Banco Montepio

Consolidated Earnings Presentation 1Q2025

Banco Montepio

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1

Executive Summary

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Strong results and solid capital ratios supported by business performance

PROFITABILITY

- **Consolidated net income increased to €34.2Mn**
  - ✓ **An increase of 6.7% compared to the same period in 2024**
  - ✓ **A gross return on equity of 10.6% (+0.5 p.p. YtD)**

CAPITAL

- **Capital ratios at a comfortable level, well in excess of the OCR**
  - ✓ **CET1 ratio 16.2%** (+0.7 p.p. YoY)
  - ✓ **Total Capital ratio 19.4%** (+0.6 p.p. YoY)

BUSINESS

- **Gross loans to Customers increased to €12.3Bn (+3.7% YoY)**, with performing loans increasing by €568Mn (+4.9%) YoY
- **Customer deposits rose to €15.3Bn**, of which the Individuals segment accounted for 69%, **with an increase of €1,598Mn (+11.7%) YoY**
- **A penetration rate of 28% in the Social and Solidarity Economy Customer segment** (with social purpose), consolidating the strategy of continuous specialised monitoring of this segment as a differentiating pillar
- **Customers using the Montepio24 service** (internet and mobile banking) increased by 9% YoY, with the number of transactions carried out increasing by 19% YoY

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Liquidity and asset quality consolidate positive trend

LIQUIDITY

- **Liquidity buffer of €5.7Bn**, reflecting a comfortable liquidity position
  - ✓ **LCR: 188.1%**
  - ✓ **NSFR: 141.8%**
- **No exposure to ECB funding since it was fully repaid in the first quarter of 2024**

ASSET QUALITY

- **Cost of credit risk of -0.4%**, which compares favourably with 0.1% in the 1Q2024
- **NPE reduced by €132Mn (-34%) YoY**, to a total of €254Mn, with a **NPE ratio of 2.1%**, compared to 3.2% recorded in the 1Q2024
- **NPE ratio, net of total impairments for credit risk, at 0.4%**
- **NPE coverage by specific impairments of 44.7%, and by total impairments for credit risk at 80.1%** (120.6% if related collateral and financial guarantees are considered)
- **Foreclosed assets reduced by €74Mn (-29%) YoY** to €177Mn, representing only 0.9% of net assets and 11.4% of own funds

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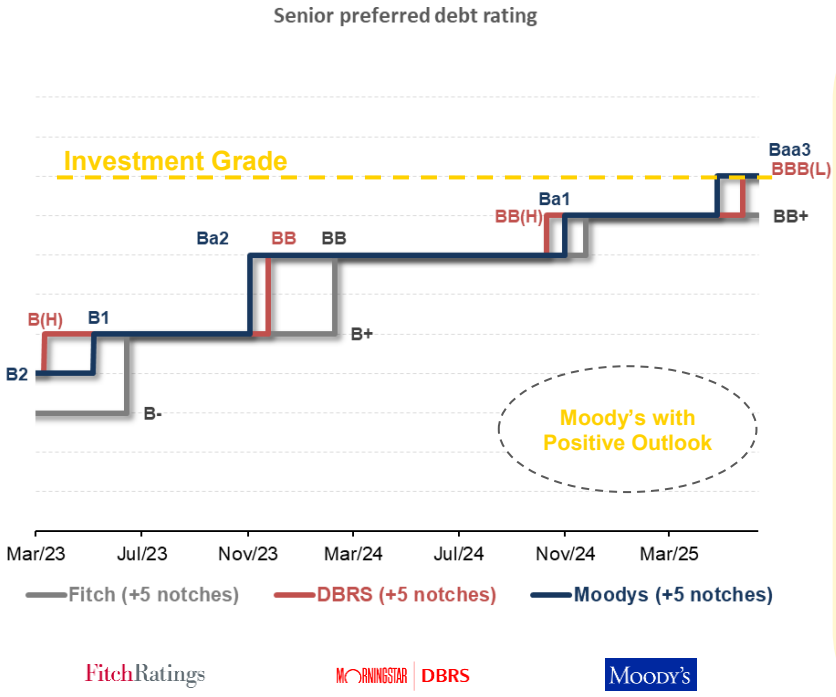
Investment Grade by Moody's and DBRS - the progress made has been recognised by the rating agencies through successive rating upgrades

RATING



- **DBRS Ratings – On 12 June 2025, Banco Montepio's Long-Term Senior Debt rating was upgraded to BBB (low), investment grade**, with stable trend. This was the **fourth consecutive upgrade** of Banco Montepio's rating by DBRS Morningstar **since March/2023, in a total of 5 notches**

- **Moody's - On 14 May 2025, Banco Montepio's senior preferred debt rating was upgraded to Baa3, investment grade, maintaining the positive outlook.** This was the **fourth consecutive upgrade in the last two years, in a total of 5 notches.** The **long-term deposit rating** was also **upgraded to Baa1.** The **Covered Bonds rating is Aaa**, the highest level of investment grade.

- **Fitch - Banco Montepio's Long-Term Deposits Rating was upgraded to investment grade (BBB-) and the Long-Term Senior Preferred Debt Rating to BB+ in December/2024**, maintaining the Outlook Stable. Fitch upgraded Banco Montepio **three times since March/2023 by a total of 5 notches.** The covered bond rating is AAA

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Profitability

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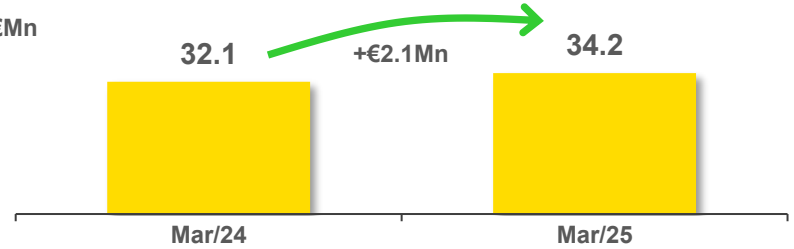
Consolidated net income of €34.2Mn

(Euro million)	Mar-24	Mar-25	Change YoY €Mn	Change YoY %
Net interest income	99.2	85.6	(13.6)	(13.7%)
Net fee and commission income	30.3	32.9	2.6	8.6%
Results from financial operations and other results	(8.1)	(14.0)	(5.9)	(71.9%)
OPERATING INCOME	**121.4**	**104.5**	**(16.9)**	**(13.9%)**
Staff Costs	37.9	39.8	1.9	5.1%
General and administrative expenses	15.9	18.3	2.4	15.0%
Depreciation and amortization	10.6	12.7	2.1	19.9%
OPERATING COSTS	**64.3**	**70.8**	**6.4**	**10.0%**
Loan impairments	1.7	(12.3)	(14.0)	<(100%)
Other impairments & provisions	2.8	1.8	(0.9)	(33.4%)
Share of profit of associates under the equity method	(0.3)	(0.0)	0.2	91.2%
EARNINGS BEFORE TAX	**52.3**	**44.2**	**(8.2)**	**(15.6%)**
Tax	20.3	10.0	(10.3)	(50.8%)
CONSOLIDATED NET INCOME	**32.1**	**34.2**	**2.1**	**6.7%**

Net income



- Business growth and continuous improvement in asset quality and in risk management drive results
- Net commissions rose by 8.6% YoY to €32.9Mn, primarily due to increased commercial activity and business expansion
- Loan impairments recorded a reversal of €12.3Mn, reflecting an improvement in the quality of the loan portfolio. As a result, the cost of credit risk was -0.4% in the 1Q2025

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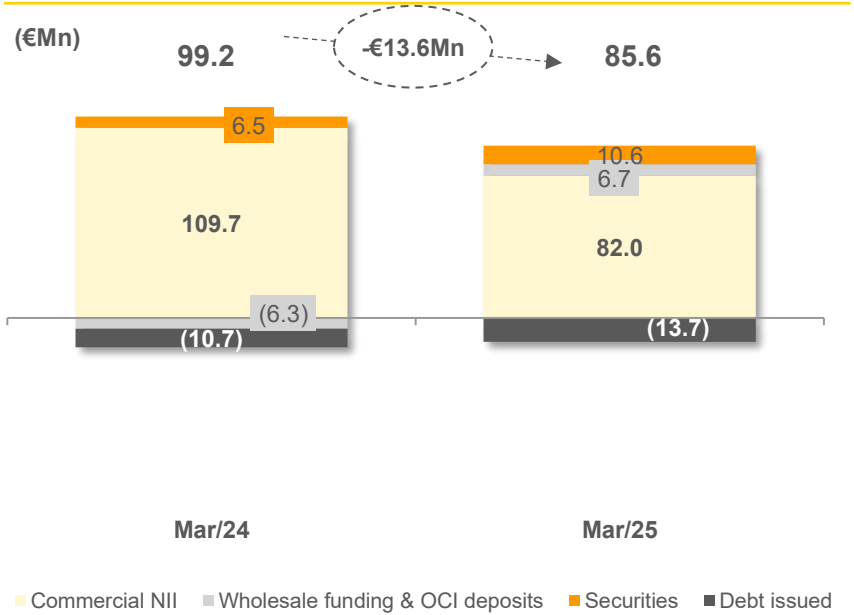
Change in net interest income driven by lower loan interest rates and higher funding costs from increased customer deposits and MREL-eligible issuances

Net interest income (△ YoY)

Net interest margin

2.31% → 1.93%

Net interest income breakdown



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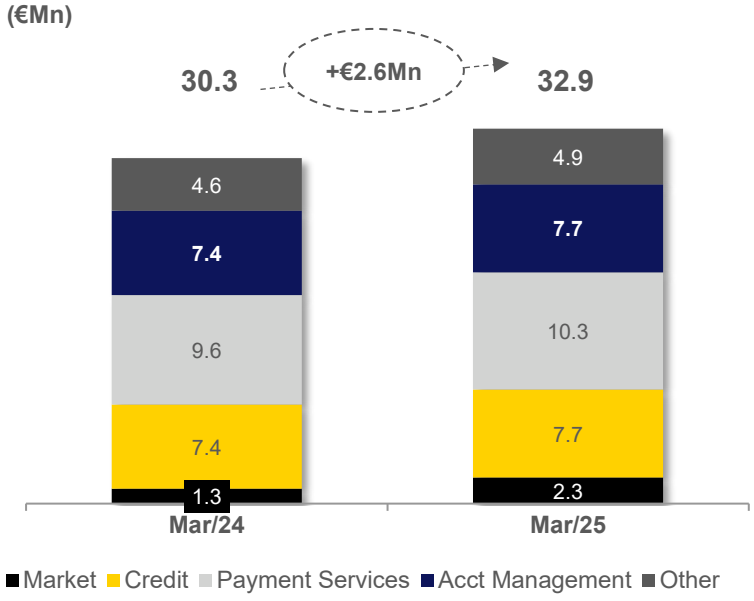
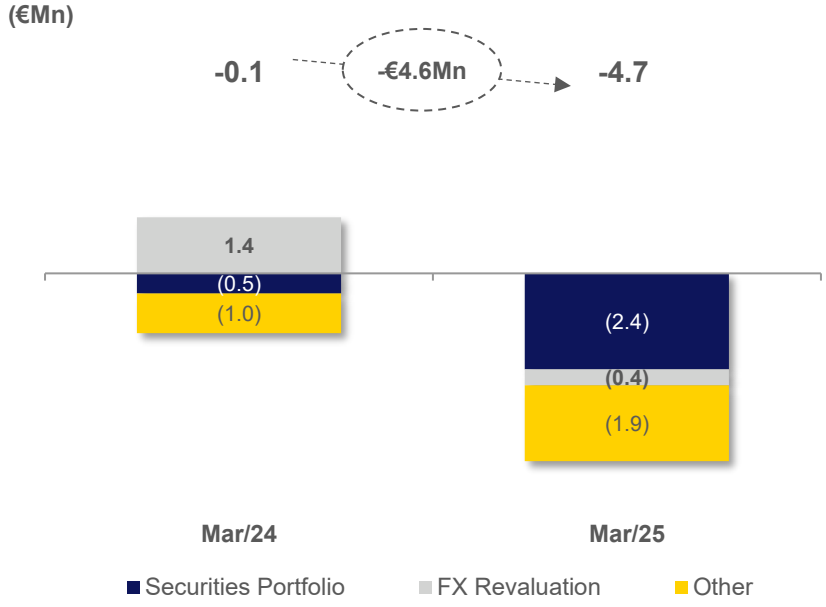
Higher commission income was supported by increased commercial activity and business expansion. Lower results from financial operations were due to contributions from derivatives and the securities portfolio

