening of transparency and rigor practices. The alignment with ESG reporting standards also started, with a view to

anticipation and continuous improvement. The Bank will maintain this commitment, acknowledging the work still required to effectively respond to global challenges and regulatory expectations. However, it should be noted that the Bank does not fall under the classification of Large Institutions (as per Article 4, paragraphs 3 and 4 of the Sustainable Finance Disclosure Regulation—SFDR), and its management of sustainability risks is developed based on the proportionality principle, appropriate to the size, nature and complexity of its activities.

6.1. ENVIRONMENT

Regarding environmental performance, the Bank focuses its actions on complying with regulatory guidelines and managing climate and environmental risks.

In this context, an assessment of climate and environmental risks in the Bank's own portfolio was carried out, with the objective of producing specific results based on climate scenarios.

Based on these results, the various risk management frameworks were strengthened with the aim of formalising a commitment to the progressive integration of climate and environmental risk factors, such as the inclusion of climate and environmental risk monitoring indicators in the Bank's Risk Appetite Statement (RAS).

The Bank also established climate and environmental risk mitigation measures within the investment process through an assessment made at counterparty level, to identify activities that are not aligned with the Bank's positioning and to exclude them from all its investments.

Additionally, to reduce indirect negative environmental impacts, the Bank applies restrictions to the investment in oil and gas, energy production, mining and metals, and soft commodities sectors.

These restrictions are subject to change in order to better accommodate new challenges inherent to these sectors.

6.2. SOCIAL

The Bank aims to promote a diverse workforce and an inclusive and respectful work environment, ensuring equal opportunities throughout the entire professional lifecycle of its employees.

This vision is reflected in the Bank's ongoing commitment to strengthening non-discrimination, equal treatment in recruitment, training and promotion, merit-based performance evaluation and career progression, internal mobility, and salary transparency.

The Bank has also committed to contributing to the community, with several social responsibility initiatives planned, including support to the local community, donation of office supplies to non-profit organisations, and the creation of the Bison Sports Club, which aims to promote physical activity among employees.

Regarding employee learning and development, the Bank promotes a wide range of training content designed to support its teams across multiple subjects.

In terms of health and safety, the Bank assumes a clear commitment to promoting an organisational culture based on prevention, responsibility and valuing people, implementing measures to ensure safe working environments, with a focus on risk mitigation and conscious behaviours.

Notable initiatives include annual preventive medical appointments, expanded health insurance coverage to include mental health consultations, well-being webinars on healthy habits, emotional management and work-life balance. Additionally, an awareness session on emergency procedures in crisis situations is planned.

The Bank follows a hybrid working model that promotes work-life balance, based on a 50%-50% system for all employees, except for roles that necessarily require on-site work.

6.3. GOVERNANCE

At the Bank, governance is centred on a vigorous model based on ethical practices and oriented towards creating value for all stakeholders involved in its activities.

The alignment of the organisational structure is supported by cohesive and efficient collaboration among departments, teams and employees, working together towards common objectives and goals.

This internal coordination is essential to ensuring operational effectiveness and the fulfilment of the Bank's business strategy.

In relation to ESG, the organisational structure is built on the Three Lines of Defence model, which ensures clear segregation of responsibilities regarding the management and control of ESG risks.

Additionally, the internal control system encompasses strategies, policies, systems, processes and procedures supervised by the management bodies and implemented across all levels of the organisation. An executive member of the Board of Directors has been appointed to ensure the effective implementation of ESG matters within the Bank, as well as to promote training in this domain, and a non-executive member was also appointed to supervise its execution.

The Bank's sustainability commitment is supported by the inclusion of ESG criteria in its internal policies and by minimum investment targets in ESG assets.

Topics such as outsourcing, remuneration policies, professional ethics, conflict-of-interest management, business continuity and transparency are regulated through specific policies duly implemented.

Aligned with its reinforcement of ethics and corporate responsibility, the Bank adopts a Code of Conduct, complemented by mandatory training programmes in risk and ESG matters.

FUTURE PROSPECTS

07

In 2026, Bison Bank will enter a phase of intensified execution of the strategic plan revised and approved by the Board of Directors, covering the 2026–2028 period and supported by the Bank's ambition for growth, strengthened profitability, and consolidation of its competitive position in the financial market.

In a global environment heavily shaped by geopolitical uncertainty and macroeconomic volatility, the Bank will continue to act prudently while remaining focused on developing new sources of revenue and ensuring the sustainable expansion of its activities.

Accordingly, the Bank will reinforce commercial dynamism, deepening its value proposition in strategic segments and strengthening relationships with both national and international partners. Within the B2B model, the Bank will continue expanding its network of institutional partnerships to diversify business origination, optimise client acquisition, and improve the efficiency of shared operations.

In 2026, Bison Bank will continue advancing its digital transformation as a core pillar of competitiveness and efficiency. Significant developments are planned across digital channels, including: (i) continuous enhancement of the Bison Mobile application and Homebanking, (ii) full digitalisation of the account-opening process for corporate clients, (iii) integration of new features aimed at simplifying operations and increasing client autonomy, and (iv) strengthening security mechanisms and the digital-experience framework.

The goal is to deliver a seamless, differentiated banking experience aligned with the expectations of an increasingly digital client base.

In 2026, the Bank will maintain its focus on strategically relevant segments:

- Depositary Banking: strengthening presence among institutional clients;
- Custody and Execution services: expanding the offering for international retail and institutional clients;
- Investment advisory and investment banking: boosting cross-border operations, leveraging internal expertise and synergies with international partners.

The Bank will also continue to develop tailored solutions for foreign clients residing in or relocating to Portugal, reinforcing its position as a reference institution within this high-potential segment.

The Bank remains committed to bridging traditional banking with the digital-asset market, ensuring clients a safe transition into this evolving space. Through targeted investment in technology and strategic partnerships, the Bank aims to provide innovative and fully compliant solutions that address the growing demand for digital financial services.

During 2026, Bison Bank plans to advance two disruptive innovation initiatives that will surely reinforce its strategic positioning at the intersection of traditional finance and digital assets: the launch of the first stablecoin issued by a banking institution in Portugal and the deployment of real-world asset (RWA) tokenization capabilities.

The planned bank issued stablecoin, designed to maintain stability through linkage to fiat currency, is intended to enhance the efficiency of cross border payments by reducing costs and accelerating international transactions for institutional clients, particularly in a global banking context.

In parallel, the Bank plans to leverage its existing technology and know-how to enable the tokenization of real-world assets, allowing physical or financial assets—such as real estate or investment funds—to be represented digitally on a blockchain and divided into fractional units.

This capability is expected to broaden access to high value investments, improve liquidity, and enhance transparency and security through blockchain registration, with an initial focus on real estate and investment fund assets, fully aligned with the evolving European regulatory framework under MiCAR.

Finally, given the structure of the Bank's balance sheet—supported by a highly liquid investment-grade bond portfolio and a strong liquidity position at the Central Bank—no significant adverse impacts are anticipated arising from geopolitical or macroeconomic developments. This solid framework will enable the Bank to execute the 2026–2028 strategic plan with stability and the capacity to respond effectively to potential external risks.

BDA Merger:

Following the entry into force of Regulation MiCAR, fully applicable as from December 30, 2024, and its subsequent transposition into national law through Law No. 69/2025 of December 22, 2025, Bison Bank notified the Bank of Portugal of its intention to provide crypto asset services pursuant to Article 60 of MiCAR, Delegated Regulation (EU) 2025/303 and Implementing Regulation (EU) 2025/304.

Following this regulatory framework, Bison Bank intends, after completing the notification process and before beginning the provision of the aforementioned services, to merge its subsidiary Bison Digital Assets, S.A. ("BDA") into Bison Bank, transferring to the latter all of its assets, liabilities, off-balance-sheet items and contractual positions, including those related to the provision of crypto-asset services. This merger results from the possibility, granted by MiCAR, for the Bank to directly provide crypto-asset services, eliminating the need to maintain BDA as an autonomous entity and ensuring a simpler, more transparent, and more efficient organizational structure.

The Board of Directors expects the process to be completed by the end of 2026.

PROPOSED APPLICATION OF RESULTS

08

From the development of its commercial activity in 2025, Bison Bank generated a net profit of 8,776,635.27 Euros (eight million, seven hundred and seventy-six thousand, six hundred and thirty-five Euros and twenty-seven cents).

As described in Note 30. Events After the Balance Sheet Date, in February 2026 the Bank reflected in its financial statements the statutory amendment resulting from the reduction, of share capital from 195,198,370.00 Euros to 43,263,275.00 Euros, to absorb accumulated losses, as submitted by Bison Bank and authorised by the Bank of Portugal on February 24, 2026.

After this operation, the Bank intends to make a capital increase to elevate the Bank's social capital to 50,000,000.00 EUR, to strengthen the Bank's prudential position, reinforces stakeholder confidence, and enhances the Bank's capacity to execute its strategic plan.

In this context, the Board of Directors proposes, under the terms and for the purposes of Article 376(1)(b) and (2) of the Companies Code (Decree-Law 262/86, of September 2, the Companies Code), that this profit of 8,776,635,27 Euros have the following application:

- 6,736,725.00 Euros for Share Capital Increase;
- 877,663.53 Euros for Legal Reserve;
- 750,000.00 Euros for Dividends;
- 412,246.74 Euros for incorporation into "Other Reserves and Retained Earnings".

The amount proposed for dividends is in accordance with the Bank's Dividend Distribution Policy, approved by the Board of Directors on 20th of March 2026.

FINAL NOTE

09

At the General Meeting held on April 1, 2025, all the documents corresponding to the Bank's annual accounts for the financial year 2024 were submitted and approved, namely the Management Report, including the Corporate Governance Report, the individual and consolidated financial statements and respective notes for the financial year ended December 31, 2024, as well as the corresponding Legal Certifications of the individual and consolidated accounts issued by the Statutory Auditor, the Report and Opinion of the Audit Committee for the financial year 2024, as well as the report provided for in article 60 of Bank of Portugal Notice no. 3/2020.^o of Bank of Portugal Notice no. 3/2020, also issued by the Audit Committee.

The Board of Directors' proposal for the appropriation of the year's results was also approved, and the sole shareholder approved a vote of praise and confidence in the Board of Directors and the Audit Committee, in recognition of their work.

At this meeting it was also decided to approve, as proposed by the Nomination and Remuneration Committee:

- i) the revised and updated version of the Remuneration Policy for Members of the Management and Supervisory Bodies and the new report on the implementation of the remuneration policy;
- ii) the revised and updated version of the Policy for Selecting and Assessing the Suitability of Members of the Management and Supervisory Bodies and Key Functions.

On **December 30, 2025**, Bison Capital Financial Holdings (Hong Kong) Limited, as the sole shareholder of Bison Bank, S.A., resolved to approve accounting

operations for the sole and specific purpose of covering accumulated losses, first by using reserves and subsequently by reducing share capital.

Regarding its subsidiary, Bison Digital Assets, at the General Meeting held on **April 1, 2025**, all the documents corresponding to the annual accounts for the 2024 financial year were submitted and approved, namely the Management Report, as well as the corresponding Legal Certifications of the accounts issued by the Statutory Auditor, and the Report and Opinion of the Supervisory Board.

The Board of Directors' proposal for the appropriation of the year's results was also approved and the sole shareholder approved a vote of praise and confidence in the Board of Directors and the Supervisory Board, in recognition of their work.

At the meeting, the loss of half of Bison Digital Assets' share capital was also discussed, and the sole shareholder decided not to take any further action in this regard.

Each of the members of the Board of Directors, signatories to this document, identified below, declares, under their own individual responsibility, that, to the best of their knowledge, the management report, the annual accounts, the legal certification of accounts and other accounting documents, related to 2025 financial year, required by law or regulation, have been drawn up in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Bank and that the management report faithfully describes the development of the Bank's business, performance and position and contains a description of the main risks and uncertainties it faces.

In concluding its report on the activities carried out during the 2025 financial year, the Board of Directors would like to thank the members of the Audit Committee, the Statutory Auditor, its employees and the supervisory authorities for their support and cooperation.

Lisbon, March 20, 2026

The Board of Directors

Bian Fang

(Chairman of the Board of Directors and Non-Executive Board Member)

António Manuel Gouveia Ribeiro Henriques

(Chief Executive Officer)

André Filipe Ventura Rendeiro

(Executive Board Member)

Eduardo Nuno de Sousa Feijóo Moradas

(Executive Board Member)

Issuf Ahmad

(Non-Executive Board Member and Chairman of the Audit Committee)

Ting Wang

(Non-Executive Board Member and Member of the Audit Committee)

Luis Miguel Gonçalves Folhadela de Oliveira

(Non-Executive Board Member and Member of the Audit Committee)

Macroeconomic
Context

Business
Activity

Support
Areas

Control
Activities

Analysis of
Individual
Accounts

Vision for
Sustainability

Future
Prospects

Proposed
Application
of Results



CONSOLIDATED AND INDIVIDUAL FINANCIAL STATEMENTS

10

Bison Bank, S.A.

Consolidated and individual balance sheet as at 31 December 2025 and 2024

(Amounts expressed in thousands euros)

	Notes	Consolidated				Individual			
		31-12-2025		31-12-2024		31-12-2025		31-12-2024	
		Gross Amount	Provisions, impairment and depreciations	Net Amount	Net Amount	Gross Amount	Provisions, impairment and depreciations	Net Amount	Net Amount
Cash, Cash balance at Central Banks and other Demand Deposits	5	466.898	-	466.898	261.448	466.797	-	466.797	261.122
Financial Assets held for Trading	6	-	-	-	29	-	-	-	29
Non-Trading Financial Assets Mandatory at Fair Value Through Profit or Loss	7	10.416	-	10.416	10.429	10.416	-	10.416	10.429
Financial Assets at Fair Value Through other Comprehensive Income	8	136.153	317	135.835	110.727	136.153	317	135.835	110.727
Financial Assets at Amortised Cost	9	24.925	26	24.900	12.081	24.925	26	24.900	12.081
Property, Plant and Equipment	10	3.052	1.053	1.999	1.689	3.052	1.053	1.999	1.689
Intangible Assets	11	11.341	10.207	1.134	857	10.968	10.008	960	653
Investments in Subsidiaries, Joint Ventures and Associates	3	-	-	-	-	50	-	50	50
Current Tax Assets	12	88	-	88	68	88	-	88	68
Deferred Tax Assets	13	4.713	-	4.713	464	4.713	-	4.713	464
Other Assets	14	8.228	486	7.742	6.676	10.543	486	10.057	9.126
Total Assets		665.814	12.089	653.726	404.470	667.706	11.890	655.815	406.440
Deposits and Liabilities from other Credit Institutions	15			2.224	8.994			2.224	8.994
Deposits from other Clients	15			584.153	341.700			586.073	343.188
Provisions	16			1.962	1.198			1.962	1.198
Current Tax Liabilities	12			675	89			661	84
Deferred Tax Liabilities	13			270	213			270	213
Other Liabilities	17			9.267	6.689			8.983	6.528
Total Liabilities				598.550	358.883			600.173	360.204
Share Capital	18			195.198	195.198			195.198	195.198
Revaluation Reserves	18			244	(386)			244	(386)
Other Reserves	18			(149.266)	(151.759)			(148.577)	(151.030)
Profit (Loss) for the Year	18			8.998	2.533			8.777	2.453
Total Equity				55.175	45.586			55.642	46.235
Total Equity and Total Liabilities				653.726	404.470			655.815	406.440

The Certified Accountant

The Board of Directors

Bison Bank, S.A.Consolidated and Individual income statement
as at 31 December 2025 and 2024

(Amounts expressed in thousands euros)

	Notes	Consolidated		Individual	
		31-12-2025	31-12-2024	31-12-2025	31-12-2024
Interest Income		12.775	10.821	12.775	10.821
Interest Expenses		(3.686)	(3.187)	(3.686)	(3.187)
Net Interest Income		9.089	7.634	9.089	7.634
Fee and commission income		9.395	5.577	8.305	4.642
(Fee and commission expense)		(591)	(380)	(446)	(324)
Gains or losses on financial assets and liabilities designated at fair value through profit or loss, net		117	(319)	117	(319)
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net		125	91	125	91
Exchange differences, net		529	244	515	236
Other operating income, net		(201)	126	(267)	167
Total Operating Income, Net		18.462	12.972	17.438	12.128
Staff expenses		(7.373)	(6.242)	(6.919)	(5.767)
Other administrative expenses		(4.011)	(3.420)	(3.775)	(3.212)
Depreciation		(1.043)	(831)	(950)	(754)
Provisions or reversal of provisions		(769)	(216)	(769)	(216)
Impairment or reversal of impairment on financial assets		124	14	124	14
Impairment or reversal of impairment on non-financial assets		(89)	(29)	(89)	(29)
Profit or Loss before Tax from Continuing Operations		5.301	2.250	5.061	2.165
Current Taxes		(554)	(89)	(535)	(84)
Deferred Taxes		4.251	372	4.251	372
Profit (Loss) for the year		8.998	2.533	8.777	2.453
Average weighted number of ordinary issued shares	26	39.039.674	39.039.674	39.039.674	39.039.674
Earnings per share (Euro per share)		0,23	0,06	0,22	0,06

The Certified Accountant

The Board of Directors

Bison Bank, S.A.

Consolidated and Individual income statement as at 31 December 2025 and 2024

(Amounts expressed in thousands euros)

	Notes	Consolidated		Individual	
		31-12-2025	31-12-2024	31-12-2025	31-12-2024
Profit (Loss) for the Year	18	8.998	2.533	8.777	2.453
Items that Will not be Reclassified to Profit or Loss					
Gains/ (Losses) at Fair Value on Financial Assets Through Other Comprehensive Income	18	-	-	-	
Deferred Taxes	18	-	-	-	
Items That May be Reclassified to Profit or Loss					
Gains/ (losses) at Fair Value on Financial Assets Through Other Comprehensive Income	18	690	1.285	690	1.285
Deferred Taxes	18	(60)	(95)	(60)	(95)
Total Comprehensive Income, Net of Tax	18	9.629	3.722	9.407	3.643

The Certified Accountant

The Board of Directors

Bison Bank, S.A.

Consolidated statement of changes in equity as at 31 December 2025 and 2024

	Notes	Share Capital	Revaluation reserves (net of deferred taxes)	Other reserves and retained earnings	Net profit / (Loss) for the period	Total Equity
31-12-2023	18	195.198	(1.575)	(151.260)	170	42.535
Application of net profit / (loss) from the previous period						
Acquisition of conversion rights 2015-2019		-	-	(671)	-	(671)
Transfer to other reserves and retained earnings		-	-	170	(170)	-
Other Comprehensive Income		-	1.189	-	2.533	3.722
31-12-2024	18	195.198	(386)	(151.758)	2.533	45.586
Application of net profit / (loss) from the previous period						
Others		-	-	2.533	(2.533)	-
Transfer to other reserves and retained earnings		-	-	(40)	-	(40)
Other Comprehensive Income		-	630	-	8.998	9.629
31-12-2025	18	195.198	244	(149.266)	8.998	55.175

The Certified Accountant

The Board of Directors

Bison Bank, S.A.Individual statement of changes in equity
as at 31 December 2025 and 2024

(Amounts expressed in thousands euros)

	Notes	Share Capital	Revaluation reserves (net of deferred taxes)	Other reserves and retained earnings	Net profit / (Loss) for the period	Total Equity
31-12-2023	18	195.198	(1.575)	(151.000)	641	43.263
Application of net profit / (loss) from the previous period						
Acquisition of conversion rights 2015-19		-	-	(671)	-	(671)
Transfer to other reserves and retained earnings		-	-	641	(641)	-
Other Comprehensive Income		-	1.189	-	2.453	3.643
31-12-2024	18	195.198	(386)	(151.030)	2.453	46.235
Application of net profit / (loss) from the previous period						
Transfer to other reserves and retained earnings		-	-	2.453	(2.453)	-
Other Comprehensive Income		-	630	-	8.777	9.407
	18	195.198	244	(148.577)	8.777	55.642

The Certified Accountant

The Board of Directors

Bison Bank, S.A.

Consolidated and individual statement of cash flows as at 31 December 2025 and 2024

(Amounts expressed in thousands euros)

	Consolidated		Individual	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Operating Activity				
Operating Income:				
Net Profit/(Loss) for the Period	8.998	2.533	8.777	2.453
Credit Impairment	(8)	28	(8)	28
Impairment Losses	(27)	(13)	(27)	(13)
Provisions for the Period	769	216	769	216
Depreciations for the Period	1.043	831	950	754
Interests	(395)	(280)	(395)	(280)
Net Exchange	(529)	(244)	(515)	(236)
	9.851	3.070	9.550	2.922
Changes in Operating Assets and Liabilities:				
Increase/(Decrease) in Financial Assets held for Trading	29	(6)	29	(6)
Non-Trading Financial Assets Mandatorily at fair Value Through Profit or Loss	13	255	13	255
Financial Assets at fair Value Through other Comprehensive Income	(24.478)	6.642	(24.478)	6.642
Financial Assets at Amortised Cost	(12.818)	(11.986)	(12.818)	(11.986)
Other Assets	(1.066)	(475)	(931)	(39)
Increase/(Decrease) in Investment Properties	235.682	152.745	236.115	153.174
Increase/(Decrease) in Other Assets	3.298	(1.022)	3.193	(1.023)
Increase/(Decrease) in Deposits	(4.268)	(372)	(4.268)	(372)
Others	-	-	-	-
	196.392	145.780	196.854	146.644
Operating Cash Flows	206.243	148.850	206.405	149.566
Acquisition / Disposal of Tangible Assets	(122)	(50)	(122)	(50)
Acquisition / Disposal of Intangible Assets	(671)	(514)	(608)	(537)
Others	-	(671)	-	(671)
Cash Flows from Investing Activity	(793)	(1.235)	(730)	(1.258)
Financing Activity				
Others	-	671	-	671
Cash Flows from Financing Activity	-	671	-	671
TOTAL	205.450	148.287	205.675	148.979

The Certified Accountant

The Board of Directors

	Consolidated		Individual	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Changes in Cash and Cash Equivalents				
Cash and Cash Equivalents at the Beginning of the Period	261.448	113.161	261.122	112.143
Effect of Exchange rate Differences on Cash and Cash Equivalents	-	-	-	-
Cash and Cash Equivalents at the End of the Period	466.898	261.448	466.797	261.122
	205.450	148.287	205.675	148.979
Balance Sheet Value of Cash and Cash Equivalents items as at 31 December				
Cash	-	-	-	-
On-Demand Deposits at Central Banks	427.453	232.029	427.453	232.029
On-Demand Deposits at Other Credit Institutions	39.446	29.419	39.344	29.093
	466.898	261.448	466.797	261.122

The Certified Accountant

The Board of Directors

1. GENERAL INFORMATION

Bison Bank, S.A. ('Bank' or 'Bison Bank'), previously designated until November 23, 2018 as Banif – Banco de Investimento, S.A. ('BBI'), resulted from the demerger carried out on December 15, 2000 of Ascor Dealer – Sociedade Financeira de Corretagem, S.A., which also led to the incorporation of a new brokerage company named Banif Ascor – Sociedade Corretora, S.A.

On July 9, 2018, Bison Capital Financial Holdings (Hong Kong) Limited ('Bison Financial') acquired the entirety of the Bank's share capital, amounting to 135,198 thousand Euros, from the previous shareholder, Oitante, S.A. ('Oitante'), a vehicle established under the resolution measure adopted by Banco de Portugal concerning Banif – Banco Internacional do Funchal, S.A.

Bison Financial is a financial holding company based in Hong Kong, wholly owned by Bison Capital Holding Company Limited.

On July 20, 2018, Bison Financial completed a capital increase in the Bank in the amount of 41,000 thousand Euros, raising total share capital to 176,198 thousand Euros.

On July 29, 2020, a new capital increase of 19,000 thousand Euros was approved, bringing total share capital to 195,198 thousand Euros, which remains the Bank's share capital as at December 31, 2025. Bison Financial holds 100% of the Bank's shares.

The Bank's head office is located at Rua Barata Salgueiro, R/C, Lisbon, Portugal.

In November 2025, the Board of Directors of Bison Bank approved a revised business plan for the period 2026–2028.

The Board of Directors considers that the Bank has a solid foundation to execute a sustainable growth plan over the next three years, with the objective of maintaining the Bank's profitability.

On 20 May 2022, at a meeting of the Board of Directors, the incorporation of the Bank's subsidiary, Bison Digital Assets, S.A. ('Bison Digital Assets' or 'Bison Digital'), was approved, and the entity was effectively incorporated on July 15, 2022. It constitutes the only entity over which Bison Bank exercises control and is measured at acquisition cost for individual accounts and fully consolidated for consolidated financial statements, being classified under 'Investments in subsidiaries, associates and joint ventures' (Note 3).

In accordance with International Financial Reporting Standards (IFRS), specifically regarding consolidated financial statements (IFRS 10), the Bank presents consolidated financial statements as of December 31, 2025.

On March 20, 2026, the Bank's Board of Directors reviewed and approved the Individual and Consolidated Financial Statements and the Notes to the Financial Statements for the year ended December 31, 2025, and approved in full the Management Report, which, together with the Financial Statements, will be submitted to the Annual General Meeting of Shareholders for approval.

The accompanying notes refer to the Bank's individual and consolidated financial statements, with each note indicating, where applicable, the corresponding individual and consolidated information whenever the two do not coincide.

2. SUMMARY OF THE MAIN ACCOUNTING POLICIES

2.1. Basis for presenting accounts

The Bank's financial statements were prepared in accordance with the IFRS, as adopted by the European Union and as established by Regulation (EC) No. 1606/02 of the European Parliament and of the Council of July 19, 2002, transposed into national law by Decree-Law No. 35/2005 of February 17 and Notice No. 1/2005 of February 21 of the Bank of Portugal ("BoP"), which has since been revoked by Notice No. 5/2015 of December 30, 2015 of the BoP.

The Bank has prepared its financial statements in accordance with the IFRS since January 1, 2016, as determined by the Bank of Portugal, through the provisions of Notice no. 5/2015, which established that, as of January 1, 2016, all institutions under its supervision had to prepare their financial statements on a consolidated basis and on an individual basis in accordance with the International Financial Reporting Standards ("IAS/IFRS") adopted by the European Union, replacing the Adjusted Accounting Standards established by the Bank of Portugal.

The financial statements are expressed in thousands of Euros, rounded to the nearest thousand. These financial statements have been prepared under the historical cost convention, except for financial assets and liabilities which are recorded at fair value, namely assets and liabilities held for trading (including derivatives), assets and liabilities at fair value through profit or loss or through other comprehensive income.

The main accounting policies used by the Bank are presented below.

2.2. Comparative information

The accounting policies are consistent with those used to prepare the financial statements for the previous year.

2.3. New standards and interpretations applicable for the 2025 financial year

Summary of new standards, amendments, improvements published by the IASB and interpretations published by the IFRIC, according to the period in which they become effective, the nature of the changes and the potential impacts for the Bank.

i. Impact of the adoption of the amendments to the standards that became effective on January 1, 2025:

Description	Amendment	Effective Date
<i>Amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability</i>	This amendment, issued by the IASB in August 2023, defines the approach for assessing whether a currency can or cannot be exchanged for another currency. If it is concluded that the currency cannot be exchanged, it indicates how the exchange rate to be applied should be determined and the additional disclosures required.	January 1, 2025

a. Amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

This amendment adds requirements for determining whether a currency can be exchanged for another currency (exchangeability) and sets out how to determine the spot exchange rate to be used when a currency cannot be exchanged for an extended period. This amendment also requires the disclosure of information that enables users to understand how the non-exchangeable currency affects, or is expected to affect, the entity's financial performance, financial position, and cash flows, in addition to the spot exchange rate used at the reporting date and how it was determined.

There were no significant effects, nor are significant impacts expected from the future adoption of the aforementioned amendments, on the Bank's separate and consolidated financial statements for the year ended December 31, 2025, resulting from the adoption of the amendment referred to above.

ii. Standards, interpretations, amendments and revisions that will come into effect in future periods:

Description	Amendment	Effective Date
Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	These amendments published by the IASB in May 2024 include changes arising from the results of the post-implementation review process of IFRS 9 carried out by the IASB.	January 1, 2026
Amendment to IFRS 9 and IFRS 7 - Contracts related to nature-dependent electricity	This amendment published by the IASB in December 2024 includes additional guidance and disclosures related to contracts for the supply of electricity from renewable energies, as well as the possibility of designating these contracts as hedging instruments if they meet certain requirements.	January 1, 2026
Annual Improvements to International Financial Reporting Standards (Volume 11)	It essentially corresponds to amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.	January 1, 2026
IFRS 18 - Presentation and Disclosure of Financial Statements	This standard replaces IAS 1 and includes presentation and disclosure requirements in the financial statements for entities that report in accordance with IFRS.	January 1, 2027
IFRS 19 - Subsidiaries without public accountability: disclosures	This standard allows an eligible subsidiary to opt for reduced disclosures in its IFRS financial statements.	January 1, 2027

a. Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

The changes made refer to: i) clarification of the concept of the date of recognition and derecognition of some financial assets and liabilities, introducing a new exception for financial liabilities settled through an electronic payment system; ii) clarification and examples of when a financial asset meets the criterion of contractual cash flows corresponding “only to the payment of principal and interest” (“SPPI”), such as: 1)

non-recourse assets; 2) contractually linked instruments; and 3) instruments with features linked to the fulfilment of environmental, social and governance (“ESG”) targets; iii) new disclosure requirements for instruments with contractual terms that may alter cash flows in terms of period and value; and iv) new disclosures required for equity instruments designated at fair value through other comprehensive income. These changes apply on the date they become effective without restatement of the comparative.

b. Amendment to IFRS 9 and IFRS 7 - Contracts related to nature-dependent electricity -

Concerning the accounting of power purchase agreements for electricity generated from renewable sources from renewable sources with regard to i) clarification of the application of the 'own use' requirements ii) the permission to apply hedge accounting if renewable energy contracts are designated as contracts are designated as hedging instruments; and iii) the addition of new disclosure requirements on the entity's financial performance and cash flows entity.

c. Annual Improvements to International Financial Reporting Standards (Volume 11) -

Various clarifications to: IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

d. IFRS 18 - Presentation and Disclosure of Financial Statements -

While maintaining many of the existing principles of IAS 1, IFRS 18 places greater focus on specifying a structure for the income statement, made up of mandatory categories and subtotals. Income statement items will be classified into one of three categories: operating, investment, or financing. Specified subtotals and totals will be required, the main change being the mandatory inclusion of the subtotal "Operating income". This standard also includes improvements in the disclosure of management performance measures, including reconciliation with the closest subtotal required by IFRS. This standard also reinforces the guidance on the principles of aggregation and disaggregation of the information contained in the financial statements and respective notes, based on their shared characteristics. This standard applies retrospectively.

e. IFRS 19 - Subsidiaries without public accountability: disclosures -

IFRS 19 is a voluntary standard that allows eligible subsidiaries to use IFRS with reduced disclosure requirements. IFRS 19 is a standard that only deals with disclosures and is applied in conjunction with the requirements of the other IFRS for the purposes of recognition, measurement and presentation. A subsidiary is considered eligible if (i) it is not subject to the obligation to publicly report financial information; and (ii) the parent entity prepares consolidated financial statements for public reporting, in accordance with IFRS. IFRS 19 may be applied by eligible subsidiaries in preparing their own consolidated, separate or individual financial statements. The presentation of full comparative information is mandatory unless any exemption applies.

These amendments and standards have not yet been adopted by the European Union and, as such, were not applied by the Bank in the year ended December 31, 2025.

Regarding these standards and interpretations, issued by the IASB but not yet approved by the European Union, it is not expected that their future adoption will have a significant impact on the financial statements.

2.4. Use of estimates in the preparation of financial statements

The preparation of the financial statements requires the preparation of estimates and the adoption of assumptions by the Bank's Management, which affect the value of the assets and liabilities, revenues and costs, as well as the contingent liabilities disclosed. In making these estimates, Management used its judgment, as well as the information available on the date of preparation of the financial statements. Consequently, the future values realized may differ from the estimates made.

The situations where the use of estimates is most significant are as follows:

Continuity of operations

The Bank's financial statements have been prepared on a going concern basis, based on the arguments described in Chapter 07 - Future Prospects of the Management Report and other notes in this Appendix.

Fair value of financial instruments not listed on active markets

When the fair value of financial instruments cannot be determined through prices (marked to market) on active markets, it is determined using valuation techniques that include mathematical models (marked to model). The input data in these models is, whenever possible, observable market data, but when this is not possible a degree of judgment is required to establish fair values, namely in terms of liquidity, correlation and volatility.

In the specific case of investment fund units held by the Bank, these are classified in level 3 of the fair value hierarchy and valued based on a fair value analysis conducted by the Bank, taking as a starting point the NAV ("Net Asset Value") disclosed by the respective management companies, with the final amount potentially reflecting the conclusions arising from the analysis performed by the Bank.

Impairment losses on financial assets at amortized cost and debt instruments at fair value through other comprehensive income

Determining impairment losses for financial instruments involves judgments and estimates regarding the following aspects, among others:

Significant increase in credit risk

Impairment losses correspond to expected losses in the event of default over a 12-month time horizon for stage 1 assets and expected losses considering the probability of a default event occurring at some point up to the maturity date of the financial instrument for stage 2 and 3 assets. An asset is classified as stage 2 whenever there has been a significant increase in its credit risk since its initial recognition. In assessing the existence of a significant increase in credit risk, the Bank considers qualitative and quantitative information that is reasonable and sustainable.

Definition of asset groups with common credit risk characteristics

When expected credit losses are measured on a collective basis, financial instruments are grouped based on common risk characteristics. The Bank monitors the adequacy of the credit risk characteristics on a regular basis to assess whether they remain similar. This procedure is necessary to ensure that, in the event of a change in credit risk characteristics, the segmentation of assets is reviewed. This review may result in the creation of new portfolios or the transfer of assets to existing portfolios that better reflect their credit risk characteristics.

Probability of default

The probability of default is a determining factor in measuring expected credit losses. The probability of default corresponds to an estimate of the probability of default in each period, which is calculated based on historical data, assumptions and expectations about future conditions.

In estimating expected credit losses, the Bank uses forward-looking information based on market data from issuers or similar instruments, credit default swaps (CDS) and market yields, which include this information.

Loss due to non-compliance

The loss given default rate (LGD) corresponds to the percentage of debt that will not be recovered in the event of customer default. The LGD is calculated based on market information, taking into account the cash flows associated with operations from the moment of default until they are settled or until there are no relevant expectations of recovery.

Tax on profits

The Bank is subject to income tax in Portugal. Determining the overall amount of income tax requires certain interpretations and estimates. There are various transactions and calculations for which the determination of the final amount of tax payable is uncertain during the normal business cycle.

Other interpretations and estimates could result in a different level of tax on current profits recognized in the period. The Portuguese tax authorities are responsible for reviewing the Bank's calculation of its taxable income over a four-year period. As such, it is possible that there may be corrections to the tax base, mainly because of differences in the interpretation of tax legislation. However, the Board of Directors is confident that there will be no significant corrections to the taxes on profits recorded in the financial statements.

The Bank assesses on each financial year the possibility of recognizing deferred tax assets arising from temporary differences, and deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available to allow their utilization.

Rentals

In determining the lease term, the Board of Directors considers all the facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if it is reasonably certain that the lease will be extended (or not terminated).

2.5. Foreign currency transactions

Transactions in foreign currency are recorded based on the exchange rates contracted on the date of the transaction. Monetary assets and liabilities expressed in foreign currency are converted into Euro, which is the Bank's functional currency, at the exchange rate in force on the balance sheet date. Non-monetary items that are valued at fair value are converted at the exchange rate in force on the date of the last valuation. Non-monetary items held at historical cost are held at the original exchange rate.

Exchange differences arising on translation are recognized as gains or losses for the period in the income statement, apart from those arising on non-monetary financial instruments classified as at fair value through profit or loss, which are recorded against a specific equity item until the asset is sold.

2.6. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents include domestic and foreign currency, cash on hand, demand deposits with central banks, demand deposits with other banks in Portugal and abroad, and checks drawn on other banks. Cash and cash equivalents include amounts with maturities of up to 3 months and with a low risk of fluctuation in fair value.

2.7. Financial instruments

2.7.1. Initial recognition and measurement of financial instruments

Purchases of financial assets and financial liabilities that involve the delivery of assets in accordance with the deadlines established by regulation or market convention are recognized on the transaction date, i.e. the date on which the purchase or sale commitment is made.

The classification of financial instruments on the initial recognition date depends on their characteristics and business model. All financial instruments are initially measured at fair value plus the costs directly attributable to the purchase or issue, except in the case of assets and liabilities at fair value through profit or loss where such costs are recognized directly in profit or loss.

2.7.2. Subsequent measurement of financial assets

The Bank classifies financial assets in accordance with the classification and measurement requirements of IFRS 9, in which financial instruments are classified based on the business models used to manage the respective financial instrument and the contractual characteristics of the respective cash flows (through a test called “SPPI - Solely Payments of Principal and Interest”). There are three alternative business models:

- A debt financial instrument that (i) is managed under a business model whose objective is to hold the financial assets in portfolio and receive all their contractual cash flows and (ii) has contractual cash flows on specific dates that correspond exclusively to the payment of principal and interest on the outstanding principal - must be measured at amortized cost, unless it is designated at fair value through profit or loss under the “Hold to Collect” fair value option.
- A debt financial instrument that (i) is managed under a business model whose objective is achieved either through the receipt of contractual cash flows or through the sale of the financial assets and (ii) contains contractual clauses that give rise to cash flows that correspond exclusively to the payment of principal and interest on the outstanding principal - must be measured at fair value through other comprehensive income (“FVTOCI”), unless it is designated at fair value through profit or loss under the fair value option - “Hold to Collect & Sale”.
- All other financial instruments that do not meet the “Hold to Collect” or “Hold to Collect and Sell” criteria must be measured at fair value through profit or loss (“FVPL”).

The assessment of the business model to be considered requires judgment at the initial measurement date. As part of this assessment, the Bank considers quantitative factors (for example, the expected frequency and volume of sales) and qualitative factors, such as how the performance of the business model and the financial assets held within that business model are assessed and reported to the Bank’s management bodies.

In addition to taking into account the risks that affect the performance of the business model and the financial assets held within that business model, in particular, the way in which these market and credit risks are managed, and how the business managers are compensated (for example, whether remuneration is based on the fair value of the assets managed or based on the contractual cash flows obtained), this assessment may result in the reclassification of assets to a “Hold to Collect” or “Hold to Collect and Sell” model or another business model.

If the Bank holds a financial asset classified under the “Hold to Collect” or “Hold to Collect and Sell” business model, an assessment is required at initial recognition to determine whether the contractual cash flows of the financial asset meet the SPPI criteria on the recorded balance. The contractual cash flows that meet the SPPI

criteria in relation to the recorded balance must be consistent with a basic loan agreement.

The interest in a basic loan agreement corresponds to the time value of money and the credit risk associated with the value of the balance recorded over a given period. It may also include consideration of other basic loan risks (e.g. liquidity risk) and costs (e.g. administrative costs) associated with maintaining the financial asset for a given period of time, and a profit margin consistent with a basic loan agreement.

Financial assets at fair value through profit or loss — Financial assets are classified at fair value through profit or loss if they are held under the “Held for Trading” business model or if they do not meet the criteria for classification under the “Hold to Collect” or “Hold to Collect and Sell” model. In addition, this category may include financial assets that meet the criteria for classification in a “Hold to Collect” or “Hold to Collect and Sell” model, but where the financial asset does not meet the SPPI criteria, or where the Bank has determined specific classification in this category.

Financial assets classified as financial assets at fair value through profit or loss are measured at fair value with realized and unrealized gains and losses recorded under net gains/losses on financial assets/liabilities at fair value through profit or loss. Interest in interest-bearing assets, such as commercial loans and debt securities, is shown under interest and similar income.

