

**BANCO MONTEPIO ACHIEVES €103.8MN
NET INCOME IN 2025, DRIVEN BY BALANCE SHEET
QUALITY AND HISTORIC EXPANSION OF COMMERCIAL
ACTIVITY**

Record levels of capital and liquidity, the return to investment-grade and the improvement in the risk profile marked the Bank's performance.

In 2025, Banco Montepio achieved consolidated net income of €103.8Mn, reflecting a 9.6% gross return on equity in a demanding context of interest rate normalisation. This performance stems from **consistent management choices, centred on strengthening commercial activity** which in 2025 recorded its highest annual growth ever, **on disciplined risk management and on the efficient use of the balance sheet.**

The evolution of profitability was accompanied by **rigorous cost management** in a context marked by a decline in net interest income, while pursuing **strategic investment in technology and operational transformation**, aimed at achieving structural efficiency gains in the medium term.

Throughout the year, the Banco Montepio strengthened its commercial activity while preserving the soundness of its balance sheet: **Deposits from Customers reached a new all-time high of €16.1Bn (+7.4% YoY)**, while **Gross loans to Customers increased to €13.0Bn (+7.0% YoY)**. This growth was supported by the increasing

support provided to Households, with a particular focus on mortgage lending, and by the reinforcement of activity with Corporates and Social Economy Entities.

Concurrently, asset quality continued to improve, reflecting prudent and consistent risk management. The **non-performing exposures (NPE) ratio decreased from 2.1% to 1.6%**, while the **cost of credit risk remained at very low levels, reflecting the high quality of the loan portfolio and a structurally robust risk profile.**

Ratings

The successful execution of our strategy resulted in a landmark year in terms of credit ratings, with **Banco Montepio returning to investment-grade level** following successive upgrades by the three international rating agencies (Moody's, Fitch and DBRS). **This trajectory culminated in November with a further upgrade by Moody's** which, **for the second time in 2025**, raised Banco Montepio's ratings, placing **senior debt at Baa2 and subordinated debt at Baa3.**

This external and independent recognition confirms the quality of management, the effectiveness of the measures implemented and the sustained reduction of balance sheet risk, confirming Banco Montepio's ability to generate recurring and sustainable results within a framework of strengthened financial soundness and growing credibility with the market and investors.

Digital transition

Digital transition remained a **central pillar of Banco Montepio's strategic execution in 2025**, taking clear priority within the investment plan, with a direct impact on Customer experience, operational efficiency and risk mitigation. Throughout the year, the Bank accelerated the digitalisation of critical journeys, streamlining processes and enhancing the convenience and security of the services provided.

Among the main initiatives, the Bank launched new digital journeys for Mortgage Lending and Customer data updates using the Digital Mobile Key (Chave Móvel Digital), expanded the functionalities of Montepio24 (web and app), enhanced the SPIN service and introduced the new Banco Montepio App, developed according to mobile-first principles.

This execution translated into clear gains in digital adoption: in 2025, the number of Customers using digital channels increased by 10%, transactions via Montepio24 rose by 16%, and active mobile users came to represent 48% of the total, confirming the central role of digital in Customers' day-to-day interaction with the Bank.

2025 HIGHLIGHTS:

Business

- **Gross loans to Customers** increased to €13.0Bn, compared to €12.2Bn at the end of 2024 (+7.0% YoY), with performing loans growing by €900Mn (+7.6%) YoY;
- **Deposits from Customers** amounted to €16.1Bn, increasing by €1,105Mn (+7.4%) YoY, with the Individuals segment accounting for 69% of the total. The evolution of deposits was strongly driven by the Corporate segment, which increased by €550Mn (+12.3%), reflecting greater commercial dynamism across the business sector. This performance enabled the Bank to strengthen its competitive position in the market, increasing its total deposits market share by 0.6 p.p. to 5.36% in December 2025;
- Strengthening support for Portuguese households through the provision of **mortgage solutions with competitive and socially responsible conditions**, with a particular focus on **young people purchasing their first home**, a segment that accounted for 41% of new mortgage lending;

Lisbon, 12 February 2026

- As part of its participating in **public guarantee schemes**, Banco Montepio contributed to **facilitating access to housing**, supporting life projects and **promoting financial inclusion**;
 - **Partnership with Montepio Crédito in consumer finance, concentrating the Personal Loan and Auto Loan business** within this subsidiary, reinforcing the growth strategy in this segment and leveraging **intra-group synergies** to enhance **operational efficiency** and **customer service quality**. Following a successful pilot project in the second quarter of 2025, the partnership was extended to the entire branch network in the second half of the year, resulting in a significant increase in new production in fourth quarter (+37% QoQ) and a more agile commercial process, with decision times of up to 3 hours in around 80% of approved operations;
 - **Banco Montepio strengthened its strategic approach in the corporate segment**, with the aim of consolidating its role as a **reference partner in financing the Portuguese economy**. Initiatives were launched to accelerate credit origination, attract new Clients and provide solutions tailored to the specific needs of each company, including:
 - (i) active participation in the **BPF InvestEU** and **BPF Invest Export** programmes, achieving a market share of 10% in number of contracts, with a total of €300Mn in guaranteed credit;
 - (ii) targeted commercial actions focused on **short-term corporate lending**;
 - (iii) **specialisation of mid-corporate Client portfolios**, enabling closer and more dedicated relationship management.
- These measures, based on **market-aligned pricing, simplified processes and swift approval**, reinforce Banco Montepio's ambition to **gain market share, attract new Clients and increase its impact on the real economy**;
- **With a penetration rate of 28% in the Social and Solidarity Economy Customer segment** (with a social purpose), Banco Montepio is the market leader in this segment, strengthening its commitment to the sector and acting as a **reference partner** through a dedicated and close approach;

- As part of its **support for job creation and social inclusion**, Banco Montepio financed more than 135 projects through the **Microcredit** and the **Entrepreneurship** and **Self-Employment Support credit lines**, amounting to over €2.8Mn.