Net fees and commissions



Results from financial operations



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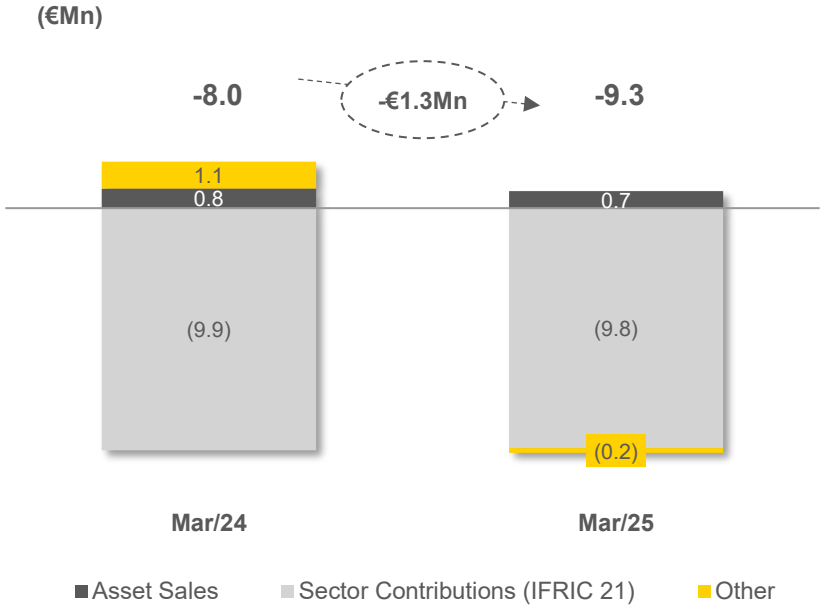
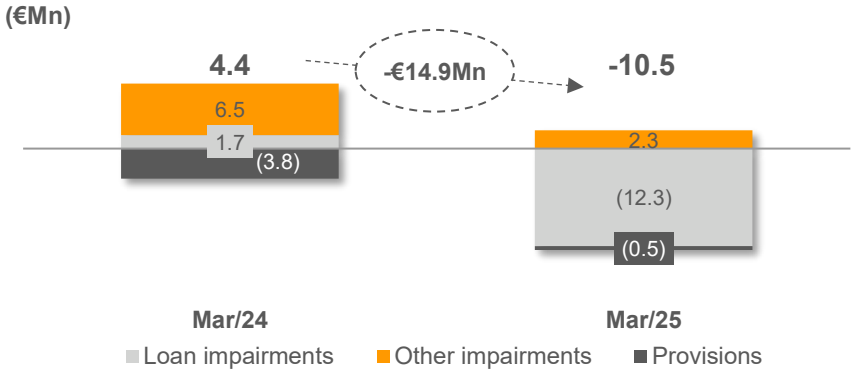
Other results reflect the cost of mandatory sector contributions (IFRIC 21). The reduction in cost of credit risk was supported by rigorous loan analysis and approval criteria, as well as by strong recovery performance

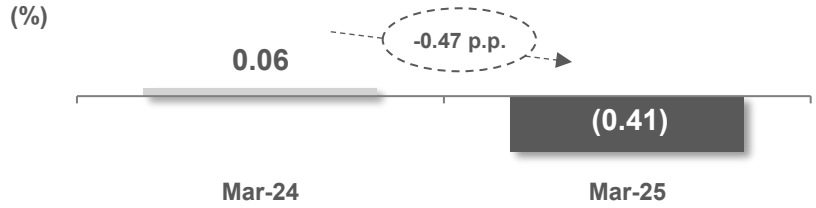
Other results



Impairments and provisions



Cost of credit risk



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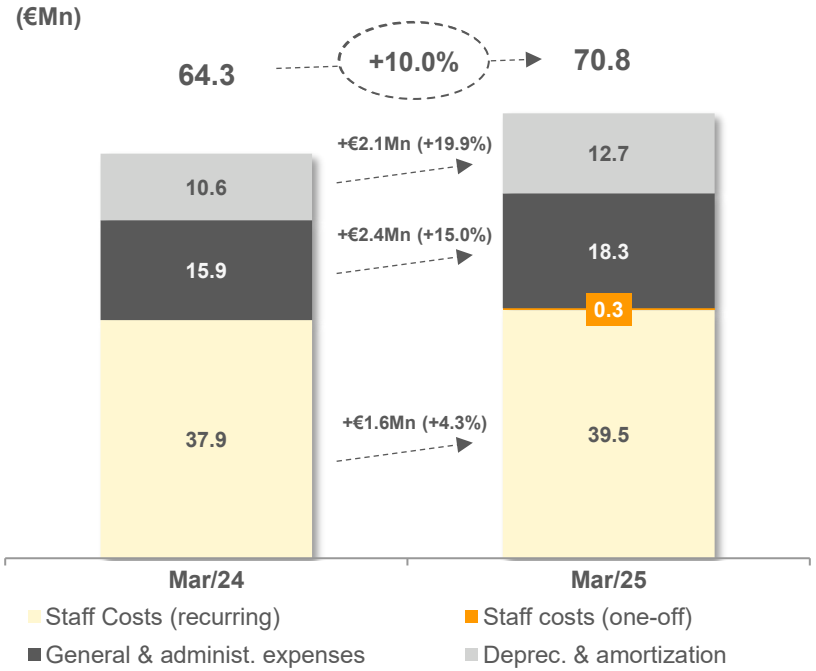
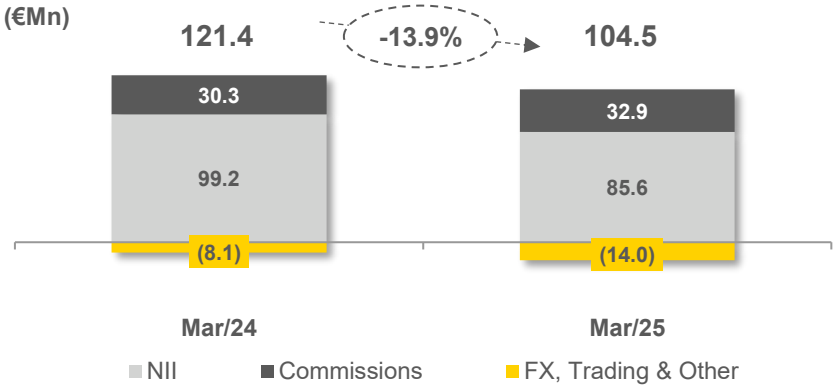
Operating costs were driven by the impact of inflation on the signing and renewal of service provision contracts, as well as by continued investment in IT as part of the digital transformation process

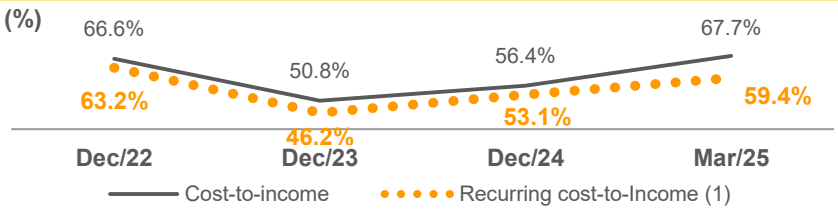
Operating costs



Operating income



Cost-to-income ratio



(1) Measured by the ratio between operating costs and operating income, excluding the results from financial operations, the other results and the non-recurring staff costs.

3

Activity overview

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Domestic bank focused on individuals and SME, well positioned in the current macroeconomic environment

Business segments

Retail
Individuals, Entrepreneurs, Micro-Companies and SME with a turnover of up to €4Mn

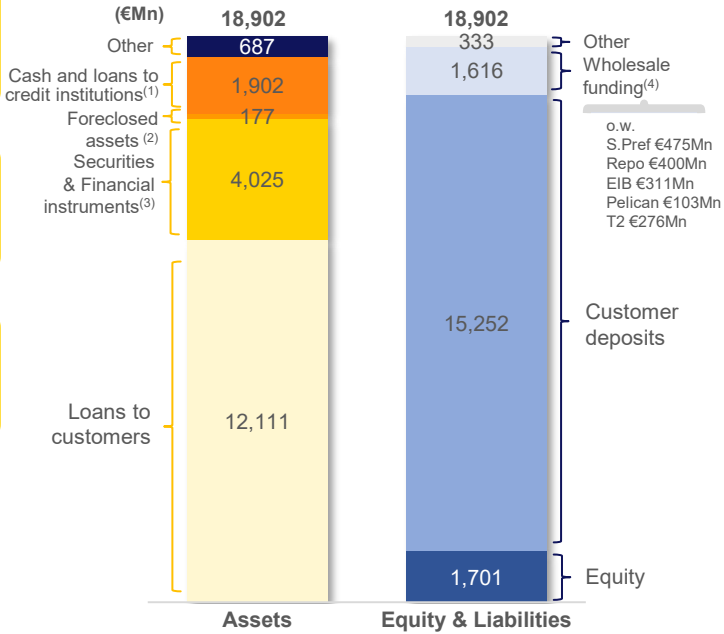
Corporate
Companies with a turnover of more than €4Mn, Institutional and central Public Administration

Social Economy & Public Sector
Third sector entities and the regional public sector

- **Individuals**
- **Corporate (focus on SME)**
- **Investment Banking**
- **Social Economy**

Balance sheet overview

- Eighth largest bank in Portugal by total assets

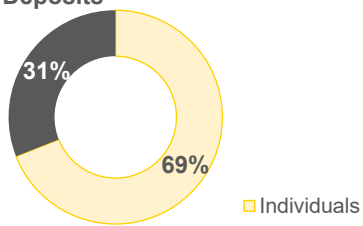


Customer deposits and loans

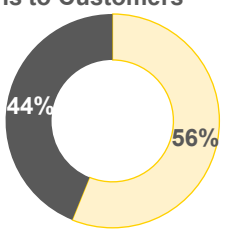
- 5.17% market share for loans and deposits supported by strong customer brand recognition

