



**Banco
Montepio**

**CONSOLIDATED EARNINGS
PRESENTATION
2025**

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1

Executive Summary

Strong profitability, record capital levels, and historic business growth



PROFITABILITY

- **Consolidated net income reached €103.8Mn** (-5.6% YoY)
 - ✓ Gross return on equity stood at 9.6%



CAPITAL

- **Capital ratios remain comfortably above the OCR**
 - ✓ CET1 ratio at 16.4% (+0.4 p.p. YoY)
 - ✓ Total Capital ratio at 19.5% (+0.3 p.p. YoY)



BUSINESS

- **Business growth while preserving the soundness of the balance sheet**
 - ✓ Gross loans to Customers: €13.0Bn (+7.0% YoY)
 - ✓ Deposits from Customers: €16.1Bn (a new all-time high), rising by €1,105Mn (+7.4%) YoY
- **Focused growth in strategic segments and digital adoption**
 - ✓ Mortgage loans increased by 11.9% YoY
 - ✓ 28% penetration rate in the Social and Solidarity Economy customer segment
 - ✓ Customers using digital channels +10% YoY; number of transactions +16% YoY
 - ✓ Active mobile users represent 48% of the total

Robust liquidity and continued improvement in asset quality



LIQUIDITY

- **Liquidity buffer: €6.0Bn**, reflecting a comfortable liquidity position
 - ✓ LCR: 187.3%
 - ✓ NSFR: 142.6%
- **No exposure to ECB funding. It was fully repaid in Q1 2024**



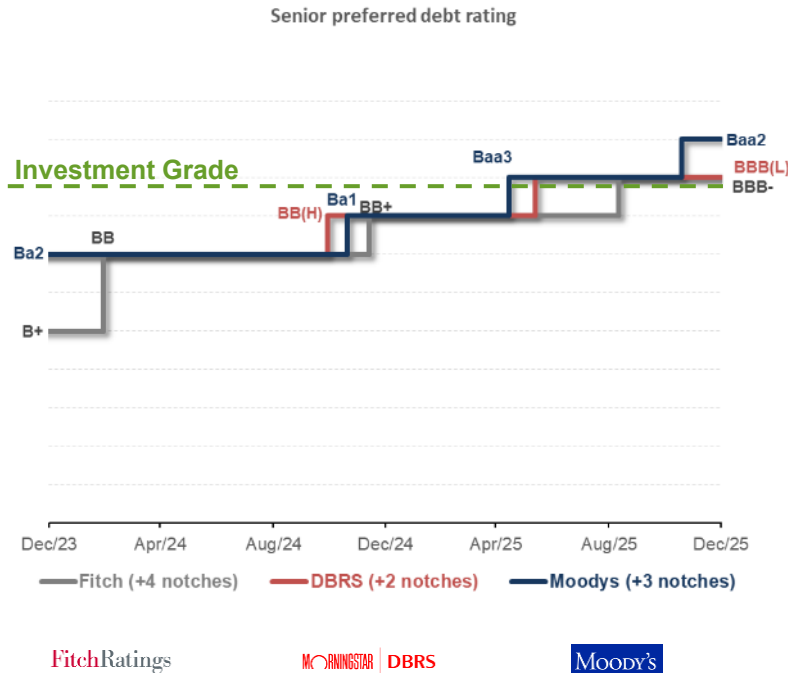
ASSET QUALITY

- **Cost of credit risk: -5 bps**, below the 0.2% in 2024
- **NPE: €212Mn, reduced by €48Mn (-18.5%) YoY**, with an **NPE ratio of 1.6%**, down from 2.1% in 2024
- **NPE ratio net of total impairments for credit risk at 0.3%**, compared to 0.4% in 2024
- **NPE coverage by specific impairments at 48.3%**, and **by total impairments for credit risk at 83.4%** (111.3% including collateral and financial guarantees)
- **Foreclosed assets: €127Mn, decreased by €61Mn (-32%) YoY**, representing 0.6% of net assets and 7.8% of own funds

Ratings progress: Investment Grade by Moody's, Fitch & DBRS



RATING



❖ **Moody's** – Senior Unsecured debt rating was upgraded to Baa2 and the Subordinated debt rating to Baa3, on 18 November 2025, both standing at investment grade, with a Stable Outlook. The Long-Term Bank Deposits rating was also upgraded, to A3. This was the **third consecutive upgrade in the last two years, in a total of 3 notches**. The Covered Bonds rating is Aaa, the highest level of investment grade

❖ **Fitch** – Senior Preferred debt rating was upgraded to BBB- on 11 September 2025, 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-, maintaining the Outlook Stable. This was the **third upgrade since December 2023, in a total of 4 notches**. The covered bond rating is AAA

❖ **DBRS** – Long-Term Issuer Rating and Long-Term Senior Debt rating were upgraded to BBB (low), in June 2025, thereby reaching investment grade. The agency also upgraded the Long-Term Deposits rating to BBB and the Subordinated Debt rating to BB, reviewing the Trend to Stable. This was the **second consecutive upgrade since December 2023, in a total of 2 notches**

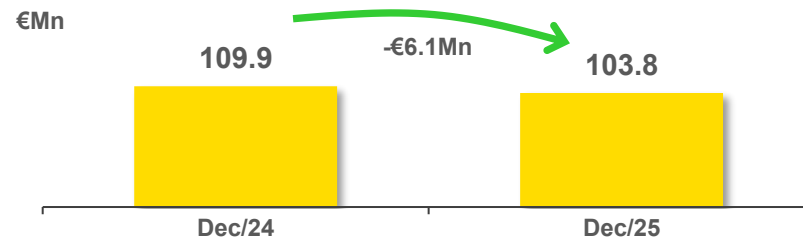
2

Profitability

Consolidated net income of €103.8Mn

(Euro million)	Dec-24	Dec-25	Change YoY	
			€Mn	%
Net interest income	384.4	330.6	(53.8)	(14.0%)
Net commissions	127.8	132.8	5.0	3.9%
Other	(13.1)	(13.3)	(0.2)	(1.7%)
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 impairments & provisions	30.4	1.7	(28.7)	(94.5%)
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%)

Net income

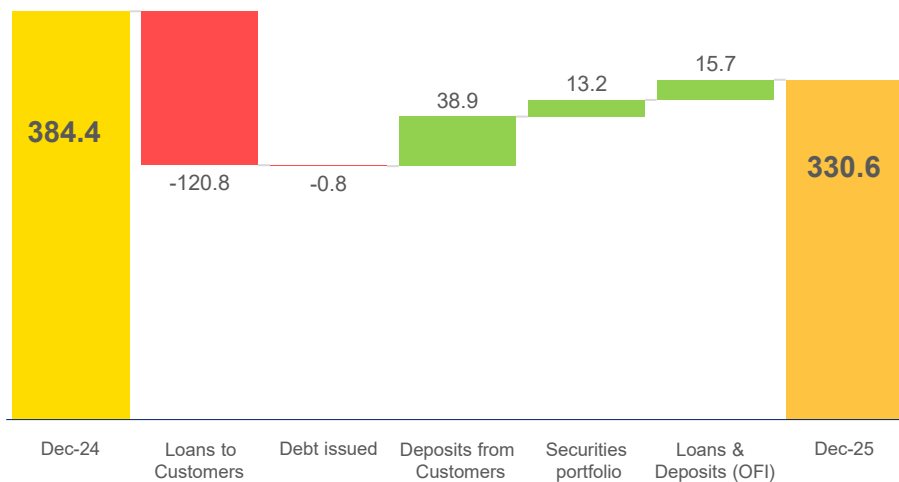


- **Net commissions increased to €132.8Mn (+3.9% YoY)**, reflecting strong commercial activity and business expansion, without material fee increases
- **Improved asset quality and risk management** cut impairments and provisions by €56.5Mn YoY (€27.8Mn in loans, €28.7Mn in other items), reflecting stronger portfolio quality
- **Taxes increased by €5.3Mn YoY**, mainly due to the remeasurement of existing DTA balances following the approved 3 p.p. reduction in the corporate income tax (IRC) rate, from 20% in 2025 to 17% in 2028, under the 2026 State Budget in Portugal

Net interest income impacted by decreasing market rates and active liquidity management strategy

Net interest income (Δ YoY)

(€Mn)

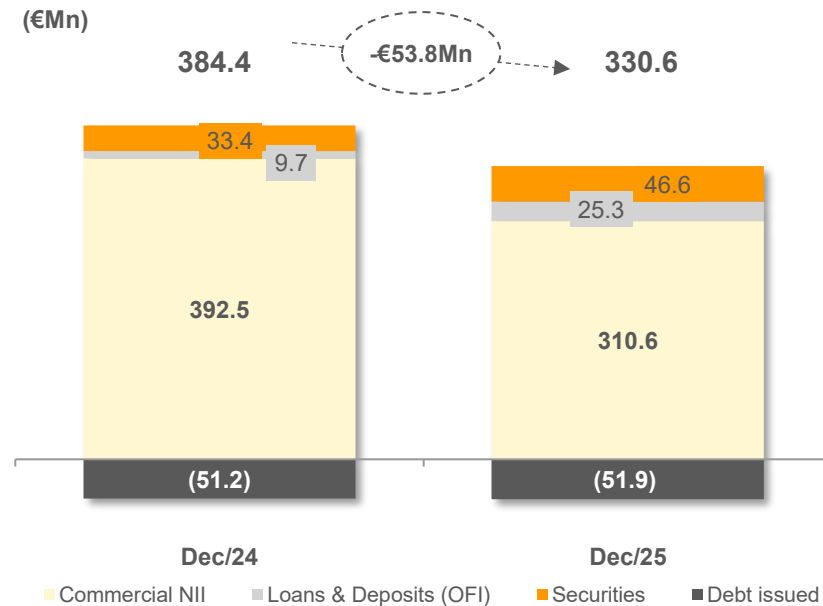

Net interest margin

2.20%

1.79%

Net interest income breakdown

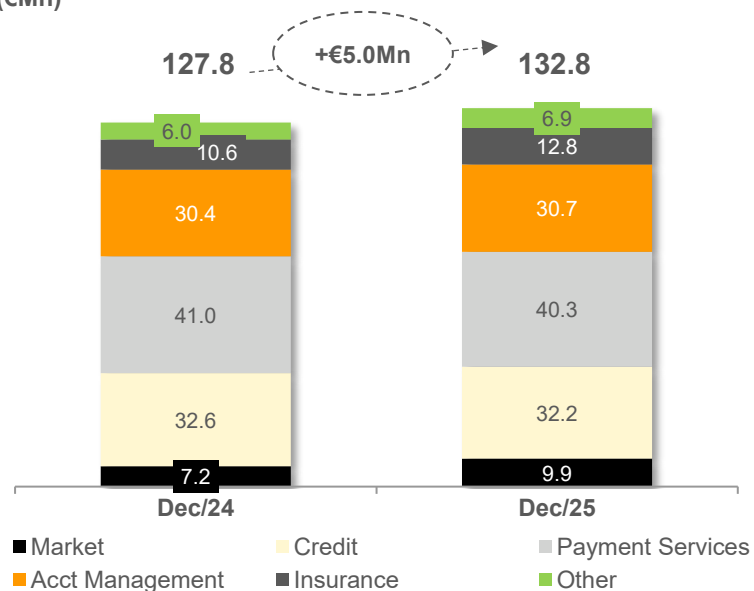
(€Mn)



