1Q2025 CONSOLIDATED RESULTS
Unaudited information

Lisbon, 7 May 2025

BANCO MONTEPIO REPORTS A NET INCOME OF €34.2MN IN THE FIRST QUARTER OF 2025

Business growth and continuous improvement in asset quality and in risk management drive results, and consolidate the bank's market position

Banco Montepio achieved a consolidated net income of €34.2Mn in the first quarter of 2025, representing an increase of 6.7% compared to the same period in 2024 and a gross return on equity of 10.6% (+0.5 p.p. YtD).

Operating income amounted to €104.5Mn, with Net interest income reaching €85.6Mn and Net commissions amounting to €32.9Mn. Operating costs totalled €70.8Mn. The reversal of impairments and other provisions, in net terms, stood at -€10.5Mn and taxes at €10.0Mn.

Commercial activity evolved favourably in the first quarter of 2025, with an increase in gross loans to Customers and deposits of 1.3% and 2.0% YtD, respectively. **Deposits from Customers reached a new all-time high of €15,252Mn, representing a year-on-year growth of €1,598Mn (+11.7%)**.

Performing loans to Customers also increased by €159Mn (+1.3%) in the first quarter of 2025, to €12,060Mn, along with a **non-performing exposures (NPE) reduction of €7Mn (-2.6%)**, with the **NPE ratio remaining at 2.1%.**

1Q2025 CONSOLIDATED RESULTS
Unaudited information

Lisbon, 7 May 2025

HIGHLIGHTS:

Business

- **Gross loans to customers** increased to €12.3Bn, compared to the €11.9Bn reported at the end of the first quarter of 2024 (+3.7% YoY), with performing loans increasing by €568Mn (+4.9%) YoY;
- **Deposits from Customers** amounted to €15.3Bn, an increase of €1,598Mn (+11.7%) compared to the end of the first quarter of 2024, with the Individuals segment accounting for 69% of the total;
- **Strengthening support to families** through the implementation of the public guarantee scheme provided for in Decree-Law 44/2024, promoting access to mortgage loans for young people, with the recent approval of the strengthening of the portfolio guarantee for Banco Montepio for an additional amount of €55Mn;
- **Increased cooperation with companies and Social Economy organisations**, with a focus on the investment in the Impact Innovation Fund, on supporting the issuance of green bonds by Clients and on implementing the FEI InvestEU credit line for Social Economy organisations to support investment and cash flow needs;
- **Penetration rate in the Social and Solidarity Economy Customer segment** (with a social purpose) of 28%, consolidating the strategy of continuous specialized monitoring of this segment as a differentiating pillar;
- As part of its **strategy to support job creation and fight social exclusion**, Banco Montepio funded more than 35 projects through its Microcredit and Support for Entrepreneurship and Self-Employment credit lines, amounting to over 700 thousand euros;
- The number of active Customers **using the Montepio24 service** (internet and mobile banking) rose by 9% YoY, with the number of transactions carried out increasing by 19% YoY.

CAIXA ECONÓMICA MONTEPIO GERAL, caixa económica bancária, S.A., referred to as Banco Montepio, registered with the Banco de Portugal under no. 36. | Head Office: Rua Castilho, 5, 1250-066 Lisboa |
Share Capital: €1.210.000.000 | Registered with the Lisbon Commercial Registry Office under the sole commercial registration and taxpayer number 500792615

1Q2025 CONSOLIDATED RESULTS
Unaudited information

Lisbon, 7 May 2025

Asset quality

- **Cost of credit risk of** -0.4%, which compares favourably with 0.1% at the end of March 2024;
- **Reduction of non-performing exposures (NPE)** by €132Mn (-34%) YoY, bringing the NPE ratio to 2.1%, compared to 3.2% on 31 March 2024;
- **NPE ratio, net of total impairments for credit risk,** of 0.4%, compared to the 0.9% at the end of March 2024;
- **NPE coverage** by specific impairments of 44.7% (which compares with an average of 41.2% for EU member states at the end of December 2024, according to the latest available data released by the EBA). NPE coverage by total impairments for credit risk amounted to 80.1% (73.0% at the end of March 2024) and 120.6% (114.4% on 31 March 2024) if the associated collateral and financial guarantees are taken into account;
- **Reduction of exposure to real estate risk** by €74Mn (-29%) YoY, to a total of €177Mn, representing only 0.9% of net assets (1.4% at the end of March 2024) and 11.4% of own funds (17.0% at 31 March 2024).