LTD(5): 79.4%

Customer Deposits



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 (foreclosed assets).
(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

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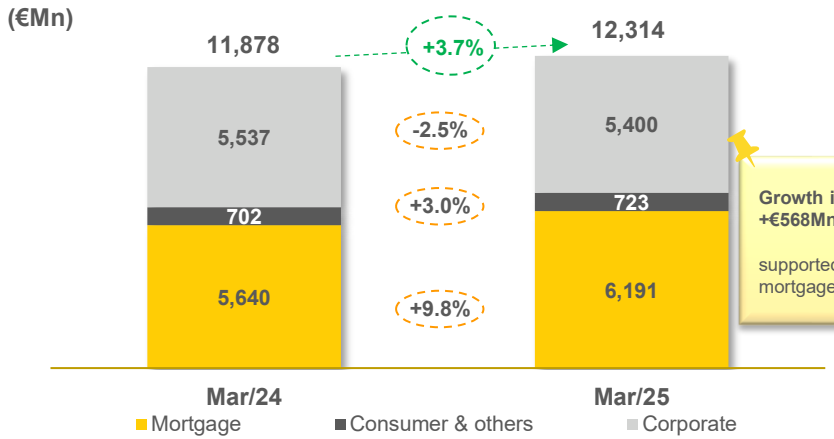
Diversified loan book with low delinquencies

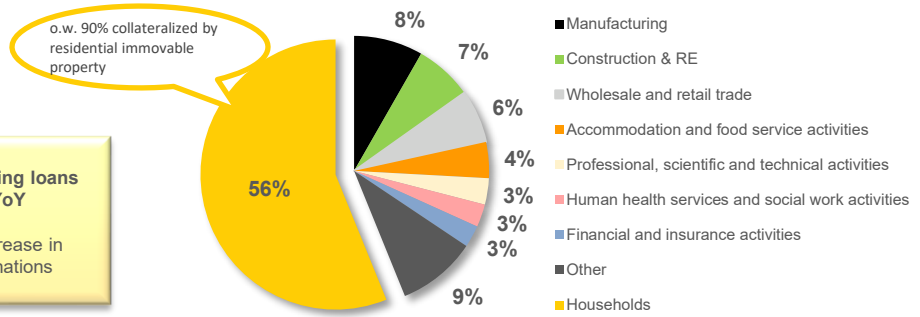
Gross loans to customers by segment



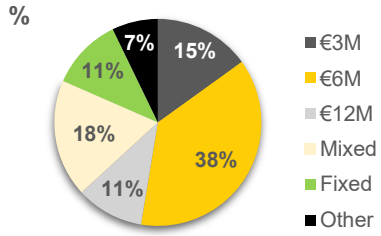
Growth in performing loans +€568Mn (+4.9%) YoY

supported by an increase in mortgage loan originations

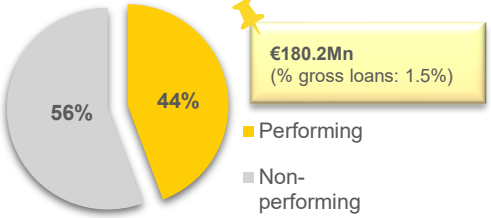
Gross loans to customers by sector (€12.3Bn)



… by type of interest rate

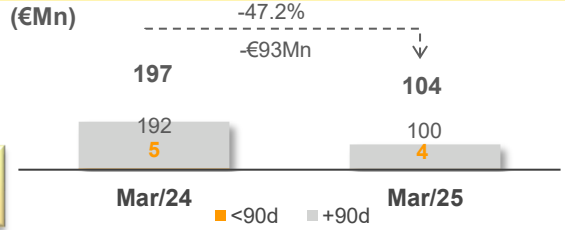


Low forborne exposures



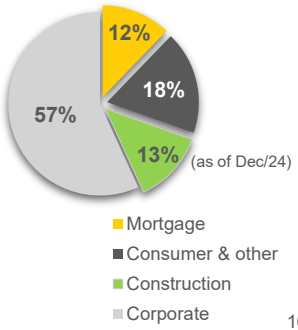
€180.2Mn
(% gross loans: 1.5%)

Overdue credit and interest



Overdue + 90d / Gross Loans

1.6% 0.8%



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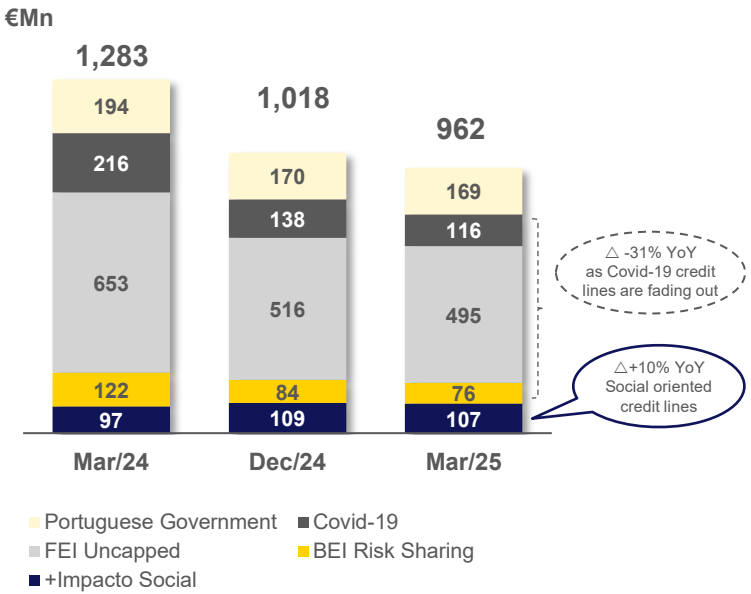
Loans and advances subject to public guarantee schemes represent 18% of the corporate gross loans



"FEI Uncapped" (EIF/EGF)	"BEI Risk Sharing" (EIB/EGF)	"+ Impacto Social" (EIF/EaSI)	PRT Govt.
Agreement signed with the European Investment Fund (EIF), **supported by the Pan-European Guarantee Fund (EGF)**	Risk Sharing Agreement signed by Banco Montepio and the European Investment Bank (EIB), under which the EIB provides a guarantee. This operation is **supported by the Pan-European Guarantee Fund (EGF)**	Banco Montepio and the European Investment Fund (EIF) signed an agreement to **join the Employment and Social Innovation Programme (EaSI)**. The "+ Impacto Social" credit line is a guaranteed line that allows risk sharing, between the EIF and Banco Montepio, to support financing. The line aims to support entities, that need new financing, 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			
70% guarantee provided by the EIF	**65% EIB guarantee**	**80% guarantee provided by the EIF (90% if loans originated before 30/06/2022)**	**70% to 80%**
Micro and SMEs	Midcap and Large Corporates	Non-profit social entity or Social Economy Entities (SEE) that are Private Social Solidarity Institutions (IPSS), with Turnover or Balance Sheet less than €30M	

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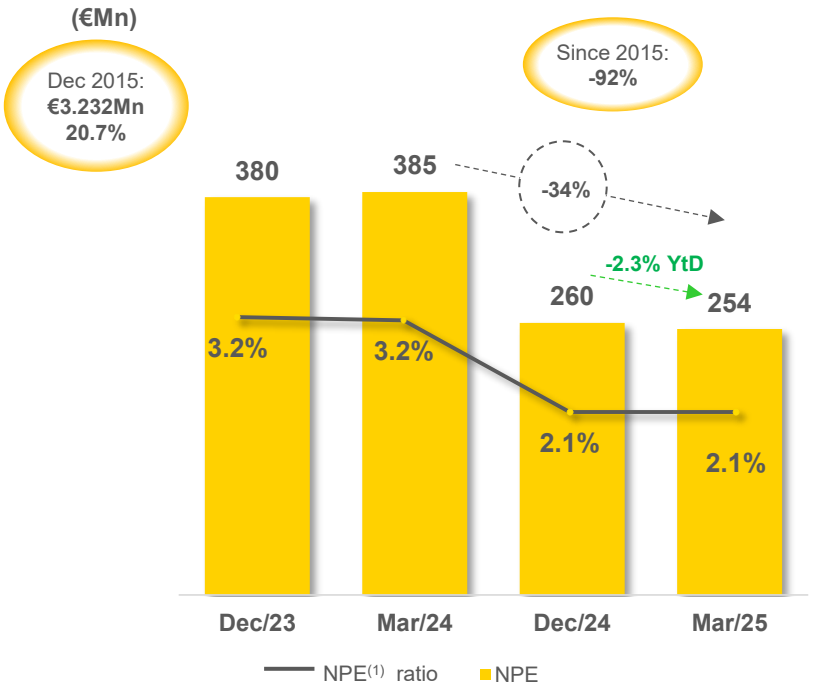
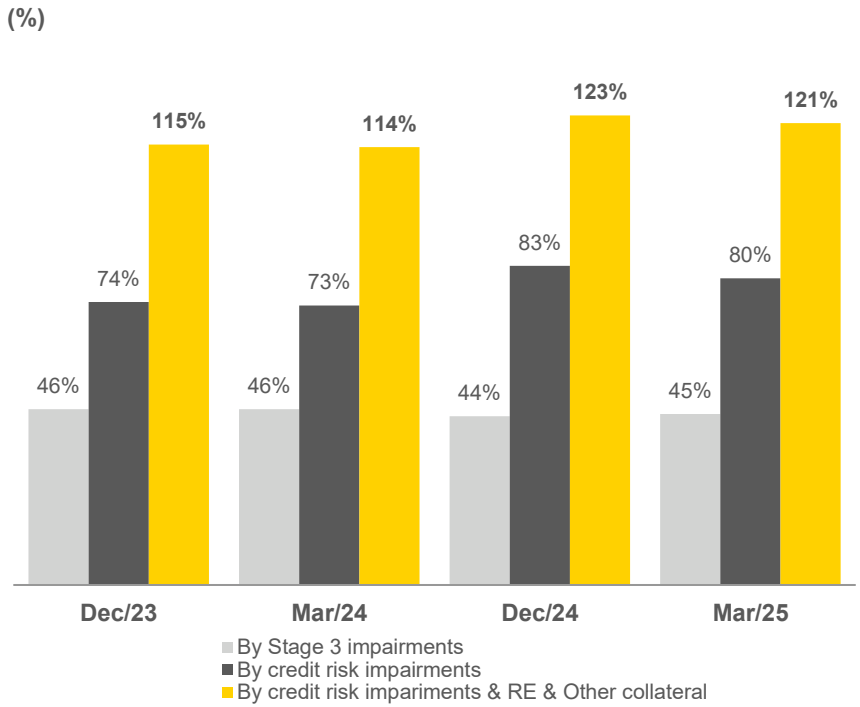
Continuous NPE reduction with an adequate coverage