Financial assets measured at fair value through profit or loss are recognized or derecognized on the trade date, under the items specified below, the trade date being the date on which the Bank undertakes to buy or sell the asset.

Financial assets held for trading — Financial assets are classified as held for trading if they were originated, acquired, or obtained primarily for the purpose of sale or repurchase in the near future, or are part of a portfolio

of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Trading assets include debt and equity securities, derivatives held for trading purposes and commercial loans.

Non-trading financial assets mandatorily accounted for at fair value through profit or loss — The Bank considers any financial asset that is not held for trading and does not meet the criteria for classification in a “Hold to Collect” or “Hold to Collect and Sell” model in the “Other” business model and classifies it as a non-trading financial asset mandatorily accounted for at fair value through profit or loss. This predominantly includes shares in companies that are held and managed based on fair value criteria. In addition, any financial asset that meets the criteria for classification in a “Hold to Collect” or “Hold to Collect and Sell” model but whose contractual cash flows do not meet the SPPI criteria is classified by the Bank as a Non-trading financial asset mandatorily accounted for at fair value through profit or loss.

Financial assets accounted for using the fair value through profit or loss — Certain financial assets, which would subsequently be measured at amortized cost or at fair value through other comprehensive income, may be recorded at fair value through profit or loss if this recording eliminates or significantly reduces a measurement or recognition inconsistency. The possibility of using this option under IFRS 9 is limited.

Financial assets at fair value through other comprehensive income — A financial asset is classified and measured at fair value through other comprehensive income (“FVOCI”), if the financial asset is held in a “Hold to Collect” or “Hold to Collect and Sell” model, and if the contractual cash flows meet the SPPI criteria, unless it is designated at fair value through profit or loss under the fair value option.

Under the FVOCI criterion, a financial asset is measured at fair value, with any changes recognized in Other Comprehensive Income (OCI) and assessed for impairment in accordance with the credit loss model set out in IFRS 9 in the case of debt instruments. The currency translation effect for assets recorded under the FVOCI criterion is recognized in profit or loss, as is the interest component, using the effective interest method. The amortization of premiums and the accrual of discounts are recorded under interest income and expenses. Realized gains and losses are recorded in net gains/losses on financial assets in FVOCI. Generally, the weighted average cost method is used to determine the cost of FVOCI financial assets.

Financial assets classified as FVOCI are recognized or derecognized on the trade date, the trade date being the date on which the Bank commits to buy or sell the asset.

Financial assets at amortized cost — A financial asset is classified and subsequently measured at amortized cost if the financial asset is held in a “Hold to Collect” model and the contractual cash flows comply with the SPPI criteria.

Under this measurement category, the financial asset is measured at fair value on initial recognition. Subsequently, the carrying amount is reduced for principal payments, plus or minus accumulated amortization using the effective interest method. The financial asset is assessed for impairment in accordance with the expected credit loss model under IFRS 9. Financial assets measured at amortized cost are recognized on the settlement date.

Financial assets at amortized cost predominantly include commercial paper and other receivables presented under Other Assets.

2.7.3. Modification of financial assets

Whenever the terms of a financial asset are renegotiated or modified and the modification does not result in derecognition, a gain or loss is recognized in the income statement, corresponding to the difference

between the original contractual cash flows and the modified cash flows discounted at the original effective rate. The modified financial asset will continue to accrue interest in the original registration account.

Commercial or non-credit related renegotiations, where there is no significant increase in the debtor’s credit risk since the origin of the contract and there is a readily exercisable right to terminate the financial asset early, result in the derecognition of the original contract and recognition of a new financial asset based on the negotiated commercial terms.

For credit-related modifications (modifications due to a significant increase in credit risk since the origin of the contract) or where the debtor does not have the right of early termination, the Bank assesses whether the modified terms result in a significantly modified and, consequently, derecognized financial asset.

This assessment includes a quantitative assessment of the impact of the change in cash flows from the modification of the contractual terms and, additionally and whenever necessary, a qualitative assessment of the impact of the change in the contractual terms. Whenever it is concluded that these modifications are not significant, the financial asset is not derecognized and is recorded as a modification, as described above.

If it is concluded that the changes are significant, the previous financial asset is derecognized and a new financial asset is recognized. Whenever a change results in the recognition of a new financial asset, the date of the change is the date of initial recognition of the new financial asset. The Bank recognizes a provision for losses based on expected credit losses for 12 months at each date of preparation of the financial statements.

However, if after a modification that results in the derecognition of the original financial asset, there is evidence that the new financial asset is credit-impaired at initial recognition, the new financial asset should be recognized as a credit-impaired financial asset, originated, and initially classified in stage 3.

2.7.4. Impairment of financial assets

The impairment requirements of IFRS 9 apply to all credit exposures that are measured at amortized cost or FVOCI, to off-balance loan commitments, such as loan commitments and bank guarantees, and other assets. For the purposes of the impairment policy described below, these instruments are referred to as “financial assets”.

Impairment is determined based on the expected credit loss model, whereby impairment is recorded on the date of initial recognition of the financial asset, based on expectations of potential credit losses at the time of initial recognition.

— Step-by-step approach to determining expected credit impairment losses

IFRS 9 introduces a three-stage approach to determining impairment for financial assets that do not show credit losses at the date of origination or purchase. This approach can be summarized as follows:

Stage 1: financial assets are classified as stage 1 whenever there is no significant increase in credit risk from the date of their initial recognition. For these assets, the expected credit impairment loss resulting from default events occurring during the 12 months after the reporting date must be recognized in the income statement;

Stage 2: incorporates financial assets in which there has been a significant increase in credit risk since the date of their initial recognition. For these financial assets, an expected credit loss (“ECL”) is calculated and expected credit impairment losses are recognized over the life of the assets (“lifetime”). However, interest will continue to be calculated on the gross amount of the asset. Impairment for credit losses is higher in this stage due to the increased credit risk and the impact of considering a longer time period, compared to the 12 months considered in stage 1;

Stage 3: assets classified in this stage present objective evidence of impairment on the reporting date, because of one or more events that have already occurred and resulted in a loss. In this case, the expected credit impairment loss will be recognized in the income statement over the expected residual life of the financial assets. Interest is calculated on the net book value of the assets.

— Significant increase in credit risk

In accordance with IFRS 9, for the purposes of monitoring and determining the significant increase in the credit risk of a financial asset since initial recognition, the Bank considers reasonable and supports information that is relevant and available without excessive cost or effort.

This includes quantitative and qualitative information based on the Bank’s historical experience, credit risk assessment and forward-looking information (including macroeconomic factors). The assessment of significant credit deterioration is key to determining when to move from measuring a loss based on 12-month ECLs to a measurement based on ECLs over the life of the assets (i.e. transferring from stage 1 to stage 2).

The Bank’s framework for determining whether there has been a significant increase in credit risk is aligned with the internal Credit Risk Management (“CRM”) process and covers indicators related to the process and rating (Note 27).

— Financial assets with credit impairment at stage 3

The Bank has aligned its definition of credit impairment under IFRS 9 to when a financial asset goes into default for regulatory purposes.

The determination of whether a financial asset is in default, and therefore stage 3, focuses exclusively on the risk of default, without considering the effects of credit risk mitigants such as guarantees or collateral. Specifically, a financial asset is stage 3 credit impaired when:

- The Bank considers that the debtor is unlikely to pay its credit obligations to the Bank; or
- Contractual payments of principal or interest by the debtor are more than 90 days overdue.

For financial assets classified as stage 3, the ECL value contemplates the amount of loss that the Bank estimates it will incur, and ECLs are estimated on a case-by-case basis. This estimate includes the use of discounted cash flows that are adjusted for the different recovery scenarios.

Forecasts of forward-looking information and future economic conditions are also considered when calculating ECLs. Expected lifetime losses are estimated based on the probability-weighted present value of the difference between the contractual cash flows due to the Bank under the terms of the contract and the cash flows the Bank expects to receive.

— Guarantee and collateral for financial assets considered in the impairment analysis

IFRS 9 requires that the expected cash flows of the guarantee, collateral and other credit risk mitigants be reflected in the ECL calculation. The main aspects to consider in relation to guarantees and collateral in this context are:

- i. Eligibility of guarantees, i.e. which guarantees should be taken into account when calculating the ECL;
- ii. Collateral valuation, i.e. what collateral value (settlement) should be used; and
- iii. Projection of the amount of collateral available over the life of a transaction.

2.7.5. Subsequent measurement of financial liabilities

An instrument is classified as a financial liability when there is a contractual obligation for it to be settled by the delivery of cash or another financial asset, regardless of its legal form.

At the time of their initial recognition, financial liabilities are classified in one of the following categories: i) Financial liabilities held for trading or ii) Financial liabilities at amortized cost.

— Financial liabilities held for trading

This item includes liabilities issued for the purpose of repurchase in the short term, those which form part of a portfolio of identified financial instruments and for which there is evidence of a recent pattern of short-term profit-taking, or which fall within the definition of a derivative (except in the case of a derivative classified as a hedge).

Derivative financial liabilities and short sales are recognized at fair value in the balance sheet. Gains and losses resulting from changes in the fair value of these instruments are recognized directly in the income statement.

— Financial liabilities at amortized cost

This item includes non-derivative financial liabilities, which include deposits and resources from other credit institutions, deposits from other customers and other liabilities.

These liabilities are recorded (i) initially at fair value, plus transaction costs incurred and (ii) subsequently measured at amortized cost, based on the effective interest rate method.

Interest on financial liabilities at amortized cost is recognized under “Interest and costs paid”, based on the effective interest rate method.

2.7.6. Derecognition of financial assets and liabilities

— Financial assets

A financial asset (or when applicable a part of a financial asset or part of a group of financial assets) is derecognized when:

- the rights to receive cash flows from the asset expire; or

- the rights to receive the cash flows have been transferred, or an obligation has been assumed to pay the cash flows receivable in full without significant delay to a third party under a pass-through arrangement; and
- the risks and rewards of the asset have been substantially transferred, or the risks and rewards have not been transferred or retained, but control over the asset has been transferred.

If the rights to receive the cash flows are transferred or a pass-through agreement has been entered into, and substantially all the risks and rewards of the asset have not been transferred or retained, nor has control over it been transferred, the financial asset is recognized to the extent of the continuing involvement, which is measured at the lower of the asset's original value and the maximum amount of payment that the Bank can be required to make.

When the continuing involvement takes the form of a call option on the transferred asset, the extent of the continuing involvement is the amount of the asset that can be repurchased, except in the case of a put option measurable at fair value, where the value of the continuing involvement is limited to the lower of the fair value of the asset and the exercise price of the option.

— Financial liabilities

Financial liability is derecognized when the underlying obligation expires or is cancelled. When an existing financial liability is replaced by another with the same counterparty on terms substantially different from those initially established, or the initial terms are substantially altered, this replacement or alteration is treated as a derecognition of the original liability and the recognition of a new liability and any difference between the respective amounts is recognized in the income statement. Reclassification of financial liabilities are not permitted.

2.8. Fair value of assets and liabilities

Financial instruments carried on the balance sheet at fair value are measured according to valuation techniques and assumptions, which correspond to different levels of fair value, according to the fair value hierarchy defined by IFRS 13 - Fair Value.

Level 1: This category includes, in addition to those admitted to trading on a regulated market, financial instruments valued based on prices/quotations on active markets.

Level 2: Financial instruments that are not traded on an active market or that are valued using valuation methodologies based on observable market data for financial instruments with identical or similar characteristics are considered level 2.

Level 3: Financial instruments are classified as level 3 whenever they do not meet the criteria to be classified as level 1 or level 2, or their value results from the use of information that is not observable in the market, namely:

- a. financial instruments not admitted to trading on a regulated market, which are valued using valuation models and there is no generally accepted consensus in the market on the criteria to be used, namely:
 - valuation based on the "Net Asset Value" of non-harmonized funds, updated and disclosed by the respective management companies;
 - valuation made based on indicative prices disclosed by the entities that participated in the issue of certain financial instruments, without an active market; or,
 - assessment based on impairment tests, using performance indicators of the underlying operations (e.g. degree of protection by subordination to the tranches held, delinquency rates of the underlying assets, ratings evolution, etc.)

- b. financial instruments valued using indicative purchase prices based on theoretical valuation models published by specialized third parties.

2.9. Non-current assets held for sale

Non-current assets are classified as held for sale whenever it is determined that their book value will be recovered through sale. This condition only applies when the sale is highly probable, and the asset is available for immediate sale in its current state. The sale must take place no later than one year after classification under this item. An extension of the period during which the sale is required to be completed does not exclude an asset (or Bank for sale) from being classified as being held for sale if the delay is caused by events or circumstances beyond the Bank's control and the commitment to sell the asset is maintained.

The Bank records as non-current assets held for sale financial holdings which it intends and expects to sell in the short term (1 year). The Bank also records real estate received in repayment of own loans under this item.

Assets recorded in this category are valued at the lower of acquisition cost and fair value, determined based on independent expert valuations, less costs to be incurred on sale, or on the basis of their sale price already agreed with a third party. These assets are not depreciated.

In cases where assets classified in this category no longer meet the conditions for immediate sale, these assets are reclassified to the items applicable to their nature.

2.10. Non-current assets held for sale

The tangible fixed assets item includes real estate for own use, vehicles and other equipment.

Properties used by the Bank to carry out its activities are classified as own-service properties. Own-service

properties are valued at historical cost, less subsequent depreciation.

The remaining tangible fixed assets are recorded at cost, less subsequent depreciation and impairment losses. Repair and maintenance costs and other expenses associated with their use are recognized as costs when they occur.

Tangible fixed assets are depreciated on a straight-line basis, according to their expected useful life, which is:

Real Estate	[10 – 50] years
Vehicles	[3 – 4] years
Other Equipment	[2 – 15] years

Depreciation of improvements built on third-party property is depreciated at the lower of its useful life and the contractual occupation period estimated by the Board of Directors.

A tangible asset is derecognized when it is sold or when no future economic benefits are expected from its use or sale. On the date of derecognition, the gain or loss calculated by the difference between the net sale value and the net book value is recognized in the income statement under "Other operating income".

2.11. Intangible assets

Intangible assets, which essentially correspond to software, are recorded at acquisition cost, less accumulated amortization, and impairment losses. Amortization is recorded on a straight-line basis over the estimated useful life of the assets, which is currently between 3 and 8 years.

Intangible assets may include amounts of capitalized internal expenses, namely for the internal development of software. For this purpose, expenses are only capitalized from the moment the conditions set out in IAS 38 are met, namely the requirements inherent in the development phase.

Investment properties are derecognized when they are sold or when future economic benefits are no longer expected from holding them. On disposal, the difference between the net disposal value and the amount of the asset recorded is recognized in the income statement in the period of disposal.

2.12. Leases

On the start date of each contract, the Bank assesses whether the scope of the contract corresponds to a lease or whether it contains a lease. A lease is defined as a contract, or part of a contract, through which the right to control the use of an identifiable asset is assigned, for a certain period, in exchange for consideration.

To determine whether a contract grants the right to control the use of an identifiable asset for a certain period, the Bank assesses whether, during the period of use of the asset, it cumulatively has: i) the right to obtain substantially all the economic benefits derived from the use of the identifiable asset; and ii) the right to control the use of the identifiable asset.

Recognition

The Bank recognizes a right-of-use asset and a lease liability on the effective date of the lease contract.

The asset under the right of use is initially measured at cost, which comprises the initial value of the lease liability adjusted by any lease payments made on or before the effective date of the lease, in addition to any initial direct costs incurred, as well as an estimate of the costs of dismantling and removing the underlying asset (if applicable), less any incentive obtained.

Lease contracts may contain lease and non-lease components. The Bank separates the service components from the lease components, accounting for them as a single lease component when determining the lease liability.

Lease liabilities are initially recognized at the present value of the lease components of the rents not yet paid on the date the lease contract enters into force, discounted at the implicit interest rate, or if this rate cannot be easily determined, using the Bank's incremental interest rate.

The lease payments included in the measurement of the lease liability correspond to the fixed payments less any incentives receivable.

To determine the lease term, the Board of Directors considers all the facts and circumstances that create an economic incentive to exercise an extension option or not to exercise a termination option. Most extension options are not included in the lease liability. The term is revised only if a significant event or a significant change in circumstances occurs which affects this assessment and which is under the control of the lessee.

The Bank opted to record low-value, short-term leases as expenses for the year when incurred, for the entire term of the lease, as provided for in the IFRS 16 application regime.

Subsequent measurement

Right-of-use assets are measured according to the cost model with depreciation calculated on a straight-line basis until the end of the lease term, adjusted by remeasurements of the lease liability.

Assets under right of use are tested for impairment whenever there are indicators of impairment, in accordance with IAS 36 - Impairment of assets.

The lease liability is measured at amortized cost, using the effective interest method, and is remeasured when there are changes in future payments resulting from a change in the rate or index, as well as when there are changes in the lease contracts.

Modifications to the contract are considered to occur when the Bank negotiates new conditions with the lessor regarding the scope and/or payments of the lease.

2.13. Income tax

The income or expense recognized with income taxes corresponds to the sum of the income or expense recognized with current tax and the income or expense recognized with deferred tax.

Current tax is calculated based on the tax rate in force.

The Bank records as deferred tax liabilities or assets the amounts relating to the recognition of taxes payable/recoverable in the future, arising from unused tax losses and taxable/deductible temporary differences.

Deferred tax assets and liabilities are calculated and valued on an annual basis, using the tax rates expected to be in force on the date of the reversal of the temporary differences, which correspond to the rates approved or substantially approved on the balance sheet date. Deferred tax liabilities are always recorded, except for those related to line i) the initial recognition of goodwill; or ii) the initial recognition of assets and liabilities which do not result from a business combination, and which on the date of the transaction do not affect the accounting or tax result.

Deferred tax assets are only recorded to the extent that it is probable that future taxable profits will be available to allow them to be used.

Income taxes (current or deferred) are reflected in the results for the year, except in cases where the transactions that gave rise to them have been reflected in other equity items. In these situations, the corresponding tax is also reflected against equity and does not affect the result for the year.

It should be noted that the Bank complied with the requirements for adherence to the Special Regime

applicable to Deferred Tax Assets (“READ” or “special regime”), provided for in Law 61/2014 of August 26, having recorded, as a result of this adherence, a Deferred Tax Asset (“AID”) eligible for the purposes of the regime in the total amount of 755 thousand Euros, which was accounted for by reference to December 31, 2015.

Following this adhesion and the calculation of a negative net result in 2015, the Bank partially converted the aforementioned AID into a tax credit under the terms of article 6 of the special regime, in the amount of 442 thousand Euros, maintaining the amount of 313 thousand Euros in deferred tax assets and, simultaneously, constituted a special reserve in favour of the State in the amount of the tax credit, increased by 10%, in the amount of 486 thousand Euros (Note 18).

As a result of the negative net income for 2016, in 2017 the Bank partially converted the AID into a tax credit, in the amount of 65 thousand Euros, maintaining the amount of 248 thousand Euros in deferred tax assets and, at the same time, set up a special reserve in favour of the State in the amount of the tax credit, increased by 10%, in the amount of 71 thousand Euros (Note 18).

As a result of the net loss for 2017, in 2018 the Bank partially converted the AID into a tax credit, in the amount of 55 thousand Euros, maintaining the amount of 193 thousand Euros in deferred tax assets and, at the same time, set up a special reserve in favour of the State in the amount of the tax credit, increased by 10%, in the amount of 60 thousand Euros (Note 18).

As a result of the negative net result for 2018, in 2019 the Bank partially converted the AID into a tax credit, in the amount of 28 thousand Euros, maintaining the value of 166 thousand Euros in deferred tax assets and, at the same time, set up a special reserve in favour of the State in the amount of the tax credit, increased by 10%, in the amount of 30 thousand Euros (Note 18).

As a result of the negative net result for 2019, in 2020 the Bank partially converted the AID into a tax credit, in the amount of 20 thousand Euros, maintaining the amount of 145 thousand Euros in deferred tax assets and, at the same time, set up a special reserve in favour of the State in the amount of the tax credit increased by 10%, in the amount of 23 thousand Euros (Note 18).

As a result of the negative net income for 2020, in 2021 the Bank partially converted the AID into a tax credit, in the amount of 15 thousand Euros, maintaining the value of 130 thousand Euros in deferred tax assets and, at the same time, set up a special reserve in favour of the State in the amount of a tax credit increased by 10%, in the amount of 16 thousand Euros (Note 18).

As a result of the net loss for 2021, in 2022 the Bank partially converted the AID into a tax credit, in the amount of 23 thousand Euros, maintaining the amount of 108 thousand Euros in deferred tax assets as of December 31, 2022, and simultaneously set up a special reserve in favor of the State in the amount of the tax credit increased by 10%, in the amount of 25 thousand Euros (Note 18).

As a result of the negative net income for 2022, in 2023 the Bank partially converted the AID into a tax credit, in the amount of 15 thousand Euros, maintaining the value of 93 thousand Euros in deferred tax assets, and simultaneously set up a special reserve in favor of the State in the amount of the tax credit increased by 10%, in the amount of 17 thousand Euros (Note 18).

As part of the process of continuous monitoring of the application of the REAID, namely from an economic, fiscal, legal and regulatory point of view, the Bank considered that, with reference to December 2022, the positive impacts resulting from the regime would be marginal, not justifying the context costs underlying its monitoring and control.

In this sense, and considering that the REAID is an optional regime, the Bank took the considered option of renouncing it with reference to the tax period starting on January 1, 2023.

To this end, and in compliance with the requirements of Law no. 61/2014, of August 26, the Bank submitted an application for authorization to the Bank of Portugal on November 14, 2022 (which was duly granted) and subsequently, on December 29, 2022, submitted a communication addressed to the Minister of Finance, which formalized the process of renouncing the special regime, ensuring the cessation of its application with reference to the tax period starting on January 1, 2023.

The renunciation of the REAID with reference to the 2023 tax period implied the full derecognition of the AID recorded in the accounts, in the amount of 93 thousand Euros, and the respective tax base (in the amount of 412 thousand Euros) was deducted from the tax result calculated in 2023, in compliance with the provisions of article 2(7) of Law 61/2024 of August 26.

Without prejudice to the above, in view of the operations to convert AID into tax credits carried out within the scope of the application of the regime, with reference to December 31, 2023, the Bank maintains a special reserve in favor of the State in its accounts for a total amount of 58 thousand Euros (Note 18).

In accordance with Article 9 of Law 61/2014 of August 26, the registration of special reserves under the REAID implies the simultaneous constitution of conversion rights attributed to the State.

In effect, and taking into account the special reserves set up under the regime, between 2015 and 2022, the Bank issued and assigned to the Portuguese State a total of 639.658 conversion rights, with a total value of 728 thousand Euros, which were duly registered with Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A - "Interbolsa", as detailed below:

- 404.669 conversion rights relating to the 2015 financial year, with a unit value of 1.2013 Euros (these rights were registered with Interbolsa on December 11, 2017);
- 83.109 conversion rights for 2016, with a unit value of 0.8570 Euros (these rights were registered with Interbolsa on December 11, 2017);
- 70.162 conversion rights for 2017, with a unit value of 0.8601 Euros (these rights were registered with Interbolsa on October 19, 2018);
- 19.134 conversion rights for 2018, with a unit value of 1.5860 Euros (these rights were registered with Interbolsa on July 15, 2020);
- 16.232 conversion rights for 2019, with a unit value of 1.3891 Euros (these rights were registered with Interbolsa on March 19, 2021);
- 10.339 conversion rights for 2020, with a unit value of 1.5648 Euros (these rights were registered with Interbolsa on February 22, 2022);
- 19.429 conversion rights for 2021, with a unit value of 1.2794 Euros (these rights were registered with Interbolsa on February 28, 2023);
- 16.584 conversion rights for 2022, with a unit value of 1.0053 Euros (these rights were registered with Interbolsa on March 6, 2024).

Under the REAID, the conversion rights referred to above correspond to securities that give the State the right to demand that the Bank issue and deliver ordinary shares free of charge, following the share capital increase through the incorporation of the reserve amount. However, the Bank's shareholder has the right to acquire the conversion rights from the State, under the terms defined in Ministerial Order no. 293-A/2016, of November 18, amended by Ministerial Order no. 272/2017, of September 13 and Ministerial Order no. 60/2020, of March 5.

In the applicable cases, in which the shareholder does not exercise the potestative right to acquire the conversion rights issued and assigned to the Portuguese

State within the period established for this purpose, the State may then exercise these rights and require the Bank to increase its capital by incorporating the amount of the special reserve.

In any case, in this scenario (i.e., where the shareholder does not exercise the right to purchase), the Portuguese State will be free to dispose of the conversion rights as an alternative to exercising them and carrying out the capital increase operation.

In 2024, the Bank acquired five batches of conversion rights, corresponding to the financial years 2015 to 2019 (593.306 rights - see paragraphs a) to e) above), held by the Directorate-General for Treasury and Finance ("DGTF") on behalf of the Portuguese State, for a total price of 671 thousand Euros, corresponding to the respective reference value, determined in accordance with the legal formula set out in Article 9(5) of the REAID. These rights were annulled following the acquisition.

As of December 31, 2024, the DGTF still holds on behalf of the Portuguese State, three batches of conversion rights, corresponding to the financial years 2020 to 2022 (46.352 rights - see points f) to h) above), with an accumulated reference value of 58 thousand Euros.

It should also be noted that on December 15, 2025, Bison Bank submitted a concrete proposal, in its own name, to acquire the remaining conversion rights from the Treasury and Finance Entity, with reference to the 2020 to 2022 tax periods.

The Bank, in agreement with its sole shareholder, has maintained regular contact with the Treasury and Finance Entity with the aim of acquiring from this entity the three lots of conversion rights referred to above from this entity on its own behalf, and it is therefore not expected that the State will, through the exercise of such conversion rights, carry out any capital increase in the Bank.

2.14. Provisions and contingent liabilities

A provision is set up when there is a present obligation (legal or constructive) resulting from past events where

the future outflow of resources is probable and can be reliably determined. The provision corresponds to the Bank's best estimate of any amounts that would have to be disbursed to settle the liability on the balance sheet date. If the time effect of the cost of money is significant, provisions are discounted using a pre-tax interest rate that reflects the specific risk of liability. In these cases, the increase in the provision due to the passage of time is recognized in finance costs.

If the future expenditure of resources is not probable, this is a contingent liability. Contingent liabilities are only disclosed unless the possibility of their realization is remote, except for contingent liabilities associated with the acquisition of businesses, which are recognized in accordance with IFRS 3.

As part of the Bank's business activity, financial guarantees are provided and credit commitments made to third parties, which, being off-balance sheet items (see Note 25), and therefore contingent liabilities, can become credit exposures to be recorded on the Bank's balance sheet. At each reporting date, the Bank assesses the potential credit risk involved in these contracts in accordance with the ECL model (see Note 2.7.4) and whenever it estimates credit risk losses, it records the respective provision in the balance sheet.

Provisions for legal proceedings in progress, except for tax proceedings in progress with the Tax Authority in the field of income tax, are recognized when the Bank estimates that it is more likely than not that it will have to pay the amounts in dispute.

2.15. Recognition of income and costs

For financial instruments measured at amortized cost and for debt financial instruments classified as "Financial assets at fair value through other comprehensive income", interest is recognized using the effective interest rate method, which corresponds to the rate that exactly discounts the set of future cash receipts or payments until maturity, or until the next repricing date, to the net amount currently recorded for the financial asset or liability.

When calculating the effective interest rate, future cash flows are estimated considering the contractual terms and considering all other income or charges directly attributable to the contracts.

It should be noted that when fees or commissions form an integral part of the effective interest rate of a financial instrument, the related income is recognized within net interest income.

2.16. Recognition of dividends

Dividends are recognized when their receipt by the Bank is virtually certain, to the extent that they have already been duly and formally approved by the competent bodies of the subsidiaries for distribution.

2.17. Income and charges for services and commissions

The Bank charges its customers fees for providing a wide range of services. These include commissions for the continuous provision of services, for which customers are usually charged on a periodic basis, or commissions charged for carrying out a certain significant act.

In accordance with IFRS 15, the Bank recognizes revenue from services and commissions when (or as) a performance obligation is satisfied, by transferring a service to the customer, based on the transaction price allocated to that performance obligation.

For this purpose, the Bank follows the steps below when recognizing revenue from services and commissions: (i) identifying the contract related to the service provided and determining whether it falls within the scope of IFRS 15; (ii) identifying the performance obligations associated with each contract; and (iii) defining the criteria under which the performance obligations are considered satisfied. Under this definition, a service is transferred when the customer obtains the benefits and control associated with that service.

Commissions charged for services rendered during a given period are recognized over the duration of the service (“over time”). Commissions related to the performance of a significant act are recognized when that act occurs (“point in time”).

Commissions and charges associated with financial instruments are included in their effective interest rate.

2.18. Specialization of exercises

The Bank follows the accrual accounting principle for most of the items in the financial statements. Thus, costs and income are recognized as they are generated, regardless of when they are paid or received.

2.19. Consolidation principles

The consolidated financial statements now presented reflect the assets, liabilities, income and expenses of Bison Bank and its subsidiary (Group or Bison Bank Group). The accounting policies have been applied consistently by all Group companies for the years covered by these consolidated financial statements. Subsidiaries are entities controlled by the Group.

The Group controls an entity when it has the power to direct the relevant activities of the entity, and is exposed, or has rights, to variability in the returns arising from its involvement with that entity and can seize them through the power it holds over the relevant activities of that entity (de facto control). The financial statements of subsidiaries are included in the consolidated financial statements from the date on which the Group acquires control until the date on which control ends. The accounting policies of subsidiaries are adjusted whenever necessary to ensure that they are applied consistently by all Group companies. The accumulated losses of a subsidiary are attributed to non-controlling interests in the proportions held, which may imply the recognition of negative non-controlling interests.

There are currently no restrictions on control of the subsidiary.

Balances and transactions eliminated in consolidation

Balances and transactions between Group companies, including any unrealized gains or losses resulting from intra-group operations, are eliminated in the consolidation process, except in cases where the unrealized losses indicate the existence of impairment that should be recognized in the consolidated accounts.

2.20. Investments in subsidiaries

The consolidated financial statements include Bison Digital Assets accounts as an entity directly or indirectly controlled by Bison Bank.

In accordance with IFRS 10 – Consolidated Financial Statements, Bison Bank consider it has the rights over Bison Digital Assets returns, and ability to influence its operational activity, establishing a de facto control.

The accounts of Bison Digital Assets have been consolidated using the full integration method and its significant intragroup transactions and balances have been eliminated.

Impairment

The recoverable value of investments in subsidiaries is assessed whenever there are indicators of impairment. Impairment losses are calculated based on the difference between the recoverable value of investments in subsidiaries and their book value and are calculated using valuation methodologies based on discounted cash flow techniques, considering market conditions, time value and business risks.

Impairment losses are recorded against profit or loss and subsequently reversed through profit or loss if there is a reduction in the amount of the estimated loss in a subsequent period.

3. CONSOLIDATION PERIMETER

The entities that make up the consolidated information as of December 31, 2025, and 2024 are as follows:

Entity	31-12-2025				
	Consolidation %	Consolidation Method	Net Assets	Equity	Profit (loss) for the year
Bison Bank, S. A.	100,00%	Integral	655.815	55.642	8.777
Bison Digital Assets, S. A.	100,00%	Integral	2.781	(417)	222
Entity	31-12-2024				
	Consolidation %	Consolidation Method	Net Assets	Equity	Profit (loss) for the year
Bison Bank, S. A.	100,00%	Integral	406.440	46.235	2.453
Bison Digital Assets, S. A.	100,00%	Integral	2.468	(599)	80

On May 20 , 2022, at a meeting of the Board of Directors, it was decided to set up the Bank's subsidiary, Bison Digital Assets, which was effectively set up on July 15, 2022, making it the only entity over which Bison Bank exercises control, and which is measured at cost and classified under "Investments in subsidiaries, associates and joint ventures" in the Bank's individual statements.

Considering compliance with international financial reporting standards (IFRS), in terms of consolidated financial statements (IFRS 10), the Bank presents consolidated financial statements as of December 31, 2025, including the results of Bison Digital Assets.

4. SEGMENT REPORTING

Bison Bank is not an issuer of equity or debt securities that are traded on a public market, which is why it chose not to present information on business segments, as allowed by IFRS 8.

5. CASH, CASH BALANCES AT CENTRAL BANKS AND OTHER DEMAND DEPOSITS

This item is detailed as follows:

	Consolidated		Individual	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
On-Demand Deposits with Bank of Portugal	427.453	232.029	427.453	232.029
	427.453	232.029	427.453	232.029
Other Demand Deposits				
In Portugal				
Currency EUR	4.261	2.666	4.261	2.666
Currency USD	19.971	19.360	19.971	19.360
Other Currencies	1.324	442	1.324	442
Abroad				
Currency EUR	6.813	2.852	6.714	2.611
Currency USD	6.952	2.429	6.950	2.343
Currency GBP	12	3	12	3
Currency CHF	14	1	14	1
Other Currencies	100	1.668	100	1.668
	39.446	29.419	39.344	29.093
	466.898	261.448	466.797	261.122

This item On-Demand Deposits on Bank of Portugal includes the deposits held with the Bank of Portugal to meet the requirements of the Eurosystem Minimum Reserve Framework. The minimum reserve applies to 1% of deposits and debt securities issued with a

maturity of up to 2 years, excluding liabilities to other institutions that are subject to and not exempt from the same minimum reserve system, as well as liabilities to the ECB and National Central Banks participating in the Euro.

The increase in the balances under Cash Balances with Central Banks is directly related to the rise in customer deposits and the reallocation of resources considering compensatory returns and risk relative to the current interest rate environment in the markets.

The amounts recorded under this item are available for movement except for the pledged amounts as presented below:

	31-12-2025	31-12-2024
Deposit with Millennium BCP	3.000	1.500
Deposit with Banco de Portugal	500	500
	3.500	2.000

6. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING

This item is made up of debt instruments and equity instruments, all of which are classified as held for trading, as shown below (Consolidated and Individual):

	Consolidated / Individual	
	31-12-2025	31-12-2024
Financial assets held for trading		
Debt Instruments		
Issued by Residents	-	-
Issued by Non-Residents	-	29
	-	29

7. NON-TRADING FINANCIAL ASSETS MANDATORILY ACCOUNTED FOR AT FAIR VALUE THROUGH PROFIT OR LOSS

The movements in the balance of this item in 2025 and 2024 (consolidated and individual) are as follows:

	Consolidated / Individual
	Book Value
On 1st January 2025	10.429
Acquisitions	-
Sales	(159)
Fair Value Variation	275
Exchange Rate Effect	(129)
On 31st December 2025	10.416
On 1st January 2024	10.685
Acquisitions	-
Sales	-
Fair Value Variation	(323)
Exchange Rate Effect	68
On 31st December 2024	10.429

The main assumptions used in the valuation of instruments representing unlisted capital are:

- Shares in Funds - quotation based on the latest NAV provided by the respective management company for the units acquired up to the date of that quotation, which may be subject to analysis and the application of a haircut.
- Securities received in lieu of payment - 100% impairment recorded on the balance sheet value if there is no prospect of recoverability. The prospects of recoverability are determined based on individual analysis carried out internally.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The operations in the balance of this item in 2025 and 2024, are as follows:

	Consolidated / Individual
	Book Value
On 1st January 2025	110.727
Acquisitions	79.898
Alienation/reimbursement - debt instruments	(55.284)
Debt instruments fair value variation	913
Accrued interest variation	401
Exchange difference	(819)
On 31st December 2025	135.835
On 1st January de 2024	116.180
Acquisitions	133.699
Alienation/reimbursement - debt instruments	(141.145)
Debt instruments fair value variation	1.285
Accrued interest variation	679
Exchange difference	30
On 31st December 2025	110.727

The variations relating to acquisitions and disposals maintained the underlying rationale of the portfolio in terms of liquidity reserves, which is mostly composed of highly liquid and high-rated securities. In this context, the transactions carried out aimed to take advantage of market opportunities, promoting investment under more favourable conditions while preserving the portfolio's overall profile.

As of December 31, 2025 and 2024, the breakdown of this item is as follows:

	Consolidated / Individual	
	31-12-2025	31-12-2024
Debt Instruments		
Issued by Residents	52.667	56.589
Issued by Non-Residents	83.169	54.138
	135.835	110.727

The acquisitions recorded in 2025 refer to the subscription of bonds issued by government and private entities, both domestic and foreign, with a rating between BBB- and BBB, and the fixed and variable remuneration rates range from 2.11% to 5.10%.

9. FINANCIAL ASSETS AT AMORTIZED COST

As of December 31, 2025 and 2024, this item is broken down as follows at consolidated and individual level:

	Consolidated / Individual	
	31-12-2025	31-12-2024
Internal Credit		
Overdrafts and demand deposits	-	81
Debt Instruments	24.925	12.034
	24.925	12.115
Impairment	(26)	(34)
	24.900	12.081

The balance of this item as of December 31, 2025 includes investments in commercial paper totalizing 24.9 million Euros (12.1 million Euros as of December 31, 2024), with the following maturity bands:

Maturity (months)	Amount	
	31-12-2025	31-12-2024
<= a 3m	13.158	2.496
> 03m <= 06m	5.146	8.562
> 06m <= 09m	2.828	977
> 09m <= 12m	3.793	-
Without Maturity	-	-
TOTAL	24.925	12.034

10. TANGIBLE FIXED ASSETS

The Group's tangible fixed assets as of December 31, 2025 and 2024 are summarized as the tangible fixed assets of Bison Bank, as shown in the following table its breakdown and movement during the year:

Description	Consolidated / Individual									
	31-12-2024			Movements occurred in 2025				31-12-2025		
	Gross Amount	Amortization	Net Amount	Acquisitions	Write-offs Gross Amount	Amortization of the Year	Gross Amount	Amortization	Net Amount	
Other Tangible Assets										
Real Estate Properties										
Assets under Financial Lease	1.377	(238)	1.139	2.961	(2.739)	(465)	498	1.599	(271)	1.327
	1.377	(238)	1.139	2.961	(2.739)	(465)	498	1.599	(271)	1.327
Equipment										
Office Furniture and Material	280	(268)	12	41	-	-	3	322	(271)	50
Machinery and Tools	30	(19)	11	13	-	-	6	43	(25)	18
IT Equipment	263	(233)	30	64	-	-	29	327	(262)	64
Inner Facilities	34	(9)	25	4	-	-	3	37	(13)	25
Transport Under Financial Lease - Cars	544	(79)	465	154	(22)	(19)	105	676	(165)	511
Security Equipment	24	(18)	7	-	-	-	3	24	(21)	4
Other Equipment	24	(24)	-	1	-	-	1	25	(25)	-
	1.200	(650)	549	276	(22)	(19)	151	1.454	(782)	672
	2.577	(888)	1.689	3.237	(2.761)	(484)	649	3.052	(1.053)	1.999

The movement in the previous period was as follows:

Description	Consolidated / Individual									
	31-12-2023			Movements occurred in 2024				31-12-2024		
	Gross Amount	Amortization	Net Amount	Acquisitions	Write-offs Gross Amount Amortization		Amortization of the Year	Gross Amount	Amortization	Net Amount
Other Tangible Assets										
Real Estate Properties										
Assets under Financial Lease	1.289	(187)	1.101	1.368	(1.280)	(405)	(455)	1.377	(238)	1.139
	1.289	(187)	1.101	1.368	(1.280)	(405)	(455)	1.377	(238)	1.139
Equipment										
Office Furniture and Material	280	(268)	12	-	-	-	-	280	(268)	12
Machinery and Tools	20	(17)	3	10	-	-	(2)	30	(19)	11
IT Equipment	239	(216)	23	24	-	-	(18)	263	(233)	30
Inner Facilities	18	(6)	12	16	-	-	(3)	34	(9)	25
Transport Under Financial Lease - Cars	254	(204)	50	492	(202)	(197)	(72)	544	(79)	465
Security Equipment	24	(15)	10	-	-	-	(3)	24	(18)	7
Other Equipment	24	(24)	-	-	-	-	-	24	(24)	-
	860	(750)	110	542	(202)	(197)	(98)	1 200	(650)	549
	2.149	(937)	1.211	1.910	(1.482)	(602)	(553)	2.577	(888)	1.689

The acquisitions relating to 2025, recorded under the item 'Right-of-use assets', refer to the renewal of the Bank's lease contracts for properties and motor vehicles, in accordance with the financial reporting requirements of IFRS 16.