Higher commissions and lower results from financial operations

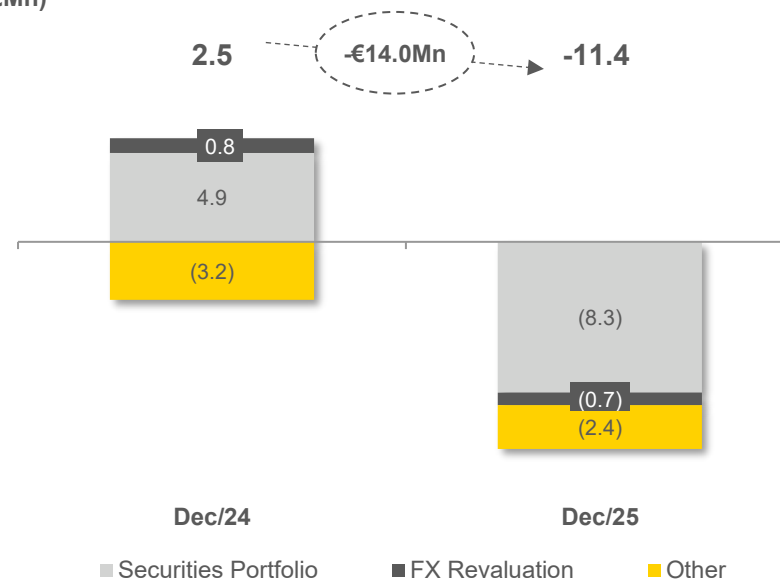
Net commissions

(€Mn)



Results from financial operations

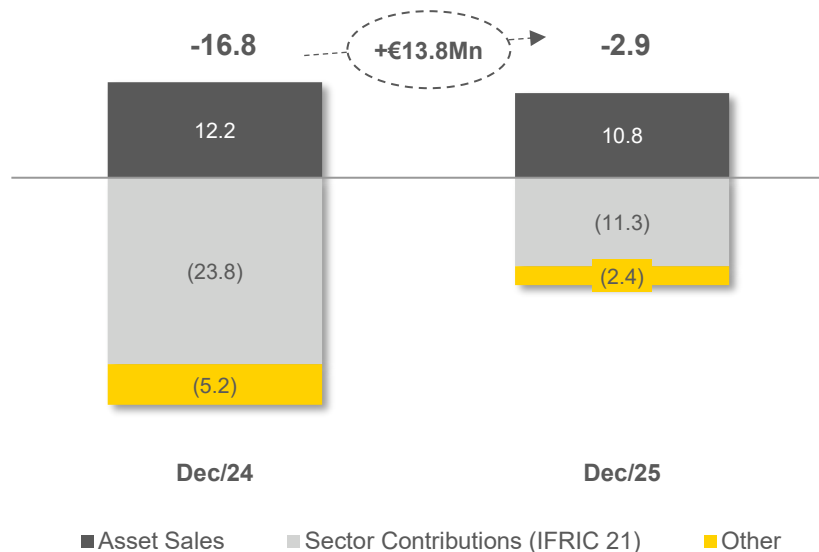
(€Mn)



Asset sales and lower impairments with positive contribution to results

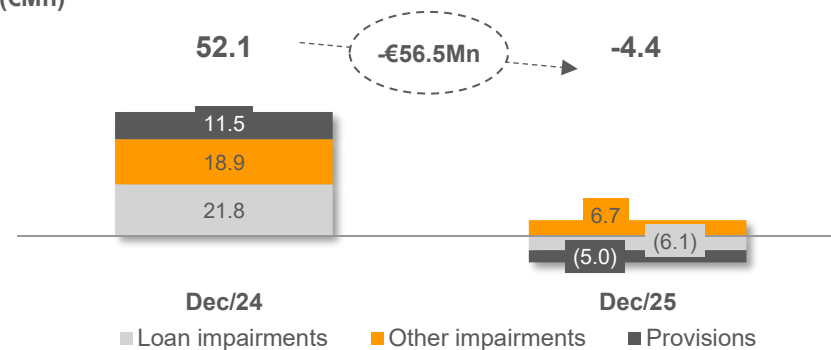
Other results

(€Mn)



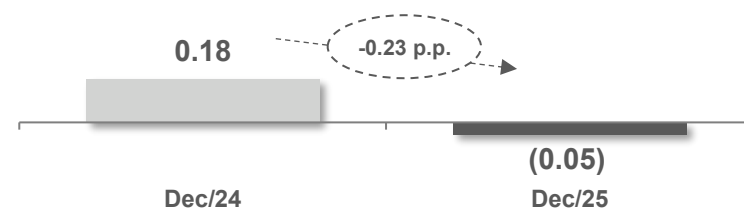
Impairments and provisions

(€Mn)



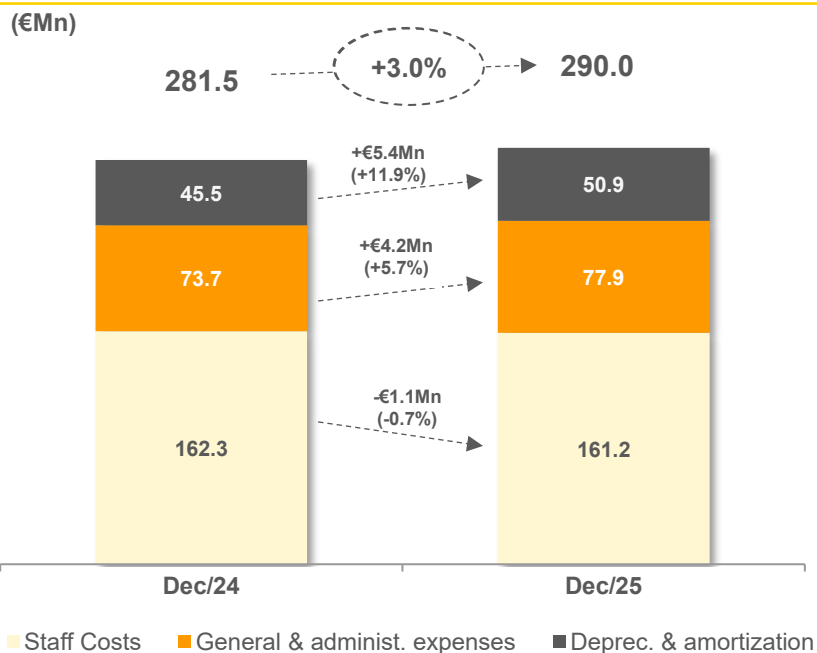
Cost of credit risk

(%)

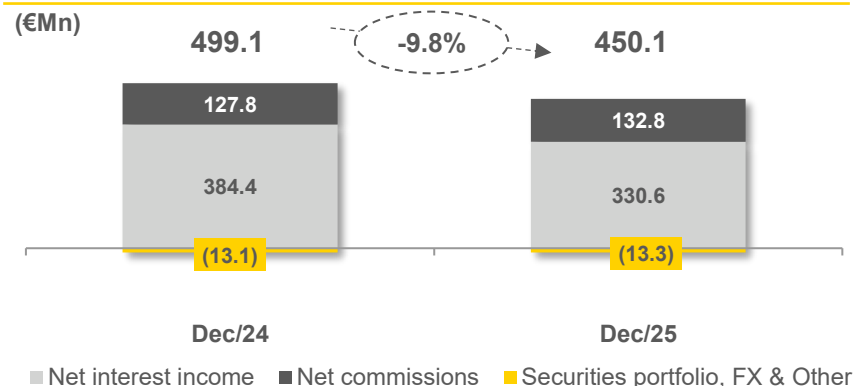


IT investment and inflation raised costs; operating income down on lower market rates

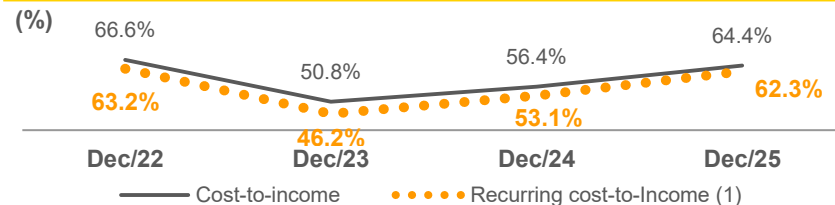
Operating costs



Operating income



Cost-to-income ratio

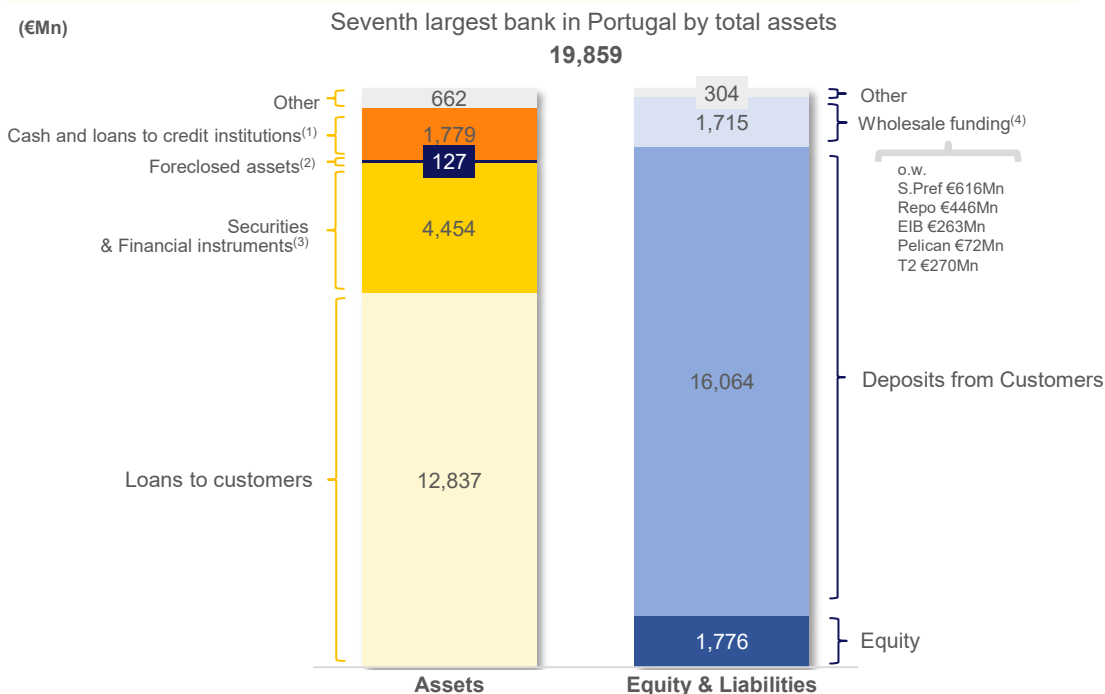


3

Activity overview

Domestic bank focused on Individuals and SME

Balance sheet overview

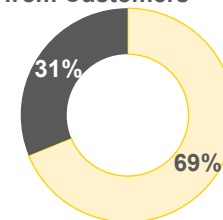


Loans & Deposits

- 5.16% market share for loans and deposits supported by strong customer brand recognition