NPE deleveraging



NPE coverage



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

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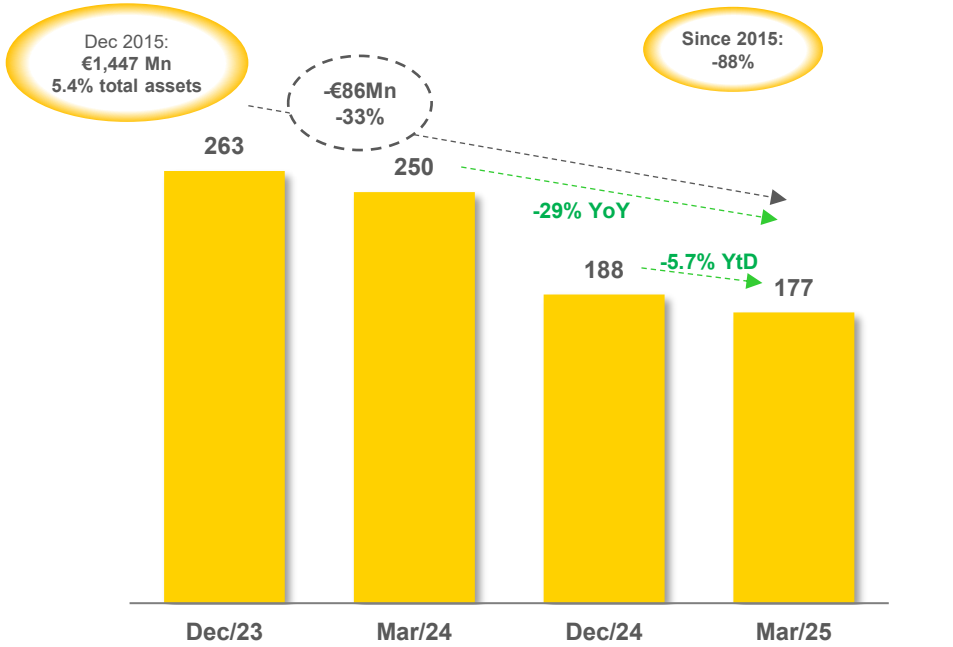
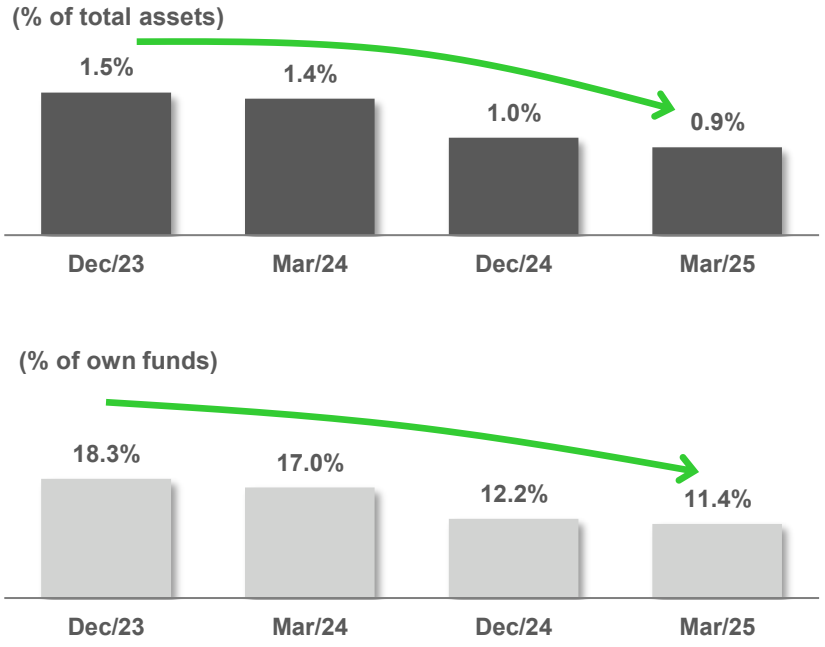
Strong reduction in foreclosed assets

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

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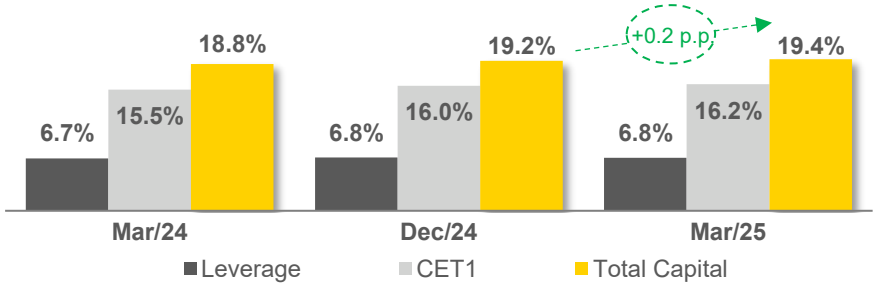
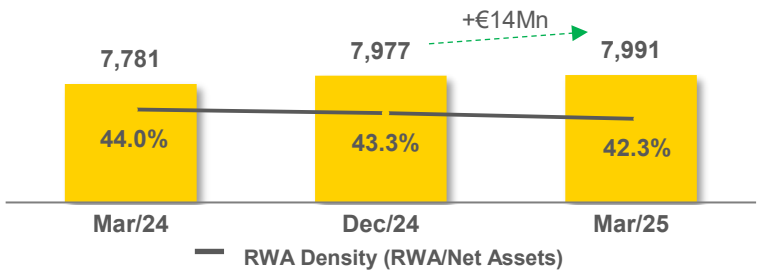
Total Capital ratio maintained the increasing trend, driven by the increase in own funds through organic capital generation

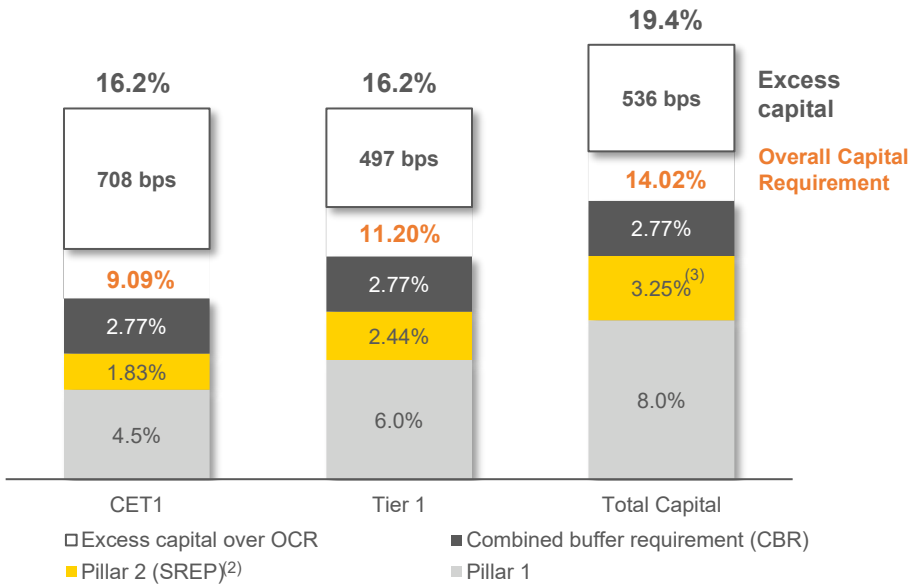
Capital ratios (fully implemented)(1)



RWA (Risk weighted assets)



Capital ratios(1): requirements + excess (31 March 2025)



(1) Reflects the full implementation of the prudential rules laid down in the legislation in force in the European Union, which was produced based on the standards set by the Basel Committee on Banking Supervision (Basel II and Basel III). (2) Supervisory Review and Evaluation Process (The procedures followed by the Banco de Portugal in relation to the annual review and evaluation process (SREP) comply with the guidelines of the European Banking Authority (EBA) and the methodologies defined under the Single Supervisory Mechanism). (3) The Pillar 2 applicable to Banco Montepio from 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 ratios include the period's net income.

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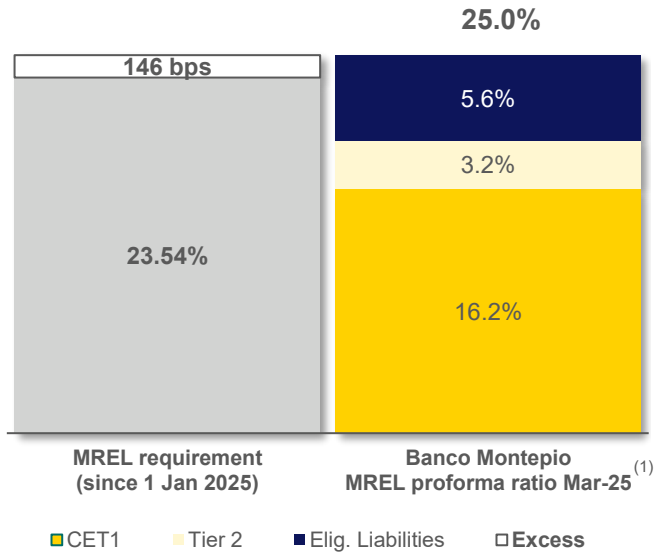
The MREL requirement has been met in excess

	Mar-24	Dec-24	Mar-25 (1)
Total Own Funds (€Mn)	1,466	1,532	1,548
Eligible Liabilities (€Mn)	200	450	450
Total Own Funds & Eligible Liabilities (€Mn)	**1,666**	**1,982**	**1,998**
Total RWA (€Mn)	7,781	7,977	7,991
MREL ratio (%RWA)	**21.4%**	**24.8%**	**25.0%**
Minimum requirement(2)	20.38%	20.38%	23.54%
MREL ratio (%LRE)	**9.3%**	**10.6%**	**10.5%**
Minimum requirement	5.33%	5.33%	5.33%



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

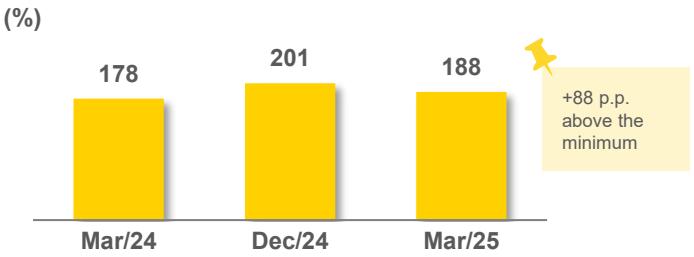
✓ Aim to maintain an adequate excess MREL consistent with overall strategy and risk profile through a sustainable combination of issuance, organic capital generation and balance sheet optimisation

(1) The pro forma figures include the cumulative profit for the period, less estimated potential distributions. (2) Includes a combined buffer requirement of 2.77 p.p. as at 31 March 2024 and 31 March 2025, and of 2.78 p.p.as at 31 December 2024.

