Banco Montepio

Consolidated Earnings Presentation
Q1 2026

Banco Montepio

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Executive Summary

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Balanced and sustainable business growth

PROFITABILITY

- **Continued improvement in recurring profitability**
  - ✓ **Consolidated net income reached €23.6Mn**
  - ✓ **Excluding the extraordinary loan impairment reversal recorded in Q1 2025, recurring net income increased by ~11% YoY**, reflecting stronger core operating performance
  - ✓ **Return on equity stood at 5.4%**, supported by resilient revenues and contained cost of risk

CAPITAL

- **Solid capital position comfortably above regulatory requirements**
  - ✓ **CET1 ratio of 16.0%** and **Total Capital ratio of 19.0%**
  - ✓ Capital trend reflects **organic capital generation**, while preserving balance sheet resilience and growth capacity

BUSINESS

- **Business growth supported by a strong capital position and a solid deposit franchise**
  - ✓ **Gross loans to customers reached €13.4Bn (+2.7% YtD)**, with **focused growth in strategic segments**, particularly mortgages (+3.5% YtD)
  - ✓ **Customer deposits increased to €16.3Bn (+1.4% YtD)**, a new all-time high, reinforcing a structurally sound funding profile
  - ✓ **Continued growth in digital engagement**, with 68% of customers using digital channels and 49% active on mobile

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Strong liquidity profile and resilient asset quality

LIQUIDITY

- **Very strong liquidity with no reliance on central bank funding**
  - ✓ **Liquidity buffer of €5.8Bn**, reflecting a highly comfortable liquidity position
  - ✓ **LCR of 174.2% and NSFR of 141.1%,** both well above regulatory requirements
  - ✓ **No structural reliance on ECB funding**, following full repayment in Q1 2024

ASSET QUALITY

- **Strong asset quality with a negligible cost of credit risk**
  - ✓ **Cost of credit risk at 2 bps**, reflecting prudent underwriting and benign portfolio performance
  - ✓ **NPE reduced to €209Mn (-1.5% YtD)**, with an **NPE ratio of 1.6%**, unchanged from year-end and among the lowest in the Portuguese banking sector
  - ✓ **NPE ratio net of total credit risk impairments at 0.2%**, showing continued improvement
- **High coverage and continued balance sheet de-risking**
  - ✓ **NPE coverage of 50.9% by specific impairments and 85.9% by total impairments**
  - ✓ **109.5% including collateral and financial guarantees**
  - ✓ **Foreclosed assets reduced to €118Mn (-7% YoY)**, representing just **0.6% of net assets**

The Group's liquidity and asset quality metrics provide a strong buffer against macro volatility and support sustainable growth

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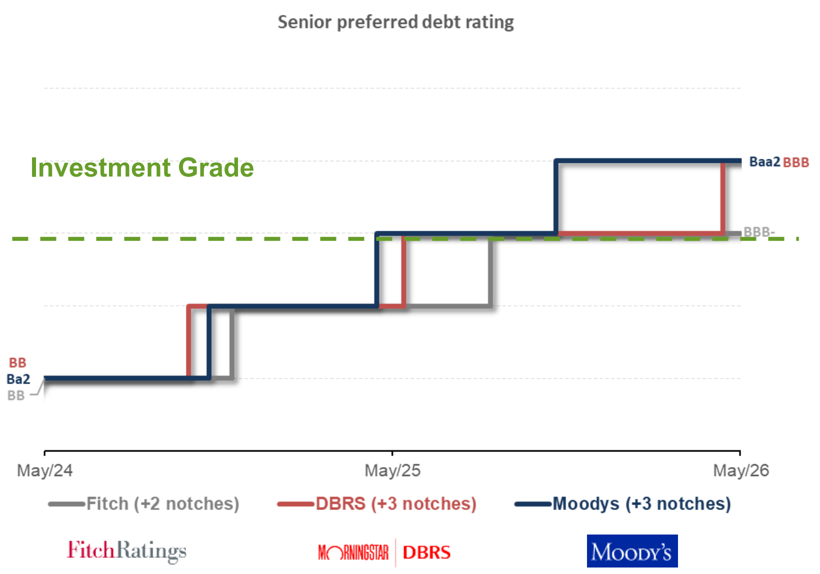
Sustained ratings upgrades to Investment Grade