11. INTANGIBLE ASSETS

The movements in intangible assets in the years ended December 31, 2025 and 2024 were as follows:

Description	Consolidated								
	31-12-2024			Movements occurred in 2025			31-12-2025		
	Gross Amount	Amortization	Net Amount	Acquisitions	Transfers	Amortization	Gross Amount	Amortization	Net Amount
Intangible Assets									
Software	10 209	(9 813)	395	191	794	(394)	11 194	(10 207)	986
IT Projects in Development	462	-	462	480	(794)	-	148	-	148
	10.671	(9.813)	857	671	-	(394)	11.341	(10.207)	1.134
Description	Consolidated								
	31-12-2023			Movements occurred in 2024			31-12-2024		
	Gross Amount	Amortization	Net Amount	Acquisitions	Transfers	Amortization	Gross Amount	Amortization	Net Amount
Intangible Assets									
Software	10.067	(9.535)	532	106	37	(278)	10.209	(9.813)	395
IT Projects in Development	279	-	279	220	(37)	-	462	-	462
	10.346	(9.535)	811	327	-	(278)	10.671	(9.813)	857

Description	Individual								
	31-12-2024			Movements occurred in 2025			31-12-2025		
	Gross Amount	Amortization	Net Amount	Acquisitions	Transfers	Amortization	Gross Amount	Amortization	Net Amount
Intangible Assets									
Software	10.033	(9.707)	326	128	737	(301)	10.898	(10.008)	890
IT Projects in Development	327	-	327	480	(737)	-	70	-	70
	10.360	(9.707)	653	608	-	(301)	10.968	(10.008)	960
Description	Individual								
	31-12-2023			Movements occurred in 2024			31-12-2024		
	Gross Amount	Amortization	Net Amount	Acquisitions	Transfers	Amortization	Gross Amount	Amortization	Net Amount
Intangible Assets									
Software	9.927	(9.506)	421	106	-	(202)	10.033	(9.707)	326
IT Projects in Development	164	-	164	163	-	-	327	-	327
	10.091	(9.506)	585	269	-	(202)	10.360	(9.707)	653

The acquisitions relating to 2025 and 2024 refer mainly to the investment made in the Bank's operational software, upgrades to payment systems, and the ongoing development of the mobile homebanking application.

12. CURRENT TAX ASSETS AND LIABILITIES

As of December 31, 2025 and 2024, current tax assets and liabilities are exclusively related to Bison Bank and are detailed as follows:

	Consolidated / Individual	
	31-12-2025	31-12-2024
Current tax assets		
Special Account Payment ("Pagamento Especial por Conta")	88	68
	88	68
Current tax liabilities		
Estimated Income Tax	(675)	(89)
	(675)	(89)
	(588)	(20)

	Consolidated		Individual	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Current tax assets				
Estimated Income Tax	(675)	(89)	(661)	(84)
	(675)	(89)	(661)	(84)

The reconciliation of the tax rate, regarding the amount recognized in the results, can be analysed as follows:

	Consolidated	31-12-2025
Profit and Loss before Taxes	%	5.301
Bison Bank Tax Rate	21	-
Tax amount based on Bison Bank Tax Rate	-	1.054
Non-deductible impairment & provisions losses	5	173
Reversion of taxed impairment & provisions	(2)	(466)
Other additions to the tax assessment	4	160
Other deductions from the tax assessment	(3)	(79)
Deferred Taxes	-	-
Other adjustments on tax estimate	-	84
Tax Loss Deduction	(18)	(197)
Withholding Taxes and other adjustments	-	(4)
State Surcharge	3	18
Municipal Surcharge	2	-
Autonomous Taxation	-	6
TOTAL	10	554

	Consolidated	31-12-2024
Profit and Loss before Taxes	%	2.250
Bison Bank Tax Rate	21	-
Tax amount based on Bison Bank Tax Rate	-	472
Non-deductible impairment & provisions losses	8	173
Reversion of taxed impairment & provisions	(21)	(466)
Other additions to the tax assessment	7	160
Other deductions from the tax assessment	(3)	(79)
Deferred Taxes	(3)	(78)
Other adjustments on tax estimate	4	84
Tax Loss Deduction	(9)	(197)
Withholding Taxes and other adjustments	(0)	(4)
State Surcharge	1	18
Municipal Surcharge	-	-
Autonomous Taxation	-	6
TOTAL	4	89

	Individual	31-12-2025
Profit and Loss before Taxes	%	5.061
Bison Bank Tax Rate	20	-
Tax amount based on Bison Bank Tax Rate	-	1.006
Non-deductible impairment & provisions losses	5	258
Reversion of taxed impairment & provisions	(2)	(96)
Other additions to the tax assessment	4	202
Other deductions from the tax assessment	(3)	(143)
Deferred Taxes	-	-
Other adjustments on tax estimate	0	(9)
Tax Loss Deduction	(18)	(913)
Withholding Taxes and other adjustments	-	-
State Surcharge	3	139
Municipal Surcharge	2	92
Autonomous Taxation	-	-
TOTAL	11	535

	Individual	31-12-2024
Profit and Loss before Taxes	%	2.165
Bison Bank Tax Rate	21	-
Tax amount based on Bison Bank Tax Rate	-	455
Non-deductible impairment & provisions losses	8	173
Reversion of taxed impairment & provisions	(22)	(466)
Other additions to the tax assessment	7	159
Other deductions from the tax assessment	(4)	(79)
Deferred Taxes	(4)	(78)
Other adjustments on tax estimate	4	83
Tax Loss Deduction	(9)	(186)
Withholding Taxes and other adjustments	-	(2)
State Surcharge	1	18
Municipal Surcharge	-	-
Autonomous Taxation	-	6
TOTAL	4	84

13. DEFERRED TAX ASSETS AND LIABILITIES

The deferred tax assets and liabilities recorded by the Group on December 31, 2025 and 2024 refer exclusively to Bison Bank and are summarized as follows:

	Consolidated / Individual		
	31-12-2024	Provisions / (Reversals)	31-12-2025
Deferred tax assets	464	4.249	4.713
Deferred tax liabilities	(213)	(57)	(270)
TOTAL	251	4.192	4.443

Deferred Tax Assets - tax losses carried forward

As of December 31, 2025, the Bank recorded an amount of 4,013 thousand Euros related to deferred taxes arising from tax losses carried forward. Although significant losses were recorded in previous years, in the last three years the Bank has progressively reported increasing net profits, including a net profit before taxes in 2025 of 5,061 thousand Euros.

Given that this performance resulted from the consolidation of Bison Bank business strategy, Bison Bank considers this recent trajectory provides adequate support for recognising deferred tax assets from tax losses carried forward for the first time. This assessment is also supported by Bison Bank financial projections for the following years, which assume a continuation of this growth path.

Nevertheless, in recognising these deferred tax assets, the Bank adopts conservative assumptions, namely: considers a foreseeable future of five years for estimating Profit before Tax, even though some tax losses expire after 2030; and ii) assumes for 2029 and 2030 the same Profit before tax as estimated for the 2028 period, as outlined in the Bank's financial projections for 2026-28.

The estimated deferred tax assets arising from tax losses carried forward can be presented as follows:

Euros

Year	Profit Before Tax Adjusted	Tax Adjustments	Profit After Adjustments	Maximum Tax Deduction (65%+10%)	Income Tax Rate	Deferred Tax Asset
2026	5.339.638	(1.925.685)	3.413.953	2.560.465	19%	486.488
2027	6.113.822	(162.003)	5.951.819	4.463.864	18%	803.496
2028	7.430.392	(170.559)	7.259.833	5.444.875	17%	925.629
2029	7.430.392	(110.946)	7.319.446	5.489.585	17%	945.979
2030	7.430.392	(747.284)	6.683.108	5.012.331	17%	852.096
	33.744.636	(3.116.476)	30.628.159	22.971.119		4.013.688

In the following years, the Bank will continue to assess its profit estimates in order to update the amount of deferred tax assets that are recoverable.

i). Tax Losses

Until December 31, 2022, article 52, no. 8 of the IRC code established that an entity could lose the right to deduct tax losses calculated in previous years if there was a change in the ownership of more than 50% of its share capital or the majority of voting rights and prior authorization was not obtained from the Minister of Finance.

With the resolution measure imposed on Banif, the entity that owned the Bank 100% until December 20, 2015, there was a change of more than 50% of the Bank's share capital.

The Bank therefore submitted an application to maintain the tax losses calculated between 2012 and 2014 within the legal deadline, under the terms of article 52(12) of the Corporate Income Tax Code, which was granted.

In addition, following the acquisition of the Bank by Bison Financial, completed on July 9, 2018, and relating to the Bank's entire share capital, there was a further change of more than 50% of the Bank's share capital.

Once again, and accordingly, the Bank submitted a request for the maintenance of the tax losses determined for the eligible reporting periods up to 2017, pursuant to Article 52(12) of the Corporate Income Tax Code, which was approved in June 2021.

The reported tax losses carried forward can be presented as follows:

Euros

Tax Losses From Prior Years					
Year	Tax Losses Deduction Total	Tax Losses Available for Deduction 2025-2023	Tax Losses Deduction with Limit After 2030	Deduction Deadline (years*)	Limit (year)
2014	59.709.552	-	59.709.552	n.a.	n.a.
2015	17.084.879	17.084.879	-	12*	2029
2016	8.906.166	8.906.166	-	12*	2030
2018	10.390.333	10.390.333	-	5*	2024
2019	5.395.170	5.395.170	-	5*	2025
2020	6.936.661	3.658.333	3.278.329	12	2026
2021	6.307.741	-	6.307.741	12	2032
2022	4.849.964	4.849.964	-	5	2033
	119.580.467	50.284.846	69.295.621		2027

Tax Losses Considered in the:	
Tax income estimate	4.594.133
Projection for taxable profit (2026-2030)	22.843.361
	27.437.494
Remaining tax losses available for deduction:	92.142.972

n.a. - not applicable

(*) Two additional years were granted by the Tax Authority in 2020 due to the effects of Covid-19.

ii). Deferred Tax Assets - others

As of December 31, 2025, and 2024, the Bank also recognized Deferred Tax Assets relating to temporary differences (mainly associated with provisions and impairments) in the amounts of 0.7 million euros and 0.5 million Euros, respectively.

14. OTHER ASSETS

As of December 31, 2025 and 2024, this item is broken down as follows:

	Consolidated		Individual	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Sundry Debtors				
Debtors	2.933	1.478	5.803	4.311
Margin Account	-	1.418	-	1.418
Tax Credit	5	20	5	20
Other receivables and colateralls	361	351	-	-
Expenses with deferred charges	654	529	632	497
Other active transactions pending regularization	4.275	3.277	4.102	3.277
	8.228	7.073	10.543	9.523
Impairment losses on other assets	(486)	(397)	(486)	(397)
	7.742	6.676	10.057	9.126

On December 31, 31 December 2024, the following balances stand out under “Sundry Debtors”:

- i. Under the item ‘Debtors’, in the amount of 5,803 thousand Euros, the balance as at December 31, 2025 includes the following amounts, i) shareholder loans granted by the Bank to its subsidiary Bison Digital Assets, totalling 2,900 thousand Euros (this balance is eliminated for consolidated financial statement purposes), ii) fees relating to the provision of depositary bank services to investment funds, amounting to 1,465 thousand Euros (510 thousand Euros as at December 31, 2024).
- ii. Under the item ‘Margin Account’, which refers to amounts held with Clearnet totalling 1,418 thousand Euros as of December 31, 2024, which were reimbursed during 2025 following the closure of the account with that institution.

As of December 31, 2025, the amount of 3,145 thousand Euros (3,145 thousand Euros in 2024) is recorded under the item ‘Other active operations to be settled’, arising from the sale process of the Turirent Fund, whose final instalment is expected to be settled by December 31, 2026, following the renewal of the payment terms.

Impairment losses on other assets are primarily related to past-due fees associated with the provision of depositary bank services to investment funds, balances from other debtors, and balances from other active operations to be settled, for which the expected recoverable amount is measured based on the debtor’s risk assessment (Note 16).

15. DEPOSITS AND RESOURCES FROM OTHER CREDIT INSTITUTIONS AND OTHER CUSTOMERS

This item is detailed as follows:

	Consolidated		Individual	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
From credit institutions in Portugal				
Short term deposits	923	8.938	923	8.938
	923	8.938	923	8.938
From credit institutions abroad				
Deposits	1.300	55	1.300	55
	2.224	8.994	2.224	8.994
Deposits				
Short term deposits	340.439	229.472	342.359	230.960
Term deposits	243.713	112.229	243.713	112.229
	584.153	341.700	586.073	343.188
	586.376	350.694	588.296	352.182

Term deposits as of December 31, 2025 have residual maturities ranging from 1 to 24 months (31.12.2024: maturities between 1 and 24 months) and a weighted-average remuneration rate of 1.88% (31.12.2024: 2.92%).

The increase recorded between December 31, 2025 and December 31, 2024 in the total amount of deposits relates mainly to demand deposits held by investment funds—both securities and real estate funds—as well as deposits from retail customers.

16. IMPAIRMENT, PROVISIONS AND CONTINGENT LIABILITIES

The movement during the year was as follows:

Description	Consolidated / Individual					Balance as of 31-12-2025
	Balance as of 31-12-2024	Reversals	Utilizations and Others	Reversals	Exchange Rate Differences	
Assets						
Financial Assets at fair Value Through Other Comprehensive Income	434	412	-	(528)	-	317
Financial Assets at Amortised Cost	34	143	-	(151)	-	26
Other Assets	397	532	-	(443)	-	486
	864	1.086	-	(1.121)	-	829
Liability						
Guarantees Given and Other Commitments Made	910	-	-	-	-	910
Tax Contingencies and Other	289	769	(5)	-	-	1.053
	1.198	769	(5)	-	-	1.962
	2.063	1.855	(5)	(1.121)	-	2.791

The movement in the previous year was:

Description	Consolidated / Individual					Balance as of 31-12-2025
	Balance as of 31-12-2023	Reversals	Utilizations and Others	Reversals	Exchange Rate Differences	
Assets						
Financial Assets at fair Value Through Other Comprehensive Income	475	796	-	(838)	-	434
Financial Assets at Amortised Cost	7	-	32	(5)	-	34
Other Assets	369	613	(1)	(584)	-	397
	852	1.409	31	(1.428)	-	864
Liability						
Guarantees Given and Other Commitments Made	2.093	-	(1.183)	-	(1)	910
Tax Contingencies and Other	81	241	(8)	(25)	-	289
	2.174	241	(1.191)	(25)	-	1.198
	3.026	1.650	(1.160)	(1.453)	-	2.063

The verified utilization in the 2024 exercise, in the amount of 1,183 thousand Euros, pertains to the legal enforcement of a guarantee provided.

The increase in tax contingencies and other provisions during the 2025 exercise essentially relates to amounts associated with ongoing legal proceedings.

On December 31, 2025, and 2024, impairments for guarantees provided correspond to the following nominal amounts recorded in off-balance sheet accounts (Note 25):

	Consolidated / Individual	
	31-12-2025	31-12-2024
Financial Guarantees	1.051	1.051
Performance Guarantees	486	539
	1.536	1.590

Contingent liabilities arising from the Resolution Fund

The Resolution Fund is a legal person governed by public law with administrative and financial autonomy, created by Decree-Law no. 31-A/2012, of February 10, which is governed by the General Regime for Credit Institutions and Financial Companies ("RGICSF") and its regulations and whose mission is to provide financial support for the resolution measures applied by the Bank of Portugal, in its capacity as national resolution authority, and to carry out all other duties conferred by law in the implementation of such measures.

The Bank, like most financial institutions operating in Portugal, is one of the institutions participating in the Resolution Fund, making contributions which result from the application of a rate set annually by the Bank of Portugal based essentially on the amount of its liabilities.

In 2025, the periodic contribution made by the Bank amounted to 74 thousand Euros (in 2024: 32 thousand Euros), calculated based on a contribution rate of 0.039% (on 2024: 0.032%).

Resolution of Banco Espírito Santo, S.A. (BES)

As part of its responsibility as the supervisory and resolution authority for the Portuguese financial sector, on August 3, 2014, the Bank of Portugal decided to apply a resolution measure to Banco Espírito Santo, S.A. ("BES"), in accordance with paragraph 5 and article 145-G of the RGICSF, which consisted of transferring most of its activity to a transition bank, called Novo Banco, S.A. ("Novo Banco"), created especially for this purpose.

To pay up Novo Banco's share capital, the Resolution Fund, as sole shareholder, provided 4.9 billion of Euros, of which 365 million Euros corresponded to its own financial resources. A loan of 635 million Euros was also granted by a banking syndicate to the Resolution Fund, with each credit institution's participation weighted according to various factors, including its size. The remaining amount (3.9 billion Euros) came from a repayable loan granted by the Portuguese State.

Following the application of the aforementioned resolution measure, on July 7, 2016, the Resolution Fund stated that it would analyse and evaluate the steps to be taken following the publication of the report

on the results of the independent evaluation exercise carried out to estimate the level of credit recovery for each class of creditors in the hypothetical scenario of a normal insolvency process for BES on August 3, 2014. Under the terms of the applicable law, if it turns out that creditors whose claims have not been transferred to Novo Banco have a higher loss than if BES had gone into liquidation immediately prior to the application of the resolution measure, these creditors are entitled to receive the difference from the Resolution Fund.

On March 31, 2017, the Bank of Portugal announced that it had selected the Lone Star Fund for the purchase of Novo Banco, which was completed on October 17, 2017, through the injection of 750 million Euros by the new shareholder, to be followed by a further capital injection of 250 million Euros, to be completed within a period of up to three years. With this operation, Novo Banco's status as a bridge bank ended, with the Lone Star Fund now holding 75% of Novo Banco's share capital and the Resolution Fund the remaining 25%, although without the corresponding voting rights.

On February 26, 2018, the European Commission released the non-confidential version of the decision to approve the state aid underlying the sale of Novo Banco, which includes a contingent capitalization mechanism, under which the Resolution Fund may be called upon to make capital injections in the event of certain conditions materializing related to the performance of a restricted set of Novo Banco's assets and the evolution of the Bank's capital levels.

This mechanism is activated on an annual basis, based on Novo Banco's annual accounts certified by the respective auditors, with the possibility of intra-annual assessments only in the event of non-compliance by Novo Banco with prudential requirements. For the purposes of this mechanism, the differences in

the valuation of assets (positive or negative) compared to their book value, net of impairments, recorded on June 30, 2016 (around 7.9 billion of Euros according to the information provided by Novo Banco) are considered. This includes economic losses or gains resulting, for example, from the sale of assets or the restructuring of loans, but also impairments, or their reversal, recorded by Novo Banco, in accordance with accounting standards, as well as the financing costs associated with keeping the assets on Novo Banco's balance sheet.

Under this mechanism, own financial resources resulting from contributions paid directly or indirectly by the banking sector were used, complemented by a State loan of 430 million of Euros under the framework agreement between the Portuguese State and the Resolution Fund. According to the information provided by Novo Banco, as of December 31, 2017, the net value of the assets covered by the perimeter of the contingent capitalization mechanism amounted to around 5.4 billion of Euros.

On May 6, 2019, the Resolution Fund made a payment of 1,149 million of Euros to Novo Banco with reference to the 2018 accounts, having used its own resources, resulting from contributions owed directly and indirectly by the banking sector, and resorted to a loan from the State in the amount of 850 million of Euros, which corresponds to the maximum annual financing limit agreed between the Resolution Fund and the State in October 2017.

In May 2020, the Resolution Fund made a payment of 1,035 million of Euros to Novo Banco with reference to the 2019 accounts, which resulted from the execution of the agreements signed in 2017, in the context of the sale of 75% of the Resolution Fund's stake in Novo Banco and respected all the procedures and limits defined therein, and resorted to a loan from the State in the amount of 850 million of Euros.

On May 31, 2021, the Resolution Fund signed a new loan agreement for 475 million of Euros with a group of banks to meet the Fund's financing needs arising from the commitments made to Novo Banco under the Contingent Capital Agreement.

Although the agreement was expected to remain in force until the end of 2025, Novo Banco, the Resolution Fund, and the shareholder approved its termination on December 9, 2024.

Banif - Banco Internacional do Funchal, S.A. (Banif) resolution measure

On December 19, 2015, the Board of Directors of the Bank of Portugal decided to declare that Banif - Banco Internacional do Funchal, S.A. ("Banif") - was "at risk or insolvent" and to initiate an urgent resolution process of the institution in the form of partial or total sale of its activity, which materialized in the sale on December 20, 2015 to Banco Santander Totta S. A. ("Santander Totta") of Banif's rights and obligations, assets, liabilities, off-balance sheet items and assets under management for 150 million Euros.

Most of the assets that were not sold, were subsequently transferred to an asset management vehicle called Oitante, S.A. ("Oitante"), created specifically for this purpose, whose sole shareholder is the Resolution Fund. Oitante issued bonds representing debt in the amount of 746 million of Euros, with a guarantee provided by the Resolution Fund and a counter-guarantee by the Portuguese State.

This operation involved public support estimated at 2.255 billion Euros to cover future contingencies and was financed to the tune of 489 million of Euros by the Resolution Fund and 1.766 billion Euros directly by the Portuguese State.

On July 21, 2016, the Resolution Fund made a payment of 163,120,000 Euros to the State as a partial early repayment of the resolution measure applied to

Banif, allowing the outstanding amount to fall from 489 million of Euros to 353 million Euros.

As of this date, the conclusions of the independent evaluation exercise carried out to estimate the level of credit recovery for each class of creditors in the hypothetical scenario of a normal Banif insolvency process on December 20, 2015, are not yet known.

As mentioned above for BES, if it turns out that the creditors take on a greater loss than they hypothetically would have if Banif had gone into liquidation immediately before the resolution measure was applied, these creditors are entitled to receive the difference from the Resolution Fund.

Responsibilities and financing of the Resolution Fund

Following the resolution measures applied to BES and Banif and the agreement to sell Novo Banco to Lone Star, the Resolution Fund took out the loans referred to above and assumed responsibilities and contingent liabilities resulting from:

- effects of the application of the principle that no creditor of a credit institution under resolution can assume a greater loss than it would have done if the institution had gone into liquidation;
- negative effects arising from the resolution process resulting in additional liabilities or contingencies for Novo Banco that have to be neutralized by the Resolution Fund;
- lawsuits against the Resolution Fund;
- guarantee given to the bonds issued by the Issuer. This guarantee is counter-guaranteed by the Portuguese State;
- contingent capitalization mechanism associated with the sale of Novo Banco to Lone Star.

To preserve financial stability by promoting the conditions that give predictability and stability to the contribution to the Resolution Fund, the Portuguese government reached an agreement with the European Commission to change the conditions of the loans granted by the Portuguese state and the participating banks to the Resolution Fund. To this end, an addendum to the financing contracts for the Resolution Fund was formalized, which introduced a series of changes to the repayment plans, remuneration rates and other terms and conditions associated with these loans, so that they are adjusted to the Resolution Fund's ability to fully meet its obligations based on its regular income, i.e. without the need for special contributions or any other type of extraordinary contribution to be levied on the banks participating in the Resolution Fund.

According to the Resolution Fund's statement of March 31, 2017, the review of the conditions of the financing granted by the Portuguese State and the participating banks aimed to ensure the sustainability and financial balance of the Resolution Fund, based on a stable, predictable and affordable burden for the banking sector. Based on this review, the Resolution Fund considered that full payment of its liabilities was assured, as well as the respective remuneration, without the need for special contributions or any other type of extraordinary contributions from the banking sector.

Notwithstanding the possibility provided for in the applicable legislation of charging special contributions, given the renegotiation of the conditions of the loans granted to the Resolution Fund by the Portuguese State and a banking syndicate, and the public announcements made by the Resolution Fund and the Office of the Minister of Finance, these financial statements reflect the Board of Directors' expectation that the Bank will not be required to make special contributions or any other type of extraordinary contributions to finance the Resolution Fund.

Any significant changes in this regard may have significant implications for these financial statements.

17. OTHER LIABILITIES

As of December 31, 2025 and 2024, this item details as follows:

	Consolidated		Individual	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Creditors and other resources	3.063	2.460	3.042	2.429
Financial Leases	1.764	1.613	1.764	1.613
Public Sector	449	326	438	308
Revenues with deferred income	-	26	-	-
Other liabilities transactions pending regularization	3.990	2.265	3.738	2.177
	9.267	6.689	8.983	6.528

Creditors and other resources amount to 3,042 thousand Euros as of December 31, 2025 include 870 thousand Euros related to the former Passive Management Fund, 814 thousand Euros related to personnel expenses, and 1,015 thousand Euros related to accrued costs for services rendered and suppliers.

The Financial Leases item shows the balances resulting from the application of IFRS 16 and the corresponding accounting of lease contracts by the Bank, as lessee, with the residual maturities shown in Note 27.

The Public Sector item essentially includes deductions made from income, stamp duty and social security contributions.

The item other liabilities include transactions pending regularisation amounts to 3,738 thousand Euros (2,177 thousand Euros as of December 31, 2024), of which 1,871 thousand Euros relate to transactions with customers and other institutions, and 780 thousand Euros relate primarily to accrued expenses for estimated variable remuneration for the 2025 financial year (390 thousand Euros as of December 31, 2024).

18. EQUITY

On December 31, 2025 and 2024, the breakdown of Equity is as follows:

	Consolidated		Individual	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Share Capital	195.198	195.198	195.198	195.198
Securities Revaluation Reserves	244	(386)	244	(386)
Reserves and Retained Earnings				
Legal Reserve	3.300	3.300	3.300	3.300
Other Reserves	14.115	14.115	14.115	14.115
Rights Issued and Attributable to the Portuguese Government				
2020 (REIAD) (Note 13)	16	16	16	16
2021 (REIAD) (Note 13)	25	25	25	25
2022 (REIAD) (Note 13)	17	17	17	17
Other Transactions - IFRS 9 Adjustment	1.161	1.161	1.161	1.161
Retained Earnings	(167.901)	(170.394)	(167.212)	(169.665)
Net Profit / (Loss) for the year	8.998	2.533	8.777	2.453
	55.175	45.586	55.642	46.235

The value of the rights issued in favour of the State with reference to 2020 and 2022 corresponds to the value of the special reserve in favour of the State within the scope of the application of the REAID, totaling 58 thousand Euros (see note 14).

The Bank meets the minimum capital requirements with a Core Tier 1 and Core Total ratio of 38.5% (in 2024, the Core Tier 1 and Core Total ratios were 37.4%).

The revaluation reserves relate entirely to the portfolio of securities classified as financial assets at fair value through other comprehensive income.

Balance at 31-12-2023	(1.575)
Reserves Emerging from the Valuation at Fair Value of the Financial Assets	1.307
Reserves Recognised in the Profit and Loss Account from the Disposal of Assets	(22)
Reserves Recognised in Retained Earnings from the Disposal of Assets	-
Reserves Recognised Through Deferred Taxes	(95)
Reserves Recognised in the Profit and Loss Account Through Impairment and Effective Rate Adjustment	-
Balance at 31-12-2024	(386)
Reserves Emerging from the Valuation at Fair Value of the Financial Assets	939
Reserves Recognised in the Profit and Loss Account from the Disposal of Assets	343
Reserves Recognised in Retained Earnings from the Disposal of Assets	-
Reserves Recognised Through Deferred Taxes	(60)
Reserves Recognised in the Profit and Loss Account Through Impairment and Effective Rate Adjustment	(592)
Balance at 31-12-2025	244

19. INTEREST INCOME AND EXPENDITURE

This item details as follows:

	Consolidated / Individual	
	2025	2024
Interest and Similar Income		
Interests on Financial Assets at Amortised Cost	9.093	5.799
Interests on Financial Assets Held for Trading	-	-
Interests on Financial Assets Mandatorily at Fair Value Through Profit or Loss and Through Other Comprehensive Income	3.682	5.022
	12.775	10.821
Interests and Similar Charges		
IFRS 16 interests	62	53
Interests on Deposits from Other Clients	3.623	3.133
Interests on Deposits and Liabilities from Other Credit Institutions	1	2
	3.686	3.187

The 2025 net interest income benefited from the strengthening of funding resulting from the increase in customer deposits, which expanded the Bank's available liquidity. This development was also reflected in the growth of the average balance of placements with the Bank of Portugal, which increased from 145,742 thousand Euros in 2024 to 339,281 thousand Euros in 2025 (+133%), a reinforcement that directly contributed to the item Interest from financial assets at amortised cost.

20. INCOME FROM SERVICES AND COMMISSIONS

This item details as follows:

	Consolidated		Individual	
	2025	2024	2025	2024
Fee and Commission Income				
Depository Bank Fees	2.399	1.357	2.399	1.357
Securities Transaction Fees	1.532	456	1.532	456
Deposit and Safekeeping Commissions	1.407	739	1.407	739
Commissions on Transactions Involving Cryptoassets	1.089	935	-	-
Distribution Fees	1.080	732	1.080	732
Account Maintenance Commissions	695	564	695	564
Commissions on Transactions Carried out on Behalf of Third Parties	336	211	336	211
Value Transfer Commissions	283	192	283	192
Other Commissions	190	76	190	76
Commissions on Stock Exchange Transactions	195	81	195	81
Financial Services and Consulting Commissions	182	226	182	226
Commissions on Transactions Involving Financial Instruments	4	4	4	4
Commissions on Non-stock Exchange Transactions	2	3	2	3
	9.395	5.577	8.305	4.642
Fee and Commission Expense				
Banking Services Carried out by Third Parties	149	97	149	97
Commissions on Transactions Involving Financial Instruments	297	226	297	226
Commissions on Transactions Involving Cryptoassets	146	57	-	-
	591	380	446	324

The fees and commissions income line recorded a significant increase in 2025, supported by the Bank's business model and competitive positioning, reflecting the expansion of its customer base, which grew from approximately 4.300 as of December 31, 2024 to 6.943 as of December 31, 2025, representing an increase of around 61%.

21. RESULTS OF FINANCIAL OPERATIONS

This item details as follows:

	Consolidated		Individual	
	2025	2024	2025	2024
Gains on Financial Transactions				
Gains on Financial Assets Through Other Comprehensive Income	128	130	128	130
Gains on Foreign Exchange Differences	4.653	4.505	4.639	4.498
	4.781	4.635	4.767	4.627
Losses on Financial Transactions				
Losses on Other Financial Assets Valued at Fair Value Through Profit and Loss	(119)	323	(119)	323
Losses on Financial Assets and Liabilities Held for Trading	2	(4)	2	(4)
Losses on Financial Assets Through Other Comprehensive Income	4	38	4	38
Losses on Foreign Exchange Differences	4.124	4.261	4.124	4.261
	4.011	4.619	4.011	4.619
Profit / (Loss) from Assets and Liabilities Valued at Fair Value Through	117	(319)	117	(319)
Profit / (Loss) from Derecognition of Financial Assets and Liabilities	125	91	125	91
Profit / (Loss) from Foreign Exchange Differences	529	244	515	236

22. OTHER OPERATING INCOME AND EXPENSES

This item details as follows:

	Consolidated		Individual	
	2025	2024	2025	2024
Other Operating Income and Revenue	658	658	586	689
Other Operating Charges and Expenses	(377)	(244)	(371)	(233)
Other Charges	(482)	(289)	(482)	(289)
	(201)	126	(267)	167

23. PERSONNEL COSTS

This item details as follows:

	Consolidated		Individual	
	2025	2024	2025	2024
Remuneration of Management and Supervisory Board Members	1.204	1.100	1.204	1.100
Remuneration of Employees				
Basic Remuneration of Employees	2.893	2.466	2.666	2.198
Holiday and Christmas	579	575	539	522
Lunch Allowance	203	147	190	134
Other Additional Remunerations	989	631	924	596
	4.664	3.819	4.318	3.450
Mandatory Social Security Charges				
Charges Relating to Remuneration	1.169	1.037	1.077	945
Charges with Pension Funds	102	89	95	81
Other Social Security Charges	83	84	73	77
	1.353	1.209	1.245	1.103
Other Personnel Costs	152	114	152	114
	7.373	6.242	6.919	5.767

The increase in personnel expenses is essentially justified by the new hires in the Bank's staff in 2025.

Pension fund costs correspond to the Bank's contributions to its employees to a defined contribution pension fund managed by Real Vida Pensões, granting its members individualized vested rights.

On December 31, 2025, Bison Bank employed 98 employees, compared to 75 on December 31, 2024.

24. OTHER ADMINISTRATIVE EXPENSES

This item details as follows:

	Consolidated		Individual	
	2025	2024	2025	2024
IT Software Solutions and Infrastructure	1.325	1.307	1.252	1.252
Consulting and External Auditors	644	461	606	416
Information Services	546	326	546	326
Advertising and Publications	371	301	343	261
Rentals and Leases	177	168	168	159
Retainers and Fees	243	319	243	319
Travel, Accommodation and Representation	160	95	140	87
Communications	133	95	133	95
Other Specialised Services	42	33	42	33
Personnel Training	70	83	70	83
Cleaning	50	37	50	37
Water, energy and fuel	32	30	32	28
Consumables	12	9	12	9
Other Administratives Costs	152	99	98	88
Maintenance and Repair	17	13	15	11
Legal, Litigation and Notary Expenses	19	42	7	6
Insurance	19	2	18	1
	4.012	3.420	3.775	3.212

The total fees agreed with the Bank's Statutory Auditor and companies belonging to the Statutory Auditor's network for the years ended December 31, 2025 and 2024, included under the item of External consultants and auditors, are as follows, by type of service provided:

(Amounts expressed in thousands euros)

	Consolidated	
	31-12-2025	31-12-2024
Statutory Audit	99	97
Other Reliability Assurance Services	64	9
Other Services	17	22
	181	128
	Individual	
	31-12-2025	31-12-2024
Statutory Audit	87	85
Other Reliability Assurance Services	64	9
Other Services	17	22
	168	116

(VAT not included)

“Other reliability assurance services” and “Other Services” include fees related to: (i) internal control underlying the prevention of money laundering and terrorist financing; (ii) the review of procedures and measures relating to the safeguarding of client assets; (iii) the review of the impairment, and respective process, of the Bank's securities portfolio; and (iv) the review of the Bank's internal control system.

25. OFF-BALANCE SHEET LIABILITIES

The breakdown of off-balance sheet liabilities on December 31, 2025 and 2024 are as follows:

	Consolidated		Individual	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Liabilities and Commitments				
Guarantees Provided	1.536	1.590	1.536	1.590
Commitments to Third Parties (of Which)				
Irrevocable Commitments	911	473	911	473
	2.448	2.063	2.448	2.063
Financial Assets Pledged as Collateral				
Deposit Millennium BCP	3.000	1.500	3.000	1.500
Deposit Banco de Portugal	500	500	500	500
Deposit Clearnet	-	1.418	-	1.418
Portuguese Republic Bonds	473	473	473	473
	3.973	3.891	3.973	3.891
Responsibilities for Service Provision				
Securities	2.717.122	1.345.815	2.717.122	1.345.815
Criptoassets	10.117	8.327	-	-
	2.727.239	1.351.142	2.717.122	1.345.815

The assets pledged as collateral as of December 31, 2025, and 2024 relate to Portuguese Republic bonds.

The responsibilities for service provision include the amounts relating to clients' financial assets under the Bank's management.

Concerning the valuation of crypto-assets, due to the nature of digital asset markets, there is no concept of market close for the purposes of daily quotation. The daily valuation used for the accounting and processing of assets under custody at BDA is based exclusively on the daily quotation file received by Sygnum Bank. This daily quotation value from Sygnum Bank reflects the best price obtained from its liquidity providers at the end of the day of its banking operation.

26. EARNINGS PER SHARE

On December 31, 2025 and 2024, basic and diluted earnings per share (EPS) are as follows:

	Consolidated		Individual	
	2025	2024	2025	2024
Net Profit / (Loss) for the year expressed in Euros	8.998.394	2.533.058	8.776.635	2.453.406
Weighted Average Number of Issued Ordinary Shares	39.039.674	39.039.674	39.039.674	39.039.674
Basic Earnings per Share (Expressed in Euro per Share)	0.2305	0.0649	0.2248	0.0628

27. RISKS OF FINANCIAL AND NON-FINANCIAL INSTRUMENTS

27.1. Risk Management Policies and Main Risks

This note presents the financial and non financial instrument risks of the Bank on an individual basis. Additionally, Bison Digital Assets, S.A. is not included in the prudential consolidation perimeter.

Risk management is conducted in accordance with the strategies and policies defined by the Board of Directors ("BoD") and by the Board Member responsible for risk management (CRO i.e. Chief Risk Officer). Day to day risk management activities are delegated to the director responsible for the daily oversight of risk.

The Bank's risk management framework involves active participation from the entire institution, particularly:

- Board of Directors (BoD);
- Executive Committee (ExCo), responsible for implementing and maintaining a risk management system aligned with the governance framework, risk strategy and policies approved by the BoD, following the Audit Committee's prior opinion;

- Functional Committees, such as the Asset and Liability Committee (ALCO) and Risk Management Committee³, and the Internal Control and Compliance Committee;
- RRD, COD, IAD, and the Audit Committee.

The BoD is the body responsible for defining the Bank's risk management policy. The ExCo, composed of the Bank's executive members, is responsible for executing risk policies and making executive decisions regarding risk management measures and actions.

Functionally, the Bank's risk management and monitoring activities are centralized within the RRD, an independent unit with full functional and organizational autonomy and unrestricted access to the Bank's activities and information necessary to perform its duties. Its primary role is to implement an integrated risk management system suited to the Bank's nature and risk profile, through the development of practices that allow for the identification, assessment, monitoring and control of the various risks assumed or inherent to the Bank's activity.

Note: (3) Applicable throughout the 2025. In January 2026, the Bank implemented an internal regulation which reconfigured some of the Bank's internal committees and created new ones. It should be highlighted that the committee under the RRD coordination was changed into Capital, Asset and Liability Committee.

The RRD plays an active role in influencing the decision making process by issuing analyses, opinions, guidance and recommendations on transactions involving, for example, risk taking and related party matters. It also ensures regular reporting to the BoD and the Audit Committee, aiming to promote understanding and monitoring of the Bank's key risks.

The risk management system is supported by principles foreseen in internal policies and regulations, aligned with the Bank's strategy, business model, risk appetite and supervisory guidance, while also respecting the principle of proportionality. The system is built upon the following principles:

- i. Direct involvement of the BoD;
- ii. Ongoing promotion of a strong risk culture that must be embedded in all processes, particularly those involving strategic and business decision making;
- iii. Continuous adjustments in line with best practices and regulatory requirements;
- iv. Implementation of a comprehensive risk management approach that incorporates all current or potential risks faced by the Bank.

Risk management is structured around the three lines of defense model:

1st Line of Defense:

Business Units (risk takers);

2st Line of Defense:

Independent Control Functions (Risk and Compliance);

3st Line of Defense:

Internal Audit.

For more effective risk monitoring and decision making by the BoD, several advisory functional committees have been created, coordinated or participated in by the RRD:

- **Asset and Liability Committee (ALCO) and Risk Management** — held quarterly under the RRD's oversight. It is responsible for analyzing risk exposures (including early warning indicators) and

their alignment with the Bank's risk framework, such as the RAS KRI, proposing mitigation and corrective measures; and monitoring and controlling all matters related to liquidity risk.

- **Internal Control and Compliance Committee** — held quarterly under the COD's oversight. Its duties include assessing and monitoring the effectiveness of the Bank's internal control systems, evaluating proposals or measures (internal and external) aimed at strengthening the control environment, and analyzing situations related to money laundering and terrorist financing whenever their significance or associated risk warrants it.