Capital and liquidity

- ***Common Equity Tier 1* (CET1) ratio**[1] at 16.2% (+0.7 p.p. YoY);
- **Total Capital Ratio**[1] at 19.4% (+0.6 p.p. YoY);
- **MREL ratio,** determined as a percentage of total RWA, of 25.0% (+3.6 p.p. YoY);
- **Liquidity coverage ratio (LCR)** of 188.1%;
- **Stable Funding Ratio (NSFR)** amounted to 141.8%;
- **Liquidity *buffer*** amounted to €5.7Bn (+9% YoY), reflecting the strengthening of the liquidity position.

[1] Ratios calculated including accumulated net income for the period, less estimated potential profit distributions.

Lisbon, 7 May 2025

Commitment to Sustainability and ESG

- **Banco Montepio has joined the Taskforce on Inequality and Social-related Financial Disclosures (TISFD),** a global initiative that aims to develop recommendations and guidelines to assist companies and financial institutions in understanding and communicating the impacts, dependencies, risks and opportunities related to people. By joining this Alliance, Banco Montepio is one of the pioneering financial institutions that will be part of the work program from its inception, together with various United Nations agencies, organisations such as the European Financial Reporting Advisory Group, the Global Reporting Initiative (GRI) and the International Finance Corporation (IFC);
- Banco Montepio, represented by its Chief Sustainability Officer (CSO), participated in the First Round Table of the European Coalition for Energy Efficiency, which was held in Brussels. The meeting resulted in a program aimed at facilitating the implementation of energy efficiency solutions and financial instruments in European Union programs. The institutions involved committed themselves to promoting private investment in energy efficiency projects, to increase the supply of specific financial products and to make financial support more efficient. In this way, Banco Montepio strengthens its position as a qualified partner in the journey towards energy transition and decarbonization.

RESULTS

Consolidated net income increased to €34.2Mn at the end of the first quarter of 2025.

Net interest income in the first three months of 2025 amounted to €85.6Mn, compared to €99.2Mn in the same period of 2024. This evolution was essentially determined by the higher funding costs, as interest paid on Deposits from Customers and Debt issued increased by a total of €5.3Mn, in both cases reflecting a higher level of funding, by the €25.4Mn reduction in interest received on loans and advances to Customers due to the effect of the interest rate refixing on contracts, which was partially mitigated by the increase in investments in securities (+€4.1Mn) and the positive change of €11.2Mn in the net impact of borrowings and loans from other credit institutions.

Lisbon, 7 May 2025

Net commissions totalled €32.9Mn in the first three months of 2025, compared to €30.3Mn in the same period of 2024, an increase of €2.6Mn (+8.6% YoY), mainly driven by increased commercial activity and business expansion.

The **Results from financial operations** recorded in the first three months of 2025 were negative at -€4.7Mn, compared to a negative figure of -€0.1Mn recorded in the same period of 2024, due to the reduction of the results obtained with derivative instruments net of the fair value of financial assets and liabilities by €0.9Mn, with the exchange rate revaluation by €1.8Mn and with the securities portfolio by €2.0Mn.

Other results in the first three months of 2025 were negative at -€9.3Mn, essentially reflecting the accounting of the sector's mandatory contributions (IFRIC 21) totalling €9.8Mn. The total of Other results showed an unfavourable evolution of €1.3Mn compared to the same period of the previous year, mainly due to an increase in other operating expenses of €1.0Mn, reflecting non-recurring costs.

Operating costs totalled €70.8Mn in the first three months of 2025, compared to €64.3Mn in the same period of 2024, reflecting increases in Staff costs, General and administrative expenses and Depreciation and amortization.

In the first three months of 2025, **Staff costs amounted** to €39.8Mn, reflecting an increase of 5.1% compared to the €37.9Mn recorded in the same period of 2024. Excluding the impact of non-recurring costs, staff costs increased by €1.6Mn (+4.3%), due to the impact related to the updating of the remuneration and benefits provided by Banco Montepio to its employees.