Asset quality

- **Cost of credit risk at very favourable levels**, reflecting net impairments reversals, compared with the 0.2% recorded in 2024;
- **Reduction of non-performing exposures (NPE)** by €48Mn (-18.5%) YoY, bringing the NPE ratio to 1.6%, compared with 2.1% at the end of 2024, clearly below the average of the Portuguese Banking System (2.3% at the end of the third quarter of 2025, according to the latest data published by Banco de Portugal);
- **NPE ratio, net of total impairment for credit risk**, of 0.3%, compared with 0.4% at the end of 2024;
- **Coverage of NPE** by specific impairments of 48.3%, above the European Union average of 41.9% at the end of September 2025 (according to the latest data published by the EBA), reflecting a prudent and conservative coverage profile. Coverage by total impairment for credit risk amounted to 83.4% (83.3% at the end of 2024) and to 111.3% when considering associated collateral and financial guarantees (122.5% at the end of 2024);
- **Reduction of exposure to real estate risk** by €61Mn (-32%) YoY, to a total of €127Mn, representing only **0.6% of total assets** (1.0% at the end of 2024) and 7.8% of own funds (12.3% at the end of 2024).

Capital and liquidity

- **Common Equity Tier 1 (CET1)¹ ratio** of 16.4% (+0.4 p.p. YoY);
- **Total Capital ratio¹** of 19.5% (+0.3 p.p. YoY);

¹ Ratios are calculated using accumulated net income for the period, less estimated dividend payment.

- **MREL ratio**, as a percentage of total RWA, of 26.7% (+1.9 p.p. YoY);
- **Liquidity Coverage Ratio (LCR)** of 187.3%;
- **Net Stable Funding Ratio (NSFR)** of 142.6%;
- **Liquidity buffer** amounted to €6.0Bn (+7.3% YoY), reflecting the strengthening of the liquidity position;
- The **debt issuance** carried out in 2025 recorded a **very strong demand (7x the amount issued)**, with a **broader and more geographically and institutionally diversified investor base**, and particularly competitive market conditions reflected in a **significant price tightening**. The strong performance of the issuances in the secondary market confirms investors' confidence in Banco Montepio's performance and the market's positive assessment of its financial soundness.

Commitment to Sustainability and ESG

In 2025, Banco Montepio continued to integrate **environmental, social and governance (ESG) principles into its strategy and day-to-day activity, as it has done since 2020, maintaining an active role in the responsible financing of the economy**. The Bank's actions focused on supporting households, companies and the Social and Solidarity Economy, while simultaneously promoting high governance standards and prudent risk management.

Throughout the year, the Bank continued to invest in **digital transformation**, process efficiency and the improvement of the Customer experience, as well as in **initiatives that promote job creation, entrepreneurship and social inclusion, in line with its historical mission**.



In 2025, Banco Montepio was recognised, for the third consecutive year, with the **Five Stars Award ("Prémio Cinco Estrelas 2025")** in the **Banking – Sustainability category**, achieving the highest score in the sector (7.91). The award results from the assessment of 358,600 consumers across 1,181 brands and is granted by Five

Stars Consulting Portugal, being the sole responsibility of the awarding entity.

Strengthening of Banco Montepio brand

In 2025, the Banco Montepio brand continued to strengthen its position, with its Global Image (“Brand Score”), an indicator assessed by the independent consultancy Scopen, reaching 67%, above the market average. This reflects the sustained growth trajectory observed in recent years and the positive evaluation Customers attribute to the Bank’s image across the dimensions of Values, Reputation and Sustainability/Social Responsibility. The loyalty index also remained at robust levels, reflecting a stronger relationship between Customers and the brand, as well as greater identification, preference, recommendation and consideration for the brand.

RESULTS

Consolidated net income amounted to €103.8Mn in 2025, compared with €109.9Mn recorded in 2024 (-5.6% YoY).

Net interest income totalled €330.6Mn in 2025, decreasing 14% compared with 2024, reflecting the normalisation of interest rates and the consequent reduction in interest on loans and advances to Customers. The pressure on the margin was partially mitigated by the higher contribution from the securities portfolio and by an active liquidity management, benefiting, among other factors, from the positive effect associated with the absence of costs with ECB funding throughout 2025 and from the reduction in the cost of funding in repo operations.

Net commissions amounted to €132.8Mn in 2025, compared with €127.8Mn in 2024, representing an increase of €5.0Mn (+3.9%) YoY. This evolution was essentially driven by higher activity levels, reflecting commercial dynamism and business expansion, with no material increases in the commissions charged.

Results from financial operations were negative at €11.4Mn in 2025, compared with €2.5Mn in 2024, mainly explained by the lower contribution from the securities portfolio.

Other results recorded a favourable evolution of €13.8Mn in 2025 compared with 2024, standing at -€2.9Mn. This positive change mainly reflected the reduction in mandatory banking-sector contributions (IFRIC 21), the increase in gains from loan disposals and buybacks, and the deferral of the reimbursement of the banking sector Additional solidarity surcharge.

Operating costs totalled €290.0Mn in 2025, compared with €281.5Mn in 2024, reflecting the increase in Depreciation and amortisation and in General administrative expenses, despite the decrease in Staff costs.

Staff costs amounted to €161.2Mn in 2025, reflecting a 0.7% decrease compared with €162.3Mn in 2024, as a result of cost-structure adjustments and in the context of the implementation of the Bank's internal policy for talent development and retention.

General administrative expenses totalled €77.9Mn in 2025, increasing 5.7% compared with €73.7Mn in 2024, reflecting the impact of inflation on service contracting and renewal costs, particularly in the context of the digital transformation process and developments in information systems.

Depreciation and amortisation totalled €50.9Mn in 2025, compared with €45.5Mn in 2024 (+11.9% YoY), reflecting the increased investment in information technologies and digitalisation, as well as in the development of data collection, processing and governance models aimed at the automation and continuous re-engineering of internal processes.

Efficiency, measured by the **recurrent Cost-to-income ratio**, evolved to 62.3% in 2025, mainly reflecting the ongoing investment in technology and digital transformation, as well as the impact of the reduction in commercial net interest income in a context of normalising interest rates.

The net amount of the **Impairment and Provisions** aggregate was negative at €4.4Mn at the end of 2025, reflecting a €56.5Mn reduction in the impairment and provisions charges compared with the amount recorded at the end of 2024.