RATING



Strong and sustained rating upgrade momentum

- **Moody's**
  - Senior Unsecured debt upgraded to **Baa2** and Subordinated debt to **Baa3**, both Investment Grade, with Stable Outlook
  - Long-Term Deposits upgraded to **A3**
  - **Three-notch upgrade over the last two years**
  - **Covered Bonds rated Aaa**
- **Fitch**
  - Senior Preferred debt upgraded to **BBB-**, reaching Investment Grade
  - Long-Term Deposits upgraded to **BBB**; Issuer Default Rating at **BBB-**, all with **Stable Outlook**
  - **Four-notch upgrade since December 2023**
  - **Covered Bonds rated AAA**
- **DBRS**
  - Long-Term Issuer Rating and Senior Debt upgraded to **BBB**, Investment Grade
  - Trend revised to **Positive**
  - **Three upgrades over the last two years**

These ratings confirm the improved risk profile, funding diversification and structural balance sheet resilience

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Profitability

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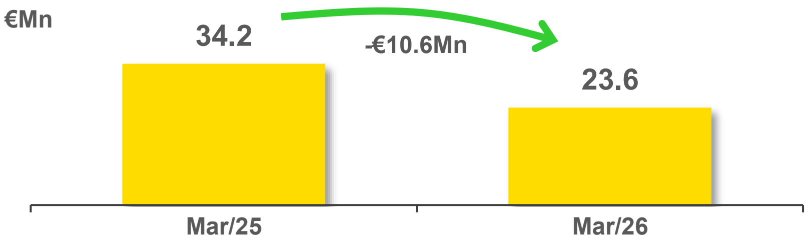
Recurring profitability continued to improve

(Euro million)	Mar-25	Mar-26	Change YoY €Mn	Change YoY %
Net interest income	85.6	84.3	(1.3)	(1.6%)
Net commissions	32.9	34.0	1.1	3.4%
Other	(14.0)	(9.2)	4.8	34.5%
OPERATING INCOME	**104.5**	**109.1**	**4.6**	**4.4%**
Staff Costs	39.8	40.8	1.0	2.4%
General and administrative expenses	18.3	18.9	0.6	3.5%
Depreciation and amortization	12.7	12.7	0.0	0.1%
OPERATING COSTS	**70.8**	**72.4**	**1.6**	**2.3%**
Loan impairments	(12.3)	0.7	13.0	>100%
Other impairments & provisions	1.8	0.2	(1.6)	(87.2%)
Share of profit of associates under the equity method	(0.0)	(0.3)	(0.2)	<(100%)
NET INCOME BEFORE TAX	**44.2**	**35.6**	**(8.6)**	**(19.5%)**
Tax	10.0	11.9	2.0	19.6%
CONSOLIDATED NET INCOME	**34.2**	**23.6**	**(10.6)**	**(30.9%)**

Net income



✓ **Net income performance reflects the impact of non-recurring items in Q1 2025**
- Consolidated net income amounted to €23.6Mn, down 31% YoY, mainly reflecting the €12.3Mn extraordinary reversal of loan impairments of in Q1 2025

✓ **Underlying profitability improved on a recurring basis**
- Excluding the 1Q25 extraordinary impairment reversal, recurring net income before tax increased by 11.5% YoY

✓ **Operating performance strengthened**
- Operating income increased to €109.1Mn (+4.4% YoY), supported by resilient customer activity
- Net commissions rose to €34.0Mn (+3.4% YoY), driven by higher volumes and commercial momentum, with no material pricing changes
- Other components of operating income, although negative, improved to -€9.2Mn, mainly reflecting contributions to the banking sector