General and administrative expenses in the first three months of 2025 amounted to €18.3Mn, compared with €15.9Mn in the same period of 2024, reflecting the impact of the higher inflation on the signing and renewal of service contracts, particularly in relation to Banco Montepio's digital transformation process and the development of information systems.

Depreciation and amortization in the first three months of 2025 amounted to €12.7Mn, compared to €10.6Mn in the same period of 2024, and reflect the efforts made to implement the global strategy of investing in information and digitalization technologies and in data collection, processing and governance models, with a view to continuous improvement in process automation and re-engineering.

Efficiency, measured by the recurring **Cost-to-income ratio**, given by 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, rose to 59.4% in the first quarter of 2025, compared to 53.1% at the end of 2024.

The net value of **impairments and provisions** was negative by -€10.5Mn in the first three months of 2025, showing a decrease of €14.9Mn compared to the same period in 2024.

Loan impairments in the first three months of 2025 recorded a reversal of -€12.3Mn, compared to a provision of €1.7Mn in the same period of 2024. In the first quarter of 2025, the reversal reflected the improvement and evolution of the quality of the loan portfolio, which resulted in a cost of credit risk of -0.4% in the first quarter of 2025 compared to 0.1% at the end of March 2024.

The aggregate of **Other financial assets impairments, Other assets impairments** and **Provisions net of reversals and annulments** amounted to €1.8Mn in the first three months of 2025, compared to €2.8Mn in the same period of 2024, reflecting the evolution of impairments for investment properties and other assets and debtors, as well as the reduction in other provisions.

BALANCE SHEET

Total assets stood at €18,902Mn as of 31 March 2025, compared to €18,415Mn at the end of 2024 (+2.6%), essentially reflecting the changes in Loans and advances to customers (+€166Mn), Cash and deposits at central banks (+€154Mn) and Other loans and advances to credit institutions (+€81Mn).

Gross loans to customers totalled €12,314Mn on 31 March 2025, showing an increase in performing loans of €159Mn (+1.3%) compared to 31 December 2024, despite the reduction in non-performing loans of €7Mn (-2.6%). Compared to the end of the same period in 2024, gross loans to customers increased by €436Mn (+3.7%), supported by an increase in performing loans of €568Mn (+4.9%), despite the reduction in non-performing loans of €132Mn (-34.2%).

The **Securities portfolio** totalled €4,021Mn on 31 March 2025, remaining almost unchanged compared with the end of March 2024, as the increase in the portfolio of debt instruments issued by other issuers was offset by a decrease of the same amount in sovereign debt. As at 31 March 2025, 89% of the securities portfolio consisted of sovereign debt securities, compared to 93% at the end of the same period in 2024.

Liabilities at the end of March 2025 increased by €461Mn (+2.8%) compared with the figure recorded on 31 December 2024, with a notable increase in Deposits from Customers (+€293Mn) and Deposits from other financial institutions (+€154Mn), partly offset by the reduction in Debt securities issued (-€10Mn).

Deposits from Customers stood at €15,252Mn at the end of March 2025, up €293Mn (+2.0%) on the figure recorded at the end of 2024. This performance was driven by the favourable evolution of the individuals' deposits by €25Mn (+0.2%) and of the corporate segment by €268Mn (+6.0%). Compared to the same period of the previous year, Deposits from Customers increased by €1,598Mn (+11.7%), supported by the positive change in individuals' deposits by €679Mn (+6.9%) and in corporate deposits by €918Mn (+24.1%). At the end of March 2025, the *mix of* the Demand Deposits/Term Deposits portfolio remained the same as at the end of 2024, at 39%/61%, a slight change on the 40%/60% seen at the end of the same period in 2024.

Total Customer resources, which include Deposits from Customers and Off-balance sheet resources, increased to €16,864Mn on 31 March 2025 (+2.3% YtD), of which 90.4% correspond to deposits.

Equity totalled €1,701Mn on 31 March 2025, which represents an increase of €26Mn (+1.6%) compared to the figure recorded at the end of 2024, essentially reflecting the positive effect of the €34.2Mn net income recorded in the first three months of 2025, notwithstanding the decrease in fair value reserves related with the portfolio of financial assets at fair value through other comprehensive income (-€3.6Mn) and the reduction in deferred tax assets (-€4.5Mn).