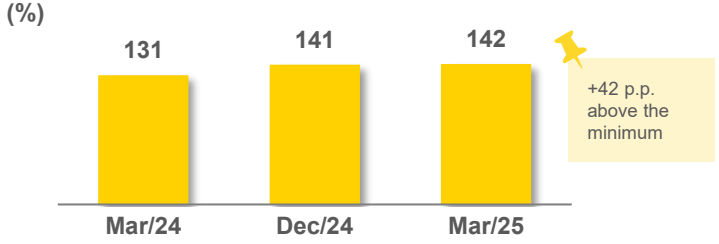
Banco Montepio

Robust liquidity position, with levels well above the regulatory requirements. Customer deposits represent 89% of total liabilities

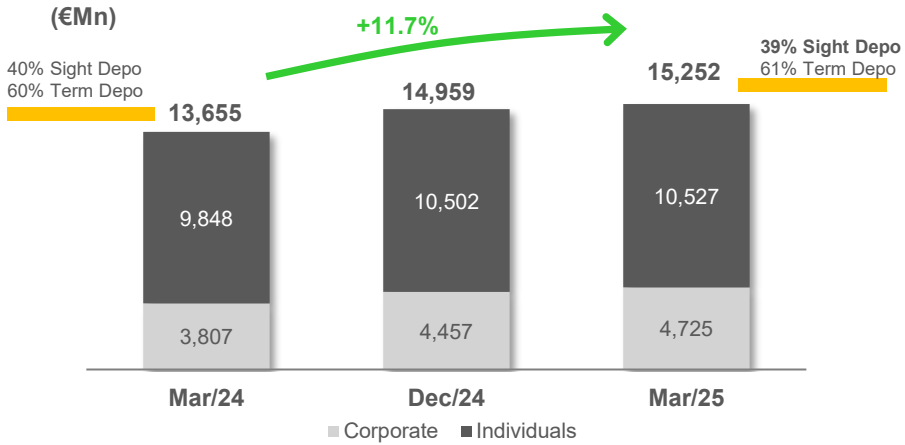
Liquidity Coverage Ratio (LCR)



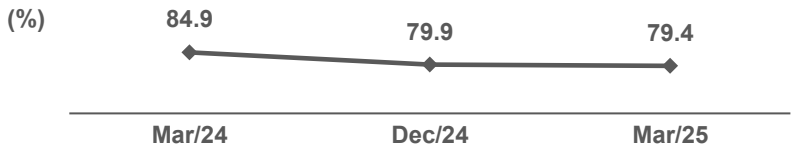
Net Stable Funding Ratio (NSFR)



Customers' Deposits



LTD[1]



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

Banco Montepio

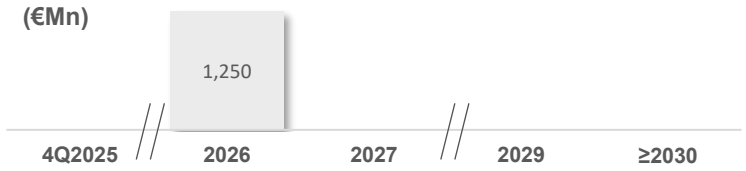
Wholesale funding maturity profile is well spread over time

Outstanding wholesale debt (*retained shown in grey*)

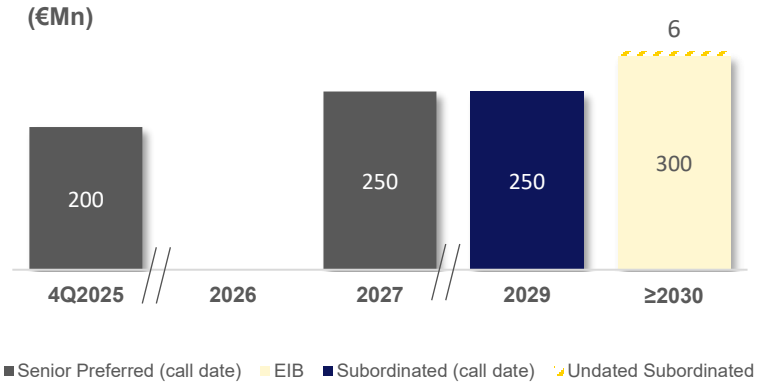
ISIN	Issue	Maturity	Amount €Mn	Coupon	Type	Stock Exchange
PTCMGFOE0033[1]	*16/Dec/2016*	*16/Dec/2026*	*1,250*	*Euribor 3M + 0.9%*	*CB*	*Euronext Lx*
PTCMGGOM0008	30/Oct/2023	30/Oct/2026 (call @30/Oct/2025)	200	Y1-Y2: 10.0% *(Y3: Euribor 3M + 6.234%)*	SP	Lux SE
PTCMKAOM0008	29/May/2024	29/May/2028 (call @29/May/2027)	250	Y1-Y3: 5.625% *(Y4: Euribor 3M + 2.6%)*	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% ; Euribor 6M + 2.75%)	T2	Euronext Lx
Total			1,956			
	o.w. retained		1,250			
	o.w. repurchased		0			
	o.w. held by investors		**706**			

[1] 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



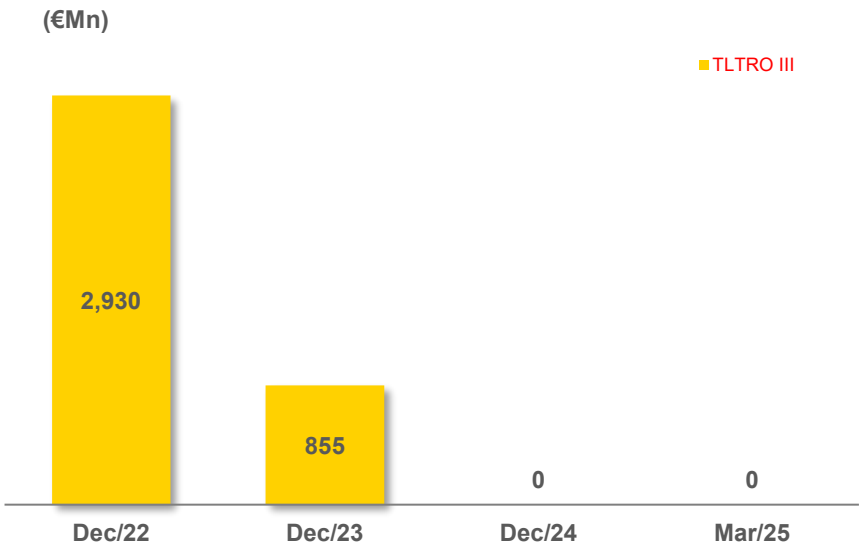
Debt Issued & EIB maturity profile



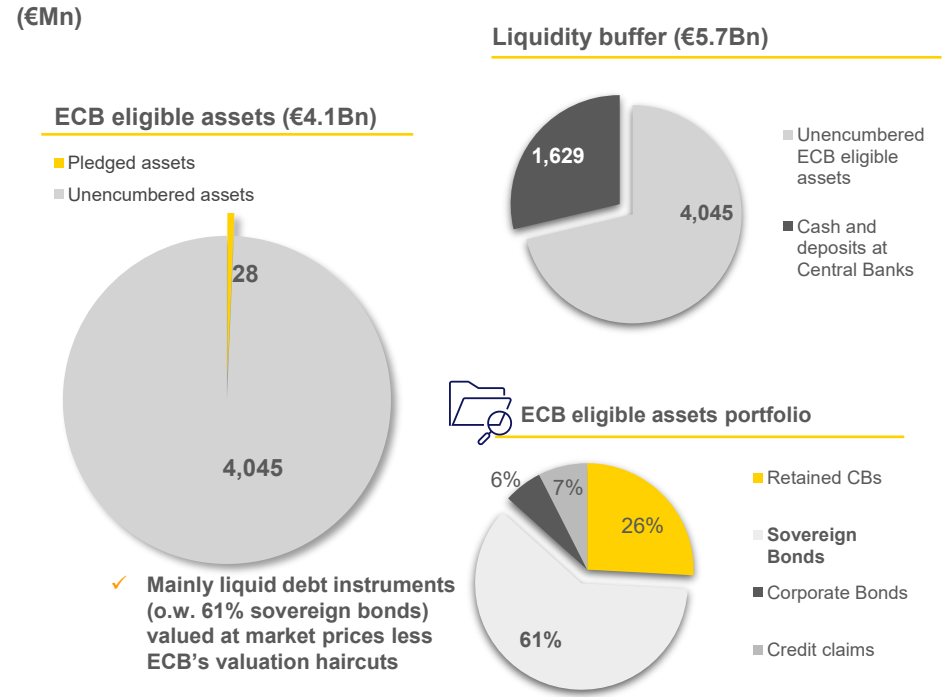
Banco Montepio

Comfortable liquidity position maintained even after the full repayment of ECB funding. Solid liquidity buffer of € 5.7Bn

ECB funding [1]



ECB eligible assets & Liquidity buffer

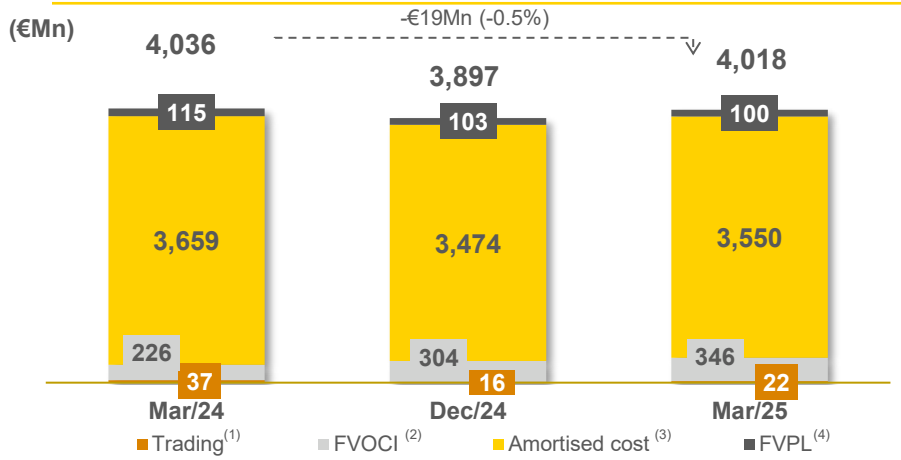


(1) TLTRO III –Targeted longer-term refinancing operations.

Banco Montepio

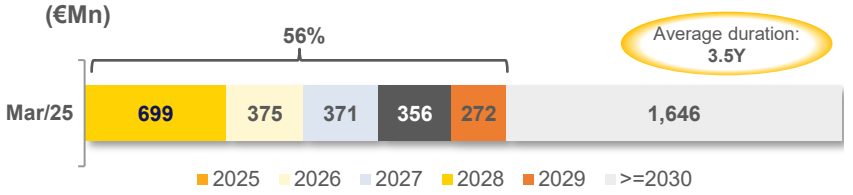
A low-risk securities portfolio consisting mainly of IG government bonds eligible for ECB monetary policy purposes

By portfolio

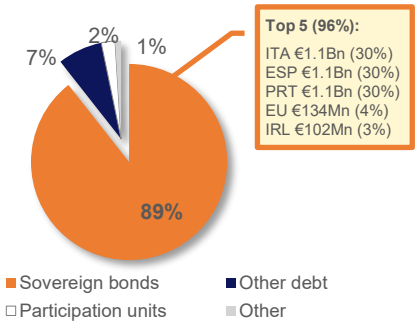


(1) Financial assets and liabilities held for trading. (2) Financial assets at fair value through other comprehensive income. (3) Other financial assets at amortised cost. (4) Financial assets at fair value through profit or loss (FVPL).