In addition, the Bank has other specialized committees that also address risk management matters, such as:

- **Planning and Financial Control Committee** — meets monthly under the PAD's oversight. Its main responsibilities include monitoring and controlling budget execution and the degree of achievement of established goals, as well as analyzing deviations in coordination with the relevant areas.
- **Business Development Committee** — meets monthly under the BDD's oversight. In this committee, among several other objectives, it focuses on monitoring the Bank's overall commercial activity and performance, reviewing the performance of business lines and portfolios, and analyzing investment guidelines and implicit risk levels.

The Bank has implemented an Internal Control System (ICS) that enables the appropriate identification and management of risks arising from its business activities, considering its risk profile, appetite, and tolerance.

In addition to risks arising from on balance sheet exposures and from guarantees and commitments undertaken (financial risks), the system also enables the identification of non financial risks.

Identification of non financial risks is supported, among other elements, by the risk self assessment exercise

(Risk Control Self Assessment Process or Risk Control Self Assessment - RCSA) and by the Information and Communication Technology (ICT) Report, through which the Bank's various departments assess the risks inherent in their activities and in digital systems and infrastructures. These exercises are carried out annually and are intended to evaluate inherent and residual risks and to develop controls and mitigation measures.

In conducting its activities, the Bank seeks to mitigate associated risks through specific policies aimed at limiting exposure to various risks, continuous monitoring processes, ongoing controls, and by using other risk management tools (such as the Internal Capital Adequacy Assessment Process - ICAAP). The Bank also contemplates the use of other risk mitigation and protection measures, namely in the areas of foreign exchange risk and interest rate risk. For this purpose, the Bank uses a dedicated IT platform through which exposures, when present, are valued and monitored on a regular basis.

The financial industry operates in a complex environment with significant and interconnected risks. For this reason, the Bank has adopted a conservative and holistic approach to risk, considering all major risks included in Banco de Portugal Instruction No. 18/2020 as material/relevant for the Bank.

The Bank ensures that its management is supported by a strong and robust risk control framework. To this end, the Bank conducts regular reviews (periodic reassessments of its risk management policies and procedures to reflect changes in regulation, markets, products, and best practices) and monitors operational processes as well as prudent exposure limits, defined within the Risk Appetite Statement (RAS).

In this context, the Bank has implemented a risk management system, along with processes and measures designed to ensure adherence to established risk limits. This framework is adequate to support the proper execution of the Bank's business strategy, consistent with its profile and scale.

The Bank's risk management policies are based on a conservative approach, reflected in robust capital ratios and liquidity positions. A core principle underlying risk management and strategy formulation is the definition of a set of key risk indicators (KRI) that reflect the risks to which the Bank is exposed, supported by a comprehensive risk appetite structure consisting of defined objectives, tolerance levels, and limits.

Within its RAS, the Bank has established the following key principles for its risk strategy:

- Ensure adequate solvency and liquidity levels:
 - a) Maintaining capital levels above regulatory requirements under both normal and adverse scenarios;
 - b) Ensuring a stable, strong, and secure liquidity position capable of withstanding adverse events;
 - c) Maintaining stable funding capacity and liquidity buffers that allow the balance sheet structure to adapt to prevailing conditions;
- Ensure the adoption of sound risk management practices:
 - a) Operating under strong risk management principles, supported by an effective risk governance model and policies covering all relevant risks, ensuring compliance with laws and regulations;
 - b) Developing a strong risk management culture focused on the Bank's solvency and funding capacity.

The RRD is responsible for monitoring the Bank's risk profile using defined metrics and for timely reporting to the BoD. Compliance with the RAS KRI, regulatory ratios, and internal limits is assessed monthly through the "Finance & Risk Report," prepared by the RRD and submitted to the ExCo and BoD.

The Bank has established a reporting structure that ensures comprehensive monitoring of all risks by the relevant areas and governing bodies. This monitoring follows a specific schedule:

- Monthly reporting to the BoD ("Finance & Risk Report"), assessing and discussing the current risk profile, breaches of limits/tolerances, and updates to individual metrics;

- Quarterly presentations to the ALCO & Risk Management Committee, to review and discuss overall risk performance, assess attained metrics, examine individual indicators, and ensure continuous verification of the RAS's effectiveness and adequacy.

The current risk management framework (including risk mitigation, hedging policies, and the strategies and processes used to control their effectiveness) aims to ensure that the Bank's risks remain within the limits set by the BoD and do not materially affect the Bank's financial position. This allows for proper strategic execution, goal achievement, and the timely adoption of necessary measures.

Accordingly, the Bank's risk management function is designed to ensure the prompt prevention, detection, and correction of situations involving actual or potential breaches. Immediate corrective and mitigation actions are taken whenever needed.

Within this context, the Bank has approved the RAS, which defines both global and specific objectives regarding the risk profile and tolerance levels, encompassing all risk categories to which the Bank is exposed, as well as the governance process to be followed in the event of limit breaches.

In summary, the RAS provides for ongoing risk monitoring through all indicators and corresponding limits defined therein. Regular monitoring of RAS metrics and tolerance levels enables the BoD to maintain control and proactively manage actual or potential deviations from the Bank's risk appetite.

Accordingly, the RRD, as part of its regular duties, is responsible for monitoring the Bank's risk profile using defined metrics and reporting results in a timely manner to the BoD and risk committees.

Regulatory Context – Key Highlights

At the regulatory level, during the year of 2025, European and national supervisory authorities introduced a wide range of measures.

Below are the main developments:

European Union (EU) – implementation of the:

1. CRR3 on January 1, 2025, requiring the transition of prudential reporting to DPM 4.1, with the first COREP/FINREP submissions as of June 30, 2025. This marks the effective implementation of the final phase of Basel III reforms in the EU. The new framework introduces substantial changes to the calculation of own funds requirements, affecting credit risk, market risk, operational risk, the leverage ratio, and the phased implementation of the output floor between 2025 and 2030;
2. Commission Regulation (EU) 2025/379, of February 26, 2025 (published on March 12, 2025), amending the implementing technical standards laid down in Implementing Regulation (EU) 2016/2070 as regards benchmark portfolios and the templates and instructions to be used in the Union for the reporting of information referred to in Article 78(2) of Directive 2013/36/EU of the European Parliament and of the Council;
3. Commission Delegated Regulation (EU) 2025/1275, of March 17, 2025 (published on June 27, 2025), correcting certain language versions of Delegated Regulation (EU) 2024/857, which supplements Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying a standardised methodology and a simplified standardised methodology for assessing risks arising from potential interest rate changes affecting both the economic value of equity and net interest income for activities outside an institution's trading book;

4. Commission Delegated Regulation (EU) 2025/532, of March 24, 2025 (published on July 2, 2025), supplementing Regulation (EU) 2022/2554 (DORA) concerning regulatory technical standards specifying the elements that a financial entity must determine and assess when outsourcing ICT services supporting critical or important functions;
5. Commission Delegated Regulation (EU) 2025/422, of December 17, 2024 (published on March 31, 2025), supplementing the MiCAR framework with regulatory technical standards on sustainability related disclosures and environmental impact metrics;
6. Commission Delegated Regulation (EU) 2025/884, of May 7, 2025 (published on September 2, 2025), amending rules on fees related to ESMA's supervision of consolidated data providers;
7. Commission Delegated Regulation (EU) 2025/1003, of January 24, 2025 (published on May 22, 2025), supplementing Regulation (EU) 600/2014 (MiFIR) on markets in financial instruments with regard to OTC derivatives identifying reference data to be used for the transparency requirements laid down in Article 8a(2), and in Articles 10 and 21;
8. Commission Delegated Regulation (EU) 2025/1140, of February 27, 2025 (published on June 10, 2025), supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council ("MiCAR") with respect to regulatory technical standards specifying the records to be kept for all crypto-asset services, activities, orders and transactions carried out;
9. Commission Delegated Regulation (EU) 2025/1141, of February 27, 2025 (published on June 10, 2025), supplementing the MiCAR Regulation regarding regulatory technical standards specifying the requirements for conflict-of-interest policies and procedures applicable to issuers of asset-referenced tokens;
10. Commission Delegated Regulation (EU) 2025/1142, of February 27, 2025 (published on June 10, 2025), specifying conflict of interest requirements for crypto asset service providers and content/methodology for conflict of interest disclosures;
11. Commission Delegated Regulation (EU) 2025/1496, of June 12, 2025 (published on September 19, 2025), amending CRR regarding the implementation date of market risk capital requirements;
12. Commission Delegated Regulation (EU) 2025/1246, of June 18, 2025 (published on November 3, 2025), amending transparency requirements for bonds, structured products, emission allowances, and equity instruments under Delegated Regulations (EU) 2017/583 and 2017/587;
13. Regulation (EU) 2025/1215, of June 17, 2025 (published on June 25, 2025), amending CRR regarding securities financing transactions under the Net Stable Funding Ratio (NSFR);
14. Commission Delegated Regulation (EU) 2025/1265, of July 1, 2025 (published on October 14, 2025), supplementing CRR on the identification of the main risk driver and the determination of long positions;
15. Commission Delegated Regulation (EU) 2025/1311, of July 3, 2025 (published on October 14, 2025), specifying conditions for assessing the materiality of extensions/changes to alternative internal models and modellable risk factors;
16. Commission Implementing Regulation (EU) 2025/1794, of September 8, 2025 (published on September 9, 2025), establishing technical information for technical provisions and basic own funds reporting under Solvency II;
17. Commission Implementing Regulation (EU) 2025/2303, of November 14, 2025 (published on December 10, 2025), defining ITS on procedures,

templates, and formats for resolution planning under Directive 2014/59/EU; repeals Implementing Regulation (EU) 2018/1624;

18. Commission Opinion, of November 5, 2025 (published on November 19, 2025), regarding the ECB recommendation to amend Regulation (ExCo) 2533/98 on statistical data collection;
19. Commission Implementing Regulation (EU) 2025/2338, of November 20, 2025 (published on November 21, 2025), amending Implementing Regulation (EU) 2016/100 on joint decision processes for prudential authorisations under CRR;
20. Commission Implementing Regulation (EU) 2025/2475, of December 8, 2025 (published on December 9, 2025), amending operational risk reporting ITS under Implementing Regulation (EU) 2024/3117.

European Banking Authority (EBA) – implementation/publication of the:

1. EBA/GL/2025/01 of January 9, 2025 on the management of environmental, social and governance risks under Articles 87 and 74 of Directive 2013/36/EU. The EBA published its final Guidelines on ESG risk management, setting out requirements for financial institutions to identify, measure, manage and monitor these risks in a consistent manner;
2. Joint EBA - ESMA Report of January 13, 2025 on recent developments related to crypto-assets, issued under Article 142 of Regulation (EU) 2023/1114 of the European Parliament and of the Council of May 31, 2023;
3. EBA Report, May 14, 2025, on the monitoring of the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR) in the European Union;
4. EBA onboarding plan, published May 22, 2025, addressed large institutions and other covered entities, setting out the procedures for accessing and submitting information to the new Pillar 3 Data Hub (P3DH)—the EBA's centralized platform for public disclosures under CRR3. The EBA also published the final draft ITS of February 12, 2025, detailing templates (XBRL- CSV / DPM 4.1), validation rules and transitional timelines;
5. EBA Risk Assessment Report, June 2025, which concludes that the EU banking sector remains broadly resilient. However, it highlights growing challenges stemming from increased geopolitical volatility and the transition to a lower interest-rate environment, both of which may place pressure on institutions' profitability and risk profiles;
6. Joint ESAs Guidelines, July 15, 2025, outlining the processes used by the ESAs, under the DORA Regulation, for supervising critical third-party providers of ICT services, in the context of strengthening digital operational resilience across the financial sector;
7. EBA Report, August 12, 2025, providing a comprehensive analysis of the growing use of supervisory technologies (SupTech) in EU AML/CFT supervision. The report reflects on significant obstacles—including limited resources, legal uncertainties, data-governance shortcomings and organisational challenges—highlighting the need for tailored strategies by competent authorities to integrate such innovations effectively and sustainably;
8. EBA Final Report, October 8, 2025, on AML/CFT supervision of credit institutions;
9. EBA Final RTS, October 29, 2025, containing the draft RTS on CVA risk for securities-financing transactions under Article 382(6) of the CRR;
10. Throughout 2025, the EBA continued to strengthen the implementation of its interest rate risk in the banking book (IRRBB) heatmap, enhancing the monitoring of supervisory outlier tests (SOTs).

National Level – Bank of Portugal (BoP) - implementation or publication of:

1. BoP Statement, January 3, 2025, concerning the application of the European Regulation on Markets in Crypto-Assets (MiCAR) with respect to entities carrying out activities involving virtual assets and to authorisation requests for engaging in virtual-asset activities;
2. Circular Letter CC/2025/00000003, January 24, 2025, clarifying rules on account/card contract termination, account switching, and procedures following the death of a joint account holder;
3. Instruction No. 2/2025, amending Instruction No. 8/2018. This instruction focuses specifically on the regulation of the Interbank Clearing System (SICOI);
4. Notice No. 2/2025, March 20, 2025, amending BoP Notice No. 3/2020 governing the organisational culture and internal governance and control systems of entities subject to the Bank of Portugal's supervision, and repealing BoP Instructions Nos. 17/2011 and 28/2007;
5. Instruction No. 4/2025, March 20, 2025, amending and republishing Instruction No. 18/2020, which regulates reporting duties relating to conduct, organisational culture, and internal governance and control systems;
6. Circular CC/2025/00000008, April 10, 2025, reiterating the Bank of Portugal's interpretation regarding the termination of account and card contracts, account-switching services, and procedures following the death of a joint account holder;
7. Circular CC/2025/00000009, April 24, 2025, establishing the structure and rules for the use of the unique identifier of payment accounts held at payment service providers established in Portugal ("IBAN PT"), and clarifying the entities authorised to assign BBAN and IBAN to payment accounts;
8. Instruction No. 8/2025, June 3, 2025, repealing Instruction No. 15/2014, which had regulated the conditions under which banking operations may be provided by credit institutions outside their branch network;
9. Notice No. 4/2025, July 14, 2025, amending BoP Notice No. 5/2024 of December 4,, which sets out the principles and rules governing advertising of financial products and services subject to the Bank of Portugal's supervision, as well as advertising of activities and institutional advertising;
10. Circular CC/2025/00000016, July 24, 2025, informing - following FATF communications (June 2025 plenary meeting)—of the adoption of countermeasures proportionate to the very high money-laundering and terrorist-financing risks associated with the Democratic People's Republic of Korea (North Korea) and the Islamic Republic of Iran. It also notes the continued suspension of the Russian Federation's membership status;
11. Instruction No. 10/2025, August 7, 2025, detailing and expanding the obligations of entities operating within retail payment systems regarding the communication of required information to the BoP and the reporting of severe incidents;
12. Instruction No. 11/2025, September 17, 2025, regulating the Interbank Clearing System (SICOI), composed of several subsystems: cheques, commercial paper, direct debits, credit transfers, instant transfers and card-based payment operations. It repeals and replaces Instruction No. 8/2018;
13. Instruction No. 13/2025, October 15, 2025, partially amending Instruction No. 23/2018 on the suitability and authorisation of members of management and supervisory bodies;
14. Notice No. 7/2025, December 18, 2025, amending Notice No. 10/2017 on the exercise of options provided under the prudential framework for less significant credit institutions.

15. Instruction No. 14/2025, December 15, 2025, setting the 2026 additional periodic contribution rate for the Resolution Fund;
16. Instruction No. 15/2025, December 15, 2025, defining contribution parameters for the 2026 Deposit Guarantee Fund;
17. Circular CC/2025/00000036, December 19, 2025, disseminating the guidelines on the management of environmental, social and governance (ESG) risks, in line with EBA/GL/2025/01. It complements supervisory expectations on climate and environmental risks defined in Circular Letter No. 10/2021.

Portuguese Securities Market Commission (CMVM) published:

1. Circular No. 005/2025, April 10, 2025, informing, following the publication of FATF communications, of the adoption of countermeasures proportionate to the very high money-laundering and terrorist-financing risks associated with the Democratic People's Republic of Korea and the Islamic Republic of Iran. It also highlights the continued suspension of the Russian Federation's membership status.
2. Regulation No. 1/2025, April 1, 2025, on reporting obligations of Public Interest Entity auditors concerning Audit Quality Indicators;
3. Regulation No. 2/2025, April 11, 2025, regulating the submission of information to the CMVM by crowdfunding service providers regarding funded projects, specifically with respect to the required file-naming conventions;
4. Regulation No. 3/2025, April 17, 2025, introducing comprehensive amendments to the regulatory framework applicable to Collective Investment Undertakings (CIUs) and entities supervised by the CMVM. This regulation modifies a broad set of existing regulations — Nos. 8/2018, 1/2020, 7/2020, 8/2020, 9/2020, 6/2023 and 7/2023.

The revision updates reporting obligations and terminology to align with the RGA and the Electronic Single Window (BUE), and repeals Regulation No. 1/2016 of May 25;

5. Circular No. 006/2025, June 11, 2025, on governance structures of audit firms;
6. Regulation No. 4/2025, July 7, 2025, amending CMVM Regulation No. 5/2018 on securities depositories, CMVM Regulation No. 1/2015 on central counterparties, and CMVM Regulation No. 4/2007 on market, system and service operators;
7. Regulation No. 5/2025, August 4, 2025, amending CMVM Regulation No. 2/2020 on the Prevention of Money Laundering and Terrorist Financing (ML/TF), expanding the group of entities required to report information to the CMVM to include providers of equity-based or lending-based crowdfunding services.

Other Publications:

1. Law No. 1/2025, January 6, implementing a set of European regulations on financial services and infrastructures to ensure their full application in Portugal, and amending Decree-Law No. 80-A/2022 of November 25;
2. ECB Supervisory Priorities 2025–2027, published January 14, 2025, aligned with the medium-term strategy of the Single Supervisory Mechanism. These priorities reflect a comprehensive assessment of the key risks and vulnerabilities identified in the European banking sector, focusing on strengthening resilience to macro-financial and geopolitical risks, addressing deficiencies in credit risk management, and reinforcing operational resilience;
3. Decree Law No. 14/2025, March 17, amending the General Regime of Credit Institutions and Financial Companies (RGICSF) to ensure domestic implementation of Regulations (EU, Euratom) 2020/2223 and (EU) 2022/2036, thereby

- strengthening cooperation with the European Anti-Fraud Office (OLAF), and transposing Directive (EU) 2024/1174 on the minimum requirement for own funds and eligible liabilities (MREL);
4. SRB MREL policy updates and resolution reporting. In 2025, the SRB maintained reporting requirements aligned with those of 2024 but reinforced its focus on the quality, consistency and timeliness of submitted data, noting that reporting deficiencies may constitute impediments to resolvability. The 2025 cycle also reflected the integration of “daisy chain” elements into the EBA 3.5 framework, eliminating redundant requests and improving harmonization of reporting requirements;
 5. ECB revised Guide to Internal Models, published July 28, 2025, updating this key supervisory instrument to reflect the amendments introduced by CRR3 and recent regulatory developments in internal risk models. The revision includes structural adjustments and important clarifications for institutions using internal approaches to assess credit, market and counterparty risks, strengthening convergence and harmonization of supervisory expectations within the Single Supervisory Mechanism;
 6. Ordinance No. 338/2025/1, October 8, identifying the institutions supervised by Banco de Portugal that communicate with the judicial system through the PERTO platform.
 7. Parliamentary Resolution No. 175/2025, December 5, recommending that the Government adopt policies to combat misleading advertising of crypto-assets on social media platforms, in line with Regulation (EU) 2023/1114;
 8. Law No. 68/2025, December 19, ensuring domestic implementation of Regulation (EU) 2024/886. This law establishes the rules governing instant credit transfers in Euros, enhancing the speed and security of financial transactions;
 9. Law No. 69/2025, December 22, ensuring the effective application of the MiCAR Regulation in Portugal by defining the national rules governing the issuance of crypto-assets and the provision of crypto-asset services in the Portuguese market;
 10. Law No. 70/2025, December 22, implementing Article 38 of Regulation (EU) 2023/1113 in the national legal order regarding information accompanying transfers of funds and certain crypto-assets, and amending Law No. 83/2017 of August 18;
 11. Law No. 73/2025, December 23, transposing and implementing in Portugal the European legal acts on the digital operational resilience of the financial sector (DORA). This legislation strengthens requirements applicable to financial entities in the field of operational and cyber risk management, ensuring full adoption of the European regulatory framework on digital resilience.

Financial Risks

Credit Risk

Credit risk is defined as the probability of negative impacts on earnings or capital resulting from a counterparty's inability to meet its financial obligations to the Bank, including potential restrictions on cross border payments. Credit risk is reflected in the potential decline in the economic value of an instrument due to a deterioration in the counterparty's credit quality (e.g., external ratings). Credit risk is the Bank's most significant financial risk.

At the Bank, credit risk arises mainly from its securities portfolio, composed primarily of bonds, liquidity exposures to financial institutions, and, to a lesser extent, guarantees provided to clients.

At the end of 2025, the Bank did not have exposure to credit loans.

Impairment

Credit risk ultimately materializes in the impairment losses recognized by the Bank. These represent the best estimates of losses at the reporting date and may or may not result in actual losses.

The Bank recognizes impairment losses for financial assets measured at amortized cost and at fair value through other comprehensive income, as well as for other exposures subject to credit risk associated with balances from other debtors and off balance sheet exposures.

Under IFRS 9, the concept of impairment is based on expected credit losses, establishing a set of criteria for the classification and measurement of expected losses arising from impairment of financial assets. Financial assets subject to impairment must be classified into different stages depending on the change in credit risk since initial recognition, not based on the credit risk at the reporting date:

Stage 1: Financial assets are classified in Stage 1 when there has been no significant increase in credit risk since initial recognition.

Stage 2: Includes financial assets for which there has been a significant increase in credit risk since initial recognition.

Stage 3: Financial assets in this stage present objective evidence of impairment at the balance sheet date as a result of one or more events that have already occurred, resulting in a loss.

Expected loss is measured as the product of (i) the probability of default (PD) of the financial instrument, (ii) the loss given default (LGD), and (iii) the exposure at default (EAD), discounted to the balance sheet date using the asset's effective interest rate.

As noted above, the main difference between impairment for assets in Stage 1 and Stage 2 relates to the time horizon used to determine PD. Expected losses for Stage 1 assets are calculated using a 12

month PD, while for Stage 2 assets a PD-lifetime approach. Expected losses for assets in Stage 3 are determined based on management's recoverable value estimation procedures.

For exposures with external ratings, the Bank uses market data to determine impairment losses on debt securities, such as Credit Default Swap spreads or bond yields associated with each counterparty. When such information is not available, the Bank uses other external technical information that allows credit risk to be assessed.

For the limited number of segments where no specific counterparty data, historical loss data or loss experience exists, the Bank uses a simplified measurement approach that may differ from the methodology described above. More specifically, for the item "Other Assets" (arising from billed amounts), which mainly comprises custody bank service commission receivables, a simplified measurement approach was adopted, supported by a historical analysis conducted over the past six years to determine the PD.

— Impairment of Other Debtors and Off Balance Sheet Provisions

The impairment level must consider the contract, the debtor's current and future economic financial situation, and any collateral received (if applicable). The present value of cash flows considered in the recoverability assessment is discounted at the effective interest rate of the contract.

The best estimate of recoverable amounts is supported by observable and documented data at the measurement date, relating to the customer's capacity to make payments or the need to enforce or receive payment in kind in the form of collateral.

For impairment of other debtors, all amounts recorded in the accounts are considered.

Given the current size and characteristics of the credit portfolio and off balance sheet exposures, the

calculation of provisions is carried out mainly on an individual or case by case basis, taking into account transaction specific features and the best estimate of recoverable amounts (collateral) at the analysis date.

Indicators of significant increase in credit risk include: (1) Payments of principal, interest, commissions or other charges overdue by more than 30 days; (2) Credit restructured due to financial difficulties of the debtor; (3) A debtor meeting at least two of the following conditions after initial recognition: a) At least one credit in default in the Central Credit Register (CRC); b) Listed as a high risk cheque issuer; c) Tax Authority, Social Security, or employee debts in default.

Objective impairment criteria include: a) Credit overdue by more than 90 days for principal or interest, regardless of the amount; b) Credit in litigation; c) Customer insolvency; d) Credit restructured due to borrower deterioration within the last year, where at the time of restructuring one of the above events existed. Credits meeting these criteria are classified as default.

The Bank does not apply a minimum materiality threshold: all exposures with more than 90 days past due are classified as being in default and subject to individual analysis. Additionally, if a defaulting customer belongs to an economic group, all clients in that group are classified with impairment indicators.

Subjective impairment indicators consist of a set of signals which, when analysed collectively or in subsets, may point to the existence of impairment. These indicators may be warning signs or broader risk indicators.

— Impairment of Other Financial Assets (Debt Securities) and Other Assets

The IFRS 9 expected loss model also applies to debt instruments measured at amortised cost and at fair value through other comprehensive income, off balance sheet exposures, other assets, financial guarantees, and loan commitments not measured at fair value.

For debt instruments measured at fair value through other comprehensive income, identification and measurement of significant increases in credit risk consider, among other factors: 1) Rating downgrades or loss of rating since acquisition and elapsed time; 2) Market price changes versus amortised cost; 3) Debt restructuring due to issuer financial difficulty; 4) Payment delays exceeding 30 days.

Default triggers include: 1) Payment delays exceeding 90 days; 2) Securities rated CCC+ or below (excluding POCI assets); 3) Issuer bankruptcy/insolvency; 4) Debt restructuring due to financial difficulty; 5) Severe market price depreciation relative to amortized cost.

Credit risk changes must be assessed relative to the origination date (initial recognition vs. reporting date). Thus, migrations between stages result from changes in relative risk and not from absolute credit risk at the reporting date.

Issuer rating monitoring, along with other impairment relevant information, is performed regularly (monthly), primarily using Bloomberg data.

Reclassification back to a lower stage is permitted once specified criteria are met and a defined cure period has elapsed (varying by original stage).

Financial Assets by Balance Sheet Category

For credit risk assessment, the Bank considers its securities portfolio, off balance sheet exposures, cash balances, and placements with credit institutions.

Details of credit risk exposures of financial assets as of December 31, 2025 and 2024 are presented at consolidated and individual levels.

Consolidated:	31-12-2025				31-12-2024			
	Gross Exposure ¹	Impairment	Collateral ²	Effective Exposure ³	Gross Exposure ¹	Impairment	Collateral ²	Effective Exposure ³
Cash, Cash Balances at Central Banks and Other Demand Deposits	466.898	0	0	466.898	261.448	0	0	261.448
Financial Assets Held for Trading	0	0	0	0	29	0	0	29
Financial Assets at fair Value Through Other Comprehensive Income ⁴	136.153	317	0	135.834	111.161	434	0	110.726
<i>Debt Instruments</i>	136.153	317	0	135.834	111.161	434	0	110.726
Financial Assets at Amortised Cost	24.925	26	0	24.900	12.115	34	231	11.850
<i>Loans and Advances</i>	0	0	0	0	81	1	231	(151)
<i>Debt Instruments</i>	24.925	26	0	24.900	12.034	33	0	12.001
Other Assets	8.228	486	0	7.742	7.073	397	0	6.676
Sub-Total	636.205	829	0	635.374	391.826	864	231	390.730
Guarantees Provided and Commitments	1.536	910	0	627	1.590	910	0	680
Irrevocable Credit Lines	911	0	0	911	473	0	0	473
Sub-Total	2.448	910	0	1.538	2.063	910	0	1.153
Total Credit Risk Exposure	638.652	1.739	0	636.912	393.888	1.774	231	391.883

(1) Gross Exposure: Refers to the value before provisions, impairment and amortization.

(Values expressed in thousands euro)

(2) Collateral: Value of the collateral associated with an operation limited to its net value.

(3) Effective Exposure: Refers to the gross exposure less impairment and the mitigation effect that is deemed as a reducer of the credit risk. It does not include sureties or other low value collateral.

(4) Excludes equity instruments. Gross exposure equates to fair value plus impairment.

Individual:

	31-12-2025				31-12-2024			
	Gross Exposure ¹	Impairment	Collateral ²	Effective Exposure ³	Gross Exposure ¹	Impairment	Collateral ²	Effective Exposure ³
Cash, Cash Balances at Central Banks and Other Demand Deposits	466.797	0	0	466.797	261.122	0	0	261.122
Financial Assets Held for Trading	0	0	0	0	29	0	0	29
Financial Assets at fair Value Through Other Comprehensive Income ⁴	136.153	317	0	135.835	111.161	434	0	110.727
<i>Debt Instruments</i>	136.153	317	0	135.835	111.161	434	0	110.727
Financial Assets at Amortised Cost	24.925	26	0	24.900	12.115	34	231	11.850
<i>Loans and Advances</i>	0	0	0	0	81	1	231	(151)
<i>Debt Instruments</i>	24.925	26	0	24.900	12.034	33	0	12.001
Other Assets	10.543	486	0	10.057	9.523	397	0	9.126
Sub-Total	638.418	829	0	637.589	393.950	864	231	392.854
Guarantees Provided and Commitments	1.536	910	0	627	1.590	910	0	680
Irrevocable Credit Lines	911	0	0	911	473	0	0	473
Sub-Total	2.448	910	0	1.538	2.063	910	0	1.153
Total Credit Risk Exposure	640.866	1.739	0	639.127	396.013	1.774	231	394.008

(1) Gross Exposure: Refers to the value before provisions, impairment and amortization.

(2) Collateral: Value of the collateral associated with an operation limited to its net value.

(3) Effective Exposure: Refers to the gross exposure less impairment and the mitigation effect that is deemed as a reducer of the credit risk. It does not include sureties or other low value collateral.

(4) Excludes equity instruments. Gross exposure equates to fair value plus impairment.

(Values expressed in thousands euro)

As of December 31, 2025, off balance sheet exposures totalizing 2,448 thousand Euros, relating to guarantees issued and other irrevocable commitments (December 31, 2024: 2,063 thousand Euros). Off balance sheet liabilities also included debt securities pledged as collateral amounting to 911 thousand Euros (December 31, 2024: 473 thousand Euros).

Credit risk also arises from real estate investments (an indirect market risk component) through investment fund units, which also entail concentration risk. These are measured under “financial assets at fair value through profit or loss - equity instruments,” subject to mark to market valuation.

Debt Instruments – Impairment:

Fair Value Through Other Comprehensive Income

	31-12-2025				
Financial assets at fair value through other comprehensive income - Debt instruments	Stage 1	Stage 2	Stage 3	POCI(*)	Total
Gross Exposure¹	136.153	-	-	-	136.153
<i>Investment Grade (IG)</i>	121.508	-	-	-	121.508
<i>Non Investment Grade (NIG)</i>	3.142	-	-	-	3.142
<i>Not Rated</i>	11.503	-	-	-	11.503
<i>Impaired</i>	-	-	-	-	-
Impairment	317	-	-	-	317
Net Exposure	135.835	-	-	-	135.835

	31-12-2024				
Financial assets at fair value through other comprehensive income - Debt instruments	Stage 1	Stage 2	Stage 3	POCI(*)	Total
Gross Exposure¹	108.282	2.879	-	-	111.161
<i>Investment Grade (IG)</i>	73.541	2.879	-	-	76.420
<i>Non Investment Grade (NIG)</i>	6.234	-	-	-	6.234
<i>Not Rated</i>	28.506	-	-	-	28.506
<i>Impaired</i>	-	-	-	-	-
Impairment	415	18	-	-	434
Net Exposure	107.866	2.861	-	-	110.727

Nota
 (*) Purchased or originated credit-impairment ('POCI') from financial assets
 (1) Gross exposure equates to fair value plus impairment

(Values expressed in thousands euro)

On December 31, 2025, sovereign debt securities represented 34.8% of the portfolio (vs. 20.5% on December 31, 2024), and 89.2% of the portfolio was rated investment grade (vs. 68.7% in 2024).

Within the ICAAP exercise, the Bank applies an approach similar to the IRB method, recalculating 12 month PDs for debt securities. In the base scenario, PDs are estimated using one year cumulative default rates from Moody's "Sovereign Default and Recovery Rates.". For Sovereign cumulative default rates are used for sovereign debt while corporate cumulative default rates for non sovereign debt.

In the adverse scenario, the same methodology applies but assuming rating downgrades for all debt securities under a more conservative macroeconomic outlook.

Amortized Cost

	31-12-2025				
Financial Assets measured at Amortized Cost	Stage 1	Stage 2	Stage 3	POCI(*)	Total
Gross Exposure	24.925	-	-	-	24.925
<i>Not Impaired</i>	-	-	-	-	-
<i>Impaired</i>	24.925	-	-	-	24.925
Impairment	26	-	-	-	26
Net Exposure	24.900	-	-	-	24.900

	31-12-2024				
Financial Assets measured at Amortized Cost	Stage 1	Stage 2	Stage 3	POCI(*)	Total
Gross Exposure	12.115	-	-	-	12.115
<i>Not Impaired</i>	-	-	-	-	-
<i>Impaired</i>	12.115	-	-	-	12.115
Impairment	34	-	-	-	34
Net Exposure	12.081	-	-	-	12.081

(*) Purchased or originated credit-impairment ("POCI") from financial assets

(Values expressed in thousands euro)

	31-12-2025	31-12-2024
Credit Quality		
Total Impairment / Loans to Customers	0,0%	0,7%
Credit Restructured / Loans to Customers	0,0%	100,0%
NPL > 90 Days / Loans to Customers	0,0%	0,0%

The credit exposure in 2024 related solely to the position the Bank had with Evaluesco, which was settled during 2025. The impairment coverage ratio also derived exclusively from this exposure.

Concerning the large exposure regulatory limit, the Bank was compliant with Article 395 of the CRR (as of December 31, 2025). The Bank defines specific objectives for managing concentration risk, reflected in its limits management policy, particularly for the banking book (Treasury Book) and Money Market counterparties. These objectives are included in RAS metrics. The Bank also monitors several

concentration risk dimensions, such as single name exposures, sectoral exposures, country exposures, and exposures to credit institutions.

Regarding the single name concentration monitoring is based on the concepts of "economic group" and "group of connected clients," representing a single risk entity as defined under Article 4 of the CRR.

Sectoral credit risk concentration

As of December 31, 2025, at an individual level:

	31-12-2025					
	Net Balance Sheet Exposure		Collateral		Effective Exposure ¹	
Services	35.015	5%	0	0%	35.015	5%
Construction	4.622	1%	0	0%	4.622	1%
Industry	20.323	3%	0	0%	20.323	3%
Public Sector	52.215	8%	0	0%	52.215	8%
Other Sectors	10.416	2%	0	0%	10.416	3%
Financial Institutions and Insurance Companies	515.357	81%	0	0%	515.357	81%
Private Clients	0	0%	0	0%	0	0%
Total	637.949	100%	0	0%	637.949	100%

Notes:

(1) Effective Exposure: Refers to the Balance Sheet Net Exposure less the mitigation effect that is deemed an actual reducer of the credit risk. It does not include sureties or other low value collateral. It does not include the item "Other Assets". Includes equity instruments.

(Values expressed in thousands euros)

As of December 31, 2024, at an individual level:

	31-12-2024					
	Net Balance Sheet Exposure		Collateral		Effective Exposure ¹	
Services	14.137	4%	0	0	14.137	4%
Construction	0	0%	0	0	0	0%
Industry	32.541	8%	0	0	32.541	8%
Public Sector	24.540	6%	0	0	24.540	6%
Other Sectors	22.667	6%	231	100%	22.436	7%
Financial Institutions and Insurance Companies	300.460	76%	0	0%	300.460	76%
Private Clients	0	0%	0	0%	0	0%
Total	394.390	100%	231	100%	394.158	100%

Notes:

(1) Effective Exposure: Refers to the Balance Sheet Net Exposure less the mitigation effect that is deemed an actual reducer of the credit risk. It does not include sureties or other low value collateral. It does not include the item "Other Assets". Includes equity instruments.

(Values expressed in thousands euros)

The category "Other sectors" consists mainly (99.6%) of securities holdings.

Credit Risk Concentration by Geographic Region

As of December 31, 2025, on an individual basis:

	31-12-2025					
	Net Balance Sheet Exposure		Collateral		Effective Exposure ¹	
Mainland Portugal	509.035	80%	0	0%	509.035	80%
Autonomous Regions	3.089	0%	0	0%	3.089	0%
European Union	112.075	18%	0	0%	112.075	18%
Latin America	0	0%	0	0%	0	0%
North America	12.330	2%	0	0%	12.330	2%
Rest of the World	333	0%	0	0%	333	0%
Rest of Europe	1.086	0%	0	0%	1.086	0%
Total	637.949	100%	0	0%	637.949	100%

Notes:

(1) Effective Exposure: Refers to the Net Balance Exposure less the mitigation effect that is deemed an actual reducer of the credit risk. It does not include sureties or other low value collateral. It does not include the item "Other Assets". Includes equity instruments.

(Values expressed in thousands euros)

As of December 31, 2024, on an individual basis:

	31-12-2024					
	Net Balance Sheet Exposure		Collateral		Effective Exposure ¹	
Mainland Portugal	323.959	82%	231	100%	323.728	82%
European Union	51.374	13%	0	0%	51.374	13%
Latin America	0	0%	0	0%	0	0%
North America	9.479	2%	0	0%	9.479	2%
Rest of the World	9.533	2%	0	0%	9.533	2%
Rest of Europe	0	0%	0	0%	0	0%
Total	394.390	100%	231	100%	394.158	100%

Notes:

(1) Effective Exposure: Refers to the Net Balance Exposure less the mitigation effect that is deemed an actual reducer of the credit risk. It does not include sureties or other low value collateral. It does not include the item "Other Assets". Includes equity instruments.

(Values expressed in thousands euros)

The tables below present the breakdown of all financial assets by credit quality, based on external ratings assigned by the main international rating agencies: Moody's, Fitch, and S&P. The rating assignment metric follows the standard Basel approach, whereby the

worst of the two best available ratings is selected when different ratings exist for the same asset. Credit exposures or securities that do not have an external rating from any of the three major agencies are classified as "Not Rated".

Among the exposures without external ratings, totaling 475.1 million Euros as of December 31, 2025 (283.4 million Euros in December 31, 2024), the main component relates to “Cash and Balances with Credit Institutions”, amounting to approximately 428.3 million Euros (234.8 million Euros in 2024), consisting essentially of deposits held with Banco de Portugal.

Breakdown of Financial Assets by Credit Quality and Balance Sheet Category as of December 31, 2025 (Individual Basis):

	31-12-2025				
	High Grade	Standard Grade	Sub-Standard Grade	Not Rated	Total
Deposits and applications with Credit Institutions	8.142	30.214	95	428.345	466.797
Financial assets held for trading	0	0	0	0	0
Other financial assets at fair value through profit or loss	0	0	0	10.416	10.416
Financial assets available for sale	70.193	51.070	3.119	11.453	135.835
Financial assets at amortised cost	0	0	0	24.900	24.900
<i>Loans and Advances</i>	0	0	0	0	0
<i>Debt Instruments</i>	0	0	0	24.900	24.900
Total	78.335	81.285	3.215	475.114	637.949
In %	12.3%	12.7%	0.5%	74.5%	100%

Notes:

Net balance sheet exposure.

It does not include the item “Other Assets”. Includes equity instruments

(Values expressed in thousands euros)

As of December 31, 2024, individual basis:

	31-12-2024				
	High Grade	Standard Grade	Sub-Standard Grade	Not Rated	Total
Deposits and applications with Credit Institutions	2.322	23.915	96	234.790	261.122
Financial assets held for trading	0	0	0	29	29
Other financial assets at fair value through profit or loss	0	0	0	10.429	10.429
Financial assets available for sale	39.149	36.731	8.769	26.079	110.727
Financial assets at amortised cost	0	0	0	12.081	12.081
<i>Loans and Advances</i>	0	0	0	80	80
<i>Debt Instruments</i>	0	0	0	12.081	12.081
Total	41.471	60.646	8.864	283.409	394.390
In %	10.5%	15.4%	2.2%	71.9%	100%

Notes:

Net balance sheet exposure.