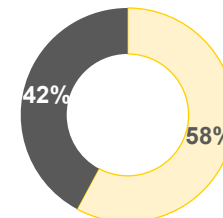
**LTD⁽⁵⁾:
79.9%**

Deposits from Customers



Individuals
Corporate

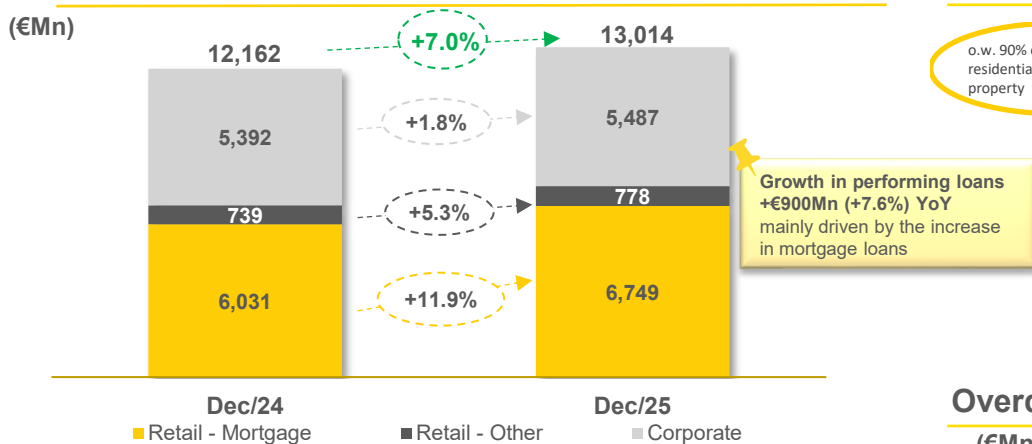
Gross loans to Customers



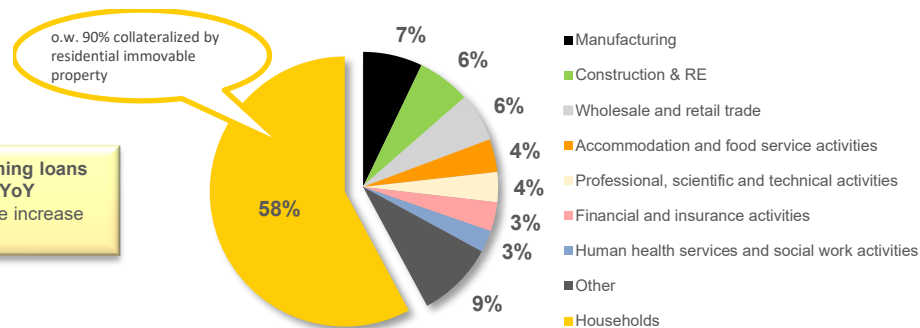
(1) Cash and loans to credit institutions = Cash and deposits at central banks + Loans and advances to credit institutions repayable on demand + Other loans and advances to credit institutions. (2) Foreclosed assets = Real Estate Owned. (3) Securities & Financial Instruments = Financial assets held for trading + Financial assets at fair value through profit or loss (FVPL) + Financial assets at fair value through other comprehensive income (FVOCI) + Other financial assets at amortised cost. (4) Wholesale funding = Deposits from other financial institutions + Debt securities issued + Other subordinated debt. (5) Loans and advances to customers / Deposits from customers

Diversified loan book with low delinquencies

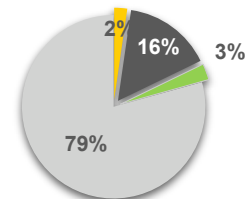
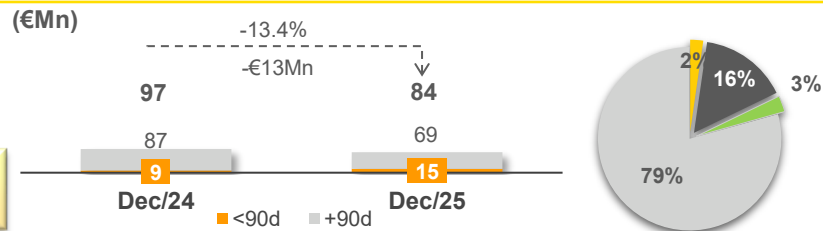
Gross loans to customers by segment



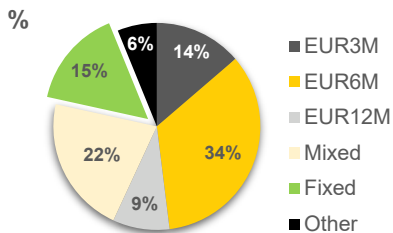
Gross loans to customers by sector (€13.0Bn)



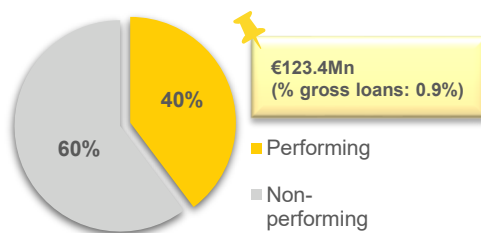
Overdue credit and interest



... by interest rate



Low forbore exposures

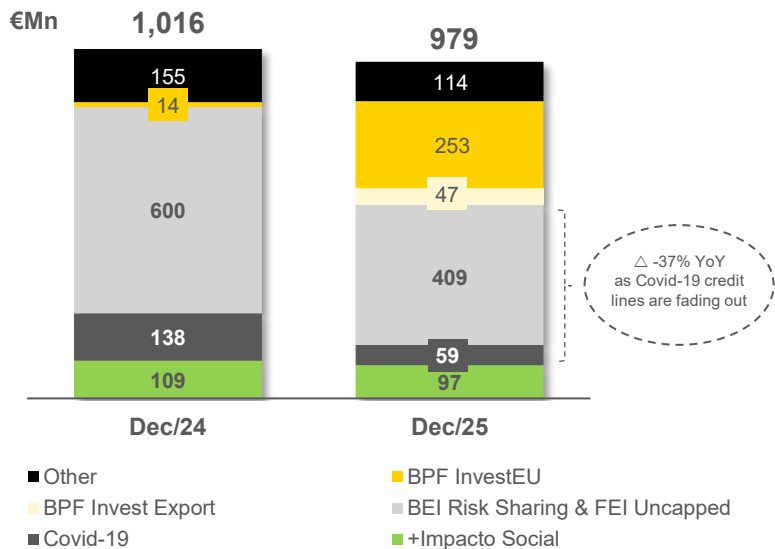


Overdue + 90d / Gross Loans

0.7%
0.5%

Legend: ■ Retail - Mortgage loans, ■ Retail - Other, ■ Corporate - Construction, ■ Corporate - Other

Commitment to financing the economy: public guarantee schemes account for 18% of gross corporate loans

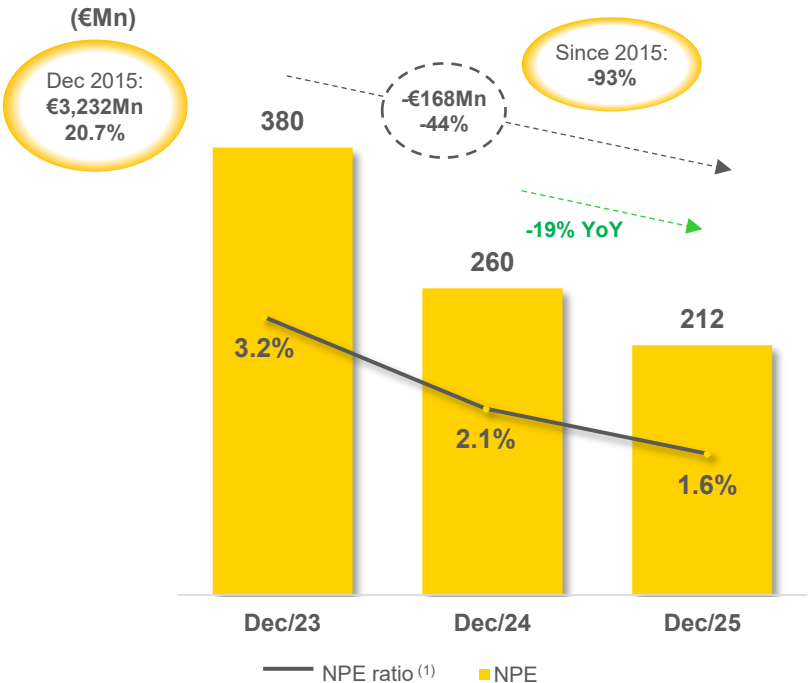


- ✓ Support investment through BPF InvestEU Lines
- ✓ Active participation in guaranteed credit operations
- ✓ With a significant presence in public guarantee schemes, **Banco Montepio helps to boost credit and foster investment**, reinforcing its role in supporting the Portuguese business sector