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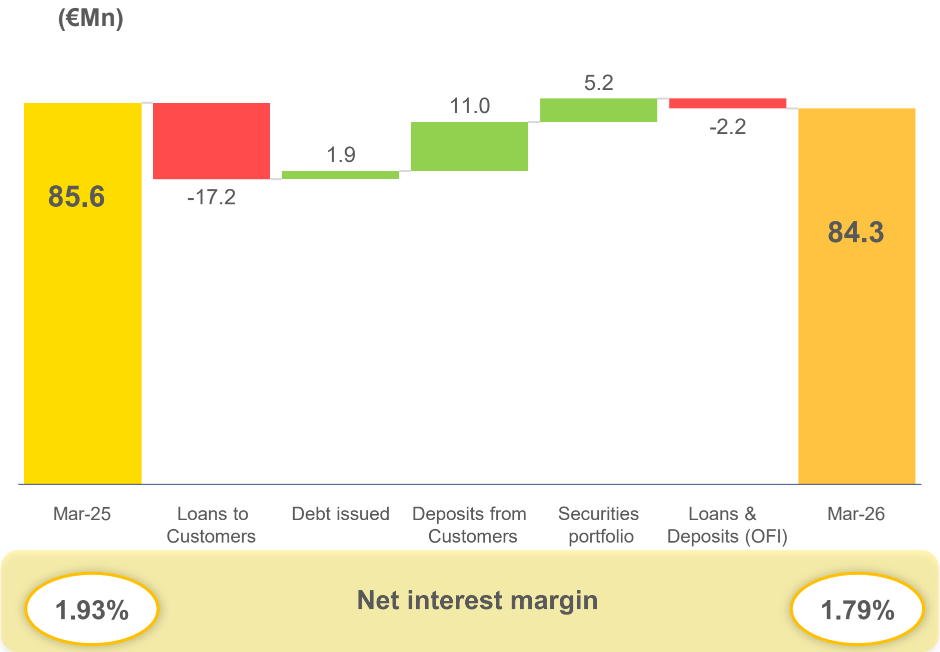
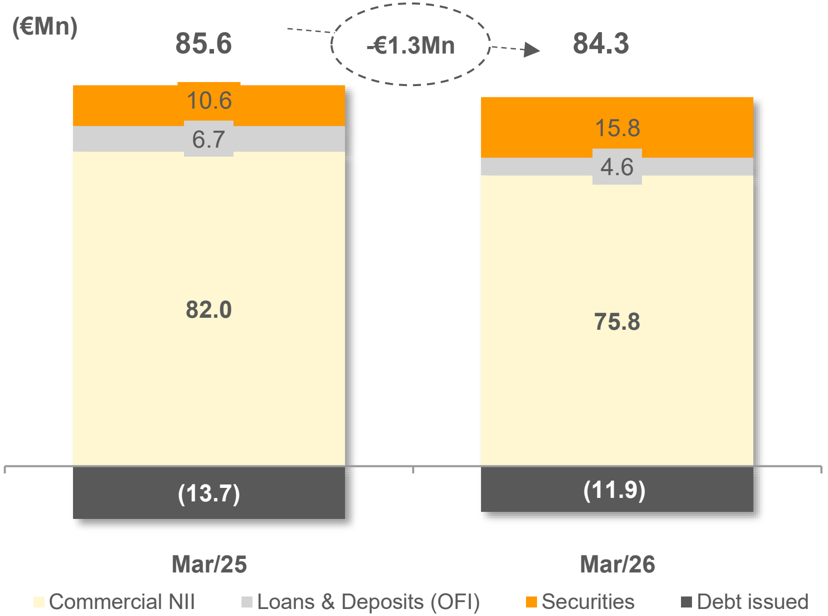
Net interest income remains resilient as market rates normalise

- ✓ Moderate NII performance in a declining rate environment
- ✓ Active balance sheet and liquidity management mitigated pressure

Net interest income (△ YoY)



Net interest income breakdown



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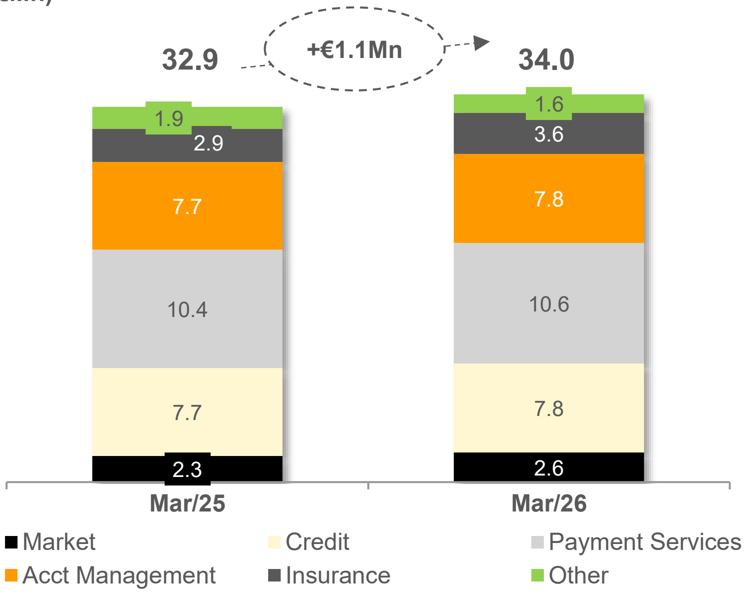
Fee income growth and normalisation of financial operations support revenue diversification