OWN FUNDS AND CAPITAL RATIOS

Risk-weighted assets (RWA) increased by €14Mn in the first three months of 2025, reflecting the growth in the loan portfolio and the impact of the adoption of CRR3, which had a relatively insignificant effect on capital ratios. The RWA density (measured as the ratio of RWA to net assets) was 42.3% at the end of the first quarter of 2025 (43.3% at the end of the previous year), reflecting the efficiency of management in making investment decisions and granting loans.

Total own funds increased by €16Mn to €1,548Mn in the first three months of 2025, mainly reflecting the positive evolution of the results generated.

	Mar-24	Dec-24	Mar-25 (1)	Change YtD
Common Equity Tier 1 Capital (CET1) (€Mn)	1,210	1,276	1,292	16
Tier I Capital (€Mn)	1,210	1,276	1,292	16
Total Own Funds (€Mn)	1,466	1,532	1,548	16
Risk-weighted assets (RWA) (€Mn)	7,781	7,977	7,991	14
Capital ratios(2)				
Common Equity Tier 1 ratio (CET1)	15.5%	16.0%	16.2%	0.2 p.p.
Tier I ratio	15.5%	16.0%	16.2%	0.2 p.p.
Total Capital ratio	18.8%	19.2%	19.4%	0.2 p.p.
Leverage ratio				
Leverage ratio - Fully Implemented	6.7%	6.8%	6.8%	0.0 p.p.

(1) Proforma ratios include the accumulated net income for the period, less estimated potential profit distributions.
(2) Fully implemented ratios as of 31/Mar/2024 and 31/Dec/2024.

1Q2025 CONSOLIDATED RESULTS
Unaudited information

Lisbon, 7 May 2025

At the end of the first three months of 2025, the **Common Equity Tier 1 (CET1)[2] ratio** stood at 16.2%, a comfortable position above the minimum regulatory requirement of 9.09%.

The **Total Capital ratio[2]** amounted to 19.4%, compared to 18.8% at the end of the same period in 2024, also comfortably above the regulatory minimum requirement of 14.02%.

The evolution of Banco Montepio's capital ratios shows the improvement in profitability, supported by the implementation of management measures to increase the efficiency of the operating structure and the optimisation of balance sheet risk, demonstrating the capacity to generate capital organically.

MINIMUM REQUIREMENT FOR OWN FUNDS AND ELIGIBLE LIABILITIES

Banco Montepio complies with the minimum requirement *for own* funds and eligible liabilities (MREL - *Minimum Requirement for own funds and Eligible Liabilities*), both as a percentage of RWA and as a percentage of total leverage ratio exposure (*LRE - Leverage Ratio Exposure*):

	Mar-24	Dec-24	Mar-25 (1)
Total Own Funds (€Mn)	1,466	1,532	1,548
MREL 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 (MREL (%RWA))(2)	20.38%	20.38%	23.54%
MREL ratio (LRE)	**9.3%**	**10.6%**	**10.5%**
Minimum requirement (MREL (LRE))	5.33%	5.33%	5.33%

(1) Proforma ratios include the cumulative net income for the period, less estimated potential distributions.
(2) includes the 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.

[2] Proforma ratios calculated including accumulated net income for the period, less estimated potential profit distributions. With reference to 31 March 2025, the ratios not including the net income for the period and estimated dividends are: CET1 and Tier 1 15.9%, Total Capital 19.1% and Leverage 6.7%.

The MREL ratio, determined as a percentage of total RWA, stood at 25.0% on 31 March 2025, which is above the requirement in force since 1 January 2025 (23.54%, including the combined buffer requirement, as communicated by the Banco de Portugal).

The MREL ratio, determined as a percentage of total LRE, stood at 10.5% on 31 March 2025, also comfortably above the minimum requirement (5.33% since 1 January 2022).

Banco Montepio is not subject to any subordination requirement and is well positioned to continue to ensure compliance with the MREL requirements, with a reserve appropriate to its overall strategy and risk profile.

LIQUIDITY

Banco Montepio has been presenting a stable funding and liquidity base, fully aligned with the strategic objectives defined in the Funding and Capital Plan.