Loan impairment totalled a net amount of -€6.1Mn at the end of 2025, compared with a charge of €21.8Mn in 2024, reflecting the improvement in the quality of the loan portfolio and supporting a marginally negative cost of credit risk in 2025.

The aggregate of **Impairment of other financial assets, other assets and Provisions net of reversals** amounted to €1.7Mn in 2025, compared with €30.4Mn in 2024, reflecting the evolution of impairments on properties held for sale and on other assets and debtors, as well as the reversal of other provisions.

BALANCE SHEET

Total assets amounted to €19,859Mn as at 31 December 2025, representing an increase of €1,444Mn (+7.8%) compared with €18,415Mn recorded at the end of 2024, mainly reflecting the increases in Loans to Customers (+€892Mn), Other financial assets at amortised cost (+€362Mn), Other loans and advances to credit institutions (+€325Mn) and Financial assets at fair value through other comprehensive income (+€201Mn); and the decrease in Cash and deposits with central banks (-€218Mn).

Gross loans to Customers totalled €13,014Mn as at 31 December 2025, representing an increase of €852Mn (+7.0%) compared with December 2024. This change reflected the increase in performing loans by €900Mn (+7.6%) and the reduction in non-performing loans by €48Mn (-18.5%).

The **Securities portfolio** totalled €4,444Mn as at 31 December 2025, reflecting an increase of €544Mn compared with the level at the end of 2024, mainly driven by the growth of the portfolio of debt instruments issued by other issuers (+€303Mn) and sovereign debt (+€258Mn). The structure of the securities portfolio as at 31 December 2025 consisted of 86% sovereign debt, compared with 91% recorded at the end of 2024.

Total liabilities increased by €1,343Mn (+8.0%) as at the end of 2025 compared to the amount recorded as at 31 December 2024, primarily driven by the increases in Deposits from Customers (+€1,105Mn), Deposits from other financial institutions (+€149Mn) and Debt securities issued (+€100Mn).

Deposits from Customers reached €16,064Mn at the end of 2025, an all-time high, representing an increase of €1,105Mn (+7.4%) compared with the amount recorded at the end of 2024. This performance was driven by the growth of deposits from the corporate segment, which increased by €550Mn (+12.3%), and from individuals, which rose by €555Mn (+5.3%). At the end of 2025, the sight deposit/term deposit portfolio mix stood at 40%/60%, compared with 39%/61% at the end of 2024.

As at 31 December 2025, **Total Customer resources** amounted to €17,994Mn, representing an increase of €1,506Mn (+9.1%) compared with the end of 2024. This evolution results not only from the growth of Deposits from Customers, but also from the increase in Off-balance sheet resources by €401Mn (+26.2%) YoY, reflecting Banco Montepio's strategy of enhancing savings through the offer of complementary investment solutions tailored to the profile of its Customer base. Deposits from Customers represent 89.3% of the Total Customer resources (90.7% at the end of December 2024).

In aggregate terms, the annual increase of €2,660Mn recorded across Customer business lines, namely loans, deposits and complementary investment products, represents the highest annual growth ever in commercial activity, confirming the sound execution of the first year of the Triple A strategic programme, which aims to deliver a significant growth cycle over three years.

Equity totalled €1,776Mn as at 31 December 2025, reflecting an increase of €101Mn (+6.1%) compared with the end of 2024. This evolution mainly results from the positive contribution of the €103.8Mn net income generated in 2025 and from the recognition of positive actuarial gains (+€34.1Mn) driven by the increase in the discount rate, partially offset by the impact of dividend distribution (-€30.6Mn). The Share capital heading shows, at the end of 2025, an increase of €4.8Mn, resulting from the incorporation of the special reserve established under the Special Regime applicable to Deferred Tax Assets (REAIID). This increase resulted from the conversion of rights granted to the State relating to the 2020 and 2021 financial years, which, in accordance with the applicable legal and regulatory framework, were exercised under the shareholders' potestative acquisition right.

PENSION FUND

At the end of 2025, the liabilities for post-employment and long-term benefits, including the provisions recognised in the balance sheet, were fully funded, **with the coverage ratio standing at 110%**.

The liabilities with the Pension Fund amounted to €741.8Mn at the end of 2025, reflecting a reduction of €39.7Mn compared with the end of 2024, mainly driven by the impact of the evolution of the discount rate.

The Pension Fund's assets stood at €813.8Mn at the end of 2025, compared with €823.4Mn as at 31 December 2024. This evolution essentially reflects the negative financial deviations and the payment of pensions, partially offset by the expected return on assets.

OWN FUNDS AND CAPITAL RATIOS

Risk-weighted assets (RWA) increased by €353Mn in 2025, mainly due to the growth of the loan portfolio and the diversification of the securities portfolio. RWA density (measured by the ratio of RWA to net assets) stood at 41.9% at the end of 2025 (43.3% at the end of the previous year), reflecting the capital management efficiency in investment decision-making and in credit granting.

Own funds increased by €92Mn in 2025, reaching €1,624Mn, mainly due to the positive evolution of the accumulated net income for the period, net of the estimated dividend payment.

	Dec-24	Dec-25 ^(a)	Change YoY
Common Equity Tier I Capital (CET1) (€Mn)	1,276	1,368	92
Tier I Capital (€Mn)	1,276	1,368	92
Total Own Funds (€Mn)	1,532	1,624	92
Risk-weighted assets (RWA) (€Mn)	7,977	8,330	353

CONSOLIDATED RESULTS 2025

Unaudited information

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	Dec-24	Dec-25 ^(a)	Change YoY
CRD IV / CRR – Capital ratios			
Common Equity Tier I ratio (CET1)	16.0%	16.4%	0.4 p.p.
Tier I ratio	16.0%	16.4%	0.4 p.p.
Total Capital ratio	19.2%	19.5%	0.3 p.p.
Leverage ratio	6.8%	6.7%	(0.1 p.p.)

(a) Proforma ratios that include the accumulated net income for the period, less estimated dividend payment.