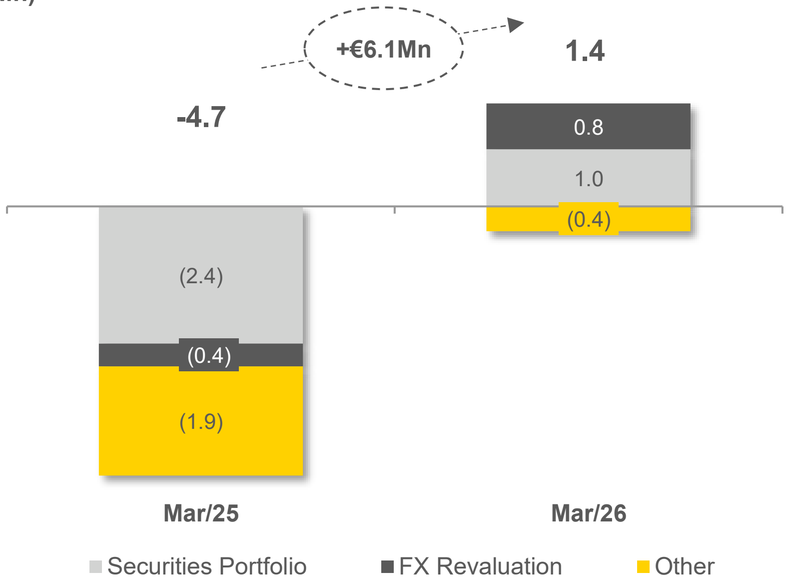
Net commissions

(€Mn)



Results from financial operations

(€Mn)



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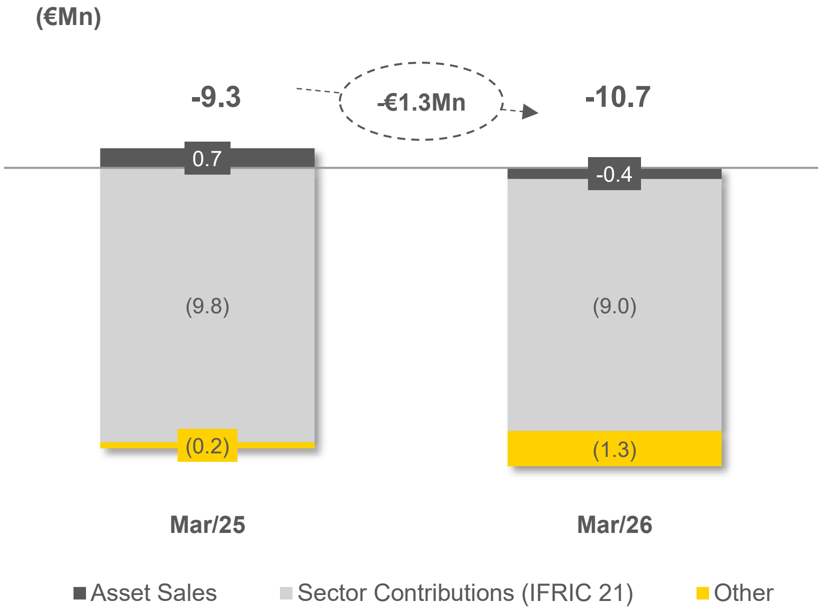
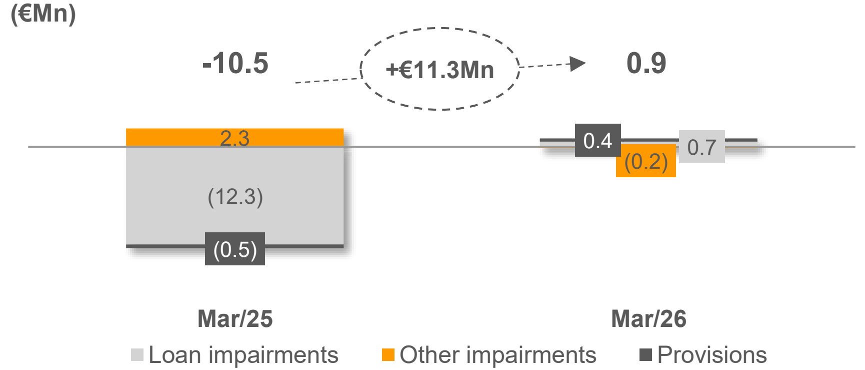
Banking sector contributions and normalisation of cost of credit risk

