

Recommendation Evolution by Company

Company: ALTRI

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Carlos Jesus	12-05-2020	Accumulate	5.30	2.1074	12 Months	12-05-21	3.2226	12-05-2021	3.2226	-39.2%
CaixaBI	Carlos Jesus	29-04-2021	Accumulate	7.30	3.3063	12 Months	29-04-22	3.3112	29-04-2022	3.3112	-54.6%
CaixaBI	Carlos Jesus	16-07-2021	Buy	7.60	2.6703	12 Months	15-07-22	4.5377	15-07-2022	4.5377	-40.3%
CaixaBI	Carlos Jesus	19-10-2021	Buy	7.80	2.7823	12 Months	19-10-22	3.9855	19-10-2022	3.9855	-48.9%
CaixaBI	Carlos Jesus	30-05-2022	Buy	7.60	4.3270	12 Months	30-05-23	3.7395	30-05-2023	3.7395	-50.8%
CaixaBI	Carlos Jesus	06-06-2023	Buy	5.10	3.6958	12 Months	05-06-24	4.7865	05-06-2024	4.7865	-6.1%
CaixaBI	Carlos Jesus	03-10-2024	Buy	5.60	4.8866	12 Months	03-10-25	4.8850	16-06-2025	5.0700	-9.5%
CaixaBI	Carlos Jesus	16-06-2025	Neutral	4.90	5.0700	12 Months	16-06-26	#N/A	31-12-2025	4.5000	-8.2%
		31-12-2025									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see www.caixabi.pt

Company: Corticeira Amorim

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Carlos Jesus	14-07-2020	Accumulate	11.30	8.5629	12 Months	14-07-21	9.2136	14-07-2021	9.2136	-18.5%
CaixaBI	Carlos Jesus	13-07-2021	Accumulate	11.70	9.2484	12 Months	13-07-22	8.9868	13-07-2022	8.9868	-23.2%
CaixaBI	Carlos Jesus	24-10-2022	Buy	12.90	8.2886	12 Months	24-10-23	8.4269	24-10-2023	8.4269	-34.7%
CaixaBI	Carlos Jesus	06-02-2024	Buy	12.20	8.5464	12 Months	05-02-25	8.0742	05-02-2025	8.0742	-33.8%
CaixaBI	Carlos Jesus	16-07-2025	Buy	10.30	7.8000	12 Months	16-07-26	#N/A	31-12-2025	6.6100	-35.8%
		31-12-2025									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see www.caixabi.pt

Company: CTT

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Artur Amaro	22-04-2020	Neutral	2.30	1.8561	12 Months	22-04-21	3.1078	22-04-2021	3.1078	35.1%
CaixaBI	Artur Amaro	17-11-2020	Accumulate	2.50	1.9933	12 Months	17-11-21	3.8378	17-11-2021	3.8378	53.5%
CaixaBI	Artur Amaro	10-05-2021	Sell	3.50	3.6607	12 Months	10-05-22	3.3165	10-05-2022	3.3165	-5.2%
CaixaBI	Artur Amaro	25-11-2021	Neutral	4.50	3.6976	12 Months	25-11-22	2.8818	25-11-2022	2.8818	-36.0%
CaixaBI	Artur Amaro	26-09-2022	Buy	3.50	2.3615	12 Months	26-09-23	3.0873	26-09-2023	3.0873	-11.8%
CaixaBI	Artur Amaro	30-01-2023	Neutral	3.50	3.2075	12 Months	30-01-24	3.4387	30-01-2024	3.4387	-1.8%
CaixaBI	Artur Amaro / João Miguel Lourenço	12-10-2023	Buy	5.50	3.1669	12 Months	11-10-24	4.2106	11-10-2024	4.2106	-23.4%
CaixaBI	Pedro Lobo Antunes	01-04-2025	Buy	9.40	7.5049	12 Months	01-04-26	#N/A	31-12-2025	7.4300	-21.0%
		31-12-2025									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see www.caixabi.pt

Company: EDP

Information about Market and Recommendation

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	Deviation (%) - Market Price vs Fair-Value
CaixaBI	Helena Barbosa	10-01-2020	Buy	4.40	2.8607	12 Months	08-01-21	4.4633	08-01-2021	4.4633	1.4%
CaixaBI	-	21-09-2020	Rating Suspended	Na	3.3102	12 Months	21-09-21	3.7365	21-09-2021	3.7365	#VALUE!
CaixaBI	Carlos Jesus	22-03-2021	Buy	5.60	3.9129	12 Months	22-03-22	3.6112	22-03-2022	3.6112	-35.5%
CaixaBI	Carlos Jesus	11-07-2022	Buy	6.00	4.0897	12 Months	11-07-23	3.8578	11-07-2023	3.8578	-35.7%
CaixaBI	Carlos Jesus	15-06-2023	Buy	5.90	4.1407	12 Months	14-06-24	3.4598	14-06-2024	3.4598	-41.4%
CaixaBI	Carlos Jesus	04-12-2024	Buy	4.10	3.0696	12 Months	04-12-25	3.8780	10-04-2025	2.7756	-32.3%
CaixaBI	Carlos Jesus	10-04-2025	Buy	3.70	2.7756	12 Months	10-04-26	#N/A	31-12-2025	3.9150	5.8%
		31-12-2025									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see www.caixabi.pt