The **Common Equity Tier 1 (CET1) ratio**² rose to 16.4%, reflecting a comfortable position above the minimum regulatory requirement of 9.02% as at 31 December 2025, and of 9.73% from 1 January 2026³.

The **Total Capital ratio**² increased to 19.5%, also comfortably above the minimum regulatory requirement of 13.88% as at 31 December 2025, and of 14.58% from 1 January 2026³.

The evolution of capital ratios in 2025 reflects a balanced combination of **sustained business growth**, the **capacity to organically generate results**, and **active balance sheet management** aimed at efficiency in capital allocation and risk control. These factors enabled Banco Montepio to **strengthen its capital position**, while maintaining comfortable solvency levels and a significant buffer relative to regulatory requirements.

REQUIREMENT FOR OWN FUNDS AND ELIGIBLE LIABILITIES (MREL)

Banco Montepio complies with the applicable minimum requirement for own funds and eligible liabilities (MREL), both as a percentage of RWA and as a percentage of total leverage ratio exposure (LRE):

² Proforma ratios calculated including accumulated net income for the period, less estimated dividend payment. With reference to 31 December 2025, the ratios not including net income for the period and estimated dividends are: CET1 and Tier 1 15.6%, Total Capital 18.7% and Leverage 6.4%.

³ Following the application of a 0.75% countercyclical buffer on domestic exposures in the Portuguese banking system.

CONSOLIDATED RESULTS 2025

Unaudited information

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	Dec-24	Dec-25 ^(a)
Total Own Funds (€Mn)	1,532	1,624
MREL eligible liabilities (€Mn)	450	600
Total Own funds & eligible liabilities (€Mn)	1,982	2,224
Total RWA (€Mn)	7,977	8,330
MREL ratio (%RWA)	24.8%	26.7%
Minimum MREL requirement (%RWA) ^(b)	20.4%	24.46%
MREL ratio (LRE)	10.6%	11.0%
Minimum MREL requirement (%LRE)	5.33%	5.33%

(a) Proforma ratios calculated including accumulated net income for the period, less estimated dividend payment.

(b) As at 31 December 2024 and 31 December 2025, it includes a combined buffer requirement of 2.78 p.p.

The **MREL ratio, as a percentage of total RWA**, stood at 26.7% as at 31 December 2025, which is above the minimum requirement applied by Banco de Portugal, set at 24.46% (including the combined buffer requirement). This minimum requirement will increase to 25.16% from 1 January 2026⁴.

The **MREL ratio, as a percentage of total LRE**, reached 11.0% at the end of 2025, also comfortably above the minimum requirement of 5.33%, in force since 1 January 2022.

Banco Montepio **is not subject to subordination requirements** and presents a **robust MREL position**, supported by a balanced structure of own funds and eligible liabilities. This position ensures a **comfortable buffer relative to current and future requirements**, reflecting a prudent approach to funding management and the adequacy of the institution's resolution profile to its strategy and risk profile.

LIQUIDITY

Banco Montepio's funding and liquidity structure remained **robust and balanced in 2025**, supported by a diversified funding base and **prudent liquidity management**, in line with the strategic guidelines defined for the period.

⁴ Following the application of a 0.75% countercyclical buffer on domestic exposures in the Portuguese banking system.

As at 31 December 2025, **Cash and deposits at Central Banks** amounted to €1,256Mn, compared to €1,475Mn at the end of 2024 (-14.8% YoY).

Debt issued amounted to €958Mn at the end of 2025, representing an increase of €98Mn compared to 31 December 2024. This evolution was essentially driven by the partial repayment of securitisation bonds, in the amount of €48Mn, and by the senior debt liability management exercise successfully completed in June 2025. This transaction consisted of the early redemption and cancellation of €200Mn of senior preferred debt, with a 10% coupon and maturing in October 2026, and a new public issuance in the amount of €350Mn, with a 3.5% coupon and maturing in 2029. The new public issuance benefited from an extremely favourable reception from the market, reflected in demand far exceeding the amount offered and in a clear strengthening of the participation of investors from different geographies and institutional profiles. This dynamic confirms Banco Montepio's ability to attract a broader and more diversified investor base, as well as the growing appreciation of its securities in highly competitive market conditions. The strong interest shown by investors demonstrates confidence in the Bank's performance and in its trajectory of financial strength.

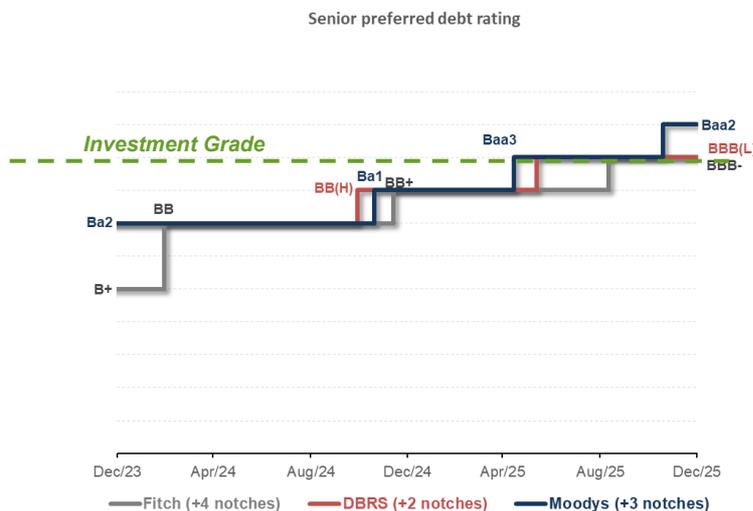
Deposits from other financial institutions totalled €757Mn at the end of 2025, recording an increase of €149Mn compared to the end of 2024, mainly explained by the increase in repos, which was partially offset by the reduction in collateral associated with derivative positions, and by a partial amortisation of the EIB loan under the contractually agreed repayment schedule.

As at 31 December 2025, **the portfolio of eligible assets for liquidity-providing operations** under the Eurosystem monetary policy amounted to €4,813Mn, representing an increase of €687Mn (+16.7%) since the beginning of the year. This portfolio included eligible debt instruments valued at market prices, net of the haircuts applied by the ECB, totalling €4,529Mn, and non-marketable assets, such as bank loans and credit rights granted to non-financial companies and to public sector entities, amounting to €284Mn.