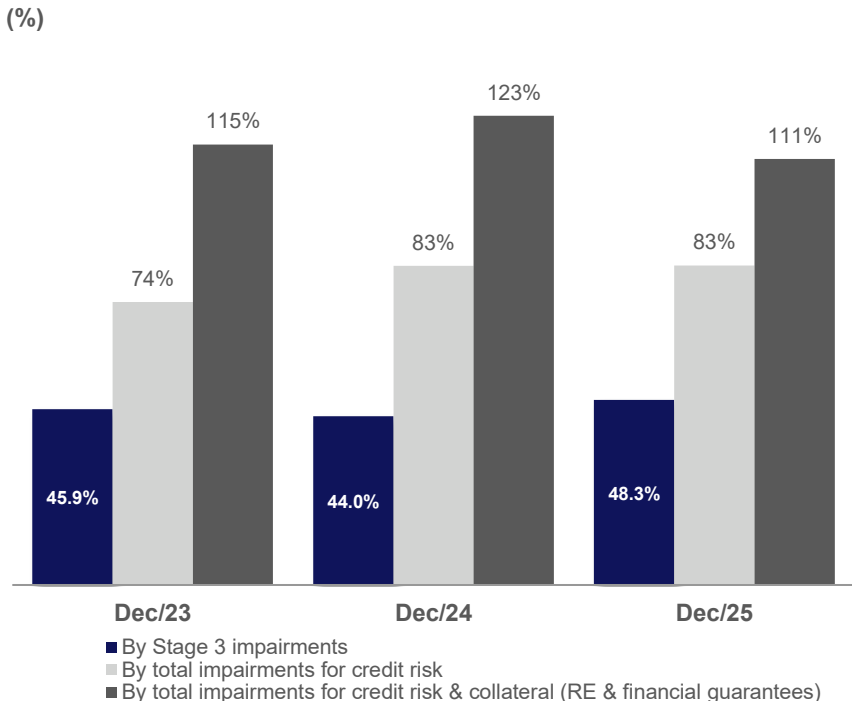
FEI Uncapped (EIF/EGF)	BEI Risk Sharing (EIB/EGF)	BPF InvestEU	BPF Invest Export	+ Impacto Social (EIF/EGF)	Other
Risk Sharing Agreement signed with the European Investment Fund (EIF) & European Investment Bank (EIB), supported by the Pan-European Guarantee Fund (EGF).	Guaranteed credit lines made available by Banco Português de Fomento (BPF), in partnership with the European Union's InvestEU programme. These enable Portuguese companies to access financing on favourable terms, backed by guarantees from BPF and the EU.	Agreement signed with the European Investment Fund (EIF) to join the Employment and Social Innovation Programme (EaSI).	The "+ Impacto Social" credit line enables the EIF and Banco Montepio to share risks and support the financing of working capital for all social economy entities and other non-profit social organisations, thus promoting employment and social inclusion.	Portuguese Government guaranteed	
EGF was established by some EU Member States to respond to the economic impact of the pandemic outbreak of COVID-19. It was designed to support SMEs that would be deemed viable in the long term and capable of meeting the needs of a lender or other financial intermediaries for business financing, if it was not for the economic impact of the COVID-19 pandemic.	In strategic areas such as: (i) Innovation, R&D and digitalisation; (ii) Sustainable investment (green transition, circular economy); (iii) Working capital and investment; or (iv) Sustainable urban mobility.	Companies with sales to foreign markets and that carry out their main activity within national territory under the eligible CAE codes. Eligible operations: (i) Investment: tangible and intangible fixed assets and working capital (up to 20% of the financing amount); (ii) Working capital: structural needs.			
70% (EIF guarantee)	65% (EIB guarantee)	50% to 75%	50%	80% (EIF guarantee) (90% if loans originated before 30/06/2022)	50% to 80%
Micro and SMEs	Midcap and Large Corporates	SMEs and Small Mid-Caps	Micro and SMEs & Small Mid-Caps, Mid-Caps and Large Corporates	Non-profit social entity or Social Economy Entities that are Private Social Solidarity Institutions (IPSS), with Turnover or Balance Sheet less than €30M	

NPE at historically low levels and robust coverage

NPE deleveraging



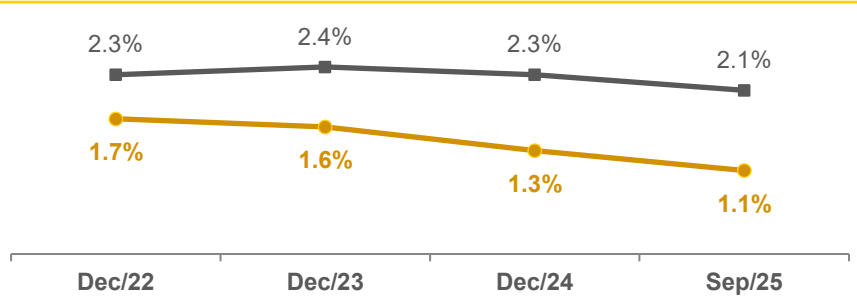
NPE coverage



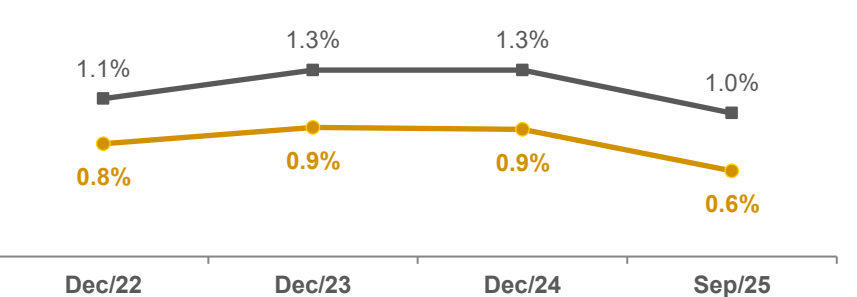
⁽¹⁾ NPE ratio = NPE (as per EBA definition) / Gross Loans

Banco Montepio's NPL ratio outperforms sector across all segments

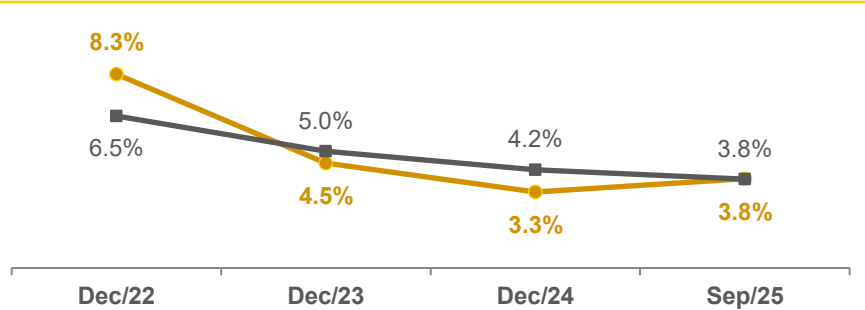
Households (1)



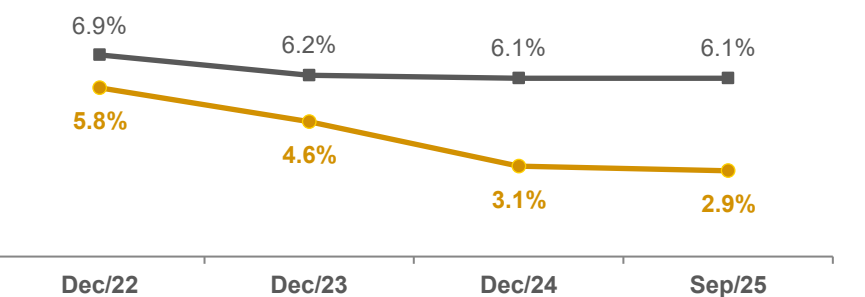
Housing (2)



Non-financial corporations



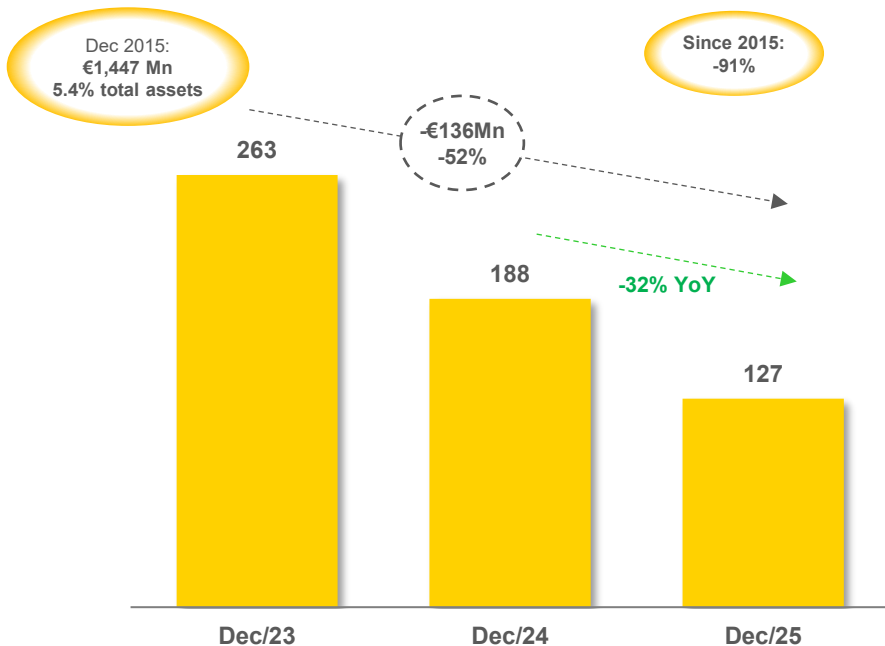
Consumption & other purposes (3)



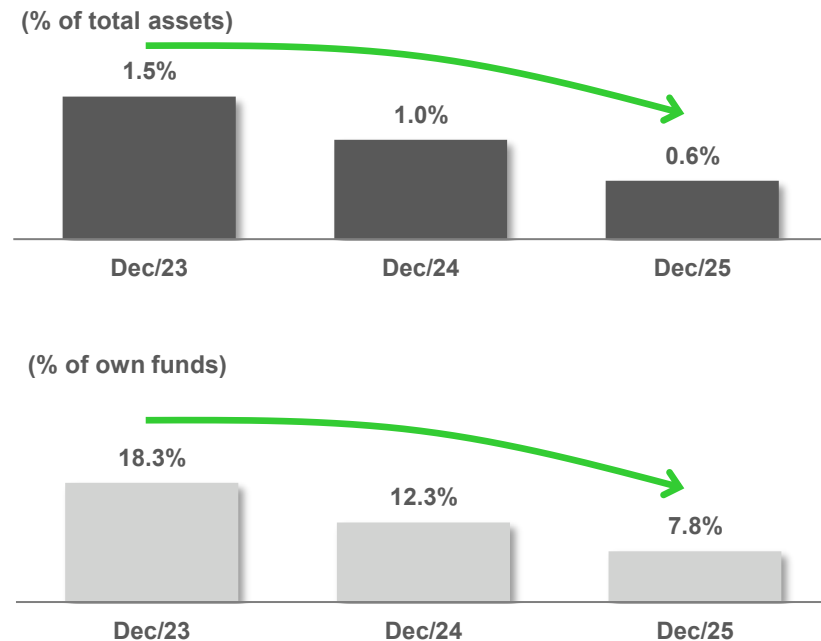
(1) Individuals or groups of individuals acting as consumers or as producers not classified as non-financial corporations, including non-profit institutions serving households (NPISH). (2) Loans granted to households for the acquisition, construction, or improvement of residential properties (mortgages) (FINREP). (3) Loans granted to households for purposes other than housing, including consumer credit, personal loans, and other non-mortgage lending. (FINREP).