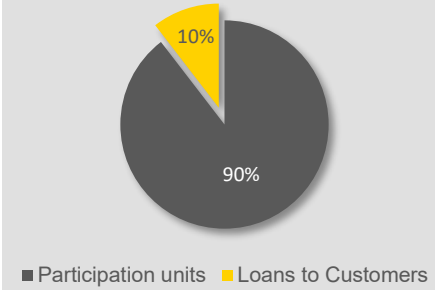
Bond portfolio maturities



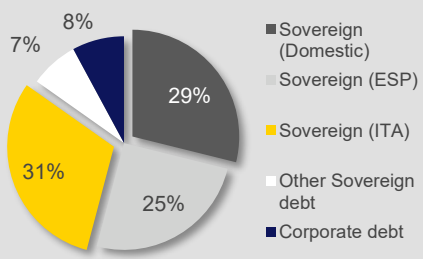
By instrument type



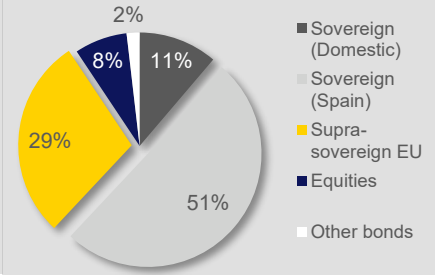
By portfolio
FVPL (€100Mn)



Amortised cost (€3,550Mn)



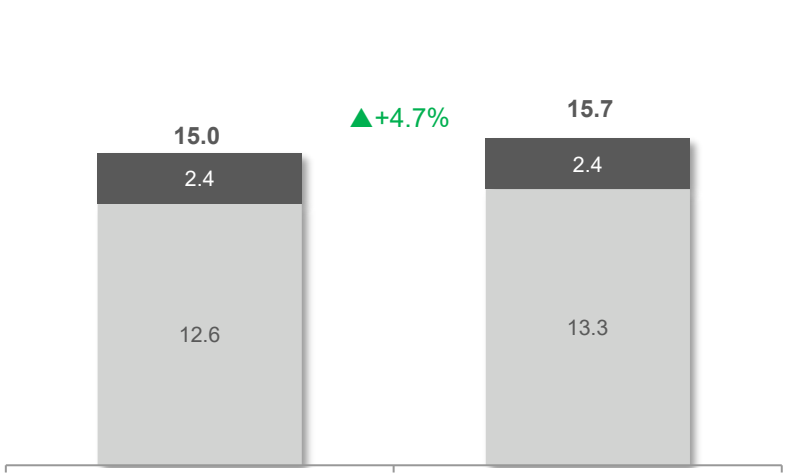
FVOCI (€346Mn)



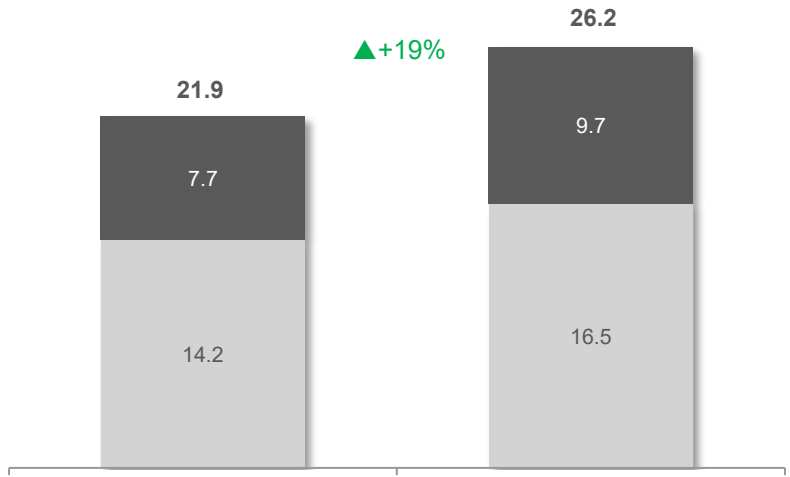
Banco Montepio

Successful ongoing digital transition

Logins (#Mn)(1)



Transactions (#Mn)(1)



Individuals ■ Corporate

✓ **#Montepio24(2) Users: 529,075** (+9% 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

Banco Montepio

Banco Montepio is one of the oldest brands with a long history of trust and tradition built on principles of mutualism, solidarity and social economy

1840 — The majority shareholder, Montepio Geral Associação Mutualista (MGAM), was founded

1844 — Establishment of Caixa Económica Montepio Geral, now **Banco Montepio**

1846 — BANCO DE PORTUGAL EUROSISTEMA

1919 — SEGURANÇA SOCIAL
Social Security (*Segurança Social*) providing public (state) support and welfare benefits for residents

1979 — **Banco Montepio** authorised to operate as a **"universal bank"** (in accordance with DL no. 136/79, amended by DL no. 319/97)

1990 — 37 Branches

1997 — 1st Rep Office (Paris)
183 Branches

2010 — 329 Branches

2011 — Acquisition of 100% Finibanco-Holding, SGPS, S.A.
499 Branches

2017 — **Banco Montepio** changed its legal status to a savings bank (*caixa económica bancária*) incorporated as a public limited liability company (*sociedade anónima*), under the supervision of Banco de Portugal, being its capital represented by common shares.
324 Branches

2020 — Implementation of a successful strategy led to a reduction in the branch network, the sale of international participations, workforce adjustments, a decrease in non-performing assets (NPAs), and improvements in capital ratios and profitability

2024 — **Banco Montepio has begun a sustainable growth cycle based on five strategic pillars, embodied in the Triple Λ Program. The goal is to deliver an Ambitious, Authentic, and Agile Banco Montepio**

2025

The Pelican is the symbol of altruism and mutual aid

Banco Montepio

2024-2026 Strategy: A new phase of sustainable growth built on five strategic pillars

01 Growth in business and market share

02 Focus on digitalisation of the new business model

03 Converge to average market profitability

04 Simplifying the Bank and customer interaction

05 Enhance brand, reputation and talent

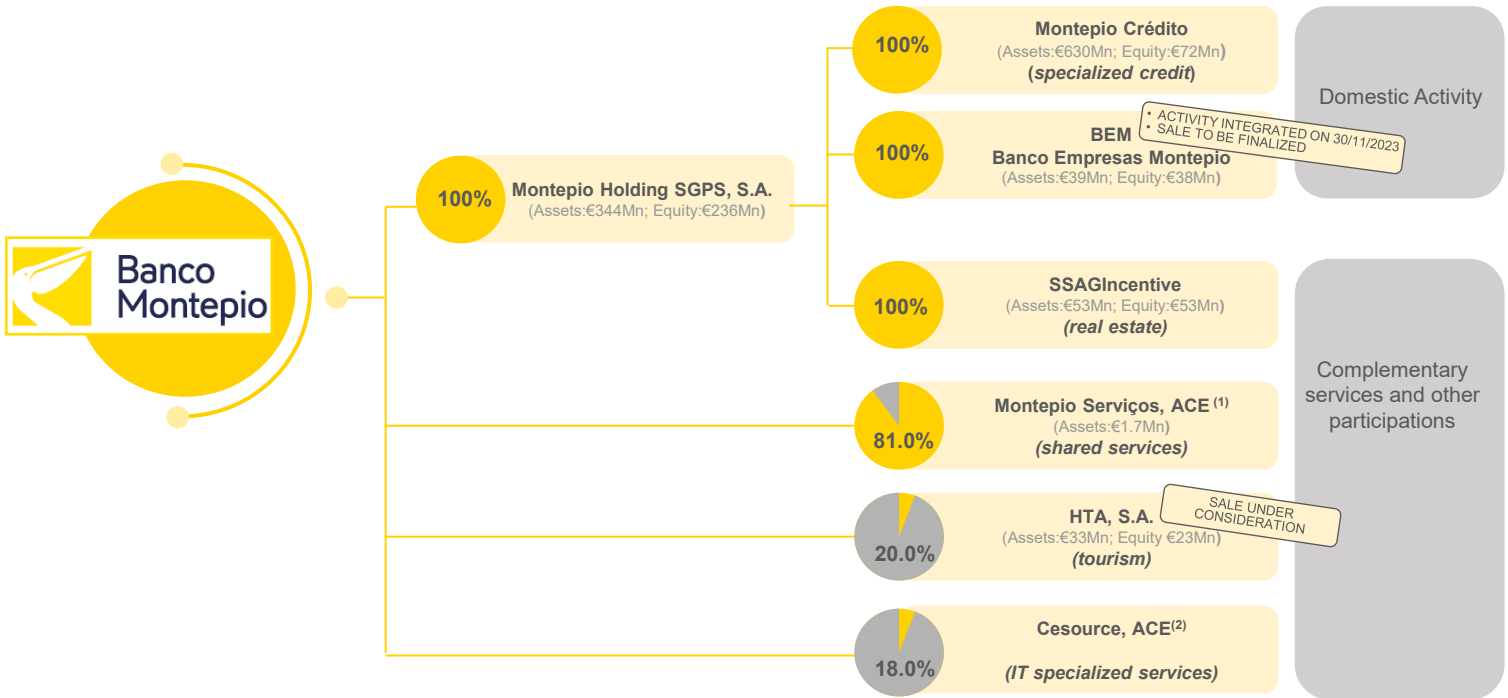
The strategic guidelines are embodied in the Triple Λ Program

Λmbicious Λuthentic Λgile

… aiming to deliver an Ambitious, Authentic and Agile Banco Montepio

Banco Montepio

With a simple organisational structure, Banco Montepio maintains its focus on domestic activity



Banco Montepio Group - Subsidiaries and associates in the consolidation perimeter (% of capital held). Assets & Equity as of 31 March 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.

Banco Montepio

Governing bodies

- The Board of Directors was reduced from 15 to 12 members and **took office on 25 July 2022**;
- **Banco Montepio**, majority owned by a mutual benefits association and one of the main players in the Social Economy sector, **promotes gender equality: the Board is composed of 7 women and 5 men**, in full compliance with the SDG 5;
- The Board is **focused on growing the business, improving efficiency and profitability while keeping risk exposure at a prudent level**.