It does not include the item “Other Assets”. Includes equity instruments

(Values expressed in thousands euros)

Market Risk

Market risk is defined as the probability of negative impacts on earnings or capital due to unfavorable movements in the market prices of trading book instruments, caused primarily by fluctuations in interest rates, foreign exchange rates, equity prices, or commodity prices. Market risk mainly arises from taking short term positions in debt and equity securities, currencies, commodities, and derivatives.

Considering the Bank's business activities, the principal market risk exposures relate to changes in interest rates, foreign exchange rates, and market prices of securities held.

Within the Bank, market risk originates primarily from exposures in securities held in the trading book ("Financial Assets Held for Trading"), as well as equity instruments, notably investment funds, recognised under "Non trading financial assets mandatorily measured at fair value through profit or loss".

During 2025, the Bank did not maintain an active trading book (29 thousand Euros in 2024). As such, daily Value at Risk (VaR) monitoring was not required.

	Portfolio Value		
	Total	Long Pos.	Short Pos.
31-12-2024	29	29	-
31-12-2025	0	0	-

(Values expressed in thousands euros)

The Bank applies a market risk reduction policy based on several mitigation measures designed to reduce the potential negative impact of residual risk. These include establishing limits on aggregate exposures and on holding periods.

The Bank's securities portfolio, held for liquidity management purposes (banking book debt securities), is exposed to interest rate and credit spread risk—that is, the potential decrease in market value stemming from perceived changes in the credit quality of issuers. The position is managed independently by TED, in accordance with predefined limits, and monitored regularly by the RRD.

The Bank uses the Value at Risk (VaR) methodology as its primary market risk indicator, estimating potential losses under adverse market conditions. The Bloomberg system allows portfolio risk analysis broken down by several risk factors and measures correlations between assets at different levels of aggregation. The RRD is responsible for monitoring the VaR limits established by the Board of Directors and for calculating VaR using the historical model.

VaR is calculated using Bloomberg's specialized software, employing the historical simulation method over both a 10 day and 1 day horizon, with a 99% confidence level and a 2 year observation period, in line with international best practices.

Foreign-Exchange Risk

Foreign exchange (FX) risk represents the potential fluctuations in the value of assets denominated in foreign currency as a result of changes in exchange rates.

The Bank sets limits to restrict overnight open positions - i.e., the net nominal value of assets and liabilities in each foreign currency. Maximum exposures are defined per currency, as well as overall FX exposure limits. TED is responsible for designing and implementing financial policies and for managing structural balance sheet risks, including FX risk.

The table below presents the FX position, by currency, as of December 31, 2025.

As of December 31, 2024:

31-12-2025		
Currency	Long Position	Short Position
USD	0	(20)
GBP	0	(2)
CHF	117	0
BRL	0	0
SEK	4	0
NOK	2	0
AUD	0	0
JPY	1	0
HKD	5	0
CNY	98	0
Others	0	0
CAD	18	0
PLN	0	0
Total	244	(22)

Note: Net Position.

(Values expressed in thousands euros)

31-12-2024		
Currency	Long Position	Short Position
USD	678	0
GBP	22	0
CHF	79	0
BRL	0	0
SEK	4	0
NOK	2	0
AUD	0	0
JPY	0	0
HKD	3	0
CNY	0	(37)
Others	0	0
CAD	19	0
PLN	0	0
Total	807	(37)

Note: Net Position.

(Values expressed in thousands euros)

As of December 31, 2025, the largest long position was in CHF, with a net position of approximately 117 thousand Euros (48% of total), followed by CNY of 98 thousand Euros (40%). Net positions in all other currencies were immaterial.

It should be noted that the Bank's FX risk rises mainly from foreign currency positions linked to ongoing business activities.

Interest-Rate Risk

The Interest rate risk is defined as the probability of financial losses, affecting either earnings or capital, resulting from adverse movements in interest rates, taking into account the structure of the Bank's balance sheet. This type of risk is assessed systematically and over the long term. The evaluation covers banking book exposures based on their repricing periods, aligned with market best practices and in accordance with the Basel framework and Banco de Portugal Instruction No. 3/2020 (IRRBB).

Interest rate risk in the banking book is measured using several techniques that allow the Bank to analyze its positioning and risk profile by evaluating the cumulative impact of interest rate shocks on net income and net interest margin. These include:

- i. Static Gap Analysis:** Shows the contractual maturity or repricing schedule of on and off balance sheet items aggregated at a specific date, for both total and currency specific (EUR and USD) amounts. The gap analysis compares assets and liabilities that reprice or mature within the same period;
- ii. Economic Value of Equity (EVE):** Calculated as the net present value of interest rate sensitive on balance and off balance sheet items, plus the net value of non interest sensitive items;
- iii. EVE Sensitivity:** The economic value of assets and liabilities is assessed under supervisory interest rate shock scenarios as defined in Delegated Regulation (EU) 2024/856 and EBA Guidelines EBA/GL/2022/14). The six prescribed shock scenarios include:
 - a. Parallel upward shock, a parallel upward shift of the yield curve, with the same positive shock applied to interest rates across all maturities;
 - b. Parallel downward shock, parallel downward shift of the yield curve, with the same negative shock applied to interest rates across all maturities;

- c. Steepening shock (long rates rise, short rates fall), an increase in the yield curve slope, with negative shocks applied to short-term maturities and positive shocks applied to long-term maturities;
- d. Flattening shock (long rates fall, short rates rise), a decrease in the yield curve slope, with positive shocks applied to short-term maturities and negative shocks applied to long-term maturities;
- e. Short term rate upward shock, a scenario where larger positive interest-rate shocks are applied to shorter maturities, gradually converging to the baseline for longer maturities;
- f. Short term rate downward shock, a scenario where larger negative interest-rate shocks are applied to shorter maturities, gradually converging to the baseline for longer maturities.

- iv. Large Decline Test:** A reduction of more than 5% of Tier 1 Own Funds in 1 year net interest income under the parallel shocks triggers supervisory review under Article 98(5)(b) of CRD IV.

Article 98(5 A) of CRD IV considers an institution excessively exposed to interest rate risk if:

- i. Any shock results in a reduction exceeding 15% of Tier 1 capital in the economic value of capital, and
- ii. The two prescribed parallel shocks result in a large decline due to sudden and unexpected rate changes.

Compliance with regulatory limits for each scenario is monitored monthly within the RAS framework, using metrics designed to track the evolution of these indicators.

TED is responsible for implementing financial policies and managing structural balance sheet risks, including interest rate risk. Hedging is conducted through interest rate derivatives. The Bank does not apply hedge accounting; therefore, derivatives are used solely for risk management purposes, without perfect matching between assets and liabilities.

The breakdown of financial assets and liabilities by interest rate repricing period as of December 31, 2025 (Individual Basis) is as follows:

31-12-2025	Residual Maturities								Total Sensitive	Total
	Non Sensitive	Up to 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	5-10 Years	>10 Years		
Assets										
Money market / liquidity	0	456.095	0	0	0	0	0	0	456.095	456.095
Reverse repos	0	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	0	0	0
Debt Securities & Derivatives MtM	0	26.321	11.128	18.525	58.733	33.869	45.690	0	194.265	194.265
Shares & Funds	0	0	0	0	0	0	0	0	0	0
Leased assets	0	0	0	0	0	0	0	0	0	0
Other Assets	28.260	10.761	0	0	0	0	0	0	10.761	39.021
Total Assets	28.260	493.178	11.128	18.525	58.733	33.869	45.690	0	661.122	689.382
Liabilities										
Money market / Loro Accounts	0	0	0	0	0	0	0	0	0	0
Term Deposits	0	112.837	79.058	29.795	24.178	0	0	0	245.868	245.868
On-demand Deposits	0	344.579	0	0	0	0	0	0	344.579	344.579
Subordinated Debt	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	0	0	0	0	0	0	0	0
Other Liabilities	13.401	0	0	0	0	0	0	0	0	13.401
Equity	55.642	0	0	0	0	0	0	0	0	55.642
Total Liabilities + Equity	69.043	457.417	79.058	29.795	24.178	0	0	0	590.477	659.491
GAP	(40.783)	35.761	(67.930)	(11.270)	34.555	33.869	45.690	-	70.674	29.891
Acumulative GAP	-	35.761	(32.169)	(43.439)	(8.884)	24.985	70.674	70.674	-	-

Note: Values shown are net of impairment and include contractual cash-flows.

(Values expressed in thousands euros)

As of December 31, 2025, 95.9% of assets and 89.5% of liabilities and equity were interest rate sensitive, affected by rate movements and repricing schedules. This represents a material change compared with 2024, particularly for liabilities. As of December 31, 2024, 94.8% of Assets and 86.4% of Liabilities and Equity were sensitive to interest rate risk. The increase

in interest rate sensitive assets resulted from higher balances placed with Banco de Portugal and from the expansion of the investment portfolio. On the Liabilities side, an increase in term deposits and the implementation of a better model capturing the behavior of demand deposits contributed to the change.

As of December 31, 2024, the breakdown was:

31-12-2024	Residual Maturities									
	Non Sensitive	Up to 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	5-10 Years	>10 Years	Total Sensitive	Total
Assets										
Money market / liquidity	0	254.124	0	0	0	0	0	0	254.124	254.124
Reverse repos	0	0	0	0	0	0	0	0	0	0
Loans	0	80	0	0	0	0	0	0	80	80
Debt Securities & Derivatives MtM	29	39.454	23.304	31.667	25.297	16.355	8.304	0	144.382	144.412
Shares & Funds	0	0	0	0	0	0	0	0	0	0
Leased assets	0	0	0	0	0	0	0	0	0	0
Other Assets	22.391	7.049	0	0	0	0	0	0	7.049	29.439
Total Assets	22.420	300.707	23.304	31.667	25.297	16.355	8.304	0	405.635	428.056
Liabilities										
Money market / Loro Accounts	0	0	0	0	0	0	0	0	0	0
Term Deposits	0	62.883	32.778	14.219	3.461	0	0	0	113.341	113.341
On-demand Deposits	0	197.783	2.571	5.143	20.592	13.599	0	0	239.688	239.688
Subordinated Debt	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	0	0	0	0	0	0	0	0
Other Liabilities	9.287	0	0	0	0	0	0	0	0	9.287
Equity	46.235	0	0	0	0	0	0	0	0	46.235
Total Liabilities + Equity	55.522	260.666	35.349	19.362	24.052	13.599	0	0	353.029	408.551
GAP	(33.102)	40.041	(12.045)	12.305	1.245	2.756	8.304	-	52.607	19.505
Acumulative GAP	-	40.041	27.996	40.301	41.546	44.302	52.607	52.607	-	-

Note: Values shown are net of impairment.

(Values expressed in thousand euros)

The sensitivity of the Bank's financial position to a 200 basis point increase in the interest rate curve for relevant currencies as of December 31, 2025 and 2024 (Individual Basis) is as follows:

		31-12-2025	31-12-2024
EUR	Impact on Net Worth	(5.380)	(1.996)
	Own Funds	49.783	45.608
	Impact on Own Funds, in %	(11%)	(4%)
	Impact on Net Interest Income, at 12 months	229	51
	Net Interest Income	8.482	852
	Impact on Net Interest Income annual, in %	3%	6%
USD	Impact on Net Worth	(1.359)	(346)
	Own Funds	49.783	45.608
	Impact on Own Funds, in %	(3%)	(1%)
	Impact on Net Interest Income, at 12 months	(145)	(112)
	Net Interest Income	488	(139)
	Impact on Net Interest Income annual, in %	(30%)	81%
TOTAL	Impact on Net Worth	(6.732)	(2.080)
	Own Funds	49.783	45.608
	Impact on Own Funds, in %	(14%)	(5%)
	Impact on Net Interest Income, at 12 months	78	76
	Net Interest Income	(8.960)	(5.954)
	Impact on Net Interest Income annual, in %	1%	(1%)

Notes: Annual net results as at 2024 and 2025 are included the respective Own Funds. The eligible annual net results as at 2025 is deducted from the dividend of 750.000 euros proposed to the General Meeting in accordance with the dividend policy.

(Values expressed in thousand euros)

Interest rate risk is monitored and controlled on a continuous basis. Several mitigation measures are in place to reduce potential negative impacts, including the use of interest rate futures within approved limits.

Liquidity Risk

Liquidity Risk is defined as the probability of negative impacts arising from the Institution's inability to obtain liquid funds immediately to meet its financial obligations on time, or from the inability to obtain such funds on reasonable terms. At the Bank, liquidity levels are adjusted based on the amounts and maturities of commitments undertaken and the funding obtained, considering existing gaps.

Liquidity and funding management, together with capital management, forms a crucial pillar in ensuring the Bank's robustness and resilience. Accordingly, the Bank has established within its RAS the principle of maintaining a solid, stable, and secure liquidity position, capable of withstanding adverse events while ensuring stable funding capacity and adequate liquidity buffers that enable the balance sheet structure to adapt to prevailing conditions.

Liquidity management is the responsibility of TED, which must ensure a stable and robust liquidity position by controlling potential liquidity shortfalls, maintaining liquid assets, complying with indicators, limits and tolerances approved by the Board of Directors, and monitoring or anticipating potential changes that could affect the underlying assumptions of the approved Liquidity Management Policy.

The RRD acts as a joint supervisory body for liquidity risk, contributing to the definition of strategy and implementation of policies and procedures related to liquidity risk management, in full compliance with applicable legal and regulatory standards. It also ensures consistency between the Liquidity Management Policy and the Bank's risk management exercises, such as the Funding & Capital Plan (FCP), Recovery Plan, ICAAP (Internal Capital Adequacy Assessment Process) and ILAAP (Internal Liquidity Adequacy Assessment Process), as well as monitoring and assessing the effectiveness of the associated controls.

Within liquidity risk management, several mitigation measures are defined to reduce potential impacts, including the establishment of tolerances and limits in accordance with the RAS, liquidity contingency measures, the Recovery Plan, and other regulatory requirements. To this end, the Bank has established several internal metrics defined in the Liquidity Management Policy, including:

1. Minimum liquidity reserves establishing a minimum ratio based on the monthly average volume of deposits;
2. Compliance with LCR (Liquidity Coverage Ratio) limits, both regulatory and internal - aimed at ensuring short term liquidity by maintaining unencumbered high quality liquid assets sufficient to withstand a 30 day stress period;
3. Compliance with NSFR (Net Stable Funding Ratio) limits, both regulatory and internal - designed to promote the long term sustainability of the Bank's funding structure by ensuring stable medium to long term liquidity coverage.

In addition to these metrics, other internally derived assumptions and requirements are considered under the Liquidity Management Policy, aligned with the risk appetite thresholds established in the RAS, particularly in relation to primary liquidity and structural liquidity.

As of December 31, 2025, the Bank maintained a robust liquidity position, reflected in its high Liquidity, LCR, and NSFR ratios.

At year end 2025, available liquidity was predominantly invested in an investment portfolio, with Banco de Portugal (liquidity placements), and in other financial institutions.

The following table presents the composition of high quality liquid assets used in calculating the LCR:

	Individual				Δ
	31-12-2025		31-12-2024		
	Market Value	Eligible Value	Market Value	Eligible Value	
Level 1 Assets	476.579	476.579	253.478	253.478	223.100
Level 2A Assets	3.089	2.625	3.557	2.627	(1)
Level 2B Assets	20.758	10.379	15.504	7.752	2.627
Total of High Quality Liquid Assets (HQLA)¹	500.426	489.583	272.539	263.857	225.726

(1) HQLA (High Quality Liquid Assets) according to the criteria and calculation of the LCR ratio.

(Expressed in thousands of Euros)

Throughout the year, the Bank maintained a strong liquidity structure, ending the period with LCR and NSFR ratios significantly above the regulatory minimums.

	31-12-2025	31-12-2024
LCR	226.4%	219.0%
<i>Liquidity Buffer</i>	489.583	263.857
<i>Net Liquidity Outflow</i>	216.265	120.506
NSFR¹	318,8%	261,7%

Notes: Annual net results as at 2024 and 2025 are included the respective Own Funds. The eligible annual net results as at 2025 is deducted from the dividend of 750.000 euros proposed to the General Meeting in accordance with the dividend policy.

In addition to regulatory and internal ratios, the Bank periodically performs prospective internal liquidity assessments, notably through the ILAAP exercise.

Asset Encumbrance

As of December 31, 2025:

Assets	31-12-2025			
	Carrying Amount of Encumbered Assets	Fair Value of Encumbered Assets	Carrying Amount of Unencumbered Assets	Fair Value of Unencumbered Assets
Assets of the reporting institution	1.411	1.411	654.404	-
Deposits and Applications with Credit Institutions	500	500	466.297	-
Equity Instruments	-	-	10.416	10.416
Debt Securities	911	911	159.824	159.824
Other Assets	0	0	17.867	-

(Values expressed in thousand euros)

As of December 31, 2024:

Assets	31-12-2024			
	Carrying Amount of Encumbered Assets	Fair Value of Encumbered Assets	Carrying Amount of Unencumbered Assets	Fair Value of Unencumbered Assets
Assets of the reporting institution	2.432	2.432	404.008	-
Deposits and Applications with Credit Institutions	500	500	260.702	-
Equity Instruments	-	-	10.429	10.429
Debt Securities	473	473	122.285	122.285
Other Assets	-	-	10.591	-

(Values expressed in thousand euros)

The Bank's encumbered assets relate to regulatory/prudential requirements, namely intraday credit and the investor compensation scheme. Total encumbered assets represented only 0.4% of total assets (vs. 0.6% as at December 31, 2024).

Non-Financial Risks

Non-financial risks are associated primarily with various types of failures, including operational failures (operational risk), shortcomings in information systems and technology (IT risk, cybersecurity risk), misconduct, non compliance with regulations (compliance risk), inadequate definition or implementation of strategic decisions (strategic risk), and negative public image perception (reputational risk), all of which may arise during the course of the Bank's activities.

Measurement of non financial risks is primarily based on the risk self assessment exercise (Risk and Controls Self Assessment – RCSA), through which the Bank's different units and departments assess the risks to which they are exposed in their activities.

Recognizing the importance of non financial risk, the Bank has defined within its RAS a set of KPIs whose evolution is monitored regularly and reported to the Board of Directors, namely through the monthly "Finance & Risk Report."

Regarding operational risk, the Bank maintains an up to date Business Continuity Plan, ensuring the safety of employees and clients while preserving operational capacity. The Bank continued to use hybrid/partial remote work arrangements, with corresponding impacts on infrastructure and enhanced system security measures.

During the year, multiple training sessions were provided in the area of non financial risks, including specific training on Anti Money Laundering and

Counter Terrorist Financing, Code of Conduct, Conflicts of Interest, Related Parties and Whistleblowing, Cybersecurity, Climate Risks, DORA (Digital Operational Resilience Act), GDPR (General Data Protection Regulation), and Financial Markets Directive.

27.2. Capital Risk

Capital risk refers to the risk of having insufficient capital, quantitatively or qualitatively, to meet business objectives and regulatory requirements. The Bank has established within its RAS the principle of maintaining capital levels above regulatory requirements under both normal and adverse scenarios. Accordingly, the Bank has defined permanent targets for total capital ratio (Pillar 1) and total economic capital ratio (Pillar 2), under both the Base and Adverse scenarios.

Capital-risk control forms part of the Bank's overall risk monitoring framework, which includes annual budgeting exercises, the funding and capital plan, capital adequacy assessments, the resolution plan, and ongoing monitoring, reporting and disclosure of capital data.

The Bank maintains adequate and robust capital levels, both in terms of regulatory capital and economic capital, supported by internal management and control mechanisms that ensure a sound capital structure.

27.2.1. Own Funds and Capital and Leverage Ratios

Prudential Ratios as of December 31, 2025 and 2024 (Individual Basis):

	31-12-2025	31-12-2024
As per the rules CRD IV / CRR phasing in		
<i>Common Equity Tier 1 capital</i>	49.783	45.608
Total Own Funds	49.783	45.608
Risk Weighted Assets (RWAs)	129.402	122.035
Common Equity Tier 1 Ratio	38,5%	37,4%
Total Ratio	38,5%	37,4%
Leverage Ratio	7,8%	11,2%
As per rules CRD IV / CRR fully implemented		
<i>Common Equity Tier 1 capital</i>	49.783	45.608
Total Own Funds	49.783	45.608
Risk Weighted Assets (RWAs)	129.402	122.035
Common Equity Tier 1 Ratio	38,5%	37,4%
Total Ratio	38,5%	37,4%
Leverage Ratio	7,8%	11,2%

(Values expressed in thousand euros)

Notes:

(1) Annual net results as at 2024 and 2025 are included the respective Own Funds. The eligible annual net results as at 2025 is deducted from the dividend of 750.000 euros proposed to the General Meeting in accordance with the dividend policy.

(2) The Bank has not adopted the possibility of phasing the implementation impact and IFRS9 over own funds in accordance with the provisions of article 473-A of the CRR. The implementation of CRR 2.5 (reducing the weighting of loans to SMEs and infrastructure) had no impact on the ratio. The transitional prudential filter provided for in article 468 is not being applied for unrealized gains and losses on sovereign debt exposures valued at fair value through other comprehensive income (JVOCI), excluding financial assets in credit impairment;

(3) The leverage ratio is calculated between Tier 1 capital and the total value of the balance sheet assets and off-balance sheet items, not being subject to weighting coefficients as occurs in the calculation of risk-weighted assets.

Minimum own funds requirements (Pillar I), under Article 92 of Regulation (EU) No. 575/2013 (CRR), includes a Common Equity Tier 1 ratio (CET1) of 4.5%, a Tier 1 ratio of 6%, and a Total Capital ratio of 8%. Additionally, under Banco de Portugal Notice No. 6/2016, a capital conservation buffer of 2.5% has been established.

Since July 2021, Bison Bank has been subject to an additional capital requirement determined through the annual SREP (Supervisory Review and Evaluation Process) conducted by Banco de Portugal.

During the year, the Bank complied with all applicable capital ratios.

As of December 31, 2025, the CET1 capital calculated under the applicable CRR rules and including the annual net results of 8.777 thousand Euros, totalizing 49.8 million Euros, corresponding to a CET1 ratio of 38.5 %

(as of December 31, 2024 37.4%). The increase was due to the rise of own funds, partially offset by the increase of Total of Risk Weighted Assets.

The Bank does not disclose own funds ratios calculated on a basis other than those established in CRR, and no differences exist between the accounting and prudential scopes of consolidation for the purposes of determining these ratios, except for exclusions foreseen in the regulation.

As of December 31, 2025, the leverage ratio under CRR/CRD stood at 7.8% (vs 11.2% in December 31, 2024), significantly above the regulatory minimum of 3%.

Accounting details of Own Funds as of December 31, 2025 and 2024 on an individual basis:

	31-12-2025	31-12-2024
Own Funds		
Share Capital	195.198	195.198
Reserves and Retained Earnings	(166.051)	(151.030)
Net Income	8.777	2.453
Securities Revaluation Reserves	244	(386)
Other Reserves	17.474	-
Deductions		
Intangible Assets	(960)	(506)
Other Deductions: Prudent valuation on the Regulation 2016/101 of 26 October 2015	(135)	(121)
Other Deductions: Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	(4.014)	-
Other Deductions: Part of interim or year-end profit not eligible*	(750)	-
Other Deductions: Deposit Guarantee Fund	-	-
Total Own Funds and Common Equity Tier 1 Capital	49.783	45.608

Note: Annual net results as at 2024 and 2025 are included the respective Own Funds.

* The amount is referred to the dividend of 750.000 euros proposed to the General Meeting in accordance with the dividend policy

(Values expressed in thousand euros)

Breakdown of Own Funds as of December 31, 2025 and 2024 (Individual Basis):

	31-12-2025	31-12-2024
Own Funds	49.783	45.608
TIER 1 Capital	49.783	45.608
Common Equity Tier 1 Capital	49.783	45.608
Capital Instruments eligible as CET1 Capital	195.198	195.198
Paid up capital instruments	195.198	195.198
(-) Own CET1 instruments	-	-
Retained earnings	(158.024)	(148.577)
Previous years retained earnings	(166.051)	(151.030)
Profit or loss eligible	8.027	2.453
Accumulated other comprehensive income	244	(386)
Other reserves	17.474	-
Minority interest given recognition in CET1 capital	-	-
Transitional adjustments due to additional minority interests	-	-
(-) Value adjustments due to the requirements for prudent valuation	(135)	(121)
(-) Other intangible assets	(960)	(506)
(-) Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	(4.014)	-
(-) Defined benefit pension fund assets	-	-
(-) CET1 instruments of financial sector entities where the institution has a significant investment	-	-
(-) Amount exceeding the 15% threshold	-	-
Other transitional adjustments to CET1 Capital	-	-
Additional Tier 1 Capital	-	-
Instruments issued by subsidiaries that are given recognition in AT1 Capital	-	-
Transitional adjustments due to additional recognition in AT1 Capital of instruments issued by subsidiaries	-	-
Tier 2 Capital	-	-
Capital instruments and subordinated loans eligible as T2 Capital	-	-
Paid up capital instruments and subordinated loans	-	-
Instruments issued by subsidiaries that are given recognition in T2 Capital	-	-
Transitional adjustments due to additional recognition in T2 Capital of instruments issued by subsidiaries	-	-
(-) T2 instruments of financial sector entities where the institution has a significant investment	-	-
Other transitional adjustments to T2 Capital	-	-

Note: Annual net results as at 2024 and 2025 are included the respective Own Funds. The eligible annual net results as at 2025 is deducted from the dividend of 750.000 euros proposed to the General Meeting in accordance with the dividend policy.

Internal Capital Adequacy Assessment

In compliance with current prudential requirements, the Bank performs its Internal Capital Adequacy Assessment Process (ICAAP), as foreseen under Pillar 2 of Basel III and Banco de Portugal Instruction No. 3/2019. ICAAP is a key element of the Bank's risk management framework, as it provides a direct assessment and determination of internal capital levels consistent with the Bank's risk profile, both current and projected.

The objective of ICAAP is to ensure the Bank's ongoing capital soundness (going concern), by determining whether it holds sufficient capital to absorb losses and continue operations even under prolonged adverse conditions. ICAAP defines the capital required to cover unexpected losses, based on a selected confidence interval and time horizon. The process ensures that all risks (Pillar 1 and Pillar 2) are properly assessed and that internal capital is aligned with the risk profile established in the RAS.

The Bank adopts a conservative approach to economic capital requirements, setting them at higher regulatory or internal levels, by risk category.

To quantify risks, the Bank uses various methodologies to estimate maximum potential loss over a one year horizon. Risks are quantified in terms of their impact on capital requirements or results, based on internally developed models.

The ICAAP provides a comprehensive view of the evolution of own funds and internal Pillar II requirements. It also evaluates the Bank's resilience in both the Base and Adverse scenarios, fulfilling one of the core purposes of the process.

Although ICAAP is the responsibility of the Board of Directors, execution is delegated to the RRD, which prepares and coordinates the ICAAP report. The Bank has defined an internal organisational structure supporting ICAAP, composed of:

- RRD;
- ALCO & Risk Management Committee (coordinated by RRD);
- PAD;
- IAD;
- Executive Committee.

The main objective of ICAAP is to determine capital requirements for all risks to which the Institution is or may become exposed in the course of its activities. This includes Pillar I risks (Credit Risk, Market Risk, Operational Risk) and additional risks such as concentration risk, interest rate risk, reputational risk, compliance risk, strategic risk, and others.

RRD is responsible for risk management, including, among others, the calculation and ongoing monitoring of the Bank's capital, namely: a) defining acceptable risk levels; identifying, quantifying and monitoring risks; b) calculating capital consumption under Pillar I; c) ensuring regulatory development and reporting of ICAAP.

The ALCO & Risk Management Committee¹, coordinated by RRD, monitors overall risk levels. Within ICAAP, it is responsible for presenting and analyzing the actual and projected capital position and proposing mitigation measures where necessary.

Recovery Plan

Additionally, as part of the capital management process, the Bank updates its Recovery Plan annually. The plan defines a broad set of key indicators monitored continuously on a monthly basis, enabling timely action whenever deviations exceed predefined thresholds. Responsibilities and specific actions are established for situations involving capital and/or liquidity contingencies, ensuring preparation for potential crises.

The Recovery Plan therefore establishes a decision making protocol for crisis management, identifying predefined actions and strategies to respond to events with adverse financial impacts.

Large Exposures Limit

As of December 31, 2025, the Bank complied with the large exposure limit set out in Article 395 of Regulation (EU) No. 575/2013 (CRR), of June 26, 2013.

28. FAIR VALUE OF SECURITIES PORTFOLIO AND OTHER FINANCIAL INSTRUMENTS

The fair value of financial instruments is estimated whenever possible using active market prices. A market is considered active and liquid when there are equally knowledgeable counterparties and regular transactions take place. For financial instruments in which there is no active market, due to lack of liquidity and absence of regular transactions, valuation methods and techniques are used to estimate fair value. Financial instruments have been classified by level in accordance with the hierarchy set out in IFRS 13.

Financial instruments carried on the balance sheet at fair value

As of December 31, 2025 and 2024, the breakdown of this item is as follows:

Consolidated/Individual				
31-12-2025	Market Value or Market Price	Market Analysis	Others	Total
	Level 1	Level 2	Level 3	Level 4
Assets				
Financial Assets Held for Trading	-	-	-	-
Non-Trading Financial Assets Mandatorily at Fair Value Through Profit or Loss	-	-	10.416	10.416
Financial Assets at Fair Value Through Other Comprehensive Income	96.840	34.909	4.087	135.835

Consolidated/Individual				
31-12-2024	Market Value or Market Price	Market Analysis	Others	Total
	Level 1	Level 2	Level 3	Level 4
Assets				
Financial Assets Held for Trading	29	-	-	29
Non-Trading Financial Assets Mandatorily at Fair Value Through Profit or Loss	-	-	10.429	10.429
Financial Assets at Fair Value Through Other Comprehensive Income	79.678	31.049	-	110.727

In constructing the above table, fair value levels were used in accordance with the fair value hierarchy provided for in IFRS 13 (see Note 2.8).

In the internal valuation models for trading financial instruments and at fair value through profit or loss, market interest rates are calculated based on information published by Bloomberg. Maturities of up to one year are based on interbank money market rates, while maturities of over one year are based on interest rate swap quotes. The interest rate curve obtained is also adjusted against the values of short-term interest rate futures. Interest rates for specific maturities are

determined by interpolation methods. The same interest rate curves are also used in the projection of non-deterministic cash flows, such as indexation.

In the specific case of investment fund units held by the Bank, these are classified in level 3 of the fair value hierarchy and valued based on the NAV ("Net Asset Value") disclosed by the respective management companies.

The interest rates used to calculate the interest rate curve with reference to December 31, 2025 and 2024, for the EUR and USD currencies are as follows:

Maturity	EUR		USD	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
1 Day	1,980%	2,905%	3,870%	4,350%
7 Days	1,899%	2,924%	3,658%	4,380%
1 Month	1,939%	2,845%	3,688%	4,380%
2 Months	1,983%	2,760%	3,669%	4,330%
3 Months	2,026%	2,711%	3,652%	4,310%
6 Months	2,107%	2,568%	3,574%	4,207%
1 Year	2,173%	2,460%	3,427%	4,170%
2 Years	2,265%	2,309%	3,312%	4,133%
3 Years	2,382%	2,189%	3,338%	4,055%
4 Years	2,480%	2,220%	3,396%	4,044%
5 Years	2,573%	2,246%	3,464%	4,044%
6 Years	2,651%	2,271%	3,536%	4,030%
7 Years	2,733%	2,318%	3,607%	4,055%
8 Years	2,802%	2,347%	3,674%	4,062%
9 Years	2,865%	2,374%	3,739%	4,071%
10 Years	2,923%	2,362%	3,802%	4,078%
20 Years	3,236%	2,396%	4,170%	4,120%
30 Years	3,244%	2,156%	4,168%	3,934%

Financial instruments at cost or amortized cost

As of December 31, 2025 and 2024, the breakdown of this item is as follows:

31-12-2025	Consolidated	
	Balance Sheet Value	Fair Value
Cash. Cash Balances at Central Banks and Other Demand Deposits	466.898	466.898
Financial Assets at Amortised Cost	24.900	24.900
Other Assets	7.742	7.742
Deposits	(586.376)	(586.376)
Other Liabilities	(9.267)	(9.267)
31-12-2024	Balance Sheet Value	Fair Value
Cash. Cash Balances at Central Banks and Other Demand Deposits	261.448	261.448
Financial Assets at Amortised Cost	12.081	12.081
Other Assets	6.676	6.676
Deposits	(350.694)	(350.694)
Other Liabilities	(6.689)	(6.689)

31-12-2025	Individual	
	Balance Sheet Value	Fair Value
Cash. Cash Balances at Central Banks and Other Demand Deposits	466.797	466.797
Financial Assets at Amortised Cost	24.900	24.900
Other Assets	10.057	10.057
Deposits	(588.296)	(588.296)
Other Liabilities	(8.983)	(8.983)
31-12-2024	Balance Sheet Value	Fair Value
Cash. Cash Balances at Central Banks and Other Demand Deposits	261.122	261.122
Financial Assets at Amortised Cost	12.081	12.081
Other Assets	9.126	9.126
Deposits	(352.182)	(352.182)
Other Liabilities	(6.528)	(6.528)

For financial instruments recorded in the balance sheet at amortized cost, the Bank calculates their fair value using valuation techniques.

The fair value shown may not correspond to the realization value of these financial instruments in a sale or liquidation scenario and was not determined for this purpose. The values presented basically represent highly liquid cash and cash equivalents with short residual maturities, and do not differ substantially from the values recorded in the balance sheet.

The valuation techniques used by the Bank are based on the market conditions applicable to similar operations on the reference date of the financial statements, namely the value of the respective discounted cash flows based on the interest rates considered most appropriate.

For variable-rate, very short-term non-performing loans, the balance sheet value was the best approximation of fair value.

29. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are analysed in accordance with the criteria applicable to third-party transactions and are conducted under normal market conditions. These transactions are subject to approval by the Board of Directors.

The figures presented below are based on the following criteria:

The balances on December 31, 2025 and 2024, and the transactions that took place in the years ending on those dates, regarding Key Management Personnel, refer to all the “Members of the Board of Directors and Supervisory Body” disclosed below, whether or not in office on December 31, 2025 and 2024:

	31-12-2025	31-12-2024	31-12-2025	31-12-2024
	Key Management Personnel		Shareholders	
Deposits	124	132	-	-
Interests	1	3	-	-
Commission Income	-	-	-	-
Staff Expenses	1.528	1.370	-	-

The related parties are as follows:

Key management and supervisory body members:

- André Filipe Ventura Rendeiro
- António Manuel Gouveia Ribeiro Henriques
- Bian Fang
- Eduardo Nuno de Sousa Feijóo Moradas
- Issuf Ahmad
- Luís Miguel Gonçalves Folhadela de Oliveira
- Ting Wang

Other related entities:

- Bison Capital Holding Company Limited
- Bison Capital Financial Holdings (Hong Kong) Limited
- Bison Digital Assets

30. EVENTS AFTER THE BALANCE SHEET DATE

Perspectives

After the balance sheet date, the global economic environment became marked by an increase in geopolitical tensions, particularly due to the current conflict scenarios in the Middle East and in Europe. These developments have contributed to a context of greater uncertainty and instability worldwide, reflected, among other effects, in the rising prices of energy, transportation, and food. The Bank will continue to closely monitor the evolution of this context and assess its potential impacts on economic activity, financial markets, and its risk profile.

In accordance with the most recent update of the International Monetary Fund's World Economic Outlook, published in January 2026, the global economy is expected to maintain a stable growth pace, with a projected rate of 3.3% in 2026 and 3.2% in 2027.

The forecast for 2026 remains broadly unchanged from that at the end of 2025, reflecting a balance of opposing forces. Technological investment—including in artificial intelligence (AI)—together with supportive monetary and fiscal policies and accommodative financial conditions, is expected to offset the effects of trade tensions and ongoing geopolitical uncertainty.

Global inflation is expected to continue its downward trend, falling to 3.8% in 2026 and 3.4% in 2027, although the return to target is projected to be more gradual in the United States than in other major economies.

The IMF warns that global growth rests on a narrow and vulnerable base, supported primarily by a limited number of sectors and often reliant on favourable monetary and fiscal policies, which makes it particularly sensitive to sector-specific shocks or persistent macroeconomic risks.

Among the main risks identified is the possibility that expectations regarding productivity gains associated with artificial intelligence may prove excessively optimistic. Such an outcome could trigger a significant correction in technological investment, a prolonged decline in equity valuations—currently highly concentrated in a small number of companies—and negative effects on consumption, investment and exports in technology-oriented economies.

Adding to this risk is the fragility of the global trade environment, where new tariffs or restrictive measures on key sectors and critical raw materials could further disrupt supply chains, reinforce inflationary pressures, and increase uncertainty. A deterioration in geopolitical tensions—with potential impacts on maritime routes, logistics chains or strategic infrastructure—as well as periods of heightened domestic political uncertainty, could likewise undermine economic sentiment and constrain activity.

Despite these downside risks, the IMF also highlights several positive factors, including the possibility that a faster and more effective adoption of artificial intelligence could boost global growth as early as 2026 and strengthen medium-term prospects. Additionally, progress in trade negotiations and the accelerated implementation of structural reforms that promote innovation, labour mobility, and greater business dynamism could offer further support.

Given the balance sheet structure of Bison Bank—whose assets consist predominantly of a portfolio of investment-grade, highly liquid bonds and liquidity held with prime financial institutions—no material impacts are anticipated or have been observed at either individual or consolidated level as a result of the persistence of these risks and the uncertainties associated with them.

Capital Reduction Operation

Bison Bank, S.A. submitted a request to the Bank of Portugal on December 19, 2025, pursuant to and for the purposes of Article 34(1)(d) of the Legal Framework of Credit Institutions and Financial Companies (“RGICSF”), seeking prior authorization to carry out a share capital reduction transaction, aimed exclusively at covering accumulated losses, as further described below.

As of its financial statement dated November 30, 2025, the Bank reported negative retained earnings in the amount of EUR 167,211,786.04, resulting in the net equity position below the share capital. This situation is equivalent to that set out in Article 35 of the Portuguese Companies Code (“CSC”), concerning the loss of more than half of the share capital.

Additionally, the Bank’s balance sheet included several historical equity accounts which the Board of Directors considered should, to the extent legally possible, be eliminated or simplified, in order to support the clean-up of the equity structure and ensure that the Bank’s financial statements reflect its financial and equity position in a more transparent and easily understandable manner, in strict compliance with the applicable accounting and prudential principles.

In this context, at a meeting held on December 17, 2025, the Board of Directors approved the transaction and resolved to submit to the sole shareholder an integrated operation for the coverage of accumulated losses, as well as to submit the request for prior authorization to the Bank of Portugal pursuant to Article 34(1)(d) of the RGICSF, for the component relating to the reduction of share capital.

The transaction was subsequently approved by the Bank’s Extraordinary General Meeting held on December 30, 2025.

By communication dated of February 26, 2026, the Bank of Portugal informed the Bank that, at the meeting of its Board of Directors held on February 24, 2026, it had decided to authorize the amendment to Bison Bank’s Articles of Association resulting from the reduction of share capital from EUR 195,198,370.00 to EUR 43,263,275.00, pursuant to Article 34(1)(d) of the RGICSF, approved by Decree Law no. 298/92, of December 31, and in accordance with the project submitted.

In this context, on February 2026, the Bank reflected in its financial statements the statutory amendment resulting from the reduction of the share capital from 195,198,370.00 Euros to 43,263,275.00 Euros, to absorb accumulated losses from previous years.

Following this operation, and as described in Note 08 – Proposed Application of Results, the Bank intends to carry out a capital increase to raise the share capital to 50,000,000 Euros with the purpose of strengthening its financial soundness, reinforcing the confidence of its various stakeholders, and enhancing the Bank’s capacity to execute its strategic plan.