Active and prudent management reduces exposure to properties held for sale

Foreclosed assets (€Mn)



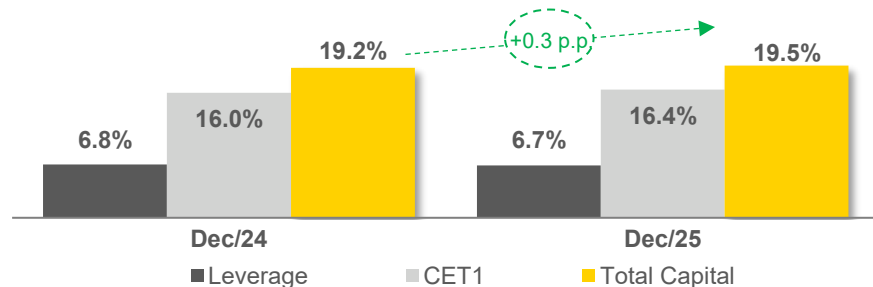
Foreclosed assets (% of total assets and own funds)



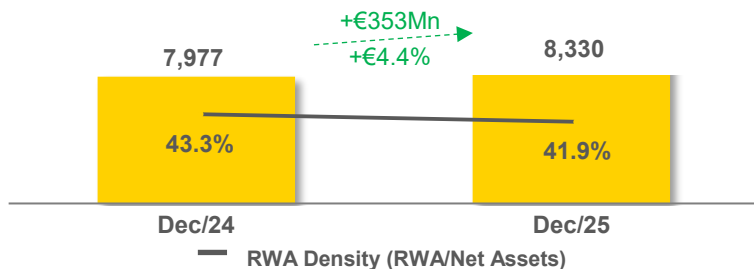
✓ **Focus on the RE sales**, increasing efforts to promote retail sales and take advantage of all wholesale market opportunities

Total Capital ratio maintained an increasing trend with organic capital generation

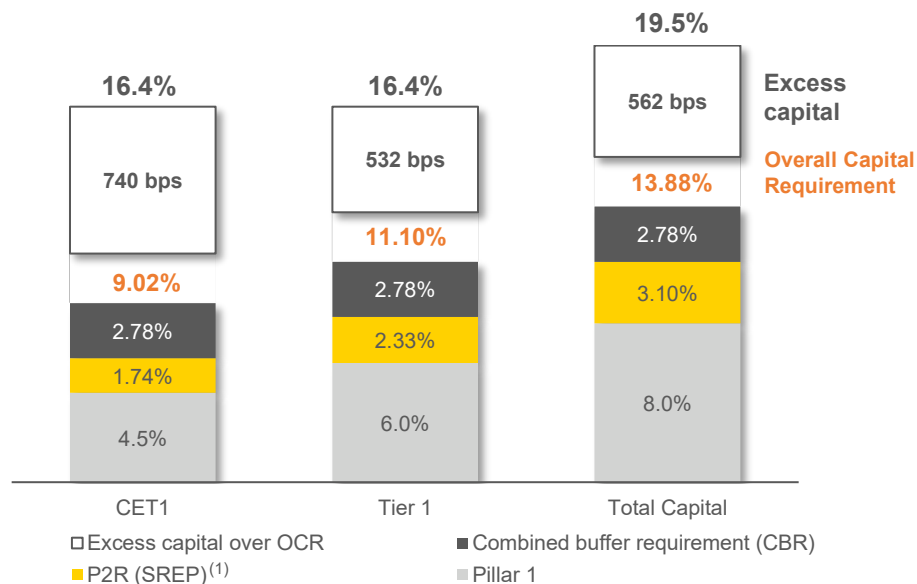
Capital ratios



RWA (Risk Weighted Assets)



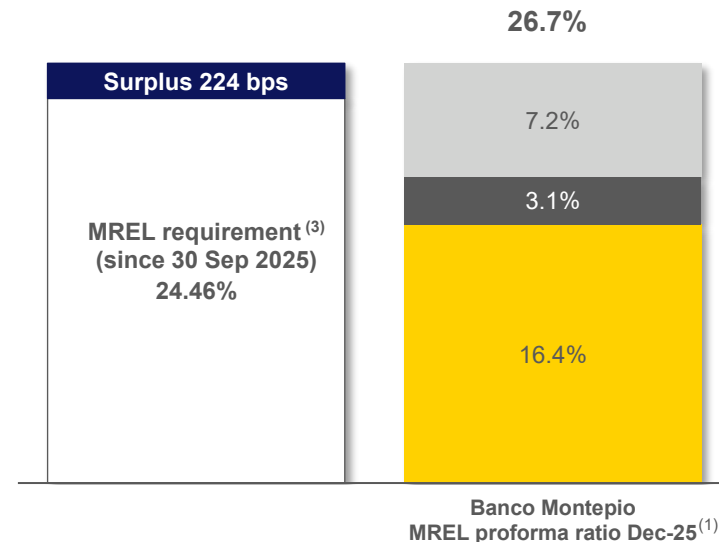
Capital ratios: requirements + excess (31 December 2025)



(1) P2R, the Pillar 2 requirement, applicable to Banco Montepio since 1 April 2025 is 3.10%, which represents a reduction of 15 bp compared to the previous requirement, reflecting a positive evolution of Banco Montepio's overall credit risk. The procedures followed by the Banco de Portugal in relation to the annual Supervisory Review and Evaluation Process (SREP) comply with the guidelines of the European Banking Authority (EBA) and the methodologies defined under the Single Supervisory Mechanism. Proforma ratios include the accumulated net income for the period, less estimated dividend payment.

MREL requirement successfully met with surplus

	Dec-24	Dec-25 ⁽¹⁾
Total Own Funds (€Mn)	1,532	1,624
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 requirement ⁽²⁾	20.4%	24.46%
MREL ratio (%LRE)	10.6%	11.0%
Minimum requirement	5.33%	5.33%



■ CET1 ■ Tier 2 ■ Eligible Liabilities ■ Surplus

✓ **Banco Montepio is not subject to any subordination requirements**

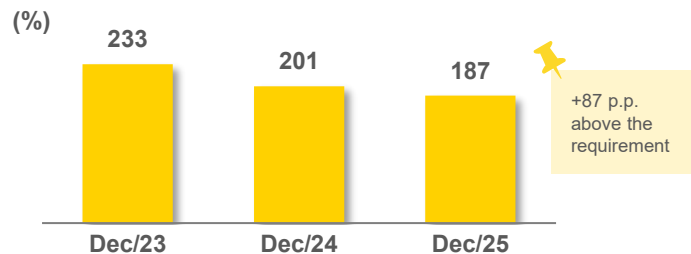
✓ Aiming to maintain an adequate MREL surplus, aligned with the overall strategy and risk profile, through a sustainable combination of issuance, organic capital generation, and balance sheet optimisation

(1) The pro forma figures include the cumulative net income for the period, less estimated dividend payment. (2) Includes a combined buffer requirement of 2.78 p.p. as at 31 December 2024 and 31 December 2025. (3) As determined by Banco de Portugal, the MREL requirement to be permanently met from 30 September 2025 onwards is 21.68% of the Total Risk Exposure Amount (TREA). Taking into account the combined capital buffer requirement (2.78% as of 31 December 2025), the total requirement on a TREA basis totals 24.46%.

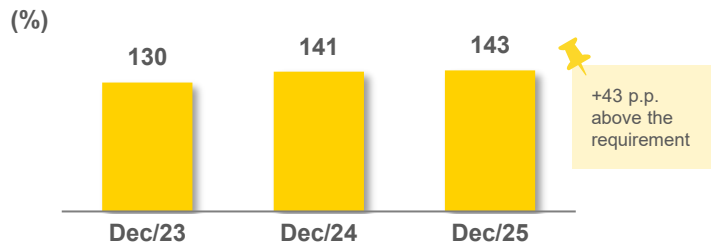
Robust liquidity position well above regulatory requirements

Deposits from Customer's represent 89% of total liabilities

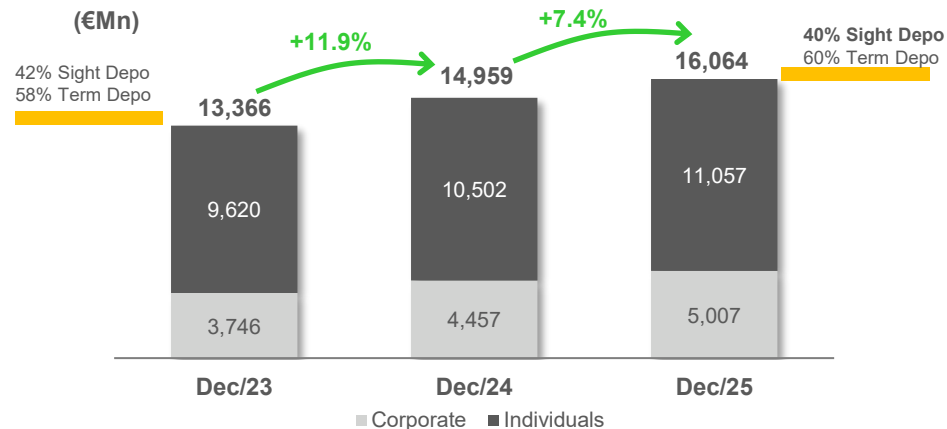
Liquidity Coverage Ratio (LCR)



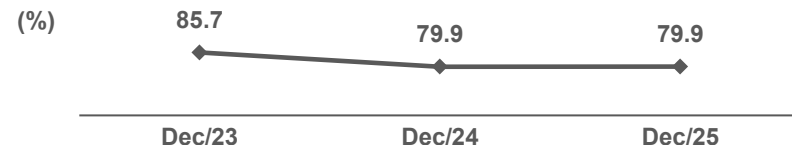
Net Stable Funding Ratio (NSFR)



Deposits from Customers



LTD¹



(1) Loans and advances to customers / Deposits from customers

Well-diversified funding maturity profile

Outstanding debt (retained covered bonds shown in grey)