RATING

As at 31 December 2025, Banco Montepio's long-term debt and deposit ratings assigned by DBRS, Moody's and Fitch were within Investment Grade, reflecting the continued consolidation of the positive assessment regarding the Institution's strength and performance.

The successive upgrades to the ratings since 2020, totalling +8 notches from Moody's and Fitch and +5 notches from DBRS, reflect the independent recognition of Banco Montepio's positive progress following the successful implementation of the turnaround initiated that year. The digital transition and operational optimisation measures, together with the delivery in 2025 of the first year of the strategic programme Triple A three-year growth cycle, which had a significant impact on the growth of commercial activity, have enabled the Bank to increase profitability progressively and sustainably, reduce non-performing and non-core assets, improve its risk profile and strengthen capital ratios through organic generation.



In 2025, four rating actions took place:

- In June 2025, DBRS upgraded the Long-Term Issuer Rating and the Long-Term Senior Debt rating to BBB (low), thereby reaching investment grade. In this rating action, Morningstar DBRS also upgraded the Long-Term Deposits rating to BBB

and the Subordinated Debt rating to BB, reviewing the Trend to Stable across all ratings.

- On 11 September 2025, Fitch also upgraded Banco Montepio's Senior Preferred debt rating to BBB-, thereby reaching investment grade. Other relevant ratings were upgraded as well, including the long-term deposits rating to BBB and the long-term Issuer Default Rating (IDR) to BBB-.
- On 18 November 2025, and for the second time in the same year following the upgrade announced in May, Moody's upgraded again the Senior Unsecured debt rating to Baa2 and the Subordinated debt rating to Baa3, both standing at investment grade, and assigning a Stable Outlook. The Long-Term Bank Deposits rating was also upgraded, to A3.

The rating upgrades reflect the positive evolution of Banco Montepio's recurring profitability and capitalisation, the consistent adoption of a risk-reduction strategy, the maintenance of a robust funding and liquidity profile supported by a growing and resilient deposit base, and the improvement in the assessment of governance resulting from the implementation of a sound financial strategy and enhanced risk-management practices.

The ratings assigned to Banco Montepio with reference to 31 December 2025 and 31 December 2024 are shown in the table below:

Rating Agencies	Covered Bonds ^(a)		Long-term ^(b)		Deposits		Outlook	
	31.Dec.24	31.Dec.25	31.Dec.24	31.Dec.25	31.Dec.24	31.Dec.25	31.Dec.24	31.Dec.25
Fitch	AAA	AAA	BB+	BBB-	BBB-	BBB	Stable	Stable
Moody's	Aaa	Aaa	Ba1	Baa2	Baa2	A3	Positive	Stable
DBRS	--	--	BB (high)	BBB (low)	BBB (low)	BBB	Positive	Stable

(a) Issued under the Covered Bonds Programme, converted from conditional pass-through to soft-bullet format on 12 May 2025.

(b) Long-term Senior Preferred Debt rating by Fitch, Senior Unsecured Debt rating by Moody's e Long-term Senior Debt rating by DBRS.

The **return of Banco Montepio to investment grade with all three international rating agencies** represents a major milestone, providing independent validation of the **robustness of the business model**, the **effectiveness of the transformation measures implemented**, and the **sustainable reduction of balance sheet risk**. This unanimous recognition reflects the Bank's successful overcoming of a particularly

demanding cycle and its **repositioning at a higher level of financial credibility**, developing the conditions to **accelerate the execution of the Triple A three-year strategic plan launched in 2025**, strengthen market access, and **sustain long-term value creation for investors and other stakeholders**.

ESG

In the last quarter of 2025, Banco Montepio strengthened its positioning in the ESG domain through external recognition of best practices and through its active participation in leading international initiatives and forums in the areas of sustainability, social responsibility and climate action.

In the field of **sustainable finance and impact investment**, the Bank was **distinguished by the Portuguese Association of Business Ethics (APEE - Associação Portuguesa de Ética Empresarial)** with the **Gold Award (Prémio Gold)** for the initiative “Impact Innovation Fund – Partnership for Impact Investment in Portugal and Spain”, developed in partnership with 3xP Global. This distinction recognises Banco Montepio’s contribution to promoting investment with social and environmental impact.



In the field of **diversity, equity and inclusion**, Banco Montepio was distinguished in the 5th Edition of the **Diversity Seal**

(Selo da Diversidade) Awards of the **Portuguese Association for Diversity and Inclusion (APPDI - Associação Portuguesa para a Diversidade e Inclusão)**, with the initiative Breaking the Glass Ceiling, reinforcing its commitment to equal opportunities, talent development, and the promotion of an inclusive organisational culture, in line with the Diversity Charter and with the international targets of the United Nations Global Compact’s Forward Faster initiative, as demonstrated by the representation on the Board of Directors and by the early achievement of the National Target for Gender Equality 2030 (*Meta Nacional para a Igualdade de Género 2030*).

Banco Montepio joined the **Portugal's Official Delegation to COP 30** participating in the international debate on climate transition, sustainable finance and decarbonisation, and took part in **initiatives promoted by multilateral organisations and international banking associations** dedicated to **responsible finance** and the **Sustainable Development Goals (SDG)**.

Sustainable Financing

Throughout 2025, Banco Montepio continued to strengthen its role in sustainable finance, through the structuring and subscription of financial instruments aligned with environmental and social principles, affirming itself as an active partner in the transition to a more sustainable economy.

In the **fourth quarter of 2025**, Banco Montepio **structured and subscribed a Sustainability-Linked Commercial Paper Programme**, with a maximum amount of €50Mn, issued by JMR – Gestão de Empresas de Retalho. The programme is indexed to sustainability objectives related to the monitoring and disclosure of the social impacts resulting from the support provided by the Jerónimo Martins Group companies, and to the annual waste recovery rate, as defined in the Jerónimo Martins Group's Sustainable Finance Framework and in accordance with the principles of the International Capital Market Association (ICMA), and validated by an independent external entity.