No other events have been identified that require adjustments and/or disclosures in these financial statements.

Macroeconomic
Context

Business
Activity

Support
Areas

Control
Activities

Analysis of
Individual
Accounts

Vision for
Sustainability

Future
Prospects

Proposed
Application
of Results

CORPORATE GOVERNANCE REPORT



This report forms an integral part of the Report of the Board of Directors for the financial year 2025 of Bison Bank, S.A. (hereinafter referred to as “Bison Bank”, “Bank” or “Company”) and aims to disclose the corporate governance structure and practices adopted by Bison Bank.

This Corporate Governance Report has been prepared in accordance with the following provisions:

- Article 70(2)(b) of the Companies Code (“CSC”).
- European Banking Authority (EBA) guidelines on internal governance and remuneration policy (EBA/GL/2021/05 and EBA/GL/2021/04, both of July 2, 2021).
- General Regime for Credit Institutions and Financial Companies (“RGICSF”) approved by Decree-Law no. 298/92, of December 31, as successively amended to date.
- Notice no. 03/2020 of the Bank of Portugal, of July 1, 2020, which regulates the organizational culture, internal governance, internal control system and remuneration policies and practices of credit institutions and financial companies (namely article 47).
- Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013 (“CRR 2”), as successively amended to date (namely Article 450).
- Directive 2013/36/EU of the European Parliament and of the Council of June 26, 2013 (“CRD 5”), as successively amended to date.

I. Corporate Governance Structure and Practices

I.1. Governance structure

The governance structure adopted by the Bank, recently amended in 2022, corresponds to the Anglo-Saxon Model, under the terms of Article 278(1)(b) of the CSC, comprising a General Meeting, a Board of Directors (with powers delegated to an Executive Committee), which includes an Audit Committee, made up of non-executive members of the Board of Directors, and a Statutory Auditor.

In accordance with Article 25 of the Articles of Association, the Company also has a Company Secretary and an Alternate Company Secretary.

This governance model is intended to ensure effective and prudent management of the Company and holistic supervision of all applicable risks, while also ensuring greater efficiency and cohesion in management, as a result of the presence of the supervisory body within the Board of Directors.

I.2. General Shareholder Meeting, Composition and Applicable Rules

I.2.1. Identification of the members of the Board of the General Meeting of Shareholders and indication of the start and end dates of their terms of office

The Board of the General Meeting is made up of a Chairman and one or two Secretaries, in accordance with Article 12.1 of the Company’s Articles of Association.

The members of the Board of the General Meeting listed below were elected at the General Meeting of July 7, 2022, for the four-year term 2022-2025:

Chairman: Paulo Herberto da Costa Ramos Martins

Secretary: Afonso Maria Pita Negrão Cardoso de Menezes

Subsequently, on March 23, 2023, the Secretary of the Bank's General Meeting tendered his resignation and the position remained vacant until the appointment of the current Secretary on November 7, 2023.

In view of the above, the Board of the General Assembly, for the four-year term 2022-2025, is currently composed of the following members:

Chairman: Paulo Herberto da Costa Ramos Martins

Secretary: Marta dos Santos Marques Franco

I.2.2. Requirements to be met in order to participate in the General Meeting and exercise the right to vote:

In accordance with Article 15 of the Company's Articles of Association, shareholders who, in accordance with the law and the Articles of Association, have the right to at least one vote, are entitled to attend the General Meeting and discuss and vote thereon, with each 100 (one hundred) shares corresponding to 1 (one) vote.

Shareholders' participation in and exercise of their voting rights at General Meetings depends on confirmation of the registration in their name of shares, entitling them to at least one vote, no later than 6 (six) days before the date set for the respective meeting.

Shareholders must keep the shares they hold registered in their name at least until the end of the General Meeting.

Transfers of Company shares made in the five (5) days preceding the meeting of each General Meeting, on first call, shall not be considered for the purposes of participation in the General Meeting.

I.2.3. Indication of shareholders with special rights and description of these rights

As of December 31, 2025, there are no shareholders with special rights.

Without prejudice to the above, it should be noted that the Bank's adherence to the special regime applicable to deferred tax assets, approved in the annex to Law no. 61/2014, of August 26, implied the constitution of special reserves in the amount of the tax credits calculated under the regime and the constitution of conversion rights freely assigned to the Portuguese State.

These conversion rights are registered and book-entry securities that confer the right to request the Bank to increase its share capital by incorporating the aforementioned special reserve and, consequently, to issue and deliver ordinary shares representing its share capital free of charge, in the percentage of the right exercised.

In this context, the Bank, in concert with the sole shareholder, has been carrying out a process of acquiring the aforementioned conversion rights from the DGTF, followed by their cancellation. Of the 8 batches of conversion rights issued (relating to the financial years 2015 to 2022), the Bank has already acquired 5 batches (relating to the financial years 2015 to 2019 - 593.306 rights acquired for 671 thousand Euros and already annulled), with 3 batches remaining in the possession of the DGTF (relating to the financial years 2020 to 2022 - 46.352 rights with a reference value of 58 thousand Euros).

The Bank has been in regular contact with the DGTF with a view to acquiring the remaining 3 batches of conversion rights from it in its own name, and it is therefore not expected that the State will carry out any capital increase in the Bank through the exercise of these conversion rights.

In this regard, a formal proposal to acquire the remaining conversion rights was sent to the DGTF on December 15, 2025.

I.2.4. Indication of other statutory rules on the exercise of voting rights at General Meetings, including the exercise of postal voting rights

The statutory rules on the exercise of voting rights, particularly with regard to constitutive and deliberative quorums, are in line with the legal regime of the CSC, and there is an identity between the statutory regime (set out in Articles 10 et seq. of the Company's Articles of Association) and the legal regime (set out, for example, in Articles 383 and 386 of the CSC). There are no statutory rules on systems for highlighting rights with an equity content.

Article 4.2 of the Articles of Association establishes that the Company may issue any class of shares, namely preference shares, whether or not redeemable, which may be redeemed at par value plus a premium, by resolution of the competent body.

There are no statutory rules limiting the counting of voting rights.

Article 17(5) of the Articles of Association provides for and regulates the possibility of shareholders exercising their voting rights by correspondence.

I.2.5. Exercising the right to vote by electronic means

There is no provision for exercising the right to vote by electronic means.

I.2.6. Any restrictions on voting rights

Without prejudice to the above, there are no restrictions on voting rights.

I.2.7. Rules applicable to amending the Company's articles of association

There are no specific rules, particularly of a statutory nature, applicable to the amendment of the Company's Articles of Association, and the legal framework is fully applicable, particularly in the CSC and the RGICSF, which, in certain circumstances, requires prior authorization from the Bank of Portugal.

I.2.8. Qualifying holdings in the Company's capital

On December 31, 2025, Bison Bank shares, totalling 39,039,674 shares, with a nominal value of 5 Euros each, representing 100% of the Company's share capital, in the total amount of 195,198,370.00 Euros, were held by the sole shareholder, Bison Capital Financial Holdings (Hong Kong) Limited.

At the date of this Report, Bison Capital Financial Holdings (Hong Kong) Limited remains the sole shareholder of Bison Bank.

I.3. Board of Directors

I.3.1 Definition, composition and designation

The Company's management is entrusted to a Board of Directors, made up of a minimum of six and a maximum of fifteen members, elected by the General Meeting, as provided for in Article 18 of the Company's Articles of Association and Article 391(1) of the Companies Code.

I.3.2. Identification of the members of the Board of Directors and indication of the start and end dates of their terms of office

All the members of the Board of Directors appointed for the 2022 to 2025 term are still in office as of the date of this Report.

The composition of the Board of Directors of Bison Bank that held office during 2025 is described below, with an indication of the date on which each of the respective members took office during each of their terms:

- Bian Fang, who also uses Fang Bian - Appointed by the sole shareholder on April 26, 2019 as a member of the Board of Directors, for the 2018 to 2021 term, having taken up office on that date. On May 3, 2019, he was appointed by the Board of Directors as Chief Executive Officer. On July 7, 2022, he was reappointed by the sole shareholder as a member of the Company's Board of Directors for the 2022 to 2025 term. On July 11, 2022, he was appointed by the Board of Directors as its Chairman.

- António Manuel Gouveia Ribeiro Henriques – Appointed by the sole shareholder on December 5, 2018 as a member of the Board of Directors for the 2018 to 2021 term and took up office on that date. On March 31, 2021, he was appointed by the Board of Directors as Vice-Chief Executive Officer. On July 7, 2022, he was reappointed by the sole shareholder as a member of the Company's Board of Directors for the 2022 to 2025 term. On July 11, 2022, he was appointed by the Board of Directors as Chief Executive Officer.
- André Filipe Ventura Rendeiro – Appointed by the sole shareholder on October 30, 2018, as a member of the Board of Directors for the 2018 to 2021 term, having taken up office on November 19, 2018. On July 7, 2022, he was reappointed by the sole shareholder as a member of the Company's Board of Directors for the 2022 to 2025 term.
- Eduardo Nuno de Sousa Feijóo Moradas – appointed by the sole shareholder on July 7, 2022, as a member of the Board of Directors for the term from 2022 to 2025, having taken up office on September 1, 2022.
- Issuf Ahmad – appointed by the sole shareholder on July 7, 2022, as a member of the Board of Directors (and chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee) for the 2022 to 2025 term, having taken up office on July 7, 2022.
- Ting Wang, who also uses Wang Ting - appointed by the sole shareholder on July 7, 2022, as a member of the Board of Directors (and member of the Audit Committee) for the term from 2022 to 2025, having taken office on July 7, 2022.
- Luís Miguel Gonçalves Folhadela de Oliveira, who uses Luis Gonçalves Folhadela - appointed by the sole shareholder on July 7, 2022, as a member of the Board of Directors (and member of the Audit Committee and of the Nomination and Remuneration Committee) for the term of office from 2022 to 2025, having taken up office on July 7, 2022.

I.3.3. Powers and responsibilities of the Board of Directors, particularly with regard to resolutions to increase capital

The powers of the Board of Directors are set out in Article 20 of the Articles of Association.

In accordance with the aforementioned articles of association, the Board of Directors is responsible for managing the Company's affairs and has exclusive and full powers to represent the Company. To this end, it has the power to decide on any company matter that is not, under the law or the Company's articles of association, the exclusive responsibility of another body.

The Articles of Association do not provide for the possibility of increasing the Company's share capital by resolution of the Board of Directors (namely under the terms of Article 456 of the CSC).

The Board of Directors has a set of Regulations which establish the guiding principles underpinning the work of this body, its powers, the basic rules governing the way it is organized and operates, and the standards of conduct expected of its members.

The Regulations of the Board of Directors complement the relevant legal and statutory provisions and are available for consultation on the Company's website.

I.3.4. Information on the rules applicable to the appointment and replacement of members of the Board of Directors

In accordance with the articles of association, the Board of Directors is made up of a minimum of six and a maximum of fifteen members, depending on what is decided at the General Meeting, and substitute members may be elected up to a number equal to one third of the number of effective members that may be elected (Article 18(1) and (2) of the Articles of Association).

Also, in accordance with the Articles of Association (Article 19(1)), at the first meeting of each term of office, the Board of Directors shall appoint its Chairman from among its members.

The selection and assessment of members to be proposed to join the management body is regulated by the “Policy for the Selection and Assessment of the Suitability of Members of the Management and Supervisory Bodies and Key Function Holders of Bison Bank S.A.”.

The Bank does not have a separate policy for recruiting members of the management body or a diversification policy in relation to their selection, although these matters are generally covered by the aforementioned Policy for Selecting and Assessing the Suitability of Members of the Management and Supervisory Bodies and Key Function Holders. In fact, the Selection and Assessment Policy refers to the individual and collective criteria for assessing the suitability of the members of the governing bodies, as well as to the fact that, in the selection and assessment of the members of the Management and Supervisory Bodies, the diversity of personalities, qualifications and technical and sectoral skills required to carry out the duties of the Bank’s members is actively promoted, as well as the diversity of gender, age and geographical origin.

The Company’s Articles of Association do not provide for any specific rules on the replacement of members of the Board of Directors, so this is carried out under the terms of Article 393(3) of the Companies Code. There is no formalized policy for the rotation of positions on the Board of Directors.

I.3.5. Indication of other companies in which members of the management body hold corporate positions

Bian Fang (Chairman of the Board of Directors) - With reference to December 31, 2025, in addition to his position at Bison Bank, he held 1 other corporate position:

- Vice-Chairman (Non-Executive Member) of the Board of Directors of Banco Moçambicano de Apoio aos Investimentos, S.A..

António Manuel Gouveia Ribeiro Henriques (Chief Executive Officer) - With reference to December 31, 2025, in addition to his position at Bison Bank, he held 1 other corporate position:

- Chairman of the Board of Directors (Executive Member) of Bison Digital Assets, S.A. (an entity 100% owned by Bison Bank).

André Filipe Ventura Rendeiro (Executive Board Member) - With reference to December 31, 2025, in addition to his position at Bison Bank, he held 2 other corporate positions:

- Member of the Board of Directors (Executive Board Member) of Bison Digital Assets, S.A. (entity 100% owned by Bison Bank).
- Managing partner of HORIZONFUSE, Lda.

Eduardo Nuno de Sousa Feijóo Moradas (Executive Board Member) - With reference to December 31, 2025, in addition to his position at Bison Bank, he held 4 other corporate position:

- Member of the Board of Directors (Executive Board Member) of Bison Digital Assets, S.A. (entity 100% owned by Bison Bank).
- Member of the Board of Directors of the American Club Lisbon.
- Member of the Board of Directors and Sole Manager of Luso Lake SGPS, S.A..
- Member of the Board of Directors and Sole Manager of Somerset Hills - Sociedade de Gestão de Imóveis próprios.

Issuf Ahmad (Non-Executive Board Member and Chairman of the Audit Committee, and Chairman of the Nomination and Remuneration Committee) - As of December 31, 2025, in addition to his position at Bison Bank, he held 1 other corporate position:

- Chairman of the Supervisory Board of Bison Digital Assets, S.A. (an entity 100% owned by Bison Bank).

Ting Wang (Non-executive Board Member and member of the Audit Committee) - As of December 31, 2024, in addition to his position at Bison Bank, she held 1 other corporate position:

- Member of the Supervisory Board of Bison Digital Assets, S.A. (an entity 100% owned by Bison Bank).

Luís Miguel Gonçalves Folhadela de Oliveira

(Non-executive member and member of the Audit Committee and the Nomination and Remuneration Committee) - With reference to December 31, 2025, in addition to his position at Bison Bank, he held 1 other corporate position:

- Member of the Supervisory Board of Bison Digital Assets, S.A. (an entity 100% owned by Bison Bank).

I.3.6. Number of meetings held and attendance of each member of the Board of Directors at meetings held

In 2025, a total of 16 meetings of the Bank's Board of Directors were held, and minutes of each of these meetings were drawn up. The attendance of each member of the Board of Directors at the meetings was as follows:

Member	Nº of Attendees	Representation
Bian Fang (Chairman)	16	-
António Manuel Gouveia Ribeiro Henriques (Member and Chief Executive Officer)	16	-
André Filipe Ventura Rendeiro (Executive Member)	16	-
Eduardo Nuno de Sousa Feijóo Moradas (Executive Member)	16	-
Issuf Ahmad (Non-Executive Member and Chairman of the Audit Committee)	16	-
Ting Wang (Non-Executive Member)	16	-
Luís Miguel Gonçalves Folhadela de Oliveira (Non-Executive Member)	16	-

I.4. Executive Board and Committees

I.4.1. Executive Committee

The day-to-day management of the Company is delegated to an Executive Committee set up within the Board of Directors, as provided for in Article 22(1) of the Articles of Association and Article 407(3) of the Companies Code.

Bison Bank's Executive Committee for the 2022 to 2025 term of office was set up by resolution of the Board of Directors on July 11, 2022.

I.4.1.1. Composition and rules applicable to the Executive Committee

On July 11, 2022, when the Executive Committee was set up, it was decided by the Board of Directors that it would be made up of 3 members, the executive members of the Board of Directors, all of whom were in office on the date of this Report, as indicated below:

- António Manuel Gouveia Ribeiro Henriques (appointed Chief Executive Officer).
- André Filipe Ventura Rendeiro (Executive Director).
- Eduardo Nuno de Sousa Feijóo Moradas (Executive Director) - took office on September 1, 2022.

There are no specific provisions in the Articles of Association regarding the appointment or replacement of members of the Executive Committee.

The Regulations of the Executive Committee, which establish how this body acts and operates, are available for consultation on the Company's website.

I.4.1.2. Number of meetings held and level of attendance of each member of the Executive Committee at meetings held

In 2025, 38 meetings of the Executive Committee were held, and minutes were taken of each of these meetings. The attendance of each member of the Executive Board at meetings was as follows:

Member	Nº of Attendees ⁴	Representation
António Manuel Gouveia Ribeiro Henriques (CEO)	38	-
André Filipe Ventura Rendeiro	38	-
Eduardo Nuno de Sousa Feijóo Moradas	34	-

I.4.2. Existing committees and meetings held

a. Governance Committees

Considering the EBA guidelines on internal governance, the aim of aligning with best governance practices and the objective of strengthening the organizational and governance structure of the Company, the Bank opted in July 2022 to have only the Nomination and Remuneration Committee.

The Governance Committees are specialized supervisory committees made up of non-executive members of the Board of Directors and members of the supervisory body, with objectives and methods of operation duly regulated in the respective regulations.

i. Nomination and Remuneration Committee

The mission of the Appointments and Remuneration Committee is to advise and support the Board of Directors and the General Meeting on matters of appointments, appraisals and remuneration of (i) members of the Board of Directors and of the Audit Committee, (ii) senior management, (iii) those responsible for the Bank's risk-taking and control functions, as well as (iv) other employees with essential functions or whose total remuneration places them in the same remuneration bracket as their predecessors (namely referred to in (i)), as defined by the Board of Directors.

The Nomination and Remuneration Committee also has the task of reviewing and monitoring internal policies relating to: i) Remuneration of members of the management and supervisory bodies;

ii) Selection and Assessment of the Suitability of Members of the management and supervisory bodies and of the Bank's Key Function Holders and ensuring their complete effectiveness; iii) Prevention, Communication and Resolution of Conflicts of Interest, including transactions with related parties of the Bank.

These policies are available for consultation on the Bank's website.

On July 11, 2022, the Board of Directors appointed the following members to the Nomination and Remuneration Committee:

- Issuf Ahmad (Presidente)
- Fang Bian
- Luís Miguel Gonçalves Folhadela de Oliveira

The Committee shall meet as often as its members deem necessary and at least once a quarter.

In 2025, 11 meetings of the Nomination and Remuneration Committee were held and minutes of each of these meetings were drawn up.

The Regulations of the Nomination and Remuneration Committee are available for consultation on the Bank's website.

b. Functional Committees

The Bank, as established in its internal procedures, has functional committees which have specific objectives to support the management body and are subject to different operating rules, as defined in the respective internal regulations.

Under the governance structure in force during 2025, four functional committees met under the conditions and at the intervals listed below:

- Asset and Liability (ALCO) and Risk Management Committee (maintained) - An advisory committee, which meets at least quarterly, essentially focused on issues relating to the Bank's liquidity and risk management.

Notes:

(4) All absences were duly justified.

- Business Development Committee - An advisory committee that meets at least once a month and is essentially geared towards monitoring the Bank's commercial activity.
- Financial Planning and Control Committee - An advisory committee, which meets at least once a month, mainly to monitor monthly and annual financial information and the implementation of the Bank's budget.
- Internal Control and Compliance Committee - An advisory committee, which meets at least quarterly, mainly to monitor the activity of the Bank's compliance and internal control areas.

The following meetings were held in 2025:

Committees	N.º of Meetings
<i>Asset and Liability and Risk Management Committee</i>	4
<i>Business Development Committee</i>	11
Financial Planning and Control Committee	12
Internal Control and Compliance Committee	4

In accordance with the changes made to the internal governance of the functional committees, pursuant to the decision of the Board of Directors on January 30, 2026, the Bank currently has seven functional committees, as listed below:

- Business Development Committee;
- Depositary Bank Function Committee;
- Capital, Asset and Liability Committee;
- Financial and Risk Committee;
- Internal Control and Compliance Committee;
- Strategic Projects Oversight Committee;
- Digital Assets Committee.

I.5. Company supervisory body

I.5.1. Audit Committee

The supervisory function of the Company is currently entrusted, since the change in the governance model on July 7, 2022, to an Audit Committee, composed of a minimum of three effective members, one of whom is its Chairman, elected at the General Meeting from amongst the non-executive members of the Board of Directors, as provided for in Article 23 of the Company's Articles of Association and Article 423-B of the CSC.

I.5.2.1 Identification of the members of the Audit Committee and the start and end dates of their terms of office

The members of the Audit Committee listed below were appointed by resolution of the sole shareholder on July 7, 2022, for the period from 2022 to 2025, in the light of the individual and collective assessment reports provided by the Company and following authorization previously granted by the Bank of Portugal:

- Issuf Ahmad (Chairman)
- Ting Wang
- Luís Miguel Gonçalves Folhadela de Oliveira

The aforementioned members took office on July 7, 2022.

I.5.2.2 Information on the rules applicable to the appointment and replacement of members of the Audit Committee

Under the terms of Article 23(1) of the Articles of Association, the Audit Committee must be made up of a minimum of three members, in compliance with the incompatibility regime laid down by law, and its members must have the appropriate training and experience for the sector in which the Company operates.

The majority of the members of the Audit Committee, including the Chairman, must be considered independent. The independence requirement is designed to avoid the risk of members of the supervisory body being subject to undue influence from other people or entities, thus ensuring that these members can carry out their duties impartially.

The Chairman of the Audit Committee is appointed by the General Meeting or nominated by the members of the Audit Committee themselves (article 423-C of the CSC).

The Articles of Association do not specify the means for replacing the members of the Audit Committee, so such replacement will take place under the terms of article 393, ex vi article 423-H, of the CSC.

The Audit Committee has a Regulation that establishes the guiding principles of this supervisory body and the basic rules governing the way it is organized and operates. This Audit Committee Regulation is available for consultation on the Bison Bank website.

I.5.2.3 Reference to the fact that the Audit Committee evaluates the external auditor on an annual basis and the possibility of proposing to the general meeting its appointment and possible dismissal with just cause

The Audit Committee assesses the external auditor on an annual basis and it is also the Audit Committee's responsibility to select and recommend the appointment of the Bank's external auditor, i.e. the Chartered Accountants Firm, and possibly its dismissal at the General Meeting.

The Bank has a policy for selecting and appointing statutory auditors and audit firms, and for contracting different audit services that are not prohibited to statutory auditors and audit firms, and the latest revision of this policy was approved at the General Meeting of July 18, 2024, with a legislative update to the policy on September 5, 2025.

I.5.2.4 Reference to the fact that the annual reports on the activity carried out by the Audit Committee include a description of the supervisory activity carried out, referring to any constraints detected, and are published on the Company's website, together with the financial statements.

The Annual Reports of the Audit Committee include a description of the supervisory activity carried out, mentioning any constraints detected (if any) and are published on the Company's website, together with the financial statements.

I.5.2.5 Number of meetings held and degree of attendance at meetings held by each member of the Audit Committee

During 2025, 44 meetings of the Company's Audit Committee were held. Minutes were drawn up for each of these meetings.

The attendance of each member of the Audit Committee at the meetings was as follows:

Audit Committee — Total of 44 meetings held in 2025

Member	Attendance	Representation
Issuf Ahmad	44	-
Wang Ting	44	-
Luís Miguel Gonçalves Folhadela de Oliveira	44	-

I.5.3 Positions held by members of the Supervisory Body in other companies

Issuf Ahmad (Chairman of the Audit Committee) - As of December 31, 2025, in addition to his position at Bison Bank, he held 1 other corporate position:

- Chairman of the Supervisory Board of Bison Digital Assets, S.A. (an entity 100% owned by Bison Bank).

Ting Wang (Member of the Audit Committee) — As of December 31, 2025, in addition to his position at Bison Bank, she held 1 other corporate position:

- Member of the Supervisory Board of Bison Digital Assets, S.A. (an entity 100% owned by Bison Bank).

Luís Miguel Gonçalves Folhadela de Oliveira (Member of the Audit Committee) — With reference to December 31, 2025, in addition to his position at Bison Bank, he held 1 other corporate position:

- Member of the Supervisory Board of Bison Digital Assets, S.A. (an entity 100% owned by Bison Bank).

I.6. Statutory Auditor of the Company

The Company has a firm of statutory auditors, under the terms of Article 446(1) of the Companies Code, appointed by the General Meeting, on a proposal from the Audit Committee, in accordance with Article 24(1) of the Articles of Association and Article 446(1) of the Companies Code.

With reference to December 31, 2025, the Company's Statutory Auditor for the 2024-2025 term is Deloitte & Associados – SROC, S.A., registered with the Portuguese Institute of Statutory Auditors under number 43 and with the Portuguese Securities Market Commission under number 20161389.

I.7. Company Secretary

I.7.1 Identification and indication of the start and end date of the respective mandates

In accordance with Article 25 of its Articles of Association, and with reference to 2023, the Company has a Company Secretary and an Alternate, identified below:

- Company Secretary: Afonso Maria Pita Negrão Cardoso de Menezes - Appointed by resolution of the Board of Directors on August 10, 2018, for the four-year term of office 2018-2021. On July 11, 2022, he was reappointed by resolution of the Board of

Directors for the four-year term of office 2022-2025, having held office until March 23, 2023.

- Alternate Company Secretary: Ricardo Mateus Mimoso - Appointed by resolution of the Board of Directors on July 11, 2022, for the four-year term of office 2022-2025, having served until March 23, 2023.
- Company Secretary: Ricardo Mateus Mimoso — held office from March 23, 2023, until October 27, 2023, due to the vacancy of the position of Secretary.
- Company Secretary: Marta dos Santos Marques Franco - Appointed by resolution of the Board of Directors on October 27, 2023, for the four-year term of 2022-2025.
- Alternate Company Secretary: Marta Castel-Branco — Appointed by resolution of the Board of Directors on July 26, 2024, for the four-year term of office of 2022-2025.

I.7.2. Framework, indication of appointment rules and powers

The Company Secretary is a statutory body that supports the Board of Directors, other governing bodies and shareholders. The Company Secretary and the Alternate Company Secretary are appointed by resolution of the Board of Directors for a term of office coinciding with their own, which may be renewed one or more times.

In general, they are responsible for the duties arising from article 446-B of the CSC and, in particular, for secretarial duties at meetings of the governing bodies, namely the Board of Directors and the Executive Committee, drawing up the respective minutes and signing them jointly with the respective members.

The Company Secretary's Regulation is available for consultation on Bison Bank's website.

I.8. Internal Control

I.8.1 Description of the internal control and risk management systems implemented by the Company, particularly regarding the financial information disclosure process

The Bank's management body establishes and maintains an internal control system, reflected in a set of strategies, policies, processes, systems and procedures with the aim of guaranteeing the Bank's sustainability in the medium and long term and the prudent conduct of its business, through:

- The fulfilment of the objectives established in strategic planning, based on the efficient performance of operations, the efficient use of the Bank's resources and the safeguarding of its assets;
- Proper identification, assessment, monitoring and control of the risks to which the Bank is or may be exposed;
- The existence of complete, relevant, reliable and timely financial and non-financial information;
- The adoption of sound accounting procedures;
- Compliance with the legislation, regulations and guidelines applicable to the Bank's activity, issued by the competent authorities, compliance with internal regulations, as well as professional and ethical standards and uses and rules of conduct and customer relations.

The internal control system encompasses the entire structure of Bison Bank, including the responsibilities and functions of the Board of Directors and the Supervisory Body, all its business segments, structural units, and in particular the internal control functions.

At Bison Bank, the Board of Directors established the internal control system in accordance with the EBA guidelines on internal governance (EBA/GL/2021/05), which is based on the three lines of defence model, ensuring the distribution of different responsibilities in terms of governance and risk management among the

different functions that make up each of the lines, in detail:

- **First line:** business generating units and related areas, which generate risk for the Bank and which are primarily responsible for identifying, assessing, monitoring and controlling the risks they incur;
- **Second line:** the support and control functions which include, in particular, the risk management (Global Risk and Reporting Department) and compliance (Compliance Department) functions, which interact with the first line functions in order to properly identify, assess, monitor and control the risks inherent in the activity carried out by the first line functions;
- **Third line:** the internal audit function (Internal Audit Department), which carries out independent, risk-oriented analyses.

In order to effectively achieve the defined objectives, the Bank's Board of Directors has established its internal control system based on the following organizational principles:

- **Adequate control environment** that includes permanent and effective internal control functions, with a status, authority and independence in the organizational structure aimed at verifying, in their respective areas of competence, that the established strategies, policies, processes, systems and procedures are adequate, duly updated, correctly applied and effectively complied with.
- The Board of Directors ensures that measures are adopted to value behavior in line with the organizational culture based on high standards of ethical demand and to promote a control environment that adequately promotes the Company's internal control. In this respect, the Board of Directors ensures that internal procedures are in place so that periodic and independent assessments are carried out and promoted in relation to the Bank's conduct and values, which also cover the conduct and values of the management body itself and its committees.

- **A solid risk management system** that identifies, assesses, monitors and controls all the risks that may influence the strategy and objectives defined for the Bank, ensures their effective fulfilment and allows the necessary actions to be taken to respond adequately and in a timely manner to unintended or expected deviations.
 - **Efficient information and communication system** that ensures the collection, processing, archiving and exchange of relevant, comprehensive and consistent data, in a timely manner and in such a way as to enable the effective and timely performance of management and control of the activity and risks to which the Bank is or may be exposed.
 - **An effective monitoring process**, which ensures the adequacy and effectiveness of the internal control system over time, and which guarantees, in particular, that any deficiencies are identified and corrected in good time.
- **Production and processing of information and information flows**
- The Bank's Board of Directors ensures that the Bank has adequate processes for obtaining, producing and processing information to support decision-making by management and other members of senior management and the exercise of the functions of the supervisory body. To ensure that the information available has the characteristics described, the Bank has various mechanisms in place, including the following:
- The existence of computer systems that ensure systematic recording, accounting and archiving of all operations carried out throughout the life cycle of products.
 - Policies and rules for managing the database, backing up information and controlling access to information in terms of information systems and access to the Bank's premises.
 - Policies and processes for information quality management, with information reconciliation processes and minimum tolerance limits for deviations.
 - Policies in the event of events with disruptive effects on the business, such as business continuity plans and recovery plans;
 - Transversal and continuous action by the Internal Control Functions (Global Risk and Reporting Department, Compliance Department and Internal Audit Department), within the scope of their competencies in the Bank's other processes, in order to ensure the adequacy of the information produced;
 - Formalization of the procedures, systems and controls of the Bank's Internal Control System in internal rules and policies, in presentations supporting the main committees involved in risk management, in reports from the control functions and in the internal control report itself;
 - Permanent updating of the Bank's Internal Control System, with all published documents showing the date of publication;
 - Approval of all Internal Control policies and regulations by the Board of Directors after the prior opinion of the Supervisory Body.
- In compliance with Article 29(7) and Article 30(4) of Notice 3/2020, in order to ensure the adequacy of the processes for obtaining, producing and processing information implemented at the Bank and the conformity of the information flows established, the Board of Directors ensures the formalization of internal procedures that enshrine periodic independent assessments to be carried out by an entity external to the Bank.

I.8.1.1. Internal Control Deficiencies

The process of monitoring and following up internal control deficiencies, in addition to the ongoing objective of having as few deficiencies as possible in the light of the activity carried out by the Bank at any given time, has been focused on the swift resolution of deficiencies with a higher risk classification and on the implementation of action plans to close deficiencies within the established deadlines, while at the same time consolidating the central role of the Internal Control Functions (ICF) in its management. To this end, the Board of Directors ensures that the Internal Control Functions are endowed with the autonomy and independence, freedom and powers necessary for the correct performance of their duties, namely access to all the information necessary for the performance of their duties. To this end, it turns out that these functions:

- They are established in structural units that are separate from the units that carry out the activities they are supposed to monitor and control;
- Organically, they have autonomous and independent structural units;
- Those responsible for the internal control functions belong to the Bank's senior management and do not perform any other duties at the Bank, exercising their functions independently. They are not subordinate to the executive member of the Board of Directors who is responsible for managing the activities that each internal control function monitors and controls;
- They have their own regulations and activity plans approved by the Board of Directors, after obtaining the prior opinion of the Supervisory Body;
- They have direct access to the Board of Directors and to the Supervisory Body as well as to the committees supporting those bodies;

- They carry out their responsibilities independently and the results of their assessments are not conditioned or limited;
- They have adequate human, material and technical resources to carry out their responsibilities effectively;
- They have adequate information systems with access to the internal and external information needed to fulfill their responsibilities;
- They have full, free and unconditional access to all the Bank's functions, activities and information.

I.8.2. Responsibility of the management body and the supervisory body for setting up and running the Company's internal control and risk management systems, as well as for assessing their operation and adjusting them to the Company's needs

The Board of Directors and the Supervisory Body of the Bank both recognize the importance of Risk Management and Internal Control Systems for the organization, promoting the human and technological conditions that result in a control environment that is proportional and appropriate to the risks of the activity.

The management bodies maintain regular and periodic monitoring of the evolution and mitigation of the deficiencies identified in the Company's Internal Control System, monitoring and organizing regular meetings with the Company's Departments to identify, monitor, quantify and manage the risks, enabling them to take the corrective measures necessary for the proper functioning of the Company. In this regard, the Bank's Board of Directors ensures the implementation of a monitoring process, as described in article 31 of Banco de Portugal Notice 3/2020, in particular:

- Continuous action by the Global Risk and Reporting and Compliance Departments, through control actions and assessments within the scope of

their competencies, as detailed in the Function Regulations and Organic and Functional Structure of the Departments. This action is duly approved in the respective activity plans of each Department, duly presented and approved by the Board of Directors, after the prior opinion of the Supervisory Body;

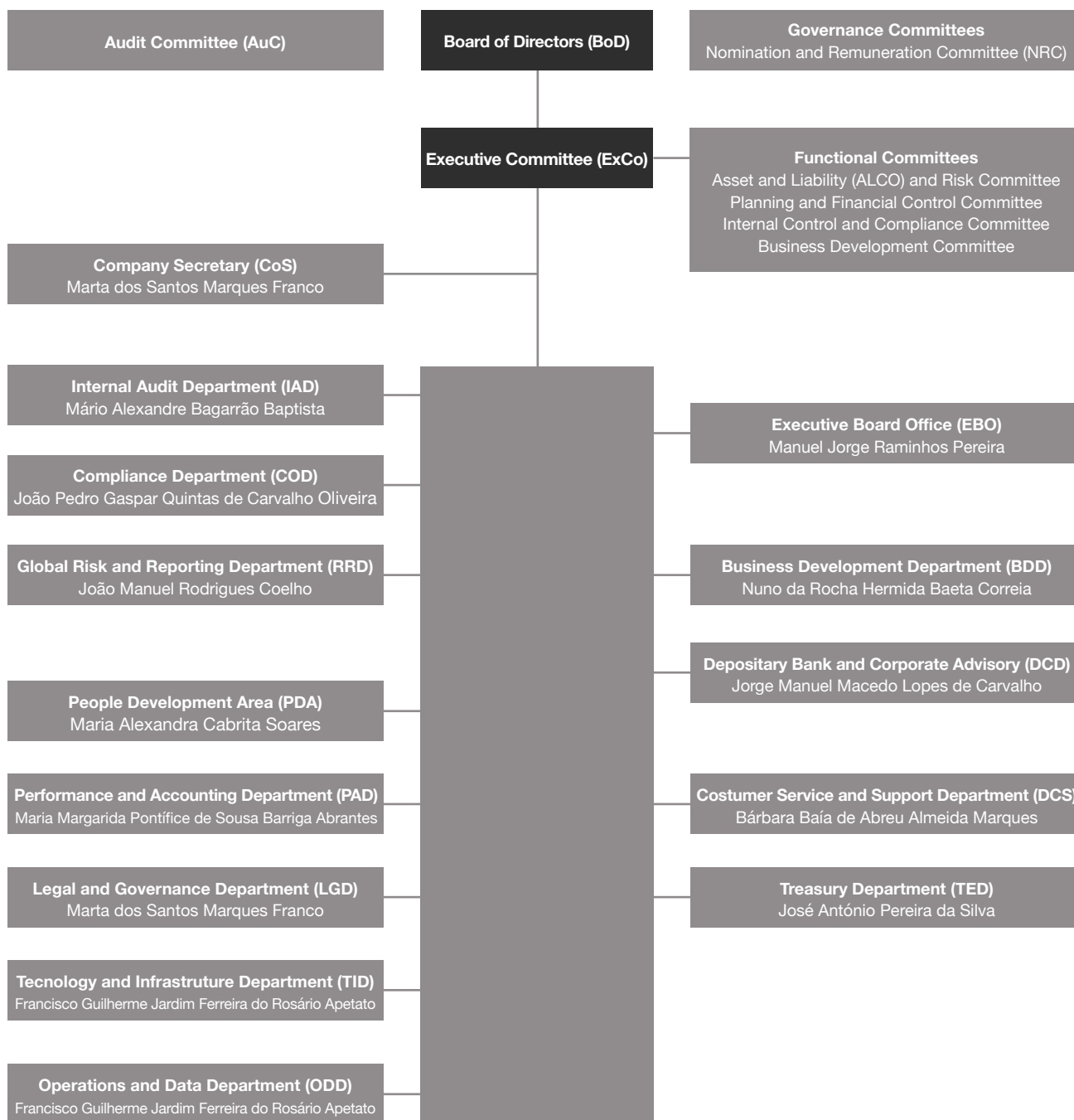
- Permanent communication of assessments and immediate reporting of identified breaches of the risk tolerance limits defined by the Control Functions to the Board of Directors and the Supervisory Body;
- Carrying out autonomous, specific, periodic or extraordinary assessments, carried out by the Internal Audit Department within the framework of a Multi-Annual Audit Plan duly presented and approved by the Board of Directors and the Supervisory Body;
- Existence of the Internal Control and Compliance Committee, in order to support the Management Body in exercising its supervisory function in decision-making processes related to risk management, compliance and internal control;
- The existence of the Nomination and Remuneration Committee to advise and support the Board of Directors on matters of appointments, appraisals and remuneration;

In compliance with the provisions of article 55 of Bank of Portugal Notice 3/2020, the Board of Directors and the Supervisory Body issued their respective annual assessment reports, ensuring the assessment of the adequacy and effectiveness of the organizational culture in force at the Bank and its governance and internal control systems, including remuneration practices and policies and the other matters dealt with in this Notice, having concluded that they are adequate and effective based on sound and prudent management.

I.8.3. Responsibility of the management body and the supervisory body in terms of internal governance

The management and supervisory bodies are globally responsible for ensuring that there is an appropriate governance framework for the Company's structure, activities and risks, regularly assessing the efficiency and effectiveness, at an individual and collective level, of their activities and their governance practices and procedures, as well as the functioning of the Committees.

The internal governance framework and its implementation are reviewed periodically, at least once a year, paying special attention to any changes in internal and external factors affecting the Bank. This monitoring has resulted in several changes to the administrative and operational structures that make up the Bank’s macrostructure, resulting in the structure shown below:



I.8.4. Key Function Holders

Under the terms of Article 33-A of the General Regime for Credit Institutions and Financial Companies, credit institutions are obliged to identify the positions whose holders, not being members of the management or supervisory bodies, are involved in functions that result in significant influence over the management of the credit institution.

The functions referred to in the previous point include, as a minimum, those responsible for the credit institution's compliance, internal audit and risk management.

At Bison Bank, these functions are as follows:

I.8.4.1. Compliance Function

The Compliance Department ("COD") is a high-level structure in Bison Bank's organizational hierarchy.