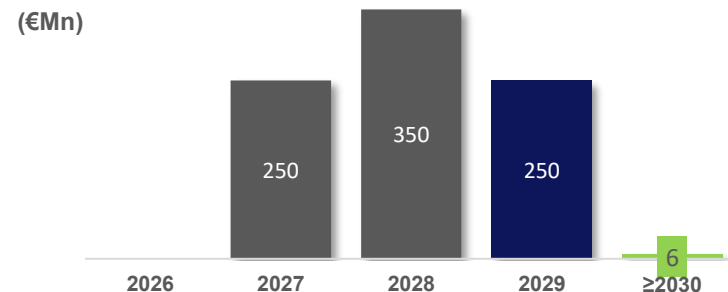
ISIN	Issue	Maturity	Amount €Mn	Coupon	Type ⁽¹⁾	Stock Exchange
PTCMGFOE0033 ⁽²⁾	16/Dec/2016	16/Dec/2026	1,250	EUR3M + 0.9%	CB	Euronext Lx
PTCMKAOM0008	29/May/2024	29/May/2028 (call @29/May/2027)	250	Y1-Y3: 5.625% (Y4 EUR3M + 2.6%)	SP	Lux SE
PTCMGAOM0046	25/Jun/2025	25/Jun/2029 (call @25/Jun/2028)	350	Y1-Y3: 3.5% (Y4 EUR3M + 1.48%)	SP	Lux SE
PTCMG3OM0038	12/Mar/2024	12/Jun/2034 (call @12/Jun/2029)	250	8.5% (Swap 5Y+5.815%)	T2	Lux SE
PTFNI1OM0011	02/Feb/2010	Undated	6.3	Max (5% ; EUR6M +2.75%)	T2	Euronext Lx
Total wholesale funding			2,106			
o.w. Bonds held by Investors			856			

⁽¹⁾ "CB" – Covered Bonds; "SP" – Senior Preferred debt; "T2" – Tier 2 (Subordinated debt). ⁽²⁾ Retained on Balance sheet to strengthen ECB eligible assets. €500Mn issued on 16/Dec/2016 with €750Mn tap on 29/Nov/2022.

Retained Covered Bonds

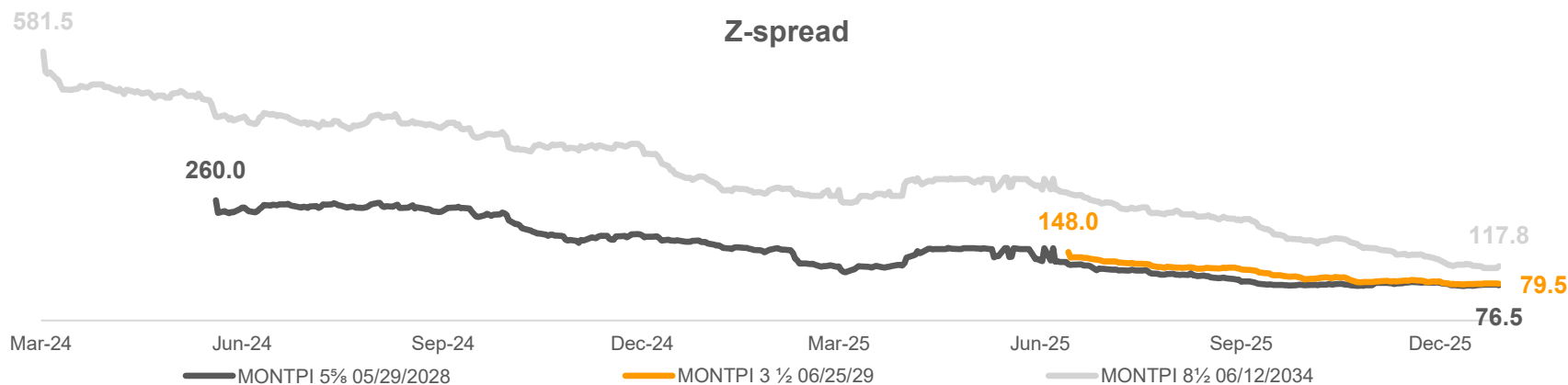


Maturity profile



■ Senior Preferred (call date) ■ Subordinated (call date) ■ Undated Subordinated

Banco Montepio's debt has performed strongly in the secondary market

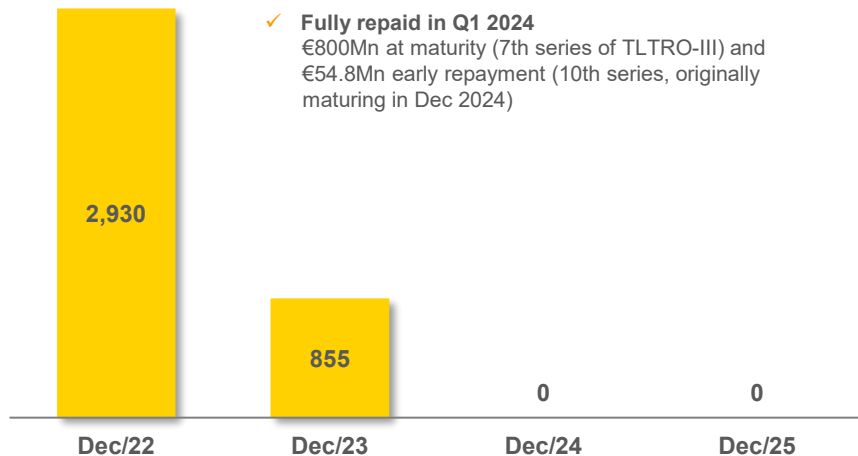


ISIN	Issue	Maturity	Amount €Mn	IPT	Coupon	Type	Subscription at re-offer	# Investors	Investor type	Geographical breakdown
MONTPI 8 1/2 06/12/2034 (PTCMG3OM0038)	12/Mar/2024	12/06/2034 (10.25NC5.25)	250	9% area	8.5% (Swap 5Y+5.815%)	T2	4x	+80	Asset Managers 41% Banks & PBs 30% Hedge Funds 25% Other 4%	Iberia 32%; UK & Ireland 30% France 13%; US offshore 9% Italy 5%; Other 11%
MONTPI 5% 05/29/2028 (PTCMKAOM0008)	29/May/2024	29/05/2028 (4NC3)	250	MS+300 area	Y1-Y3: 5.625% (Y4 Euribor 3M + 2.6%)	SP (MREL elig.)	6x	+120	Asset Managers 69% Banks & PBs 25% Insurance & PF 4% Other 2%	UK & Ireland 40%; Iberia 27% France 10%; Italy 8%; Germany 5%; Other 10%
MONTPI 3 1/2 06/25/29 (PTCMGAOM0046)	25/Jun/2025	25/Jun/2029 (4NC3)	350	MS+185 area	Y1-Y3: 3.5% (Y4 Euribor 3M + 1.48%)	SP (MREL elig.)	7x	+130	Asset Managers 61% Banks & PBs 23% Hedge Funds 6% CBOs 5%; Other 5%	UK & Ireland 22%; France 21% Iberia 20%; Italy 17%; Benelux 11%; Other 9%

Comfortable liquidity position with no ECB funding, solid liquidity buffer of € 6.0Bn

ECB funding ¹

(€Mn)

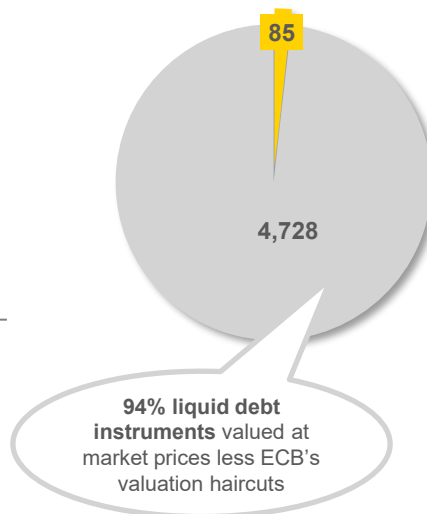


ECB eligible assets & Liquidity buffer

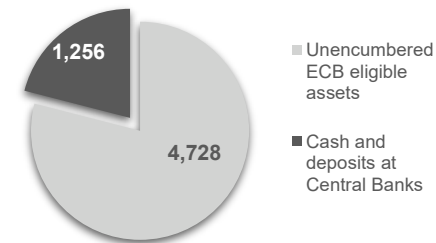
(€Mn)

ECB eligible assets (€4.8Bn)

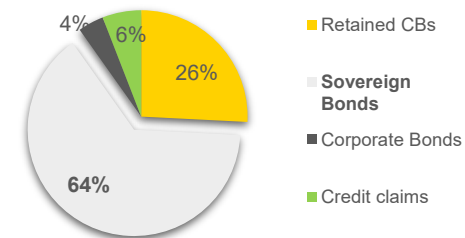
- Pledged assets
- Unencumbered assets



Liquidity buffer (€6.0Bn)



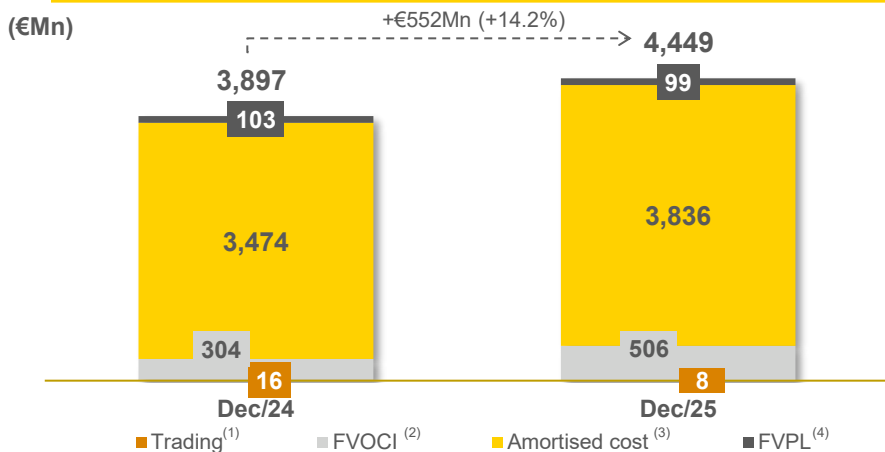
ECB eligible assets portfolio



(1) TLTRO III – Targeted longer-term refinancing operations.