Company: EDP Renováveis

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Price (1)	Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)			
CaixaBI	Helena Barbosa	06-01-2020	Neutral	9.95	9.7009	12 Months	05-01-21	22.2480	05-01-2021	22.2480	123.6%	
CaixaBI	-	21-09-2020	Rating Suspendend	NA	13.3965	12 Months	21-09-21	21.2394	21-09-2021	21.2394	#VALUE!	
CaixaBI	Carlos Jesus	03-12-2024	Buy	15.40	10.4426	12 Months	03-12-25	11.8600	10-04-2025	7.0260	-54.4%	
CaixaBI	Carlos Jesus	10-04-2025	Buy	10.80	7.0260	12 Months	10-04-26	#N/A	31-12-2025	12.0400	11.5%	
		31-12-2025										

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see www.caixabi.pt

Company: Galp Energia

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Price (1)	Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)			
CaixaBI	Carlos Jesus	06-01-2020	Accumulate	16.20	12.0482	12 Months	05-01-21	7.1243	05-01-2021	7.1243	-56.0%	
CaixaBI	Carlos Jesus	02-11-2020	Buy	13.20	5.7857	12 Months	02-11-21	7.5849	02-11-2021	7.5849	-42.5%	
CaixaBI	Carlos Jesus	16-03-2022	Buy	13.90	8.8657	12 Months	16-03-23	8.7277	16-03-2023	8.7277	-37.2%	
CaixaBI	Carlos Jesus	22-01-2024	Neutral	14.00	13.0163	12 Months	21-01-25	16.3048	08-01-2025	15.3766	9.8%	
CaixaBI	Carlos Jesus	15-07-2024	Neutral	18.50	17.9839	12 Months	15-07-25	15.8311	08-01-2025	15.3766	-16.9%	
CaixaBI	Carlos Jesus	08-01-2025	Buy	18.50	15.3766	12 Months	08-01-26	#N/A	31-12-2025	14.6300	-20.9%	
		31-12-2025										

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Company: Ibersol

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Price (1)	Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)			
CaixaBI	Nuno Castro	07-01-2020	Accumulate	9.10	5.4526	12 Months	06-01-21	3.9564	06-01-2021	3.9564	-56.5%	
CaixaBI	Nuno Castro / João Miguel Lourenço	28-07-2020	Buy	6.60	3.6687	12 Months	28-07-21	4.2441	28-07-2021	4.2441	-35.7%	
CaixaBI	João Miguel Lourenço	12-05-2021	Buy	8.20	4.3305	12 Months	12-05-22	4.3639	12-05-2022	4.3639	-46.8%	
CaixaBI	João Miguel Lourenço	22-11-2021	Buy	9.40	3.7492	12 Months	22-11-22	4.4924	22-11-2022	4.4924	-52.2%	
CaixaBI	João Miguel Lourenço	07-06-2023	Buy	9.90	5.5919	12 Months	06-06-24	6.3296	06-06-2024	6.3296	-36.1%	
CaixaBI	João Miguel Lourenço	09-07-2024	Buy	12.00	6.5010	12 Months	09-07-25	9.7200	14-05-2025	8.5314	-28.9%	
CaixaBI	João Miguel Lourenço	14-05-2025	Buy	13.00	8.5314	12 Months	14-05-26	#N/A	31-12-2025	9.9000	-23.8%	
		31-12-2025										

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see www.caixabi.pt

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Note: After 04/09/2009, CalWORKs Recipients and Contractors have been grandfathered with a time horizon of 12 months (6 months before) (2). For more information, please see www.acihi.org.

Note: After 04/08/2008, CoixiBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see www.coixihi.pt

Information about Market and Recommendation											
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Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see www.caixabi.pt

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Information about Market and Recommendation

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value (GBP)	Market price at Date of Recommendation adj	Recommendation Period	End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	Deviation (%) - Market Price vs Fair-Value
CaixaBI	Carlos Jesus	16-07-2024	Buy	7.80	4.0500	12 Months	16-07-25	8.3000	16-07-2025	3.4000	-56.4%
CaixaBI	Carlos Jesus	02-07-2025	Buy	5.70	3.6000	12 Months	02-07-26	#N/A	12-11-2025	3.8000	-33.3%
CaixaBI	Carlos Jesus	30-09-2025	Buy	8.90	4.2500	12 Months	30-09-26	#N/A	12-11-2025	3.8000	-57.3%
CaixaBI	Carlos Jesus	12-11-2025	Buy	8.40	3.8000	12 Months	12-11-26	#N/A	31-12-2025	3.7500	-55.4%
		31-12-2025									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see www.caixabi.pt