The Bank's Compliance Function is characterized by being an independent, permanent and consultative function whose mission is to promote compliance with the legal, regulatory, operational, ethical and conduct obligations and duties which, at any given time, apply to credit institutions, as well as to their governing bodies, directors and employees, within the framework of the institutional control and supervision environment defined by the competent regulatory bodies and by the legal regulations to which it is subject.

This function is carried out by the Compliance Department, which is an autonomous organic unit that reports hierarchically to the Executive Committee through its Head of Department.

In addition, it maintains a permanent line of communication with the Supervisory Body and the Internal Control and Compliance Committee, namely through bimonthly meetings with the aim of ensuring adequate dissemination of information and discussion of relevant issues in the exercise of the Compliance Function's activity.

The Head of COD is responsible for the Compliance control function, coordinating the internal procedures for:

- Prevention, detection and reporting of financial crimes;
- Coordination of the Bank's internal control system;
- Management of Conflicts of Interest and Related Parties;
- Compliance with the Code of Conduct;
- Analysis of new legislation and regulations, assessment of their impact and promotion of compliance;
- Analysis of situations and indications of violation or risk of non-compliance with legal obligations;
- Complaint management and handling;
- Compliance with the general data protection regulation.
- Prevention and detection of market abuse and insider trading;
- Responsible for regulatory compliance.

In order to achieve its objectives, the COD operates independently of the Board of Directors and other Organic Units and cannot be denied access to information relevant to the proper performance of its duties.

The Compliance function is a governance function responsible for:

- Promoting an ethical culture: Compliance's role is to help management promote an ethical corporate culture;
- Providing compliance solutions: Compliance is responsible for providing knowledge for the management and maintenance of policies, practical guidance, training, controls and processes related to compliance risks;

- Providing security: Compliance's role, as part of the second line of defense, encompasses assessing the impact of legal developments, as well as ensuring that compliance risks within the scope of the function are properly identified, assessed and managed.

The ecosystem based on the Compliance Risk Universe defines a clear vision of the scope of the compliance function and increases the robustness of the internal control system.

I.8.4.2. Risk Management Function

The Global Risk and Reporting Department ("RRD") is responsible for the Bank's risk management function. Its main role is to develop and implement an integrated risk monitoring system suited to the nature and complexity of the exposure assumed by the Bank, ensuring it remains within previously established tolerance ranges.

The main responsibilities of this function are as follows:

- Support the Board of Directors (BoD) in the development of the Bank's risk policies / risk strategy, ensuring consistency and alignment with its strategic and business objectives, namely:
 - i. Develop the Risk Appetite Statement (RAS) prudently, in coordination with the Board member responsible for the risk area, ensuring consistency and alignment with the defined strategic risk objectives, for subsequent approval by the BoD;
 - ii. Propose and participate in the definition and implementation of risk management policies, namely the Risk Management Policy and related internal rules, in close coordination with the other involved bodies (management or business), ensuring appropriate mapping of the different risk types.
- Develop practices that enable the identification, assessment, monitoring and control of the different risk types to which the Bank is exposed in the course of its activity;
- Analyse and advise the management and supervisory bodies in decision-making involving the assumption of risks considered relevant and transactions with a high-risk profile;
- Participate in the process for approving new products and services, issuing opinions to ensure adequate identification and assessment of associated risks;
- Perform prior analysis of related-party transactions and situations liable to constitute conflicts of interest, identifying and appropriately assessing inherent, actual or potential risks to the Bank;
- Monitor the Bank's risk profile, ensuring it remains aligned with the profile defined in the Risk Appetite Statement and with the various limits established in other policies, enabling stronger knowledge and management of the overall risk exposure through the preparation of periodic and timely reports with clear and comprehensive information;
- Ensure reporting to management and supervisory bodies through regular risk management reports (quantitative and qualitative information on overall exposure and the evolution of the main risk categories), actual or potential breaches, and the main deficiencies detected, assessing impact and making recommendations.
- Prepare risk exercises (namely the Internal Capital Adequacy Assessment Process – ICAAP, and the Internal Liquidity Adequacy Assessment Process – ILAAP) and collaborate in the preparation of the Bank's various risk management exercises (namely the Funding and Capital Plan, the Recovery Plan and the Resolution Plan), with the aim of assessing the Bank's capital and liquidity levels under different scenarios, to support planning and sound management of capital and liquidity;
- Ensure that risks are managed in accordance with the RAS defined and approved by the BoD and promote, in particular with the Compliance Department, a strong risk culture across the Bank;

- Participate in the implementation of internal control measures that ensure compliance with supervisory requirements and recommendations in respect of risk management and reporting;
- Regularly develop the Risk and Control Self-Assessment process to evaluate the risk to which the Bank is exposed in carrying out its activity;
- Prepare and submit the regulatory reports under its responsibility (namely within the scope of Common Reporting – COREP);
- Operational Risk Management.

From a functional perspective, the Bank's risk management and monitoring is the responsibility of the RRD, which reports to the Board of Directors through the Board member with the relevant portfolio (Chief Risk Officer), and also maintains a reporting line to the Audit Committee. The RRD operates independently of the functional areas that are subject to its assessment, having the hierarchical and functional autonomy indispensable to the proper performance of its duties.

I.8.4.3. Internal Audit Function

The Internal Audit Department ("IAD") plays the role of third line of defence for the Bank's internal control bodies, whose mission is to assess, as a whole, and report in particular to the Board of Directors and the Audit Committee, the adequacy and effectiveness of the Bank's organizational culture, risk management process, internal control system and internal governance model.

The Internal Audit function is permanent and independent, whose mission is carried out by adopting the guidelines and principles of the Institute of Internal Auditors (IIA), resulting in the issuing of recommendations focused on strengthening the internal control system and achieving the Bank's strategic objectives, ensuring that risks are properly identified and managed, and that the controls implemented are correct, adequate and proportionate to their materiality.

The activity of the Internal Audit Department contributes to the fulfilment of the objectives defined by Notice n.º 3/2020 of the Bank of Portugal (amended by Notice n.º 2/2025), ensuring compliance with the functions of the control system internal, guaranteeing the existence of one:

- iii. adequate internal control environment.
- iv. a suitable environment for the culture, conduct and values of the management body itself and its committees.
- v. solid risk management system.
- vi. efficient information and communication system;
- vii. effective monitoring process.

As part of the Internal Audit function report, the Head of the Internal Audit Department regularly reports to the Audit Committee and the Board of Directors on the audits carried out, the main risks and recommendations to the Bank.

The Head of the Internal Audit Department (IAD) is appointed by the Board of Directors, following prior recommendation from the Audit Committee. The Head of the Internal Audit function reports hierarchically to the Chief Executive Officer for administrative purposes only and functionally to both the Board of Directors and the Audit Committee as a whole.

The appointment, replacement and dismissal of the Director of the Internal Audit Department is the sole responsibility of the Board of Directors, following the prior opinion of the Audit Committee.

As part of the report to the Board of Directors, the Internal Audit Department presents directly at Board meetings, among other information, the conclusions of audits carried out, as well as the level of execution of the approved Audit Plan and the state of implementation of the recommendations issued.

The performance assessment of the person responsible for the Internal Audit Department is carried out by the Board of Directors with the participation of the Audit Committee.

The Internal Audit Department's Multiannual Audit Plan is approved by the Board of Directors, following a prior opinion from the Audit Committee.

The Internal Audit Department submits quarterly reports to the Board of Directors and the Audit Committee on the monitoring of its activity, containing information on the execution of the approved audit plan and on the general assessment of the deficiencies identified and the respective recommendations, as well as on the status of the recommendations to be implemented and the respective implementation plans.

I.9 Policies and Regulations

Within its corporate governance framework, Bison Bank adopts practices aligned with the highest standards in the sector, ensuring responsible management is fully compliant with the applicable legal and regulatory requirements. The institution maintains a robust set of policies, internal rules, and codes of conduct that uphold the integrity of its decision-making processes, strengthen transparency, and demonstrate the Bank's ongoing commitment to effective governance, focused on sustainable value creation and the sound management of the risks to which it is exposed.

The Bank also maintains a comprehensive set of internal regulations specifically designed to ensure the rigorous management of compliance and conduct risks. Among the various relevant policies in this area, the Code of Conduct stands out as a key instrument establishing the principles and standards of behaviour essential to safeguarding integrity, operational discipline, and a control environment that supports investor confidence and the long-term resilience of the institution.

In alignment with the provisions of the Code of Conduct, the Bank has also implemented a Corruption Prevention Programme, reinforcing its institutional commitment to a zero-tolerance approach to any corrupt practices. This programme engages the entire corporate structure, promoting a culture of integrity and strengthening internal control mechanisms, thereby contributing to the protection of the institution's reputation and to the creation of sustainable value for its investors.

I.9.1. Conflict of Interest Policy applicable to the Bank and its management and supervisory bodies

The Bank has formalized a Conflict-of-Interest Policy in order to take into account the new requirements on the matter, particularly with regard to related parties, considering that the current policy also covers matters of financial intermediation, as well as operations with related parties.

In this way, the Company's interest is safeguarded in situations of potential conflict of interest in relation to the interests of persons or entities with the possibility of directly or indirectly influencing its management or benefiting from specific acts of that management and determining that the financial statements and documents providing information to the market show the impacts that the existence of transactions with related parties have on the Company's financial position and results.

The Bank therefore maintains in force the rules applicable to i) the identification, handling and internal reporting of transactions with related parties and ii) the action required of the Bank's Relevant Persons who may be in a situation of conflict of interest.

The Bank's Policy for the Prevention and Management of Conflicts of Interest is essentially aimed at:

- Define rules and procedures to identify, prevent, manage and/or disclose Conflicts of Interest;
- Ensuring compliance with the legal and regulatory rules in force regarding the prevention and management of Conflicts of Interest;
- Strengthen the level of knowledge and raise awareness among Relevant Persons and Employees of Conflicts of Interest issues; and
- Promote the fair treatment, in accordance with legal and regulatory criteria, of situations of Conflicts of Interest that may arise

The Bank's Conflicts of Interest Prevention and Management Policy is available for consultation on the Bank's website.

1.9.2. Code of Conduct and Reporting of Irregularities

The Bank's Code of Conduct is the foundational document that sets out the principles and values guiding the behaviour of all Employees and members of the corporate bodies, reflecting the corporate values of quality, trust, and commitment. These principles are fully embedded in the internal regulatory framework in force, ensuring their consistent and organization wide application.

Strengthening the culture of compliance is regarded as a strategic priority, demonstrated through the periodic delivery of mandatory training related to the Code of Conduct and through awareness initiatives dedicated to ethics, conduct, and professional responsibility. These measures contribute to consolidating a robust organizational culture grounded in integrity, behavioral risk mitigation, and the protection of the institution's reputation — aspects of particular relevance to investors who value sound and sustainable governance practices.

To ensure effective monitoring of compliance with the Code of Conduct, the Bank maintains an Irregularities Reporting Channel that enables the secure, independent, and confidential reporting of potential irregularities or breaches of ethical and conduct standards. This system, defined in the corresponding Irregularities Reporting Policy, sets out the available channels and the procedures applicable to the identification, reporting, and handling of situations that may compromise the institution's ethical standards, thereby reinforcing stakeholder confidence and the resilience of the governance model. The Bank's Code of Conduct was revised in June 2025, resulting in strengthened provisions relating to ethics and conduct.

1.9.3 Anti-Corruption and Related Offences Prevention Policies

The Corruption Prevention Plan, prepared in accordance with Decree-Law No. 109-E/2021 of December 20, establishes the identification and assessment of areas of activity that present greater exposure to the risk of corruption and related offences. This instrument forms part of the Bank's internal control system, contributing to the reinforcement of its preventive capacity and to the promotion of an organizational culture based on integrity and accountability.

The Bank's Anti-Corruption and Related Offences Prevention Policy is a corporate-wide regulatory framework that sets out the guiding principles for detecting and preventing acts of corruption and related offences. This Policy identifies the areas of activity with higher risk exposure, defines preventive measures, clarifies responsibilities, and establishes the rules for monitoring, assessing, and updating the Policy itself, thereby contributing to a robust internal control environment aligned with best practices in the financial sector.

Additionally, the Bank is subject to the regime established by Law No. 93/2021 of December 20, which sets out the general framework for the protection of whistleblowers and transposes into national law Directive (EU) 2019/1937 of the European Parliament and of the Council of 23rd of October 2019. This framework ensures enhanced protection, confidentiality, and independence for whistleblowers, fostering a safe environment conducive to the early detection of irregularities and the strengthening of governance mechanisms.

Within the scope of Anti-Corruption and Related Offences Prevention, all Employees have access to internal and external mechanisms to report, securely and confidentially, situations that may constitute potential acts of corruption. Among these instruments, the Internal Reporting System for Irregular Practices plays a key role in complementing preventive mechanisms and enhancing the institution's ability to detect and mitigate behaviors that may compromise organizational integrity.

In accordance with Decree Law No. 109 E/2021 of December 7, — which created the National Anti Corruption Mechanism and established the General Regime for Corruption Prevention — the Bank has formalized its Corruption and Related Offences Prevention Plan. This Plan identifies, for each organizational unit, the corruption risks associated with their activities and describes the measures adopted to mitigate such risks, including additional actions and implementation plans. This process reinforces transparency, operational discipline, and institutional resilience, which are essential to investor confidence and the Bank's long term sustainability. As part of the implementation of the Corruption and Related Offences Prevention Plan, no high-risk situations were identified as of October 2025.

I.10. Business Continuity Plan

Bison Bank implements and maintains a structured and proportionate business continuity management process, with the objective of maximizing its ability to ensure the continuous provision of services and to limit losses in the event of a severe disruption to its activities.

In this context, the Bank has established a specific and independent business continuity function, with the following roles formally designated: (i) the Business Continuity Management System (BCMS) Coordinator (one employee from the Technology and Infrastructure Department), (ii) the Security Officer (one employee from the People Development Area), and (iii) the Deputy Security Officer (one employee from the People Development Area).

Bison Bank operates two disaster recovery centers (dedicated to the recovery of the core banking system and to the recovery of distributed systems), supported by state-of-the-art data replication technologies.

The Business Continuity Management System is subject to a continuous process of review, maintenance and testing, aimed at ensuring its ongoing adequacy in light of the evolution of operational and technological risks, the threat landscape and applicable best practices, as well as compliance with regulatory and supervisory expectations.

The Bison Bank conducts regular disaster simulation exercises, including the activation of disaster recovery procedures and the aforementioned alternative sites. The most recent exercise took place on November 8, 2025, with the participation of all the Bank's departments. Improvements arising from the issues identified in the test reports produced in the context of this exercise were duly and timely implemented.

I.11. Training Activities

Bison Bank maintains a strong strategic commitment to the professional development of its human resources, considering both mandatory training requirements and the provision of an attractive training offer aligned with best market practices.

In 2025, a total of 5.187 training hours were delivered. The training portfolio covered a wide range of topics and was delivered through both external providers and internal initiatives, including, for example:

Regulatory Training

- Prevention of money laundering and terrorist financing – Standard & Cryptoassets and Network Analysis Tools
- Prevention of money laundering and terrorist financing for Board Members
- Markets and Financial Instruments Directive (MiFID II)
- F.A.T.C.A. (Foreign Account Tax Compliance Act)
- Internal and External Fraud
- Code of Conduct, Conflict of Interest, Related Parties and Reporting Irregularities
- G.D.P.R. (General Data Protection Regulation)
- Blockchain Foundations
- Certified Accountant Training (IFRS 16, Advanced Excel, Best Practices in accordance with the new statute, AI for Accountants, Digital Transformation and its Impact on Accounting)
- Cybersecurity
- Occupational Health and Safety Training, as well as specialized training for the emergency team in firefighting, first aid and evacuation procedures in the event of an emergency.

Technical Training

- Adobe Illustrator
- KYC - Know your Customer
- Certification GARP - Foundations of Financial Risk
- Modelling, Quantification and Risk Management in Banking
- Risk Management
- How to implement ISO 27001:2022
- ISO 27001 Internal Audit Course - Inicial Auditor Training
- Implementation of ISO27001 Information Security Management Systems
- Business Continuity Plan ISO 22301
- D.O.R.A. Regulation (Digital Operational Resilience Act)
- DORA Compliance Lead Manager
- The Governance of Mistakes an Essential Board Competence in a Turbulent World
- Credit Intermediation
- Insurance Mediation
- Mastering Web3
- Security Policies applied to SWIFT Payments
- E-Money Token
- Portuguese lessons

Behavioral Training

- Leadership program for senior management and second lines

II. Remuneration

II.1. Information on the intervention of the General Meeting with regard to the Company's remuneration policy, namely about the Remuneration Policy for members of the management and supervisory bodies

Under the terms of Article 26.1 of the Articles of Association, the remuneration of the members of the governing bodies, with the exception of the fees of the Statutory Auditor, is set by the General Meeting, based on the proposals and recommendations presented by the Appointments and Remuneration Committee, set up under the terms of Article 115-H of the RGICSF.

The remuneration policy for the members of the Bank's management and supervisory bodies is reviewed annually by the General Meeting, at the proposal of the Board of Directors, based on the recommendations of the aforementioned Nomination and Remuneration Committee.

It should also be noted that, on a proposal from the Board of Directors, the General Meeting may decide on the distribution of profits to the Company's employees, in accordance with Article 26(4) of the Articles of Association.

It should be noted that, during 2025, the only General Meeting resolution on remuneration matters took place at the General Meeting held on April 1, 2025, at which the sole shareholder approved the revised and updated version of the remuneration policy for members of the management and supervisory bodies, as proposed by the Nomination & Remuneration Committee. This review was carried out under the terms of Articles 115-C, no. 4, and 115-D of the RGICSF.

The Policy in question has been published on the Company's website and can be found in the "Corporate Governance" area, under "Regulations and Policies".

II.2. Information on the intervention of the General Meeting of Shareholders in approving the main characteristics of the retirement benefits system enjoyed by members of the management and supervisory bodies and other senior managers

The General Meeting of Shareholders may, at any time, grant the right to retirement and survivor's pensions or supplementary retirement and survivor's pensions, establishing the corresponding system or delegating its powers to a Nomination and Remuneration Committee, as provided for in Article 26.6 of the Company's Articles of Association. This did not happen in 2025.

II.3. Information in compliance with Article 450 of Regulation (EU) no. 575/2013 - Remuneration of employees referred to in Article 115-C no. 2 a) b) c) d) and e) of the General Regime for Credit Institutions and Financial Companies:

The members of the management and supervisory bodies are considered to be covered, as well as those responsible for first-line bodies in the Company's structure, including employees who carry out a professional activity that has an impact on the Bank's risk profile, those who, as part of the Bank's management, perform duties in the areas of auditing, compliance and risk, and employees whose total remuneration places them in the same remuneration bracket as the above.

a. Decision-making process used to define the remuneration policy, as well as the number of meetings held by the main body that controls remuneration during the year, including, if applicable, information on the remuneration committee and identification of the external consultants whose services were used to determine the remuneration policy

In the decision-making process used to define the remuneration policies for (i) the Members of the Management and Supervisory Bodies and

(ii) the Bank's Employees, which includes staff whose professional activities have a significant impact on the Bank's risk profile, the services of any experts, consultants or external entities were not used, taking into account the practice followed by the Bank and the practices followed in the financial sector and by other Portuguese banks operating in the domestic and international markets.

In accordance with article 44 of Bank of Portugal Notice 03/2020 and article 115-C(6) of the RGICSF, these Remuneration Policies are subject to an internal, centralized and independent assessment, at least once a year, carried out by the Nomination and Remuneration Committee.

With regard to the Remuneration Policy for Members of the Bank's Management and Supervisory Bodies, it is defined bearing in mind the rules applicable to credit institutions in this area, with the aim of creating incentives that ensure risk-taking that is compatible with the Bank's strategy, objectives, values and long-term interests, tolerance and risk culture, including measures to avoid conflicts of interest, as well as ensuring sound, prudent and effective risk management, not encouraging risk-taking at levels higher than the level of risk tolerated by the Bank.

This Remuneration Policy is implemented taking into account the Bank's activity, risk appetite, structure and size, as well as market practices, and is based on objective, transparent, coherent criteria that are compatible with the hierarchy of responsibilities and skills of those remunerated, as well as ensuring the application of the principles and rules set out in the Bank's Conflict of Interest Prevention and Management Policy.

The Nomination and Remuneration Committee is responsible for making informed and independent judgments on the remuneration policy and practices and on the incentives created for the purposes of risk, capital and liquidity management, and

is responsible for drawing up, monitoring and periodically reviewing the Remuneration Policy on an annual basis and submitting it to the General Meeting for approval.

Information on the intervention of the General Meeting with regard to the remuneration policy for members of the management and supervisory bodies can be found above in II.1.

With regard to the Bank's Employee Remuneration Policy, it is drawn up by the People Development Area and approved by the Board of Directors, which periodically reviews the general principles of the policy and is responsible for monitoring its implementation.

This Policy is based on the remuneration practiced in the sector for similar functions, the system of objectives and incentives, annual performance evaluation, career progression elements and employee conduct reported by hierarchies or formal records.

b. Information on how the remuneration policy in place adequately achieves the objectives of aligning the interests of members of the management body and employees with the long-term interests of the institution and discouraging excessive risk-taking. Relationship between staff remuneration and performance

With regard to the Remuneration Policy for members of the Bank's management and supervisory bodies, its main objectives are to enable the Bank to attract, motivate and retain high-level professionals with high potential, to align the interests of the members of the governing bodies with those of the Company, shareholders and other stakeholders, to encourage and reward relevant individual contributions and good collective performance, to promote sound and prudent risk management and not to encourage risk-taking in excess of the level of risk tolerated by the Bank, namely in accordance with the Risk Appetite Statement.

In accordance with the aforementioned Remuneration Policy for members of the Bank's management and supervisory bodies, the process of assessing the performance of the executive members of the management body must be carried out by the Nomination and Remuneration Committee and will be carried out within a multi-annual framework, based on long-term performance measurable through simple and objective indicators related to the Bank's sustained growth, added value for stakeholders, business risks (current and future), solvency, cost of capital, liquidity and efficiency. In these terms, the performance measurement used to calculate the variable component of remuneration must provide for adjustments taking into account the various types of current and future risks, as well as the cost of own funds and liquidity required by the institution.

The Bank's Employee Remuneration Policy considers the following guiding principles, among others:

- Consistency and alignment with the Bank's risk management and control, in order to avoid excessive exposure to risks and potential conflicts of interest;
- Consistency with the objectives, values and interests of the Bank and its Employees, as well as the interests of its clients and investors;
- Competitiveness, taking into account market practices and fairness, and remuneration practices must be based on uniform, consistent, fair and balanced criteria, with the aim of contributing to internal and external fairness;
- Alignment with best practices and recent trends in the financial sector, both nationally and internationally, with the ultimate aim of discouraging exposure to excessive risks and promoting the continuity and sustainability of positive performance and results;

As far as the Bank's employees are concerned, the body responsible for evaluating those in charge of the 1st line bodies in the Company's structure is the management body itself, in the person of those

responsible for the respective areas. With regard to employees who are not part of the above group, their evaluation is carried out under the terms of the normal performance evaluation process in force at the Company, by the respective hierarchies.

The variable component of remuneration aims to compensate performance for achieving the objectives set by the Bank and is based on the performance assessment system. This process is based on clear objectives and quantitative and qualitative criteria applied in proportion to each employee's role.

c. The most important structural features of the remuneration system, including information on the criteria used to assess performance and risk adjustment, the deferral policy and the vesting criteria

Predetermined criteria for the assessment of individual performance on which the right to a variable component of remuneration is based

In accordance with the Remuneration Policy in place for the Bank's management and supervisory bodies, the total value of the variable component of remuneration must be defined in accordance with the Law by combining the assessment of the executive Board Member's performance, which must take into account financial and non-financial, quantitative and qualitative criteria, and the performance of the executive Board Member's structural unit with the institution's overall results, which express the Bank's sustained growth and added value for stakeholders.

If awarded, the variable component of the remuneration will be paid once a year, without prejudice to any deferral of payment of part of the amount.

The variable component of the remuneration aims to recognize and reward the contribution of the executive members of the management body, as well as their performance as a collective, to the pursuit of predetermined qualitative and quantitative objectives (and defined annually by the General Meeting, based

on the proposals and recommendations of the Nomination and Remuneration Committee), in line with the overall strategy of the Bank and the group of companies in which it operates, as well as the sustainable and risk-adapted performance of the Bank.

The Bank must ensure that the variable component to be awarded does not limit its ability to strengthen its capital base and that all types of current and future risks are taken into account when awarding it.

Under the terms of the Law, no guaranteed variable remuneration may be granted, except when a new member is appointed, and in any case, such guaranteed variable remuneration may only apply to the first year of office and will only be due if there is a solid and strong capital base at the Bank.

In accordance with the Bank's Employee Remuneration Policy, the attribution of a variable remuneration component to an employee is always the result of an eventual and discretionary decision by the Board of Directors and is based on an individual performance assessment process with pre-defined objective criteria. This does not confer or constitute any acquired right, and it is up to the Board of Directors to decide whether to award variable remuneration and to determine the amount allocated to the process.

Information on the deferral of payment of the variable component of remuneration, mentioning the deferral period:

In accordance with the Remuneration Policy for the Bank's management and supervisory bodies, it is considered important that, as a principle, an alignment is established between the variable component and the long-term performance of the Company, in accordance with the law. To this end, a deferral mechanism of at least 40% of the variable component of the remuneration (or 60% when the variable component of the remuneration is of a particularly high value) will be applied, as provided for in article 115-E of the RGICSF,

for a minimum period of 4 to 5 years from the date established for the payment of the non-deferred part of the variable component of the remuneration, and which should be duly aligned with the economic cycle, the nature of the Company's business, its risks and the activity carried out by the executive member in question. The variable component of the remuneration subject to deferral must be awarded on a proportional basis over the deferral period.

In accordance with the Bank's Employee Remuneration Policy, 60% of the variable component of the remuneration awarded will be paid in the current calendar year and 40% deferred for 2 years, to be paid in the following financial years in two equal parts.

How the payment of variable remuneration is subject to the continued positive performance of the institution throughout the deferral period:

The Remuneration Policy for the Bank's management and supervisory bodies establishes that, prior to the payment of the deferred part or the acquisition of the right to deferred payment instruments, a reassessment of performance must be carried out and, if necessary, an ex ante risk adjustment, i.e. an adjustment of remuneration to possible adverse events in the future, in order to align the variable remuneration with the additional risks identified or materialized after the award,

The Bank's Employee Remuneration Policy stipulates that variable remuneration must be paid using a model aligned with the performance assessment system and based on clear objectives and quantitative and qualitative criteria applied in proportion to each employee's role. According to this Policy, the payment of the amount corresponding to the variable component of remuneration will take into account restrictions associated with the Bank's results and budget and is subject to the following conditions:

- Condition of maintenance/permanence at the Bank;
- Non-application of reduction (“*malus*”) and reversal (“*clawback*”) mechanisms;
- Other conditions deemed appropriate.

d. Relative importance of the variable and fixed components of remuneration, as well as the maximum limits for each component; Ratios between fixed and variable remuneration

In accordance with the Remuneration Policy for the Bank’s management and supervisory bodies, the fixed component of the remuneration must constitute a sufficiently high proportion of the overall remuneration of the executive members of the management body, thus allowing adequate flexibility in setting the variable component, in strict compliance with the provisions of article 115-F of the RGICSF. The fixed component of the remuneration may never exceed 250,000.00 Euros.

The variable component of the remuneration shall not be contractually stipulated and shall, as a general rule, constitute the smallest part of the overall remuneration and may reach a maximum of 100% of the fixed component of the remuneration, unless otherwise approved by the General Meeting, on the proposal of the Nomination and Remuneration Committee in accordance with article 115-F of the RGICSF.

The Bank’s employee policy establishes the concept of global remuneration, made up of fixed and variable remuneration.

Fixed remuneration makes up a significant part of employees’ overall remuneration. Variable remuneration is aimed at rewarding performance and the achievement of specific objectives by each employee. Fixed and variable remuneration represent >75% and <25% of overall remuneration, respectively.

The definition of the annual amount of variable remuneration, made at the beginning of each year

by the Board of Directors, will vary according to the degree of compliance with the individual and collective objectives of the unit in which the employee is integrated, in accordance with the system of objectives and approved performance evaluation model, the overall results of the Company and the prospects for future development.

Variable remuneration is calculated on the basis of predetermined criteria and there is no incentive for excessive risk-taking on the part of employees. Its attribution depends on the discretionary decision of the Bank’s management body, ensuring that the fixed remuneration remains the most relevant part of the overall remuneration.

For Employees who perform control functions, the variable component of the remuneration takes into account the specific objectives related to the functions they perform and is not directly dependent on the performance of the business areas.

e. Information on the performance criteria on which the rights to shares, options or variable components of remuneration are based.

For the first time, the Bank awarded a bonus payment in 2025 to eligible employees, reinforcing its commitment to developing a compensation framework that is more closely aligned with market practices and focused on employee retention. In accordance with the Remuneration Policy in force, the bonus is determined based on both individual performance—assessed through qualitative and quantitative objectives—and collective performance, including company-wide and departmental results.

The Remuneration Policy for the Bank’s management and supervisory bodies states that the variable component of the remuneration may include a portion in equity (share or stock option plans) or other equivalent financial instruments. However, given the reality of the Portuguese capital market, the Bank’s

organizational model and its current situation, the remuneration policy for the executive members of the board of directors was not to include the payment of part of the variable component of the remuneration in equity or other equivalent financial instruments, namely in the form of a system of options on shares representing the Company's capital.

The Bank's Employee Remuneration Policy does not provide for variable remuneration in the form of shares or options. The Bank's Employee Remuneration Policy stipulates that the variable component of the remuneration will be paid in cash, with the Bank having the autonomy to decide to allocate part of this amount (maximum 50%) to other benefits for employees and integrated into the tax regime permitted by the regulatory authorities.

f. Main parameters and fundamentals of variable component systems and other non-cash benefits

Taking into account the practice followed by other credit institutions of equivalent size, the executive members of the management body and the Bank's employees are granted benefits relating to health systems specific to the banking sector and the use of communications, IT and other equipment associated with the performance of their duties.

The directors and members of the management bodies are entitled to a vehicle for their personal use.

The executive members of the management bodies also benefit from the pension scheme applicable to most of the Company's employees under the same circumstances.

As far as the Bank's employees are concerned, in addition to the performance bonus, the terms of which have been described in previous sections, there are benefits provided to the Company's employees under the Bank's Employee Remuneration Policy, which are as follows:

- i. Medical Assistance Services (Health Insurance);
- ii. Work accident insurance, under the terms of the Law;

- iii. Pension Fund, under the terms defined in the Articles of Association.

As mentioned above, the Bank's Employee Remuneration Policy also provides that the Bank may allocate part of the value of the variable component of remuneration (maximum 50%) to other benefits for employees and included in the tax regime permitted by the regulatory authorities.

Main characteristics of supplementary pension or early retirement schemes, indicating whether they have been subject to review by the General Meeting::

Three of the Bank's BoD members are or have been covered by pension funds complementary to Social Security (António Manuel Gouveia Ribeiro Henriques, André Filipe Ventura Rendeiro and Eduardo Nuno de Sousa Feijóo Moradas). These Board Members are members of the Defined Contribution Plan of the Bank's Pension Fund, managed by Real Vida Pensões - Sociedade Gestora de Fundos de Pensões, SA. This fund is complementary to Social Security. As their holdings in the Fund are identical to those of the other employees participating in the Fund, this matter was not put to the General Meeting.

Estimate of the value of the relevant non-cash benefits considered as remuneration not covered in the previous situations;

In 2025, the value of relevant non-cash benefits considered as remuneration was 105,023 Euros, referring to remuneration in kind for the use of a car for personal use and housing allowance.

Existence of mechanisms that prevent the use by members of the management body of remuneration or liability insurance, or any other risk coverage mechanisms aimed at mitigating the effects of risk alignment inherent in their remuneration arrangements;

No mechanisms have been defined for this purpose. However, in the Remuneration Policy for members of the management and supervisory bodies, it is stated

that the members of the Executive Committee have not entered into, nor should they enter into, hedging or risk transfer contracts in relation to any deferred or non-deferred component which could minimize the effects resulting from the alignment with the risk inherent in the established remuneration system, nor should they resort to paying the variable component of the remuneration through special purpose vehicles or other methods with an equivalent effect.

Remuneration of Non-Executive Board Members and Members of the Supervisory Body - Reference to the inclusion of some variable component;

The remuneration paid to non-executive Board Members and members of the Audit Committee did not include any variable component (understood as a component dependent on the Company's performance).

In accordance with the Bank's Remuneration Policy for Members of the Management and Supervisory Bodies, the remuneration of non-executive members of the Board of Directors and members of the Supervisory Body may not include any component of a variable nature or whose value depends on or is in any way related to the Company's performance.

II.4. Disclosure of quantitative information in compliance with Article 450 of Regulation (EU) No 575/2013

i. Amounts of remuneration awarded during the financial year, divided between fixed remuneration, including a description of the fixed components, and variable remuneration, and the number of beneficiaries;

a. Annual amount of gross remuneration earned in 2025 by the members of the Company's management and supervisory bodies:

Board of Directors		Total Remuneration (EUR)		
Name	RF (1)	RE (2)	RV (3)	
António Henriques	252.326	7.459	35.714	
André Rendeiro	202.326	6.355	28.751	
Eduardo Moradas	202.326	6.599	28.751	
Fang Bian	152.326	43.225	-	
Subtotal	809.304	63.638	93.216	
Audit Committee				
Name	RF (1)	RE (2)	RV (3)	
Issuf Ahmad	112.000	0	0	
Luís Oliveira	87.500	0	0	
Ting Wang	75.000	0	0	
Subtotal	274.500	0	0	
Total	1.083.804	63.638	93.216	

(1) Fixed Remuneration including Meal Allowance.

(2) Non-Cash Remuneration (Car and Housing).

(3) Variable Remuneration including Bonuses or Incentive.

Amounts paid by other companies in a control or group relationship in 2025

There is no remuneration paid by other companies to members of the management or supervisory bodies in 2025.

b. Aggregate annual gross remuneration earned by employees, broken down by area of activity

Other Employees	Total
Total Remuneration 2025	3.849.303€

(Amounts in Euros)

Note: The total number of beneficiaries in 2025 who received fixed remuneration is 96, corresponding to the total number of employees in the Bank's structure in that year, excluding corporate bodies and unpaid long-term leave. The above figure includes income from dependent work subject to taxation.

Other Employees			
Annual Overall Figures	Fixed Remuneration*	Variable Remuneration	Beneficiaries
Control Functions	370.732€	28.424€	49
(Compliance)	170.897€	8.609€	6
Control Functions	195.713€	12.563€	3
(Risk Management)	1.633.361€	165.777€	49
Control Functions	1.203.696€	59.658€	31

*Gross Fixed Salary including Meal Allowance and Remuneration in Kind (Car) when applicable

(Amounts in Euros)

c. Aggregate quantitative data on gross remuneration, broken down by top management and staff members whose professional activities have a significant impact on the risk profile of the institutions, excluding governing bodies

Employees with a significant impact on the institution's risk profile Other Employees			
Annual Overall Figures	Fixed Remuneration*	Variable Remuneration	Beneficiaries
Control Areas (1)	270.952€	21.414	3
Business Areas (2)	434.050€	73.131	4
Support Areas (3)	428.044€	22.549	6

*Fixed Remuneration including Meal Allowance, Remuneration in Kind (Car)

(Amounts in Euros)

(1) Includes top management of the Compliance, Audit and Risk departments

(2) Includes top management in the Business Development, Customer Service & Support, Depositary Bank & Corporate Advisory and Treasury departments

(3) Includes top management and other responsible senior members of the Performance and Accounting, Technology and Operations, Legal and Governance, People Development and Executive Board Office departments.

ii. Individuals earning EUR 1 million or more per financial year

There are no individuals in the Bank with remuneration of 1 million Euros or more per financial year.

iii. Amounts and forms of variable remuneration awarded, divided between cash remuneration, shares, share-indexed instruments and other forms of remuneration, separating the part paid in advance and the part deferred

A unitary payment of 275,031 Euros in pecuniary remuneration was made.

iv. Amount of deferred remuneration awarded in relation to previous performance periods, divided between the amount to be earned during the financial year and the amount to be earned in subsequent years

Answer prejudiced by the lack of deferred variable remuneration.

v. Amounts of deferred remuneration to be acquired during the financial year, paid during the financial year and subject to reductions resulting from adjustments based on performance

Answer prejudiced by the lack of deferred variable remuneration.

vi. Bonuses under the variable remuneration guaranteed during the financial year and number of beneficiaries of these bonuses

Answer prejudiced by the lack of guaranteed variable remuneration.

vii. Severance pay awarded in previous periods, which was paid during the financial year

There was no severance payments granted in previous periods that were paid during the 2025 financial year.

viii. Amounts of severance payments awarded during the financial year, divided between those paid in advance and those deferred, the number of beneficiaries of these payments and the highest amount paid to a single beneficiary

No compensation was paid or is owed to members of the governing bodies or employees as a result of the termination of their duties during the year.

ix. Number of new hires made

There were 32 new hires in 2025, which includes contracts without a fixed term, fixed-term contracts and internship contracts.

x. Number of Employees

The table below shows the total number of Bison Bank employees as of December 31, 2025, by department:

Department	Number
Internal Control Areas	
<i>Compliance</i>	7
<i>Internal Audit</i>	3
<i>Global Risk & Reporting</i>	6
Support Areas	
<i>Legal & Governance</i>	3
<i>Performance & Accounting</i>	7
<i>Technology & Infrastructure</i>	8
<i>Executive Board Office</i>	1
<i>People Development</i>	6
<i>Operations & Data</i>	7
Business Areas	
<i>Business Development</i>	18
<i>Depositary Bank & Corporate Advisory</i>	7
<i>Customer Services & Support</i>	20
<i>Treasury</i>	5

Total number of employees on 31/12/2025: 98
(includes unpaid long-term leave).

xi. Information on how the institution benefits from the derogation set out in Article 94(3) of Directive 2013/36/EU.

The Bank does not benefit from the derogation set out in Article 94(3) of Directive 2013/36/EU.

II.5. Remuneration of the Statutory Auditor

In relation to the Company's supervisory structure, the total fees billed by the Statutory Auditor for the years ended December 31, 2025 and 2024, are detailed as follows, by type of service provided:

	Consolidated	
	31-12-2025	31-12-2024
Statutory Audit	99	97
Other reliability assurance services	64	9
Other services	17	22
	181	128

(VAT not included)

	Individual	
	31-12-2025	31-12-2024
Statutory Audit	87	85
Other reliability assurance services	64	9
Other services	17	22
	168	116

(VAT not included)

The turnover of Deloitte & Asociados, SROC, S.A., the Company's statutory auditor in 2025 amounted to 180,678 Euros, of which 46,547 Euros relates to audit-related services and 34,900 Euros to other services.

The items "Other reliability assurance services" and "Other services" include fees relating to (i) the internal control underlying the prevention of money laundering and terrorist financing; (ii) the review of procedures and measures for safeguarding customer assets; (iii) the review of the impairment, and respective process, of the Bank's securities portfolio; and (iv) the review of the Bank's internal control system.



OTHER
INFORMATIONS

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Information on shares and bonds provided for in Article 447 of the Companies Code, with reference to December 31, 2025, including the movement of shares and bonds during the respective fiscal year.

BOARD OF DIRECTORS

Bian Fang (Chairman and Non-Executive Director)

As of December 31, 2025, he did not hold, directly or through related entity(ies), any securities issued by the Bank (including shares and/or related financial instruments) and/or by companies in a controlling or group relationship with it.

António Manuel Gouveia Ribeiro Henriques (Chief Executive Officer)

As of December 31, 2025, he did not hold, directly or through related entity(ies), any securities issued by the Bank (including shares and/or related financial instruments) and/or by companies in a controlling or group relationship with it.

André Filipe Ventura Rendeiro (Executive Director)

As of December 31, 2025, he did not hold, directly or through related entity(ies), any securities issued by the Bank (including shares and/or related financial instruments) and/or by companies in a controlling or group relationship with it.