4-year term 2022-2025

General Meeting Board

Chairman: António Manuel Lopes Tavares

Statutory Auditor[1]

Board of Directors

Chairperson:	Manuel Ferreira Teixeira
Chief Executive Officer:	Pedro Manuel Moreira Leitão (CEO)
Executive Members:	Ângela Isabel Sancho Barros (CRO)
	Helena Catarina Gomes Soares de Moura Costa Pina (CPO)
	Isabel Cristina dos Santos Pereira da Silva (CBO)
	Jorge Paulo Almeida e Silva Baião (CTO)
	José Carlos Sequeira Mateus (CFO)
Non-executive Members:	Clementina Maria Dâmaso de Jesus Silva Barroso (Chairperson) – **Audit Committee**
	Florbela dos Anjos Frescata Lima (Member) – **Audit Committee**
	Maria Cândida de Carvalho Peixoto (Member) – **Audit Committee**
	Maria Lúcia Ramos Bica (Member) – **Audit Committee**
	Eugénio Luis Correia Martins Baptista

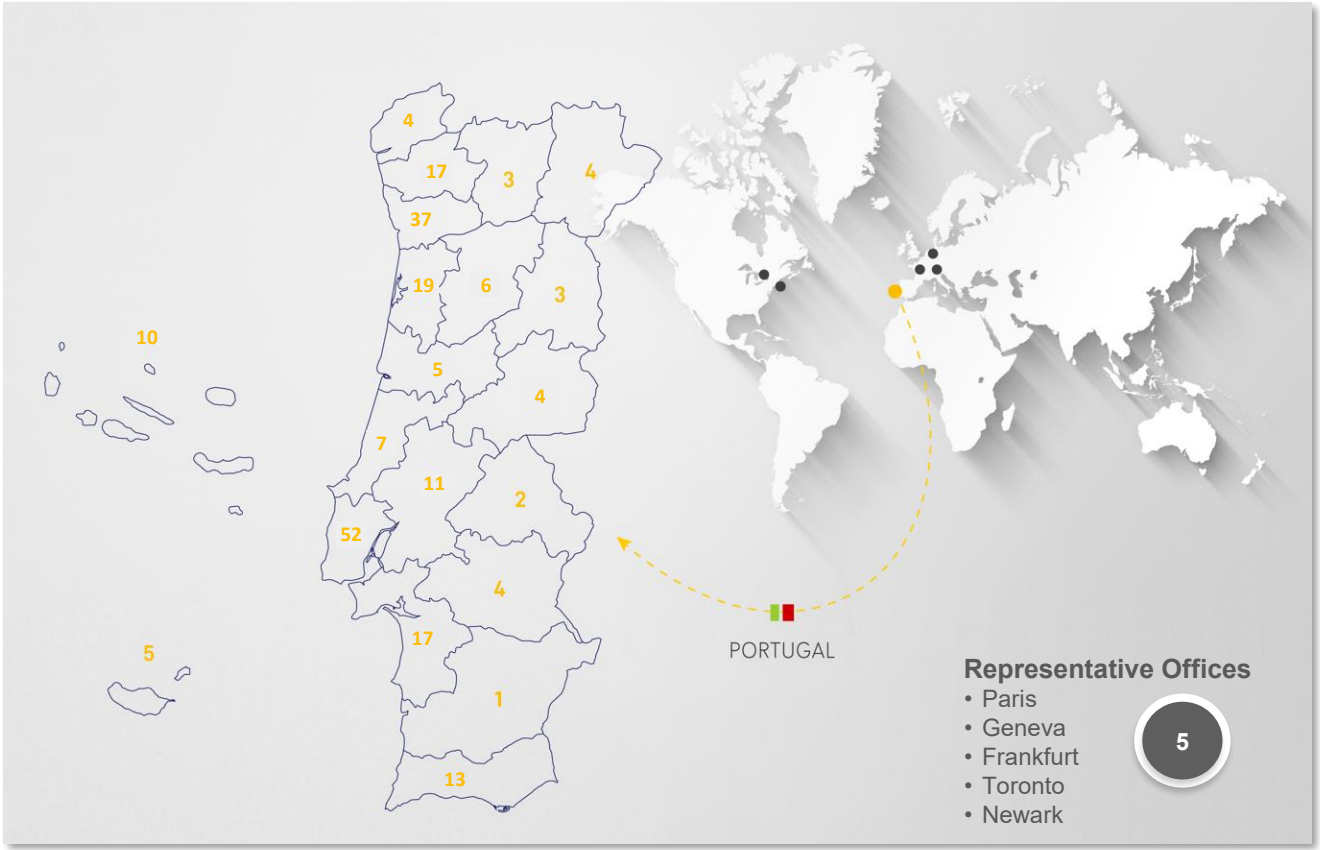
[1] PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda, registered at CMVM with the number 20161485, was elected for the mandate 2023-2025 in the General meeting held on 28 April 2023.

Banco Montepio

Branches in all districts and autonomous islands

As of Mar-25

224 RETAIL BRANCHES



Banco Montepio

Sustainability highlights in 2024:

- ✓ the undertaking of the first social impact measurement;
- ✓ the action plan to achieve 40% female representation in middle management;
- ✓ the definition of strategic targets for the decarbonisation of Banco Montepio by 2050;
- ✓ the ESG assessment of suppliers considered to be material;
- ✓ the completion of the first Double Materiality exercise;
- ✓ the 27% increase in S&P's Corporate Sustainability Assessment (CSA) rating;
- ✓ the training of SMEs for sustainability and ESG;
- ✓ impact investments
- ✓ and the preservation of protected areas and biodiversity.

Foundations for the sustainability strategy 2024-2026 in 4 pillars

1. **People** - Promoting an inclusive, diverse and equitable working environment, ensuring respect for human rights and the development of human capital.
   - i. **Gender Equality** (SDG 5, Forward Faster): Strengthening pay equity and female representation in leadership positions;
   - ii. **Quality Education** (SDG 4): Contribution to skills development and social inclusion.

2. **Planet** - Acting on climate change and mitigate environmental impacts, ensuring a just transition towards a sustainable economy.
   - i. **Climate Action** (SDG 13, Forward Faster): Implementation of measures to reduce the carbon footprint and climate adaptation, including the management of social and environmental risks.

3. **Prosperity** - Driving sustainable economic growth by guaranteeing a balance in wages, innovation and good practices in talent management.
   - i. **Sustainable Investment** (SDG 10, Forward Faster - Sustainable Finance): Allocation of capital to solutions that promote financial inclusion and the reduction of inequalities.

4. **Principles of Governance** - Strengthening ethics, transparency and corporate responsibility in decision-making and relations with stakeholders.
   - i. **Living Wage** (SDG 8, Forward Faster): Promoting fair working conditions and implementing equitable wage policies;
   - ii. **Sustainable Consumption and Production** (SDG 12): Promoting responsible practices throughout the value chain.

5

Appendix

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

Banco Montepio

Key Indicators

	Mar-24	Dec-24	Mar-25	Change YoY
ACTIVITY AND RESULTS (€ million)				
Total assets	17,683	18,415	18,902	6.9%
Gross Loans to customers	11,878	12,162	12,314	3.7%
Deposits from customers	13,654	14,959	15,252	11.7%
Equity	1,599	1,674	1,701	6.3%
Net income	32.1	109.9	34.2	6.7%
SOLVENCY [a]				
Common Equity Tier 1 ratio	15.5%	16.0%	16.2%	0.7 p.p.
Tier 1 ratio	15.5%	16.0%	16.2%	0.7 p.p.
Total Capital ratio	18.8%	19.2%	19.4%	0.6 p.p.
Leverage ratio	6.7%	6.8%	6.8%	0.1 p.p.
Risk weighted assets (€ million)	7,781	7,977	7,991	2.7%
LIQUIDITY RATIOS				
Loans to customers (net) / Customers' deposits [b]	84.9%	79.9%	79.4%	(5.5 p.p.)
LCR	178.4%	201.1%	188.1%	9.7 p.p.
NSFR	130.7%	141.1%	141.8%	11.1 p.p.
ASSET QUALITY				
Cost of credit risk	0.1%	0.2%	(0.4%)	(0.5 p.p.)
Non-performing exposures (NPE) [c] / Gross Loans to customers	3.2%	2.1%	2.1%	(1.1 p.p.)
NPE [c] net of credit risk impairments / Gross Loans to customers	0.9%	0.4%	0.4%	(0.5 p.p.)
NPE [c] coverage by specific impairments	45.9%	44.0%	44.7%	(1.2 p.p.)
NPE [c] coverage by credit risk impairments	73.0%	83.3%	80.1%	7.1 p.p.
NPE [c] coverage by credit risk impairments and associated collaterals and financial guarantees	114.4%	122.5%	120.6%	6.2 p.p.
PROFITABILITY AND EFFICIENCY				
Total operating income / Average total assets [b]	2.7%	2.7%	2.3%	(0.4 p.p.)
Net income before income tax / Average total assets [b]	1.2%	0.9%	1.0%	(0.2 p.p.)
Net income before income tax / Average total equity [b]	13.3%	10.1%	10.6%	(2.7 p.p.)
ROE (Net income / Average total equity)	8.1%	6.7%	8.2%	0.1 p.p.
Cost-to-income (Operating costs / Total operating income) [b]	53.0%	56.4%	67.7%	14.7 p.p.
Cost-to-Income, excluding specific impacts [d]	49.7%	53.1%	59.4%	9.7 p.p.
Staff costs / Total operating income [b]	31.2%	32.5%	38.1%	6.9 p.p.
EMPLOYEES AND DISTRIBUTION NETWORK (Number)				
Employees				
Banco Montepio Group	2,991	2,983	2,992	0.0%
Banco Montepio	2,868	2,864	2,869	0.0%
Branches				
Domestic network - Banco Montepio	229	225	224	(2.2%)
Representative offices - Banco Montepio	5	5	5	0.0%

(a) In accordance with CRD IV / CRR (fully implemented on 31 March 2024 and 31 December 2024). The ratios include net income for the period.

(b) Pursuant to Banco de Portugal Instruction No. 16/2004, as amended.

(c) EBA definition.

(d) Excludes Results from financial operations and Other results and non-recurring staff-costs.

Banco Montepio

Consolidated Income Statement

(Euro millions)	Mar-24	Mar-25	Change YoY €Mn	Change YoY %
Interest and similar income	176.5	154.9	(21.6)	(12.3%)
Interest and similar expense	77.3	69.3	(8.0)	(10.4%)
NET INTEREST INCOME	**99.2**	**85.6**	**(13.6)**	**(13.7%)**
Dividends from equity instruments	0.0	0.0	0.0	>100%
Net fee and commission income	30.3	32.9	2.6	8.6%
Results from financial operations	(0.1)	(4.7)	(4.6)	<(100%)
Other results	(8.0)	(9.3)	(1.3)	(16.2%)
OPERATING INCOME	**121.4**	**104.5**	**(16.9)**	**(13.9%)**
Staff Costs	37.9	39.8	1.9	5.1%
General and administrative expenses	15.9	18.3	2.4	15.0%
Depreciation and amortization	10.6	12.7	2.1	19.9%
OPERATING COSTS	**64.3**	**70.8**	**6.4**	**10.0%**
Loan impairments	1.7	(12.3)	(14.0)	<(100%)
Other financial assets impairments	0.5	0.1	(0.4)	(76.3%)
Other assets impairments	6.0	2.2	(3.8)	(63.7%)
Provisions net of reversals and annulments	(3.8)	(0.5)	3.3	87.6%
Share of profit of associates under the equity method	(0.3)	(0.0)	0.2	91.2%
EARNINGS BEFORE TAX	**52.3**	**44.2**	**(8.2)**	**(15.6%)**
Tax	20.3	10.0	(10.3)	(50.8%)
CONSOLIDATED NET INCOME	**32.1**	**34.2**	**2.1**	**6.7%**