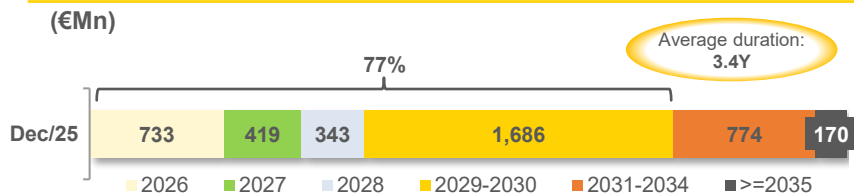
Low-risk securities portfolio primarily comprised of IG sovereign bonds

By portfolio

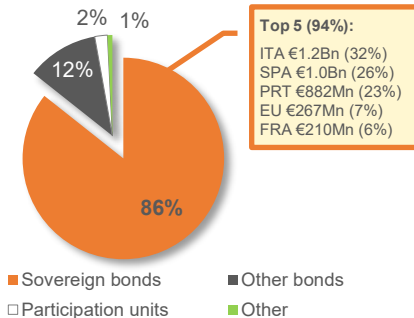


(1) Financial assets and liabilities held for trading. (2) Financial assets at fair value through other comprehensive income. (3) Other financial assets at amortised cost. (4) Financial assets at fair value through profit or loss (FVPL).

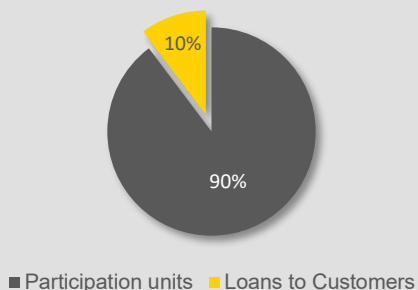
Bond portfolio maturities



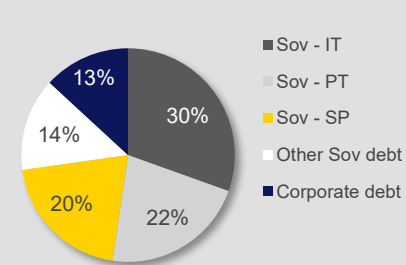
By instrument type



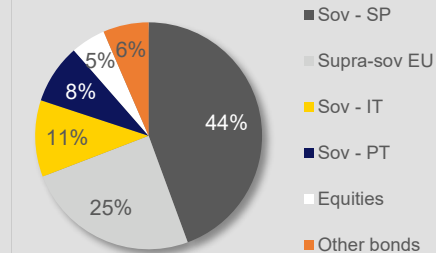
By portfolio FVPL (€99Mn)



Amortised cost (€3,836Mn)

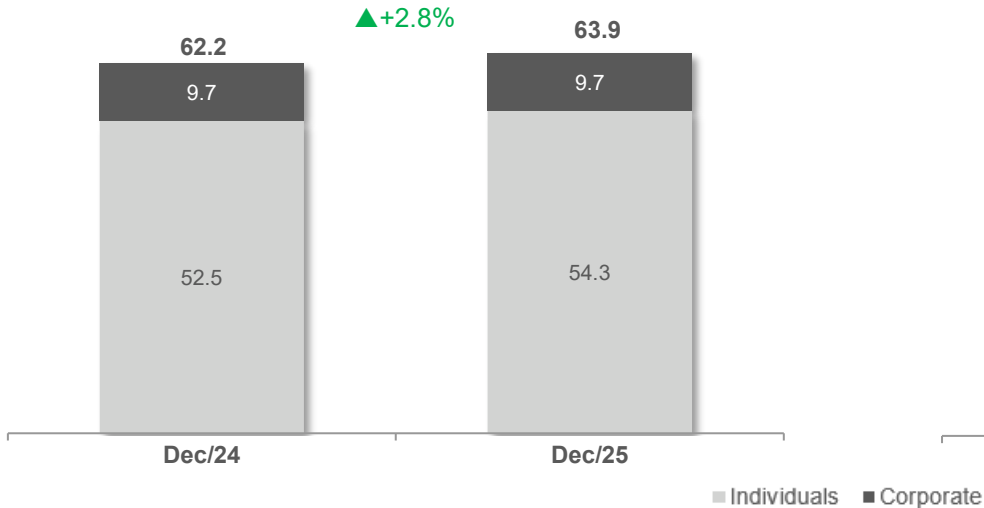


FVOCI (€506Mn)

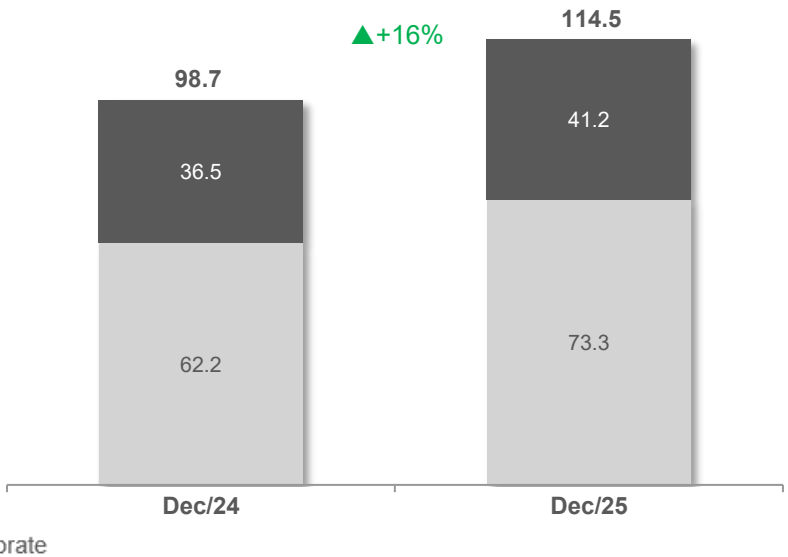


Successful ongoing digital transition

Logins (#Mn)⁽¹⁾



Transactions (#Mn)⁽¹⁾



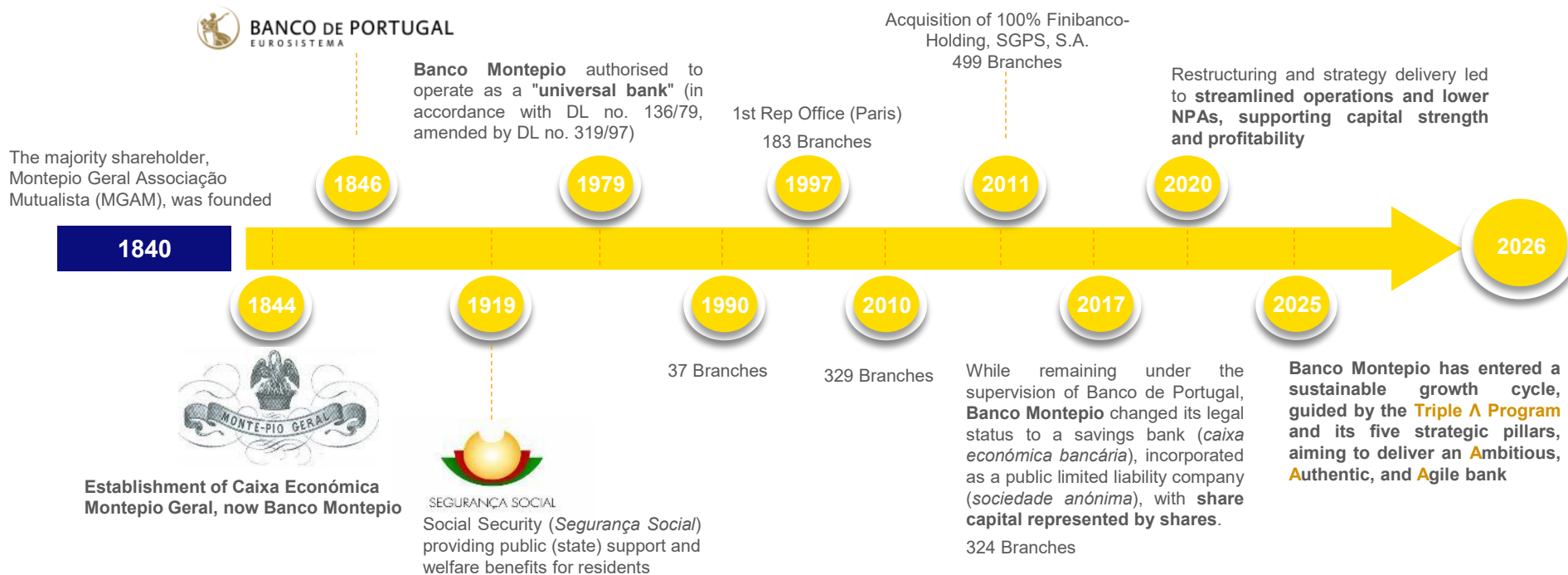
✓ #Montepio24⁽²⁾ Users: 539,702 (+6% YoY)

⁽¹⁾ Net24 & App M24 & Connect24. ⁽²⁾ The Montepio24 Service corresponds to a multi-channel platform that integrates the digital and remote channels.