Eduardo Nuno de Sousa Feijóo Moradas (Executive Director)

As of December 31, 2025, he did not hold, directly or through related entity(ies), any securities issued by the Bank (including shares and/or related financial instruments) and/or by companies in a controlling or group relationship with it.

SUPERVISORY BODY

Issuf Ahmad (Non-Executive Director and Chairman of the Audit Committee)

As of December 31, 2025, he did not hold, directly or through related entity(ies), any securities issued by the Bank (including shares and/or related financial instruments) and/or by companies in a controlling or group relationship with it.

Ting Wang (Non-Executive Director and Member of the Audit Committee)

As of December 31, 2025, she did not hold, directly or through related entity(ies), any securities issued by the Bank (including shares and/or related financial instruments) and/or by companies in a controlling or group relationship with it.

Luís Miguel Gonçalves Folhadela de Oliveira (Non-Executive Director and Member of the Audit Committee)

As of December 31, 2025, he did not hold, directly or through related entity(ies), any securities issued by the Bank (including shares and/or related financial instruments) and/or by companies in a controlling or group relationship with it.

Shareholders List

List of Shareholders as of December 31, 2025

Shareholder	%
Bison Capital Financial Holdings (Hong Kong) Limited	100%

Information on own shares pursuant to Article 324 of the Portuguese Companies Code

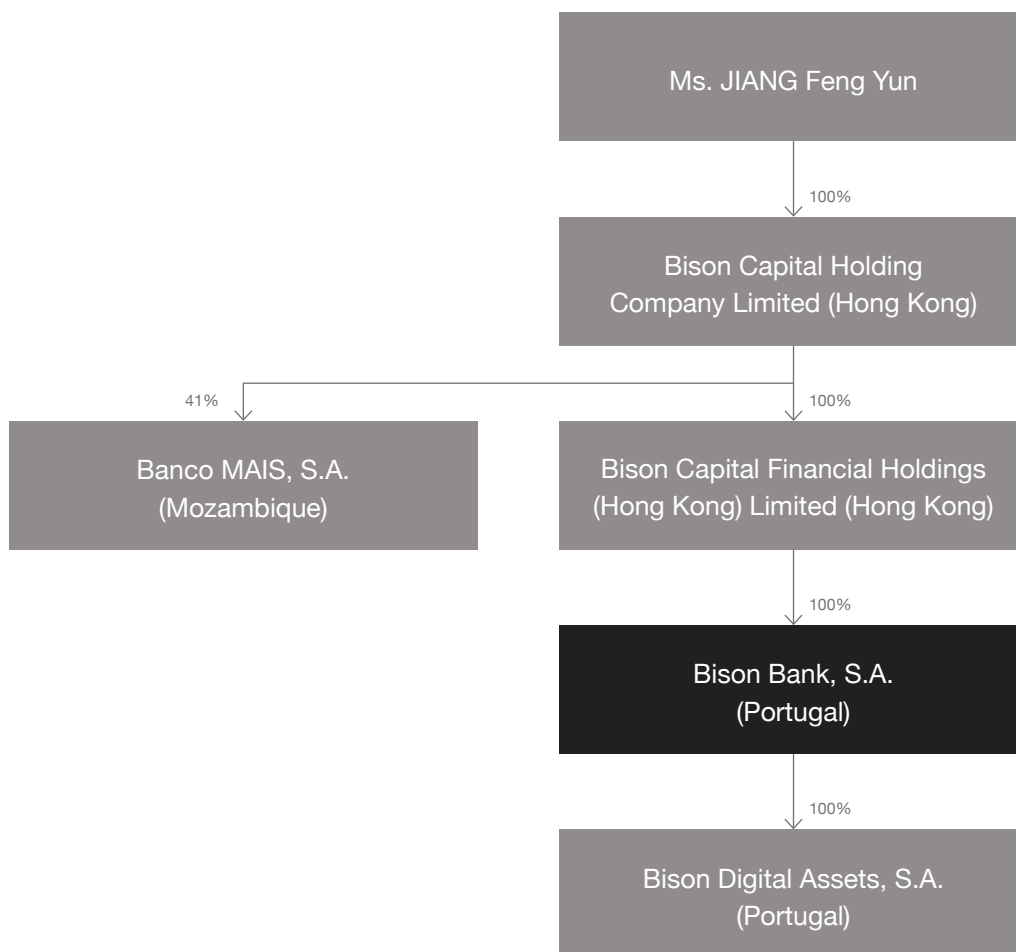
In the terms of the paragraph 2 of Article 324 of the Commercial Companies Code, it is reported that there was no movement of treasury stock during the year, and the Company does not hold any treasury stock as of December 31, 2025.

Information on shares and bonds of companies in the Bison Holding Group perimeter transacted and/or held during the 2025 fiscal year, by companies in the same perimeter.

The following is information about the shares and bonds of companies in the Bison Holding Group perimeter traded and/or held during the year under review, by companies in the same Group.

	31-12-2024	Transatitions occurred in the period			31-12-2025
	Quantity	Operation	Date	Quantity	Quantity
Bison Capital Financial Holdings S.A.					
Stocks Bison Bank S.A.	39.039.674	-	-	-	39.039.674

Bison Bank, S.A. Stakes Diagram



LEGAL CERTIFICATION OF ACCOUNTS

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STATUTORY AUDIT CERTIFICATION

(Amounts expressed in thousands of euros – t.euros)

(Translation of a report originally issued in Portuguese – in the case of discrepancies, the original version in Portuguese prevails)

REPORT ON THE AUDIT OF THE SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying separate financial statements of Bison Bank, S.A. (“Bank”), which comprise the separate balance sheet as at 31 December 2025 (that presents a total of 655,815 t.euros and total equity of 55,642 t.euros, including a net profit of 8,777 t.euros), the separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and the accompanying notes to the separate financial statements, including material information about the accounting policy.

In our opinion, the accompanying separate financial statements present true and fairly, in all material respects, the separate financial position of Bison Bank, S.A. as at 31 December 2025 and its separate financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards, as endorsed by the European Union (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further standards and technical and ethical directives of the Portuguese Institute of Statutory Auditors (“Ordem dos Revisores Oficiais de Contas”). Our responsibilities under those standards are described in the “Auditor’s responsibilities for the audit of the separate financial statements” section. We are independent from the Bank in the terms of the law and we have fulfilled the other ethical requirements under the ethical code of the Portuguese Institute of Statutory Auditors (“Ordem dos Revisores Oficiais de Contas”).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. Those matters were addressed in the context of the audit of the separate financial statements as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on those matters.

Description of the most significant risks of material misstatement identified	Summary of the auditor's response to the most significant risks of material misstatement identified
<p><i>Impairment for debt instruments recorded in financial assets at fair value through other comprehensive income and amortised cost (Notes 2.4, 2.7.4, 8, 9, 16 and 27)</i></p> <p>As at 31 December 2025, the Bank's separate balance sheet included debt instruments recorded in financial assets at fair value through other comprehensive income and amortised cost in the amount of 161,078 t.Euros, for which the respective accumulated impairment recorded ("impairment losses for debt instruments") amounted to 343 t.Euros.</p> <p>Impairment losses for debt instruments represent management's best estimate at the reference date of the separate financial statements of expected credit losses, taking into account the provisions of IFRS 9 – Financial Instruments ("IFRS 9"), as described in Notes 2.4 and 2.7.4 of the Annex to the separate financial statements.</p> <p>Impairment losses for debt instruments assessed by the Bank take into account the characteristics of the debt instruments and a set of assumptions defined by the management body, in particular for the purposes of classifying exposures into stages, including the assessment of a significant increase in credit risk since initial recognition based on quantitative and qualitative information, and in the determination of risk parameters, such as the probability of default and loss given default.</p>	<p>We have reviewed the relevant internal control procedures implemented by the Bank in terms of the impairment loss quantification process for debt instruments.</p> <p>We reviewed the Bank's documentation on the methodology for determining impairment losses, and analysed its reasonableness in relation to the requirements of IFRS 9.</p> <p>We selected a sample of debt instruments recorded at fair value through other comprehensive income and at amortised cost, for which we analysed the reasonableness of the estimate of impairment losses recorded in the separate financial statements, focusing on the following aspects:</p> <ul style="list-style-type: none"> • reviewing the Bank's judgments on the assumptions used in determining impairment, including in terms of classifying exposures into stages and determining risk parameters, such as the probability of default and loss given default; and • in determining impairment in view of the characteristics of the financial assets and the assumptions defined by the Bank. <p>We have reviewed the disclosures contained in the separate financial statements in relation to these matters, taking into account the applicable accounting standards.</p>

Description of the most significant risks of material misstatement identified	Summary of the auditor's response to the most significant risks of material misstatement identified
<i>Impairment for debt instruments recorded in financial assets at fair value through other comprehensive income and amortised cost (Notes 2.4, 2.7.4, 8, 9, 16 and 27)</i>	
<p>In view of the above, given the significant weight of these financial assets in the Bank's separate balance sheet, the adoption of different methodologies, judgments or assumptions by the management body in the process of quantifying impairments for debt instruments recorded in financial assets at fair value through other comprehensive income and at amortised cost may have a material impact on the impairment amounts calculated in each financial year.</p>	

Other matters

The accompanying separate financial statements refer to the activity of Bison Bank, S.A. at the separate level and have been prepared for approval and publication in accordance with the legislation in force. As indicated in Note 3, financial investments in subsidiaries are recorded at acquisition cost less impairment losses. The accompanying separate financial statements do not include the effect of full consolidation, which will be done in consolidated financial statements to be approved and published separately.

Responsibilities of Management and Supervisory Body for the separate financial statements

The Management is responsible for:

- the preparation of separate financial statements that present true and fairly the financial position, financial performance and cash flows of the Bank in accordance with the International Financial Reporting Standards, as endorsed by the European Union (IFRS);
- the preparation of the Management report under the applicable legal and regulatory terms;
- the implementation and maintenance of an appropriate internal control system to allow the preparation of separate financial statements that are free from material misstatements due to fraud or error;
- the adoption of accounting principles and criteria appropriate in the circumstances; and
- the evaluation of the Bank's ability to continue as a going concern, disclosing, whenever applicable, the matters that may cast significant doubt on the continuity of its operations.

The Supervisory Body of the Bank is responsible for overseeing the Bank's financial closing and reporting process.

Auditor's responsibilities for the audit of the separate financial statements

Our responsibility consists in obtaining reasonable assurance on whether the separate financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of those separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit and we also:

- identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than not detecting one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether any material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exist, we should draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Bank to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether those separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- communicate with those charged with governance, including the Supervisory Body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiency in internal control identified during the audit;
- from the matters we communicate with those charged with governance, including the Supervisory Body, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and which are the key audit matters. We describe these matters in our report unless law or regulation precludes its public disclosure;
- declare to the Supervisory Body that we have complied with relevant ethical requirements regarding independence, and communicate all relationships and other matters that may be perceived to threaten our independence, and where applicable, the actions taken to eliminate the threats or the applicable safeguards applied.

Our responsibility includes also the verification of the consistency of the information included in the Management report with the separate financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

About the Management report

In compliance with article 451, number 3, item e) of the Portuguese Commercial Code (“Código das Sociedades Comerciais”), we conclude that, for the material respects, the Management report was prepared in accordance with the current applicable law and regulations, and the financial information included therein is in agreement with the audited separate financial statements, and considering our knowledge of the Bank, we did not identify material misstatements.

About the additional elements provided for in article 10 of Regulation (UE) n° 537/2014

In compliance with article 10 of Regulation (UE) n° 537/2014 of the European Parliament and of the Council of 16 April 2014, and beyond the key audit matters mentioned above, we further report the following:

- We have been appointed auditors of Bison Bank, S.A. for the first time in the Shareholders' General Meeting that took place on 11 April 2024, for a mandate covering the period between 2024 and 2025.
- Management confirmed to us that is unaware of the occurrence of any fraud or suspected fraud with a material effect in the separate financial statements. As part of the planning and execution of our audit in accordance with ISAs, we kept professional scepticism and designed audit procedures to respond to the risk of material misstatements in the separate financial statements due to fraud. As a result of our work, we have not identified any material misstatement in the separate financial statements due to fraud.
- We confirm that the audit opinion issued is consistent with the additional report that we have prepared and delivered to the Supervisory Body of the Bank on this same date.
- We declare that we have not rendered any prohibited services under the terms of article 5, number 1, of Regulation (UE) n° 537/2014, and that we kept our independence from the Bank during the execution of the audit.

Lisbon, 25 March 2026

Deloitte & Associados, SROC S.A.
Represented by Luís Eduardo Marques dos Santos, ROC
Registration in OROC n.º 1684
Registration in CMVM n.º 20161294

EXPLANATION ADDED FOR TRANSLATION

(This report is a translation of a report originally issued in Portuguese. Therefore according to Deloitte & Associados, SROC S.A. internal procedures, the report is not to be signed. In the event of discrepancies, the Portuguese language version prevails.)

STATUTORY AUDITOR'S REPORT

(Amounts expressed in thousands of euros – t.euros)

(Translation of a report originally issued in Portuguese – in the case of discrepancies, the original version in Portuguese prevails)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Bison Bank, S.A. (“Bank”) and its subsidiary (“Group”), which comprise the consolidated balance sheet as at 31 December 2025 (that presents a total of 653,726 t.euros and a total consolidated equity of 55,175 t.euros, including a consolidated net profit of 8,998 t.euros), the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and the accompanying notes to the consolidated financial statements, including material information about the accounting policy.

In our opinion, the accompanying consolidated financial statements present true and fairly, in all material respects, the consolidated financial position of Bison Bank, S.A. and its subsidiary as at 31 December 2025 and its consolidated financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards as endorsed by the European Union (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further standards and technical and ethical directives of the Portuguese Institute of Statutory Auditors (“Ordem dos Revisores Oficiais de Contas”). Our responsibilities under those standards are described in the “Auditor’s responsibilities for the audit of the consolidated financial statements” section. We are independent from the entities that constitute the Group in the terms of the law and we have fulfilled the other ethical requirements under the ethical code of the Portuguese Institute of Statutory Auditors (“Ordem dos Revisores Oficiais de Contas”).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Those matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on those matters.

Description of the most significant risks of material misstatement identified	Summary of the auditor's response to the most significant risks of material misstatement identified
<p><i>Impairment for debt instruments recorded in financial assets at fair value through other comprehensive income and amortised cost (Notes 2.4, 2.7.4, 8, 9, 16 and 27)</i></p> <p>As at 31 December 2025, the Group's consolidated balance sheet included debt instruments recorded in financial assets at fair value through other comprehensive income and amortised cost in the amount of 161,078 t.Euros, for which the respective accumulated impairment recorded ("impairment losses for debt instruments") amounted to 343 t.Euros.</p> <p>Impairment losses for debt instruments represent management's best estimate at the reference date of the financial statements of expected credit losses, taking into account the provisions of IFRS 9 – Financial Instruments ("IFRS 9"), as described in Notes 2.4 and 2.7.4 of the Annex to the consolidated financial statements.</p> <p>Impairment losses for debt instruments calculated by the Group take into account the characteristics of the debt instruments and a set of assumptions defined by the management body, namely for the purposes of classifying exposures into stages, including the assessment of a significant increase in credit risk since initial recognition, based on quantitative and qualitative information, and in determining risk parameters, such as the probability of default and loss given default.</p>	<p>We have reviewed the relevant internal control procedures implemented by the Bank in terms of the impairment loss quantification process for debt instruments.</p> <p>We reviewed the Bank's documentation on the methodology for determining impairment losses, and analysed its reasonableness in relation to the requirements of IFRS 9.</p> <p>We selected a sample of debt instruments recorded at fair value through other comprehensive income and at amortised cost, for which we analysed the reasonableness of the estimate of impairment losses recorded in the consolidated financial statements, focusing on the following aspects:</p> <ul style="list-style-type: none"> • reviewing the Group's judgments on the assumptions used in the determination of impairment, namely in terms of the classification of exposures into stages and in the determination of risk parameters, such as the probability of default and loss given default; and • in determining impairment in view of the characteristics of the financial assets and the assumptions defined by the Group. <p>We have reviewed the disclosures contained in the consolidated financial statements in relation to these matters, taking into account the applicable accounting standards.</p>

Description of the most significant risks of material misstatement identified	Summary of the auditor's response to the most significant risks of material misstatement identified
<p><i>Impairment for debt instruments recorded in financial assets at fair value through other comprehensive income and amortised cost (Notes 2.4, 2.7.4, 8, 9, 16 and 27)</i></p> <p>In view of the above, given the significant weight of these financial assets in the Group's consolidated balance sheet, the adoption of different methodologies, judgments or assumptions by the management body in the process of quantifying impairments for debt instruments recorded in financial assets at fair value through other comprehensive income and at amortised cost may have a material impact on the impairment amounts calculated in each financial year.</p>	

Responsibilities of Management and Supervisory Body for the consolidated financial statements

The Management of the Bank is responsible for:

- the preparation of consolidated financial statements that present true and fairly the consolidated financial position, financial performance and cash flows of the Group in accordance with the International Financial Reporting Standards, as endorsed by the European Union (IFRS);
- the preparation of the Management report under the applicable legal and regulatory terms;
- the implementation and maintenance of an appropriate internal control system to allow the preparation of consolidated financial statements that are free from material misstatements due to fraud or error;
- the adoption of accounting principles and criteria appropriate in the circumstances; and
- the evaluation of the Group's ability to continue as a going concern, disclosing, whenever applicable, the matters that may cast significant doubt on the continuity of its operations.

The Supervisory Body of the Bank is responsible for overseeing the Group's financial closing and reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our responsibility consists in obtaining reasonable assurance on whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of those consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit and we also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than not detecting one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether any material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exist, we should draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether those consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit and we are the ultimate responsible for our audit opinion;
- communicate with those charged with governance, including the Supervisory Body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiency in internal control identified during the audit;
- from the matters we communicate with those charged with governance, including the Supervisory Body, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and which are the key audit matters. We describe these matters in our report unless law or regulation precludes its public disclosure; and
- declare to the Supervisory Body that we have complied with relevant ethical requirements regarding independence and communicate all relationships and other matters that may be perceived to threaten our independence, and where applicable, the actions taken to eliminate the threats or the applicable safeguards applied.

Our responsibility includes also the verification of the consistency of the information included in the Management report with the consolidated financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

About the Management report

In compliance with article 451, number 3, item e) of the Portuguese Commercial Code (“Código das Sociedades Comerciais”), we conclude that, for the material respects, the Management report was prepared in accordance with the current applicable law and regulations, the financial information included therein is in agreement with the audited consolidated financial statements, and considering our knowledge of the Group, we did not identify material misstatements.

About the additional elements provided for in article 10 of Regulation (UE) n° 537/2014

In compliance with article 10 of Regulation (UE) n° 537/2014 of the European Parliament and of the Council of 16 April 2014, and beyond the key audit matters mentioned above, we further report the following:

- We have been appointed auditors of the Bank in the Shareholders' General Meeting that took place on 11 2024, for a mandate covering the period between 2024 and 2025.
- Management has confirmed to us that they are unaware of the occurrence of any fraud or suspected fraud with a material effect in the consolidated financial statements. As part of the planning and execution of our audit in accordance with ISAs, we kept professional skepticism and designed audit procedures to respond to the risk of material misstatements in the consolidated financial statements due to fraud. As a result of our work, we have not identified any material misstatement in the consolidated financial statements due to fraud.
- We confirm that the audit opinion issued is consistent with the additional report that we have prepared and delivered to the Supervisory Body of the Bank on this same date.
- We declare that we have not rendered any prohibited services under the terms of article 5, number 1, of Regulation (UE) n° 537/2014, and that we kept our independence from the Group during the execution of the audit.

Lisbon, 25 March 2026

Deloitte & Associados, SROC S.A.
Represented by Luís Eduardo Marques dos Santos, ROC
Registration in OROC n.º 1684
Registration in CMVM n.º 20161294

EXPLANATION ADDED FOR TRANSLATION

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AUDIT COMMITTEE'S ASSESSMENT OF THE ADEQUACY AND EFFECTIVENESS OF THE ORGANIZATIONAL CULTURE, GOVERNANCE, AND INTERNAL CONTROL SYSTEMS

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Bison Bank, S.A. Audit Committee's assessment of the adequacy and effectiveness of the Bank's organisational culture and governance and internal control systems

INTRODUCTION

This document is presented for the purposes set out in Article 60(1) of Notice no. 3/2020, as amended by the Bank of Portugal Notice No 2/2025 of 20 March ("Notice") and is part of the annual self-assessment process of the adequacy and effectiveness of the organisational culture of Bison Bank, S.A. ("Bank") and its governance and internal control systems, in accordance with the Notice.

SUMMARY OF THE SELF-ASSESSMENT REPORT

The following is a summary of the self-assessment report required by article 55 of the Notice, which contains the assessment of the adequacy and effectiveness of the organisational culture in place at the Bank and of its governance and internal control systems, with reference to the period from 1st of December 2024 to the 30th of September 2025 (“reference period”):

- The Audit Committee (“AuC”) monitored, during the respective periods in office, the management, operations and evolution of the Bank’s business over the reference period, in the course of their meetings, through participation in the Board of Directors (“BoD”) meetings, access to documentation produced by this body and by the Committees to which it delegated powers as well as via access to management and prudential information on the Bank’s activity and results and other relevant documentation and through contacts maintained with its officers, having obtained all the clarifications requested.
- The Audit Committee (AuC) analysed and discussed the work performed by the Control Functions (Risk, Compliance, and Internal Audit), in accordance with the responsibilities assigned to it by the Bank’s statutes and the Notice, namely:
 - i. Monitored the work of the Risk Management Function, having analyzed the aspects related to the Bank’s internal control and risk management system, including analyzing regular risk reports and convening bimonthly risk-focused meetings to review and assess risk-related matters and other topics with a possible impact on the Bank’s internal control system;
 - ii. Analyzed and discussed the work performed by the Compliance Function, including obtaining appropriate information on the deficiencies detected in the Bank’s internal control and risk management system, the assessment and classification of the respective risks, the measures adopted to resolve them and their status of implementation.
 - iii. Monitored and supervised the planning of activities and the work carried out by the Internal Audit function, including the half-yearly reports on the activity carried out, as well as the respective activity plan, ensuring the safeguarding of its independence and effectiveness, being informed of the reports issued by the function, and ensuring compliance with the recommendations.
- With regards to the quality of performance and adequate independence of the Bank’s internal control functions, the AuC has undertaken the following procedures:
 - i. Analyzing the activity reports prepared by the Bank’s internal control functions under the terms of Article 55(c) of the Notice, particularly with regard to assessing the independence of the functions;
 - ii. Analysing the reports and recommendations issued and the interaction with the Bank’s other operational areas; and
 - iii. Monitoring the work carried out by the Bank’s internal control functions, namely through interactions with the Audit Committee (meetings every two months and whenever justified) in the normal course of its activities.
- During the reference period, the AuC analysed the progress reports on the actions to mitigate deficiencies and the implementation of identified recommendations, and assessed the deficiencies identified by the Bank’s internal control functions (Compliance, Risk Management and Internal Audit) during the aforementioned reference period, as well

as their classification and the action plans defined for their resolution, including the deadlines defined for the implementation of these plans.

- The Audit Committee concludes that the identified deficiencies were adequately classified as F3 – High and as F4 - Severe and that their impacts are not likely to damage the organisational culture, governance, and internal control systems of the Bank, considering that:

- i. The deficiencies identified have measures, deadlines and those responsible for their implementation;
- ii. The follow-up of open deficiencies is based on a process of continuous monitoring by the Board of Directors, on a quarterly basis, to ensure the timely correction of situations identified in accordance with the Bank's internal governance policy;
- iii. There is a methodology for classifying deficiencies, defining criteria for classifying deficiencies in the Bank's self-assessment report;
- iv. Validation of the appropriate use of the criteria and classification of deficiencies by the Internal Audit Function, contained in the Risk Reassessment Report drawn up by the Internal Audit Department.;

- The deficiency, classified as F4-Severe, stems from the Bank of Portugal's recommendation relating to climate and environmental risk management, which was assessed as inexistent. As a result of the work carried out by the Bank's internal control functions, the Statutory Auditor and the supervisory process, a number of deficiencies were identified in the Bank's self-assessment report, prepared under the terms of Article 55 of the Notice and Article 2 of Instruction no. 18/2020 of the Bank of Portugal ('Instruction'), all

with medium (F2) and low (F1) risk levels, except for 23 deficiencies classified as high risk (F3) and one with a severe risk level (F4) related to climate and environmental risk management, as mentioned above. The Audit Committee considers that, notwithstanding the deficiencies identified, the alternative control mechanisms or initiatives in progress guarantee adequate mitigation of the risks arising from such deficiencies.

- The Audit Committee also closely monitored the legislation and other national and community (EU) regulations on the internal control system and mechanisms, as well as the entire process of preparing the Bank's self-assessment report, which included:
 - i. Analysis and assessment of the risk grading model defined under the provisions of the Notice;
 - ii. Analysis of the action plans determined for the resolution of the gaps identified and respective prioritization, proposed actions and associated timings; and
 - iii. Grading process of the open recommendations from previous periods, as well as the recommendations identified in the period of reference.

MAIN CONCLUSIONS

- Based on the activities carried out and the evidence obtained, the Audit Committee has assessed, within the scope of the responsibilities attributed by law to the supervisory bodies and considering the current and potential impacts of the deficiencies that remain open, the adequacy and effectiveness of the organisational culture in place in the Bank and of its governance and internal control systems.
- Notwithstanding the aspects mentioned in the “Deficiencies” chapter, where an effort was made to reduce the oldest and highest risk deficiencies, and the need to develop an additional set of procedures to fully adopt the provisions of the Notice, the AuC unanimously concluded that it was positive about the adequacy and effectiveness of the Bank’s organisational culture and its governance and internal control systems, in all materially relevant aspects, in terms of the requirements defined in the Notice.
- Based on the assessment carried out, including the potential material impacts of the risk situations with respect to “Deficiencies”, we unanimously concluded positively on the status of implementation of the measures defined in the reporting period to correct the detected deficiencies, including the deficiencies in the Bank’s internal control system and accounting system reported by the statutory auditor or in the scope of other activities carried out by the statutory auditor, or identified by other external entities, including supervisory authorities.
- We concluded on the quality of performance and adequate independence of the Bank’s internal control functions, which have permanent and effective internal control functions, with a status, authority, and independence in the organizational structure, aimed at verifying, in their respective areas of competence, if the established strategies, policies, processes, systems and procedures are adequate, duly updated, correctly applied and effectively complied with.
- The internal control functions have direct access to the Audit Committee and the Board of Directors and to the respective support committees, thus ensuring the possibility of direct and immediate transmission of any information to these bodies without the prior intervention of third parties and, on the other hand, that these bodies may request such information directly from the internal control functions. During the reference period, the internal control functions also provided those bodies with all the information they requested.
- Additionally, we also concluded unanimously and positively on:
 - i. The reliability, in the reference period, of the processes of preparation of prudential and financial reports, including those carried out by the Bank under the Implementing Regulation (EU) No 680/2014 of the Commission of 16 April 2014;
 - ii. The reliability of the processes for preparing information disclosed to the public by the Bank under applicable laws and regulations, including financial and prudential information; and
 - iii. Adequate compliance, in the reference period, with all the duties of disclosure to the public arising from applicable laws and regulations and concerning the matters set out in the Notice.

Lisbon, 26th of March 2026

The Audit Committee

Luis Gonçalves Folhadela

Ting Wang

Issuf Ahmad

Macroeconomic
Context

Business
Activity

Support
Areas

Control
Activities

Analysis of
Individual
Accounts

Vision for
Sustainability

Future
Prospects

Proposed
Application
of Results



REPORT
AND OPINION
OF THE AUDIT
COMMITTEE

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REPORT AND OPINION OF THE AUDIT COMMITTEE — FISCAL YEAR 2025

Introduction

1. In compliance, in particular, with the provisions of article 423.º-F, no. 1, paragraph g), of the Portuguese Companies Code (“CSC”), the Audit Committee (“AuC”) of Bison Bank, S.A. (“Bank”) prepared this report and opinion on the Management Report, Financial Statements and proposals presented by the Board of Directors (“BoD”) of the Bank for the financial year ended on 31 December 2025, including the supervisory activity carried out by the AuC during the same financial year.

Activity performed

2. The AuC, in its supervisory role of the Bank, supervised the activities related to auditing, internal control, risk management, business development, compliance, as well as the processes of preparation and disclosure of financial information and prudential key indicators and the independence of the Statutory Auditor of the Bank (“SROC”).

The members of the AuC met several times throughout the year in order to perform their functions, having officially held forty four meetings, in the period from January to December 2025, to deal with issues related to supervision of the independent exercises of control functions and statutory audit of accounts, issuing of opinions on control instruments, regulations, plans and higher

risk operations and other functions of greater risk for the Bank. In other meetings, the AuC met amongst itself to discuss, evaluate and address several other matters, namely pertaining to regulatory and banking legislations; regulatory correspondence and meetings; internal controls; and ESG related matters. The AuC members work permanently as an ongoing whole body with regular interactions, oftentimes on a daily basis.

Executive members of the BoD, representatives of the Statutory Auditor and those responsible for risk and control functions and other areas of the Bank also have participated in many of the AuC meetings, upon invitation and depending on the matters under discussion. The AuC maintained permanent communication with the members of the Bank’s Executive Committee (“ExCo”) and with those holding control functions and also attended all of the BoD meetings. On performing the supervision of the control functions and of the statutory audit of the accounts, the AuC has met regularly with the heads of the Risk, Compliance and Internal Audit functions and with representatives of the Statutory Auditor.

3. The Chairman of the AuC also chairs the Nomination and Remuneration Committee, which also includes two non-executive members of the BoD, including the Chairman of the Board of Directors and a Member of the AuC, who is independent under legal and regulatory terms.

4. On 31st of March 2025, the AuC issued a report on its supervisory activity during the 2024 financial year and an opinion on the management report, accounts and proposals presented by the Bank's BoD for that financial year.

The AuC also assessed the adequacy and effectiveness of the Bank's internal control system, specifically within the scope of preventing money laundering and terrorist financing (ML/TF), with reference to the period between 1st of January and the 31st of December 2024, having issued its opinion on the 23 July 2025.

The AuC issued opinions on topics related to the review of internal policies and regulations, accumulation of functions, conflicts of interest and related parties.

5. With reference to the period between 1st of December 2024 and 30th of September 2025, the AuC issued a report assessing the adequacy and effectiveness of the Bank's organizational culture, its governance and internal control systems, in accordance with the provisions of the Bank of Portugal ("BoP") Notice No. 3/2020 ("Notice"), as amended and republished by the BoP Notice N°. 2/2025, and for the purposes set out in paragraph a) in article 55 of the Notice.

Also, within the scope of the Notice, the AuC prepared a summary of the assessment report on the adequacy and effectiveness of the organizational culture in force at the Bank and its governance and internal control systems, which is attached to the annual financial report, in accordance with the provisions of article 60 of the Notice.

6. The AuC also performed its role of supervising the Bank's management, monitoring and constructively challenging the Bank's executive management, particularly in matters related to the Bank's strategy, risk management, internal control, compliance, internal governance, accountability and internal

audit, in coordination with the non-executive member of the BoD who is not a member of the AuC, in accordance with the law and the regulatory standards and guidelines applicable to the banking sector.

7. The AuC received, from those responsible for control functions at the Bank, each respective activity plan and reports, as well as periodic reports on risk management, compliance activity and internal audit reports. The AuC supervised the performance of control functions, assessing and discussing with the heads of the risk and control functions and their officers the plans and periodic reports on the performance of risk management and compliance, as well as the independent performance of internal audit, making observations and recommendations considered appropriate at the circumstances.
8. The Bank has in place a system to report irregularities, as per the document published on its website entitled "Policy for Reporting Irregularities or Concerns (Whistleblowing)". The AuC monitored the development and the operation of this system, involving the control functions. Detailed information on reporting irregularities and concerns that may penalize the Bank is contained in a separate report, issued in accordance with the provisions of paragraph 7 of article 116.º-AA of the RGICSF.

Assessment of the independence of the statutory auditor – Deloitte

9. By a competitive selection process for the Bank's new statutory auditor, following the procedures set out in Article 16 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 (European Auditing Regulation), considering that the auditor then in office had reached the maximum term of office (ten years), it was appointed by the General Assembly the firm Deloitte & Associados, SROC, S.A. ("Deloitte") as the Statutory Auditor of the Bank, for a two-year term of office (2024-2025).

10. In accordance with the provisions of the internal regulations and national and EU legislation regulating the performance of the statutory audit of the accounts of Public Interest Entities, the AuC supervised the independence of Deloitte, which was subject to an internal assessment of the risk of conflict of interest and respective monitoring during the course of the work. At the end of the work, it submitted to the AuC a statement confirming its independence and that of the members of the audit team involved in the statutory audit of the accounts in relation to the entity being audited – the Bank.

11. The supervisory body previously approved non-audit services performed by Deloitte, with the exception of the service required by law (on asset safeguarding – a requirement of the Securities Market Commission – “CMVM”), upon a duly substantiated proposal and subsequent assessment of the threats to independence arising from the performance of such services, taking into consideration the restrictive measures to safeguard independence under the provision of the Statute of the Association of (Portuguese) Statutory Auditors (EOROC), approved by Law no. 140/2015, of 7 September (with the amendments introduced by Law no. 99-A/2021, of 31 December, and by Law 79/2023, of 20 December), and the European Auditing Regulation.

Assessment of the Report and Accounts

12. The AuC has assessed the Report and Accounts presented by the Board of Directors for the annual financial year ended 31 December 2025, which include the Management Report, Financial Statements and corresponding Annex, as well as the Proposed Application of Results and Report on Corporate Governance. The 2025 accounts are presented on an individual and consolidated basis, integrating the subsidiary Bison Digital Asset, S.A. (“BDA”), under the full control of the Bank since the date of its incorporation, on 15 July 2022, with the members of the BDA Board of Directors being simultaneously the members of the Bank’s Executive Committee.

The AuC assessed the main accounting policies and changes made within the scope of IAS/IFRS, as well as the records and disclosures made in the preparation of individual and consolidated financial statements and other documents of accountability for the annual period ending on 31 December 2025.

13. In the year ended 31st of December 2025, the Bank recorded a consolidated net profit of 8,998 thousand euros (8,777 thousand euros on an individual basis), reflecting a substantial improvement over 2024 (2,553 thousand euros), mainly due to the increases in net interest income (+1.5 million euros) and in fee and commission income (+3.7 million euros), driving a significant increase of the net operating income of around 5.3 million euros (+44%), combined with the increase in operating expenses of about 2.4 million euros. In addition, a positive impact resulted from the recognition of 4.3 million euros in deferred tax assets, supported by the Bank’s sustained profitability and reliable projections. The Bank maintained strong capital and liquidity positions, ending the year with a Common Equity Tier 1 ratio of 38.5% (37.4% in 2024), and robust liquidity ratios, including an LCR of 226% (219% in 2024) and NSFR of 319% (262% in 2024), comfortably above regulatory requirements and reflective of a stable and conservative balance sheet structure.

14. It should be noted that a relevant event happened after the balance sheet date: on the 24th of February 2026, the Bank of Portugal authorized the reduction of share capital from 195,198,370.00 euros to 43,263,275.00 euros, to absorb accumulated losses, as submitted by Bison Bank in December of 2025, which operation the Bank reflected now in February 2026 in its financial statements the statutory amendment resulting from the said reduction. After this operation, the Bank intends to make a capital increase to rise the Bank’s share capital to 50,000,000.00 euros, to strengthen the Bank’s prudential position, reinforce stakeholder confidence, and enhance the Bank’s capacity to execute its strategic plan.

Assessment of the statutory audit of accounts

15. The AuC monitored the statutory audit of the Bank's accounts for the financial year ending on 31st of December 2025 and assessed the respective outcomes, the matters that required greater attention from Deloitte, as well as the statutory auditing of the accounts, also paying attention to safeguarding the independence of the statutory auditor.
16. The AuC also assessed the additional report addressed to the Audit Committee, issued by Deloitte, on 25th of March 2026, which explains the results of the statutory audit of the accounts, in accordance with the provisions of Article 11 of the European Auditing Regulation. The aforementioned Report arises from the audit by Deloitte of the Bank's accounts for the financial year ending on 31 December 2025, which covers a set of relevant topics and information within the scope of the audit of said accounts, which were generally discussed in meetings with the AUC and in other documents assessed by the AUC, namely, accounting and financial matters within the scope of the statutory audit of the accounts, relevant audit matters, among the matters that required greater attention from Deloitte, materiality, internal financial control system, continuity, compliance, assessment methods, provision of non-audit services by Deloitte and verification of its independence in the statutory audit of the accounts.
17. For the purposes of the provisions of article 452, no. 2, of the CSC, the AUC states that it agrees with the statutory audit reports concerning the Bank's individual and consolidated accounts for the financial year ending on 31st of December 2025, issued on 25th of March 2026, which express unqualified opinions on the individual and consolidated financial statements, and describes the most significant risks of material misstatement identified and the summary of the response to it.

Proposed Application of Results

18. The Board of Directors proposes, under the terms and for the purposes of the provisions subparagraph b) of paragraph 1 and paragraph 2 of article 376 of the CSC, that the Profit of the financial year 2025, in the amount of €8,776,635.27 (eight million, seven hundred and seventy six thousand, six hundred and thirty five Euros and twenty seven cents), have the following application:
 - i. €6,736,725.00 for Share Capital Increase;
 - ii. €877,663.53 for Legal Reserve;
 - iii. €750,000.00 for Dividends; and
 - iv. €412,246.74 for incorporation into "Other Reserves and Retained Earnings".

This marks the first occasion on which a dividend payment is being proposed, following an extended period of accumulated losses. The Bank now meets the necessary criteria to implement a prudent Dividend Distribution Policy.

The AuC considers that the proposed application of the 2025 net results is duly grounded by the Board of Directors and is consistent with the Bank's business plan for the coming years.

Opinion on the Report and Accounts

19. As a result of the work carried out, the AuC gives its favorable opinion on the approval of the Report and Accounts 2025, which includes the Management Report, individual and consolidated Financial Statements and respective attached Notes, as well as the Report on Corporate Governance, relating to the financial year ended on 31st of December 2025, confirmed by the BoD at the meeting held on the 20th of March 2026.

These financial documents were assessed by the BoD at the aforementioned meeting, which was attended by all members of the BoD, including members of the AuC, as well as representatives of Deloitte who are part of the Bank's statutory audit team, and at the occasion the AuC presented the outcomes of the statutory audit of the accounts and explained how it contributed to the integrity of the process of preparation and disclosure of financial information, as well as the role that the AuC had in this process.

20. In these terms, considering the information received from the Board of Directors and from other bodies and departments of the Bank, and the conclusions contained in the statutory audit of the accounts concerning the individual and consolidated Financial Information, issued on March 2026, the AuC is of the opinion that the Bank's General Assembly should approve:

- a. The 2025 Annual Report and Accounts, for the annual financial year ended on 31st of December 2025, which includes the management report, the individual and consolidated financial statements and respective accompanying notes and the Corporate Governance Report, as well as the Audit Committee's Report and Opinion and the corresponding statutory audit of the accounts; and
- b. The Proposed Application of Results.

The General Assembly must also carry out a general assessment of the Bank's management and supervision, in accordance with the provisions of article 376, paragraph 1, paragraph c) of the CSC and deliberate on the proposals presented by the Nomination and Remuneration Committee.

The AuC wishes to express its gratitude to the Bank's employees, the Members of the Board of Directors, the Deloitte team, for all the collaboration provided on the performance of their functions, as well as for the attention provided by Bank of Portugal in the exercise of its supervisory function.

Lisbon, 26th of March 2026

Issuf Ahmad, Chairman of the Audit Committee

Ting Wang, Member of the Audit Committee

Luís Gonçalves Folhadela, Member of the Audit Committee



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