Banco Montepio

Balance Sheet

(Euro millions)	Mar-24	Dec-24	Mar-25	Change YoY €Mn	Change YoY %
Cash and deposits at central banks	791.3	1,474.5	1,628.5	837.2	>100%
Loans and advances to credit institutions repayable on demand	49.0	49.8	54.3	5.3	10.7%
Other loans and advances to credit institutions	195.6	138.2	218.7	23.1	11.8%
Loans and advances to customers	11,597.1	11,945.0	12,110.9	513.8	4.4%
Financial assets held for trading	50.3	26.8	29.3	(21.0)	(41.8%)
Financial assets at fair value through profit or loss (FVPL)	114.9	102.7	100.3	(14.6)	(12.8%)
Financial assets at fair value through other comprehensive income (FVOCI)	226.2	304.5	345.9	119.7	52.9%
Hedging derivatives	0.8	30.3	28.8	28.0	>100%
Other financial assets at amortised cost	3,658.6	3,473.7	3,550.0	(108.6)	(3.0%)
Investments in associates	4.4	4.5	4.5	0.1	2.2%
Non-current assets held for sale	0.1	0.0	0.1	0.0	3.2%
Investment properties	55.9	44.8	43.2	(12.7)	(22.8%)
Property and equipment	192.7	196.0	194.5	1.8	0.9%
Intangible assets	60.7	64.6	64.9	4.2	7.0%
Current tax assets	0.7	1.3	0.5	(0.2)	(25.1%)
Deferred tax assets	361.1	323.7	311.1	(50.0)	(13.8%)
Other Assets	323.9	234.2	216.8	(107.1)	(33.1%)
TOTAL ASSETS	**17,683.4**	**18,414.8**	**18,902.1**	**1,218.7**	**6.9%**
Deposits from other financial institutions	1,065.9	607.3	761.7	(304.2)	(28.5%)
Deposits from customers	13,654.5	14,958.8	15,252.0	1,597.5	11.7%
Debt securities issued	715.4	588.4	578.7	(136.7)	(19.1%)
Financial liabilities held for trading	13.5	11.2	7.5	(6.0)	(44.7%)
Provisions	16.9	30.5	29.9	13.0	77.4%
Current tax liabilities	1.5	1.5	0.8	(0.7)	(45.8%)
Hedging derivatives	0.0	27.0	25.4	25.4	n.a.
Other subordinated debt	367.9	271.8	275.9	(92.0)	(25.0%)
Other liabilities	248.5	243.9	269.6	21.1	8.5%
TOTAL LIABILITIES	**16,084.0**	**16,740.4**	**17,201.6**	**1,117.6**	**6.9%**
Share Capital	1,210.0	1,210.0	1,210.0	0.0	0.0%
Reserves and retained earnings	357.3	354.5	456.3	99.0	27.7%
Consolidated net income	32.1	109.9	34.2	2.1	6.7%
TOTAL EQUITY	**1,599.3**	**1,674.4**	**1,700.5**	**101.2**	**6.3%**
TOTAL LIABILITIES AND EQUITY	**17,683.4**	**18,414.8**	**18,902.1**	**1,218.7**	**6.9%**

Banco Montepio

Ratings

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

Moody's	Last review in May 2025
Baseline Credit Assessment (BCA)	baa3
Adjusted Baseline Credit Assessment (BCA)	baa3
Senior Unsecured MTN	Baa3
Outlook	Positive
Subordinated Debt	Ba1
Long Term Bank Deposits	Baa1
Outlook	Positive
Short Term Bank Deposit Rating	P-2
Long Term Counterparty Risk	A3
Covered Bonds	Aaa

Fitch Ratings	Last review in December 2024
Viability Rating (VR)	bb+
Long Term Issuer Default Rating (LT-IDR)	BB+
Outlook	Stable
Short Term Issuer Default Rating (ST-IDR)	B
Government Support	No Support
Long-term Senior Preferred Debt Rating	BB+
Short-term Senior Preferred Debt Rating	B
Long-Term Senior Non-Preferred Debt Rating	BB
Long-Term Deposits Rating	BBB-
Short-Term Deposits Rating	F3
Covered Bonds	AAA
Outlook	Stable

Banco Montepio

181 years

- ✓ **Banco Montepio celebrated its 181st birthday**. Not 100 years. Nor 200. It's precisely 181 years. One hundred and eighty-one. But there's something about this number that makes it perfect. It's a palindrome, i.e. a number that reads the same from back to front as it does from front to back. Which is perfect for a bank that the Portuguese know backwards and forwards.

Banco Montepio included in the Top 500 Banking Brands

Top 500 Banking Brands
Brand Finance®

- ✓ For the first time, Banco Montepio has been included in the list of the 500 most valuable banking brands in the world, according to an analysis by Brand Finance. We entered the list at 476th place, 4th among the five Portuguese banks included in this prestigious list.

Consumer Choice Award (Prémio Escolha do Consumidor) 2025 Mortgage Loans

- ✓ **For the fourth time in a row, Banco Montepio's Mortgage Loans received the "Consumer Choice 2025" award.**
- ✓ Portuguese consumers evaluated and awarded Banco Montepio as the "No. 1 Consumer Choice Brand" in the Mortgage Loan category, out of a total of nine banks evaluated.

Loans Sustainable car fleet

The Banco Montepio Group was the first company in the country to receive the Move+ certification, awarded by ADENE (Energy Agency). This is the third time in a row that the Banco Montepio Group has received this certificate, which distinguishes organizations that are at the forefront of the energy transition towards a more sustainable and decarbonized economy.

Banco Montepio

Reforestation projects

- ✓ Banco Montepio has invested in two reforestation and forest ecosystem restoration projects in the Arrábida Natural Park and the Leiria Pine Forest, two protected areas that are Portugal's natural heritage. In the Arrábida Natural Park, Banco Montepio has joined forces with Biovilla to restore areas damaged by grazing and intensive agricultural practices. In the Leiria Pine Forest, in collaboration with Zero, the aim was to restore the burned areas of the historic Leiria National Forest. These projects symbolize a commitment to the environment and local communities.

IST Business and Technology Week

- ✓ Banco Montepio participated in the Business and Technology Week organised by the Instituto Superior Técnico (IST), which took place at the Taguspark Campus in Porto Salvo. At the stand, employees met young talents from the IST and shared Banco Montepio's organisational culture and career opportunities. A workshop was also held on the topic of “Transformation and Innovation at Banco Montepio: What are we planning for the future?”. In this way, Banco Montepio reinforced its message that the future is built on sustainability, but above all on People and new talent that drive transformation, innovation and progress.

Impact Innovation Fund

- ✓ Banco Montepio has invested in the Impact Innovation Fund, the first women-led impact investment fund in Portugal, managed by 3XP Global, a Portuguese venture capital firm. With a capital of €25Mn, this fund aims to invest in projects that demonstrate positive, clear and measurable impacts, both socially and environmentally, and at least 70% of the investments will be directed towards initiatives in Portugal. This strategic partnership underlines Banco Montepio's commitment to environmental and social sustainability, in line with its corporate social responsibility objectives, and highlights its leadership in social impact investment in Portugal.

Banco Montepio

Five Star Award (Prémio Cinco Estrelas) - Banking Sustainability

- ✓ **Banco Montepio has been awarded the Five Star Award 2025 in the Banking - Sustainability category for the third consecutive year, achieving the highest score (7.91) of all the brands** evaluated in this category. This award stands out because it assesses criteria that are truly important to consumers, such as Satisfaction and Experience, Price-Quality, Willingness to Recommend, Brand Trust and Innovation. This year, 358,600 consumers participated in the evaluation of 1,181 brands. With this recognition, Banco Montepio has strengthened its commitment to social, economic and environmental sustainability.

Improvement in the Merco ESG rating

- ✓ Merco, the benchmark reputation assessment monitor in Portugal, Spain and Latin America, has published its ranking of the 100 most responsible companies in terms of ESG in 2024. **Banco Montepio rose** from 61st to **24th place in the overall ranking of companies for 2024, out of a total of 100 companies**. In **the sector ranking, it is ranked 4th out of 9 banks**. This ranking assesses the companies that best met the environmental, social and governance criteria in 2024.

merco
RESPONSABILIDADE ESG
PORTUGAL 2024
Ranking 100
EMPRESAS MAIS
RESPONSÁVEIS

Green Bonds

- ✓ **Banco Montepio advised Riopele on the structuring of its first Green Bond issue** of €3Mn through a private and direct offering. The purpose of the "RIOPELE 2025 - 2030" bond issue was to build a photovoltaic solar park on the issuer's premises.
- ✓ **Banco Montepio also advised the consortium led by I-Sete and Amener on the structuring of another Green Bond issue, in the amount of €4.15Mn**, through a private and direct offering. The issue 'VILA DO CONDE SMARTLIGHT 2025 - 2032' aimed to support another energy efficiency management project developed by the consortium and implemented in the public lighting systems of the municipality of Vila do Conde.
- ✓ **Both issues were certified as Green Bonds and comply with the conditions set out in the Green Bond Principles** published by the International Capital Market Association, in accordance with the Second Party Opinion issued by an independent external entity, which considered that the projects contribute to Sustainable Development Goals (SDGs) 7 (Affordable and Clean Energy) and 9 (Industry, Innovation and Infrastructure). As global coordinator and investor, Banco Montepio took responsibility for organizing and executing both operations, having underwritten the issues.

Banco Montepio

Banco Montepio is part of the Boutique Acceleration Program

- ✓ Banco Montepio is part of the **Boutique Acceleration Program**, the first acceleration program for regenerative businesses in Portugal, developed by Nova SBE and Verdágua. This program includes a series of face-to-face and online sessions, as well as presenting projects to institutional investors and investment attraction. By participating in this program, Banco Montepio, as the first bank to address regenerative sustainability, will be able to demonstrate its practical application, strengthen the integration of this theme in its sustainability and ESG strategy, respond to two material themes identified in the 2024 Double Materiality exercise and deepen alignment with the CSRD (Corporate Sustainability Reporting Directive) and the ESRS (European Sustainability Reporting Standards). It will also allow better positioning of the commercial offer and strengthening of the ESG investment portfolio.

Banco Montepio invests in the ColorAdd programme in schools

- ✓ This programme consists of a set of actions designed to **promote inclusive schools for all, intervening directly with the school community to combat bullying and promote the social inclusion of all children, especially those who are colour blind**. By raising awareness of colour-blindness, training different educational agents and working directly with children, the aim is to create a more inclusive society, where all children have the same learning opportunities and know how to live with differences, promoting social empathy. Banco Montepio's support for this Social Innovation initiative was made possible through the Partnerships for Innovation (*Parcerias para a Inovação*) co-investment mechanism, allowing the bank to position itself as a leading private social investor in Portugal.

Banco Montepio

CET1 - Common Equity Tier 1.

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 Credit Impairment (annualized) by the average balance of Gross Loans to Customers.

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

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

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 the Net income before tax by the average Equity.

LCR - Liquidity Coverage Ratio.

Liquidity buffer – Sum of the aggregate amount of the balance sheet item "Cash and deposits at 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 "Income from services and commissions".

Non-Performing Loans - NPL according to the EBA definition

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.

NSFR - Net Stable Funding Ratio

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

Operating income - Corresponds to the sum of the Income Statement items "Net interest income", "Income from equity instruments", "Income from services and commissions", "Income from financial operations", "Other operating income" and "Income from disposal of other assets".

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 potential profit distributions.

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 other comprehensive income", "Other financial assets at amortised cost", "Financial assets at fair value through profit or loss" and "Hedging derivatives", less the balance sheet liability items "Financial liabilities held for trading" and "Hedging derivatives".

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

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

Banco Montepio

Thank you

Investor Relations Office
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https://www.bancomontepio.pt/en/institutional/investor-relations

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