Additionally, in 2025, Banco Montepio participated in the **structuring and subscription of sustainable bond issuances**, totalling **€20.15Mn**, including **Green Bonds** and **Sustainability-Linked Bonds**, supporting projects with positive environmental and social impact. The transactions carried out in 2025, through private and direct placement, include:

Green Bonds

- “RIOPELE 2025–2030” and “VILA DO CONDE SMARTLIGHT 2025–2032”, whose projects contribute to the Sustainable Development Goals, namely SDG 7 (Affordable and Clean Energy) and SDG 9 (Industry, Innovation and Infrastructure), in accordance with the “Green Bond Principles” published by

ICMA, as certified by the Second Party Opinion issued by independent external entity;

Sustainability-Linked Bonds

- “Sustainability-Linked Bonds Cork Supply 2025–2030”, “Sustainability-Linked Bonds Ferreira 2025–2030” and “Sustainability-Linked Bonds Just Stay Hotels 2025–2030”, indexed to sustainability objectives defined by the issuers, complying with the “Sustainability-Linked Bond Principles” published by ICMA, in accordance with the Second Party Opinion issued by independent external entity.

This set of transactions reflects **Banco Montepio’s consistent approach to sustainable finance**, directing capital towards projects with positive environmental and social impact and strengthening value creation for Customers, investors and society.

MAJOR MILESTONES

Inclusive Employer Brand 2025



Banco Montepio was distinguished as an Inclusive Employer Brand 2025, an award granted biennially by the Institute for Employment and Vocational Training (IEFP - Instituto do Emprego e Formação Profissional) to organisations with inclusive management practices, with a focus on the

integration of people with disabilities into the labour market.

The distinction values initiatives such as the adaptation of workplaces, functional reorganisation and the provision of personalised ergonomic equipment, reinforcing the Bank’s positioning as a socially responsible employer.

Inclusion is one of Banco Montepio's core values, reflecting a continuous commitment to a fair, diverse and human organisational culture. This recognition further strengthens the Bank's position as a socially responsible employer aligned with national best practices in the field of inclusion.

Consumer Choice 2025 (“Escolha do Consumidor 2025”) | Mortgage Loan



For the fourth consecutive year, Banco Montepio's Mortgage Loan was distinguished with the “Consumer Choice 2025” award, being recognised as the “No. 1 Brand in Consumer Choice” in this category, among a group of nine banks assessed. This distinction, awarded by Consumer Choice, reflects Customer confidence and acknowledges the competitiveness and consistency of the Bank's offering, and is the sole responsibility of the awarding entity.

Most Valuable Portuguese Brands

Banco Montepio recorded the second highest increase in the annual ranking of the 100 Most Valuable Portuguese Brands, prepared by OnStrategy, with a 68.3% growth in brand value and an improvement of 16 positions, reaching 42nd place. The study is conducted in accordance with recognised international methodologies, including ISO 20671 and ISO 10668 standards.

Brand of Excellence - Superbrands 2025



For the 16th time, Banco Montepio was recognised as a Superbrand, an honour awarded by this independent international organisation based on consumer evaluation and the assessment of the Superbrands Council. The

distinction reflects the brand's visibility, reputation and consistency throughout its 181 years of history.

BEM BOM – 2nd EDITION



In 2025, Banco Montepio extended the Bem Bom draw to all individuals with a Mortgage Loan, regardless of the bank providing their loan. By December, the competition had awarded 35 winners, was

widely promoted on Rádio Comercial and its weekly draw was broadcast every Sunday in prime time on TVI. The Bem Bom competition, launched in 2024, achieved the highest level of brand awareness ever recorded for a Banco Montepio campaign, significantly strengthening customer proximity and institutional visibility. The prize awarded is the fully electric Renault 5, elected European Car of the Year 2025.

“Negócios Sustentabilidade” initiative 20|30



Banco Montepio took part in the first meeting of the Strategic Council of the “Negócios Sustentabilidade 20|30” initiative, promoted by Jornal de Negócios, maintaining its role as Exclusive Sponsor of the Equality, Diversity and Equity category. This participation reinforces the Bank's commitment to sustainability and social responsibility.

New Branches

In 2025, Banco Montepio opened four next-generation branches: Saldanha (Lisbon), Pedroso (Vila Nova de Gaia), Vendas Novas and Abrantes. These spaces were designed with advanced digital solutions, universal accessibility, pet-friendly environments and a design reflecting Portuguese identity. With the opening of these branches, Banco Montepio strengthens its proximity to Customers and the modernisation of its network.

2025 Pirilampo Mágico Campaign

Banco Montepio once again supported the "Pirilampo Mágico" Campaign, promoted by FENACERCI and supported by the Bank since 2017, a flagship initiative for fundraising in support of people with intellectual disabilities and/or multiple disabilities. This support reflects the Bank's continued commitment to social inclusion.

Camões is Ours

Banco Montepio was an Official Sponsor of the Grand Annotated and Illustrated Edition of "Os Lusíadas", joining the celebrations of the birth of Luís de Camões through a special edition developed in partnership with Público newspaper, which brings together contemporary contributions from authors and artists across the Lusophone world

Social Innovation and the Digital Literacy

In 2025, Banco Montepio strengthened its investment in digital literacy by joining the national programme 'UBBU – Code to Create', promoted by Code for All. The initiative aims to equip children aged between 6 and 12 with digital skills, potentially reaching more than 200,000 students over three years, consolidating the Bank's commitment to social innovation and education.

EPIS Social Scholarships 2025

For the 15th consecutive year, Banco Montepio is renewing its partnership with EPIS – Entrepreneurs for Social Inclusion. In 2025, the Banco Montepio Category was created, dedicated to higher education, with the award of six Scholarships to university students with strong academic performance and socio-economic needs.

XVIII CNIS Solidarity Festival

Banco Montepio joined the 18th CNIS Solidarity Festival, promoted by the National Confederation of Social Solidarity Institutions (CNIS - Confederação Nacional das Instituições de Solidariedade Social) in the district of Beja, an initiative that highlights the role of IPSS institutions in strengthening social cohesion and supporting local communities.