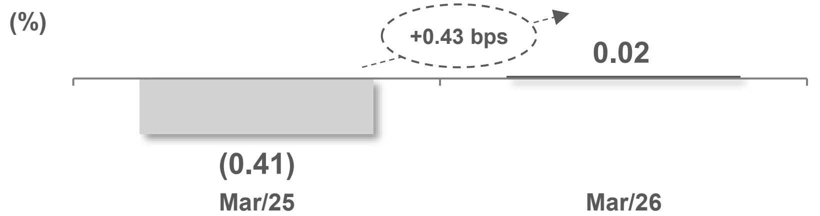
Other results



Impairments and provisions



Cost of credit risk



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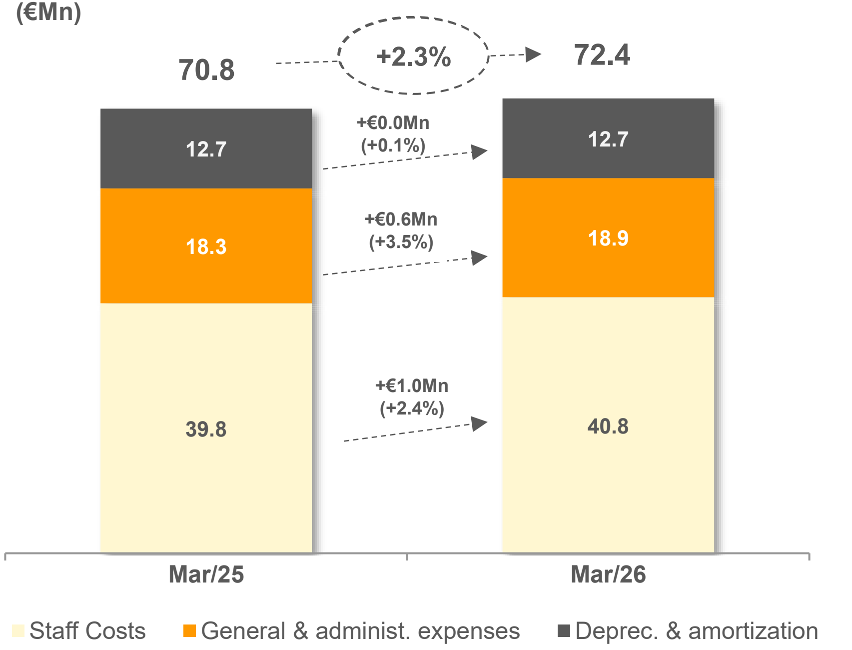
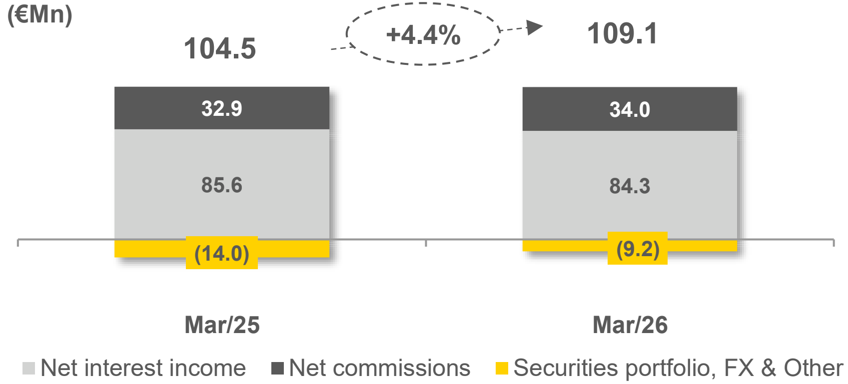
Cost discipline maintained despite inflation and IT investment, with operating income growth outpacing costs