On 31 March 2025**, Cash and deposits at Central Banks** amounted to €1,629Mn, compared with €1,475Mn at the end of 2024, representing an increase of 10.4%. Compared to the same period last year, there was a positive change of €837Mn, showing a significant strengthening of liquidity.

Debt issued stood at €855Mn at the end of March 2025, which represents a decrease of €6Mn compared with 31 December 2024. Compared with the same period in 2024, there was a reduction of €229Mn (– 21.1%), mainly influenced by the repayment of the 11th series of Covered Bonds in November 2024, which was partially offset by the successful completion of a new public issue of €250Mn of subordinated debt in March 2024 to refinance the early repayment of three issues totalling €200Mn, and a new public issue of €250Mn of senior preferred debt in May 2024.

Deposits from other financial institutions totalled €762Mn at the end of March 2025, an increase of €154Mn compared to the amount recorded at the end of 2024, determined by the raising of funds through repo transactions in the amount of €152 million.

Lisbon, 7 May 2025

On 31 March 2025, the value of the **portfolio of assets eligible for liquidity-providing operations under** the Eurosystem's monetary policy, free of liens or encumbrances, amounted to €4,045Mn, a reduction of €58Mn (-1.4%) YtD. At the end of the first three months of 2025, the portfolio of eligible assets comprised marketable assets, namely eligible debt instruments valued at market prices and net of the valuation haircuts applied by the ECB, in the amount of €3,741Mn, and non-marketable assets, such as credit rights granted to non-financial corporations and public sector entities, namely bank loans and used credit lines meeting specific eligibility criteria, amounting to €304Mn.

RATING

On 31 March 2025, the long-term debt rating level assigned to Banco Montepio by the three rating agencies was BB+, just one notch below investment grade, while the deposit rating level was BBB, already in investment grade.

In October 2024, DBRS Ratings GmbH (Morningstar DBRS) upgraded Banco Montepio's Long-Term Deposits rating to BBB (low), in the investment category, and upgraded other ratings, including the Long-Term Senior Debt to BB (high), with a positive outlook. In November 2024, Moody's upgraded the Banco Montepio's Senior Unsecured Debt rating to Ba1 and its Long-Term Bank Deposits rating to Baa2, also with a positive outlook, reflecting the continued improvement in Banco Montepio's credit profile. In December 2024, Fitch upgraded the Banco Montepio's Long-Term Deposits Rating to BBB-, investment grade, and the Long-Term Senior Preferred Debt Rating to BB+, with a stable outlook, highlighting the improvement in the bank's asset quality and profitability.

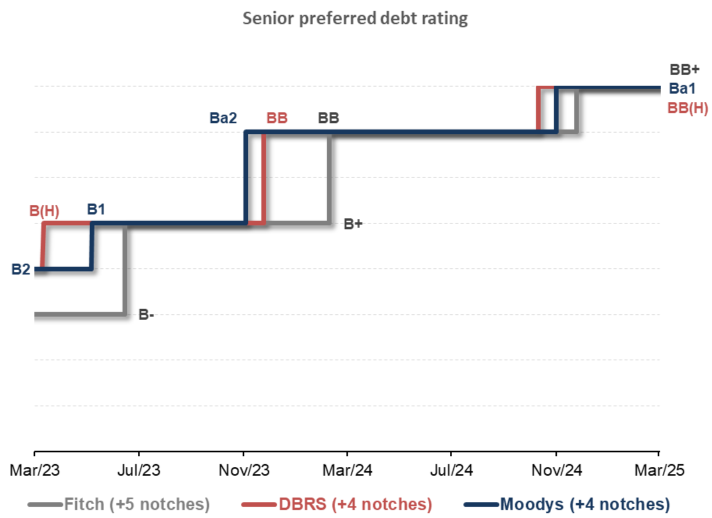
The ratings assigned to Banco Montepio with reference to 31 December 2024 and 31 March 2025 are shown in the table below:

Rating Agencies	Covered Bonds (CPT) [(1)]		Long-term [(2)]		Deposits		Outlook	
	31.Dec.24	**31.Mar.25**	31.Dec.24	**31.Mar.25**	31.Dec.24	**31.Mar.25**	31.Dec.24	**31.Mar.25**
Fitch	AAA	**AAA**	BB+	**BB+**	BBB-	**BBB-**	Stable	**Stable**
Moody's	Aaa	**Aaa**	Ba1	**Ba1**	Baa2	**Baa2**	Positive	**Positive**
DBRS	--	**--**	BB (high)	**BB (high)**	BBB (low)	**BBB (low)**	Positive	**Positive**

(1) Issued under the *Conditional Pass-through Covered Bond Programme*.
(2) *Long-term Senior Preferred Debt rating* by Fitch, *Senior Unsecured Debt rating* by Moody's e *Long-term Senior Debt rating* by DBRS.

Lisbon, 7 May 2025

The successive rating upgrades reflect the external recognition of the excellent performance of Banco Montepio, which has increased its profitability, reduced non-performing and non-strategic assets, sustainably improved its risk profile and strengthened its capital ratios through organic generation, having successfully implemented digital transition and operational optimization measures.



ESG

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.

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.

Lisbon, 7 May 2025

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.

DIGITAL TRANSITION

In the first quarter of 2025, Banco Montepio continued its digital transformation process, with the aim of continuously improving the customer experience, extending the reach and convenience of its services and strengthening internal efficiency.

During this period, the following initiatives were completed:

- Launch of a new online journey for maintaining Customer data, using the Digital Mobile Key (*Chave Móvel Digital*), which allows Customers to update their data with

Lisbon, 7 May 2025

Banco Montepio in 5 minutes and 100% digitally, without the need to manually submit supporting documents;

- Launch of a new journey for the purchase of prestige products at the Branches, creating an experience consistent with the online purchase of these products through Banco Montepio Collection;
- Launch of new operations and features on Montepio24 (web and app), in particular the application process and increase of credit card limits, as well as online personal loan applications and agreements.

On 31 March 2025 Banco Montepio recorded a 5% increase in the number of Customers using digital channels - Montepio24 service - and a 9% increase in the number of active digital Customers compared to the same period last year, and the number of transactions carried out through the Montepio24 service also increased by 19% compared to the same period last year.

During this period, the number of active digital customers using the mobile channel (Montepio24 app) also grew by 8% year-on-year.

MAJOR MILESTONES

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.

Lisbon, 7 May 2025

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.

Banco Montepio included in the Top 500 Banking Brands

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.

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.

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

1Q2025 CONSOLIDATED RESULTS

Unaudited information

Lisbon, 7 May 2025

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 impairments for credit risk / 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.)
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 - Banco Montepio				
Domestic network	229	225	224	(2.2%)
Representative offices	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) In accordance with Banco de Portugal Instruction 16/2004. as amended.
(c) EBA definition.
(d) Excludes Results from financial operations and Other results (“Net gains/(losses) arising from sale of other financial assets” and “Other operating income/(expense)”) and non-recurring costs related to the implementation of the operational adjustment plan.

Lisbon, 7 May 2025

CONSOLIDATED INCOME STATEMENT

(Euro millions)	Mar-24	Mar-25	Change YoY	
			€Mn	**%**
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%
NET INCOME 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

1Q2025 CONSOLIDATED RESULTS

Unaudited information

Lisbon, 7 May 2025

CONSOLIDATED 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%**

Additional information:

Investor Relations Office
Fernando Teixeira
Phone: (+351) 210 416 144
investors@bancomontepio.pt

Disclaimer - The financial information contained in this document was prepared in accordance with International Financial Reporting Standards ("IFRS") for Banco Montepio Group within the scope of the preparation of consolidated financial statements. in accordance with Regulation (EC) 1606/2002. Certain amounts and percentages in this document may be subject to rounding and may not add up some totals/changes presented.

Lisbon, 7 May 2025

GLOSSARY

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 Loan impairments (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.

CRR3 - The third revision of the Capital Requirements Regulation; is a European regulation that aims to implement the final elements of the Basel III Accord (often referred to as Basel IV) into EU law, further strengthening the prudential framework for financial institutions.

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 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 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 "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), forming part of total customer resources, 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.

Phasing-in - It refers to the phased implementation of prudential rules in accordance with the legislation in force in the European Union.

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 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".

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.