4

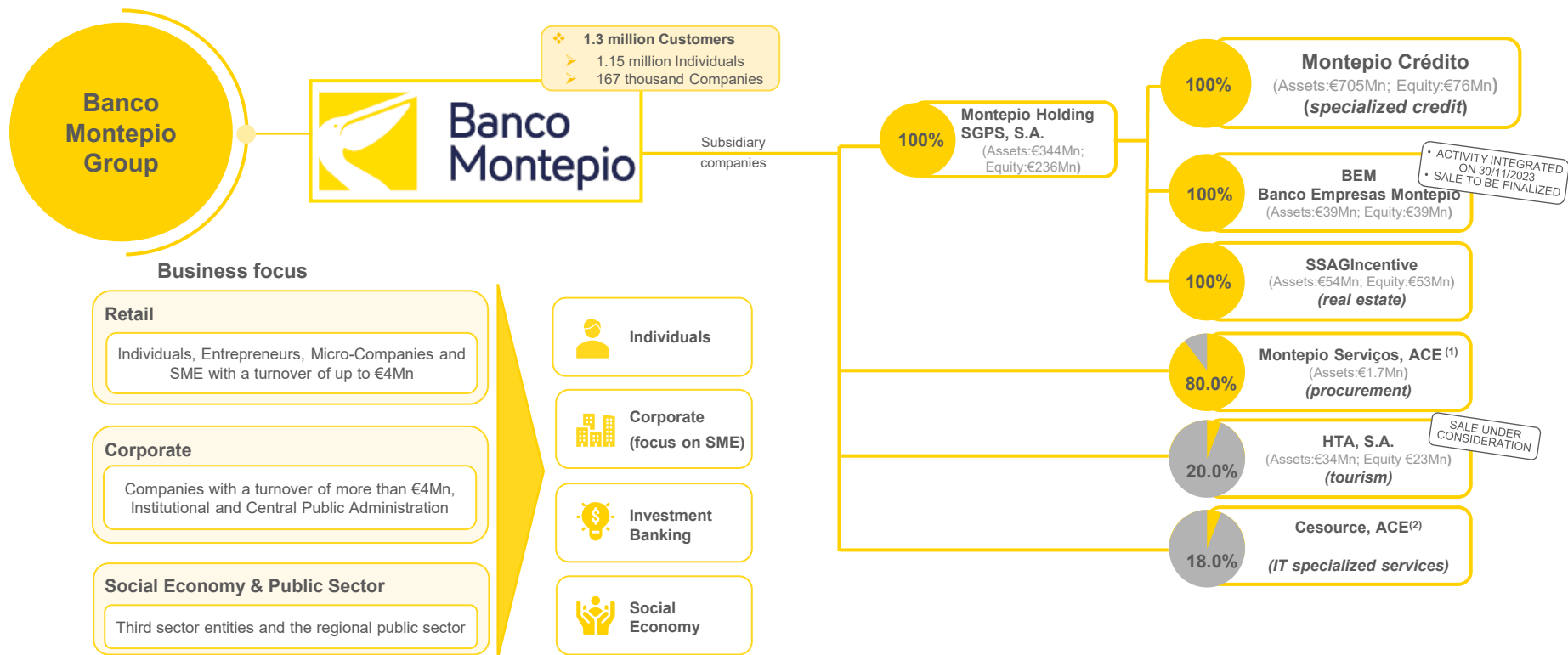
Banco Montepio Group

A trusted brand with a long history of mutualism, solidarity and social commitment



The Pelican is the symbol of altruism and mutual aid

Simple organisational structure focused on domestic activity



Banco Montepio Group - Subsidiaries and associates in the consolidation perimeter (% of capital held). Assets & Equity as of 30 September 2025.

(1) Montepio Serviços, ACE – a Complementary Company Group (*Agrupamento Complementar de Empresas*) created with the aim of providing support services (such as procurement, logistics and resources) to group entities.

(2) CESource, ACE – a Complementary Company Group (*Agrupamento Complementar de Empresas*) established to provide IT specialized services to group entities.

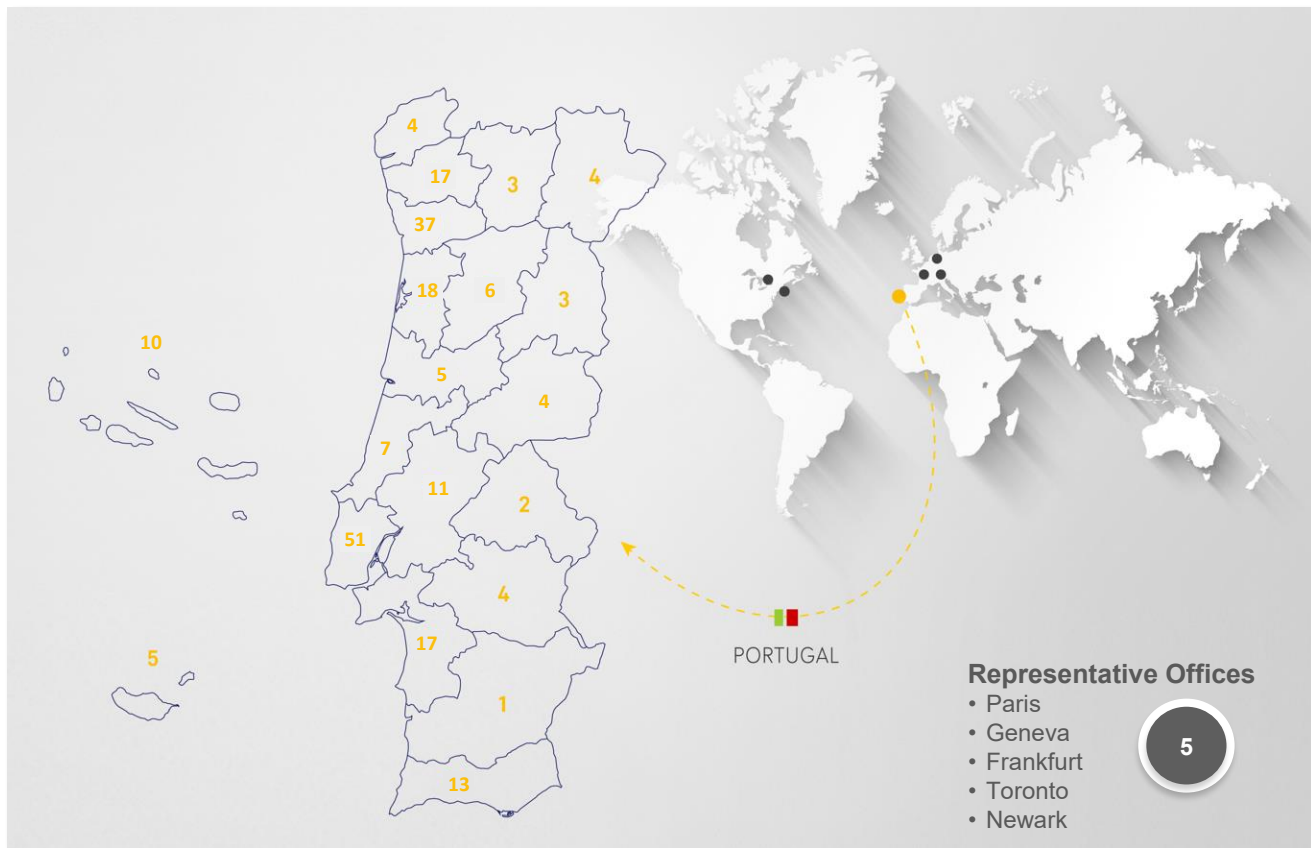
Branches in all districts and autonomous islands



As of Dec-25

222 RETAIL BRANCHES

13 CORPORATE CENTRES



Strategy 2025-2027: The strategic guidelines are embodied in the **Triple A Program**, which aims to deliver an **Ambitious**, **Authentic** and **Agile** Banco Montepio

Ambitious

Ambition to achieve sustainable growth and optimise business productivity, thereby increasing relevance in strategic and key segments

Authentic

A brand with a historical and social legacy and Portuguese roots, which is used to attract customers, mobilise people, and reinforce ongoing support for communities

Agile

Ability to respond quickly and efficiently to market changes, setting the course for the bank's evolution towards greater simplicity

Strategy 2025-2027: Following the successful completion of a normalisation cycle, Banco Montepio began a sustainable growth cycle based on five lines of force



Growth in business and market share

- Increase the active customer base and the range of products and services offered to customers in core growth areas with emphasis on mortgages and consumer lending (households) and SME lending
- Continue to play a key role as a distribution channel for Montepio Group's companies
- Strengthen distribution capabilities and generate additional margin by leveraging partnerships
- Promote an integrated ESG vision, leveraging the mutual nature and fostering growth

01



Focus on digitalisation of the new business model

- Evolve service capabilities and deliver the omnichannel experience
- Automate customer journeys for key processes
- Adoption of AI and Generative AI tools

02



Converge to average market profitability

- Increase productivity and efficiency by combining simplicity and digitalisation
- Implement a dynamic to identify and tactically develop pockets of efficiency in an "always on" logic

03



Simplifying the Bank and customer interaction

- Accelerate the process of front-to-back simplification and digitalisation
- Promote focus and pragmatism at all levels of the organisation, aligned with business priorities
- Develop an agile IT culture with greater delivery capability and a higher degree of integration with the business units

04



Enhance brand, reputation and talent

- Strengthen its presence in the lives and key moments of families and become a reference partner for SMEs and the Social Economy entities
- Improve external recognition from independent stakeholders
- Improve the talent value proposition and encourage rejuvenation and attraction/retention for specific roles

05

5

Appendix

- Milestones
- Ratings
- Key Indicators
- Consolidated Income Statement
- Balance Sheet
- Glossary

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.

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.

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.

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.

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.

"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.

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.

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.

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.

DBRS	Last review in June 2025
Intrinsic Assessment (IA)	BBB (low)
Long-Term Issuer Rating Trend	BBB (low) Stable
Short-Term Issuer Rating Trend	R-2 (middle) Stable
Long-Term Senior Debt Trend	BBB (low) Stable
Short-Term Debt Trend	R-2 (middle) Stable
Subordinated Debt Trend	BB Stable
Long-Term Deposits Trend	BBB Stable
Short-Term Deposits Trend	R-2 (high) Stable

Moody's	Last review in November 2025
Baseline Credit Assessment (BCA)	baa2
Adjusted Baseline Credit Assessment (BCA)	baa2
Senior Unsecured MTN Outlook	Baa2 Stable
Subordinated Debt	Baa3
Long Term Bank Deposits Outlook	A3 Stable
Short Term Bank Deposit Rating	P-2
Long Term Counterparty Risk	A2
Covered Bonds	Aaa

Fitch Ratings	Last review in September 2025
Viability Rating (VR)	bbb-
Long Term Issuer Default Rating (LT-IDR) Outlook	BBB- Stable
Short Term Issuer Default Rating (ST-IDR)	F3
Government Support	No Support
Long-term Senior Preferred Debt Rating	BBB-
Short-term Senior Preferred Debt Rating	F3
Long-Term Senior Non-Preferred Debt Rating	BB+
Long-Term Deposits Rating	BBB
Short-Term Deposits Rating	F3
Covered Bonds Outlook	AAA Stable

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) / Customers' deposits ^(b)	79.9%	79.9%	0.0 p.p.
Loans and advances to credit institutions repayable on demand and to customers / Deposits from other financial institutions and from customers ^(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.)
ROE (Net income / Total equity) ^(b)	6.8%	6.0%	(0.8 p.p.)
Cost-to-income ((Operating costs + Amortization) / 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 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%)

Balance Sheet

(Euro millions)	Dec-24	Dec-25	Change YoY	
			€Mn	%
Cash and deposits at 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%

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.

Cost-to-income - Operational efficiency ratio measured through the portion of Operating income that is absorbed by Operating costs, given dividing Operating costs by Operating income.

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. European Banking Authority.

Fully implemented - It refers to the full implementation of the prudential rules set out in the legislation in force in the European Union, which was produced based on the standards defined by the Basel Committee on Banking Supervision in the agreements known as Basel II and Basel III.

Gross return on equity - Ratio given by dividing Profit before tax, non-controlling interests and discontinued operations 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 uncommitted assets for liquidity-providing operations under the Eurosystem's monetary policy.

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.

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.



Banco Montepio

Thank you

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