19th APAV Solidarity Run

Banco Montepio took part in the 19th APAV Solidarity Run, which marked the 35th anniversary of the Portuguese Association for Victim Support (Associação Portuguesa de Apoio à Vítima), reinforcing its commitment to high-impact social causes and to the promotion of safer communities.

KEY INDICATORS

	Dec-24	Dec-25	Change YoY
ACTIVITY AND RESULTS (€ million)			
Total assets	18,415	19,859	7.8%
Gross Loans to customers	12,162	13,014	7.0%
Deposits from customers	14,959	16,064	7.4%
Equity	1,674	1,776	6.1%
Net income	109.9	103.8	(5.6%)
SOLVENCY ^(a)			
Common Equity Tier 1 ratio	16.0%	16.4%	0.4 p.p.
Tier 1 ratio	16.0%	16.4%	0.4 p.p.
Total Capital ratio	19.2%	19.5%	0.3 p.p.
Leverage ratio	6.8%	6.7%	(0.1 p.p.)
Risk weighted assets (€ million)	7,977	8,330	4.4%
LIQUIDITY RATIOS			
Loans to customers (net) / Deposits from customers ^(b)	79.9%	79.9%	0.0 p.p.
Loans and advances to non-financial corporations and households / Deposits from non-financial corporations and households ^(b)	80.8%	79.6%	(1.2 p.p.)
LCR	201.1%	187.3%	(13.8 p.p.)
NSFR	141.1%	142.6%	1.5 p.p.
ASSET QUALITY			
Cost of credit risk	0.2%	(0.0%)	(0.2 p.p.)
Non-performing exposures (NPE) ^(c) / Gross Loans to customers	2.1%	1.6%	(0.5 p.p.)
NPE ^(c) net of impairments for credit risk / Gross Loans to customers	0.4%	0.3%	(0.1 p.p.)
NPE ^(c) coverage by specific impairments	44.0%	48.3%	4.3 p.p.
NPE ^(c) coverage by credit risk impairments	83.3%	83.4%	0.1 p.p.
NPE ^(c) coverage by credit risk impairments and associated collaterals and financial guarantees	122.5%	111.3%	(11.2 p.p.)
PROFITABILITY AND EFFICIENCY			
Total operating income / Total assets ^(b)	2.9%	2.4%	(0.5 p.p.)
Net income / Total assets ^(b)	0.6%	0.5%	(0.1 p.p.)
Net income / Total equity ^(b)	6.8%	6.0%	(0.8 p.p.)
Cost-to-income (Administrative expenses + Depreciation) / Total operating income (b)	53.9%	62.0%	8.1 p.p.
Cost-to-Income excluding specific impacts ^(d)	53.1%	62.3%	9.2 p.p.
Staff costs / Total operating income ^(b)	31.1%	34.5%	3.4 p.p.
EMPLOYEES AND DISTRIBUTION NETWORK (Number)			
Employees			
Banco Montepio Group	2,983	3,031	1.6%
Banco Montepio	2,864	2,897	1.2%
Branches - Banco Montepio			
Domestic network	225	222	(1.3%)
Representative offices	5	5	0.0%

(a) In accordance with CRD IV / CRR. The ratios include net income for the period.

(b) Calculated in accordance with the version of Banco de Portugal Instruction No. 16/2004 currently in force.

(c) EBA definition.

(d) Excluding Results from financial operations, Other results, and non-recurring costs related to staff adjustment.

CONSOLIDATED RESULTS 2025

Unaudited information

Lisbon, 12 February 2026

CONSOLIDATED INCOME STATEMENT

(Euro millions)	Dec-24	Dec-25	Change YoY	
			€Mn	%
Interest and similar income	694.6	578.5	(116.1)	(16.7%)
Interest and similar expense	310.2	247.9	(62.3)	(20.1%)
NET INTEREST INCOME	384.4	330.6	(53.8)	(14.0%)
Dividends from equity instruments	1.2	1.0	(0.1)	(9.8%)
Net fee and commission income	127.8	132.8	5.0	3.9%
Results from financial operations	2.5	(11.4)	(14.0)	<(100%)
Other results	(16.8)	(2.9)	13.8	82.6%
OPERATING INCOME	499.1	450.1	(49.0)	(9.8%)
Staff Costs	162.3	161.2	(1.1)	(0.7%)
General and administrative expenses	73.7	77.9	4.2	5.7%
Depreciation and amortization	45.5	50.9	5.4	11.9%
OPERATING COSTS	281.5	290.0	8.5	3.0%
Loan impairments	21.8	(6.1)	(27.8)	<(100%)
Other financial assets impairments	1.2	(0.1)	(1.3)	<(100%)
Other assets impairments	17.7	6.8	(10.9)	(61.5%)
Provisions net of reversals and annulments	11.5	(5.0)	(16.5)	<(100%)
Share of profit of associates under the equity method	0.6	0.7	0.1	21.9%
NET INCOME BEFORE TAX	166.0	165.2	(0.9)	(0.5%)
Tax	56.2	61.4	5.3	9.4%
CONSOLIDATED NET INCOME	109.9	103.8	(6.1)	(5.6%)

CONSOLIDATED RESULTS 2025

Unaudited information

Lisbon, 12 February 2026

CONSOLIDATED BALANCE SHEET

(Euro millions)	Dec-24	Dec-25	Change YoY	
			€Mn	%
Cash and deposits with central banks	1,474.5	1,256.0	(218.5)	(14.8%)
Loans and advances to credit institutions repayable on demand	49.8	59.4	9.6	19.3%
Other loans and advances to credit institutions	138.2	463.1	324.9	>100%
Loans and advances to customers	11,945.0	12,836.8	891.8	7.5%
Financial assets held for trading	26.8	13.9	(12.9)	(48.4%)
Financial assets at fair value through profit or loss (FVPL)	102.7	99.1	(3.6)	(3.4%)
Financial assets at fair value through other comprehensive income (FVOCI)	304.5	505.6	201.1	66.0%
Hedging derivatives	30.3	23.4	(6.9)	(22.6%)
Other financial assets at amortised cost	3,473.7	3,835.9	362.2	10.4%
Investments in associates	4.5	5.2	0.7	14.6%
Non-current assets held for sale	0.0	0.0	0.0	20.2%
Investment properties	44.8	32.8	(12.0)	(26.7%)
Property and equipment	196.0	194.7	(1.3)	(0.7%)
Intangible assets	64.6	68.5	3.9	5.9%
Current tax assets	1.3	0.8	(0.5)	(42.9%)
Deferred tax assets	323.7	261.6	(62.1)	(19.2%)
Other Assets	234.2	202.3	(31.9)	(13.6%)
TOTAL ASSETS	18,414.8	19,859.1	1,444.3	7.8%
Deposits from central banks	0.0	0.0	0.0	n.a.
Deposits from other financial institutions	607.3	756.6	149.3	24.6%
Deposits from customers	14,958.8	16,063.8	1,105.0	7.4%
Debt securities issued	588.4	688.4	100.0	17.0%
Financial liabilities held for trading	11.2	5.9	(5.3)	(47.6%)
Provisions	30.5	12.9	(17.6)	(57.7%)
Current tax liabilities	1.5	1.4	(0.1)	(3.2%)
Hedging derivatives	27.0	28.0	1.0	3.7%
Other subordinated debt	271.8	270.1	(1.7)	(0.6%)
Other liabilities	243.9	256.2	12.3	5.1%
TOTAL LIABILITIES	16,740.4	18,083.3	1,342.9	8.0%
Share Capital	1,210.0	1,214.8	4.8	0.4%
Reserves and retained earnings	354.5	457.3	102.8	29.0%
Consolidated net income	109.9	103.8	(6.1)	(5.6%)
TOTAL EQUITY	1,674.4	1,775.9	101.5	6.1%
TOTAL LIABILITIES AND EQUITY	18,414.8	19,859.1	1,444.3	7.8%

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Disclaimer

The financial information presented in this document has been prepared in accordance with the International Financial Reporting Standards ("IFRS"), as adopted by the European Union and applicable to the Banco Montepio Group in the preparation of its consolidated financial statements pursuant to Regulation (EC) 1606/2002. The figures presented refer to unaudited financial information for the period ended 31 December 2025. Certain amounts and percentages have been rounded, and therefore some totals or changes may not correspond exactly to the respective arithmetic calculations.

GLOSSARY

CET1 - Common Equity Tier 1.

Commercial net interest income - Refers to the net income derived from interest earned on Loans and advances to customers, less the interest paid on Deposits from customers.

Cost of credit risk - Indicator that measures the cost recognized in the period and recorded as credit impairment in the income statement to cover the risk of default in the loans and advances to customer's portfolio. It results from dividing the Loan impairments (annualized) by the average balance of Gross loans to customers.

DBRS or Morningstar DBRS - DBRS Ratings GmbH.

Debt issued - Sum of balance sheet items "Debt securities issued" and "Other subordinated debt".

Deposits from Customers - Corresponds to the Balance Sheet heading "Deposits from Customers".

EBA - European Banking Authority.

Fitch - Fitch Ratings.

Gross return on equity - Ratio given by dividing Profit before tax by Average equity.

LCR - Liquidity Coverage Ratio.

Liquidity buffer - Sum of the aggregate amount of the balance sheet item "Cash and deposits with central banks" and the market value, net of haircuts applied by the ECB, of eligible and unencumbered assets for liquidity-providing operations under the Eurosystem's monetary policy.

Moody's - Moody's Investors Service.

Net commissions - Corresponds to the item in the income statement "Net fee and commission income".

NPE - Non-Performing Exposures according to the EBA definition.

NPE coverage by specific impairments - ratio that measures the proportion of impairment for credit risks of non-performing exposures in relation to the balance of non-performing exposures.

NPE coverage by total impairments for credit risk - ratio that measures the proportion of impairment for credit risks accumulated on the balance sheet in relation to the balance of non-performing exposures.

NPE coverage by total impairments for credit risk, collateral and associated financial guarantees - ratio that measures the proportion of the sum of the impairment for credit risks accumulated on the balance sheet and the value of the associated collateral and financial guarantees in relation to the balance of non-performing exposures.

NPE ratio - Ratio given by the division of NPE calculated in accordance with the EBA definition by Gross loans to customers.

Non-Performing Loans - NPL according to the EBA definition.

NSFR - Net Stable Funding Ratio

Off-balance sheet resources - Disintermediation resources managed by third parties (assets under management), excluding securities and real estate investment funds recorded in the own portfolio.

Operating costs - Sum of the Income Statement headings "Staff costs", "General and administrative expenses" and "Depreciation and amortisation".

Operating income - Corresponds to the sum of the Income Statement items "Net interest income", "Dividends from equity instruments", "Net fee and commission income", "Results from financial operations" and "Other results".

Other results - Corresponds to the sum of the Income Statement headings "Net gains/(losses) arising from sale of other financial assets" and "Other operating income/(expense)".

Performing loans - Corresponds to the Gross loans to customers less the Non-performing loans.

Proforma ratios (Common Equity Tier 1 (CET1), Tier I Capital, Total Capital) - calculated including accumulated net income for the period less estimated dividend payment.

QoQ - Quarter-on-quarter, change compared to the immediately preceding quarter.

Recurring Cost-to-income ratio - corresponds to the portion of Operating income that is absorbed by Operating costs, excluding Results from financial operations, Other results and non-recurring costs related to staff adjustment.

Results from financial operations - Sum of the headings in the income statement "Net gains/(losses) arising from financial assets and liabilities at fair value through profit or loss", "Net gains/(losses) arising from financial assets at fair value through other comprehensive income" and "Net gains/(losses) arising from exchange differences".

RWA - Risk-Weighted Assets.

Securities portfolio - Total of the balance sheet asset items "Financial assets held for trading", "Financial assets at fair value through profit or loss", "Financial assets at fair value through other comprehensive income", "Hedging derivatives", "Other financial assets at amortized cost", less the balance sheet liability items "Financial liabilities held for trading" and "Hedging derivatives".

Total Customer resources - Sum of balance sheet item "Deposits from customers" and Off-balance sheet resources.

YoY - Year-on-year, change compared to the same period of the previous year.

YtD - Year-to-date, change compared to the end of the previous year.