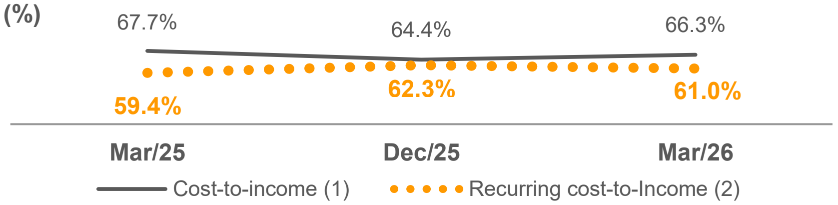
Operating costs



Operating income



Cost-to-income ratio



(1) Measured by the ratio between operating costs and operating income. (2) 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.

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Activity overview

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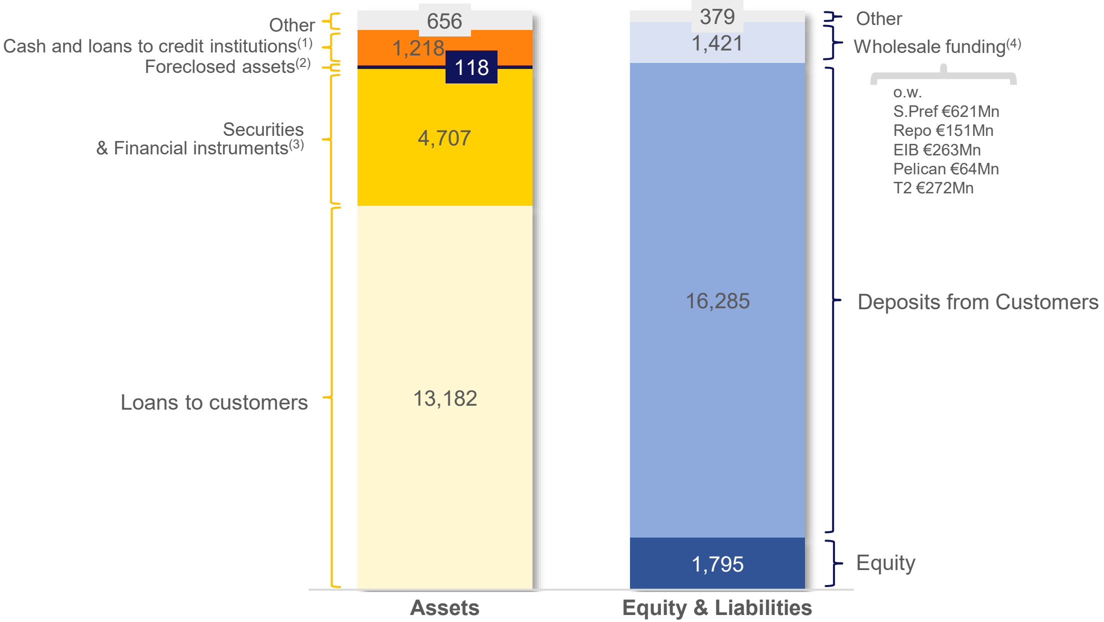
Domestic banking franchise with a solid balance-sheet structure

Balance sheet overview

(as of 31.Mar.2026)

Seventh largest bank in Portugal by total assets

€Mn 19,881

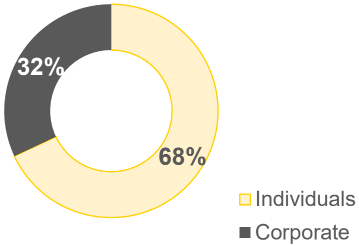


Loans & Deposits

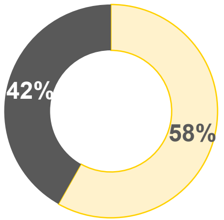
- 5.15% market share for loans and deposits supported by strong customer brand recognition

LTD(5): 80.9%

Deposits from Customers



Gross loans to Customers



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

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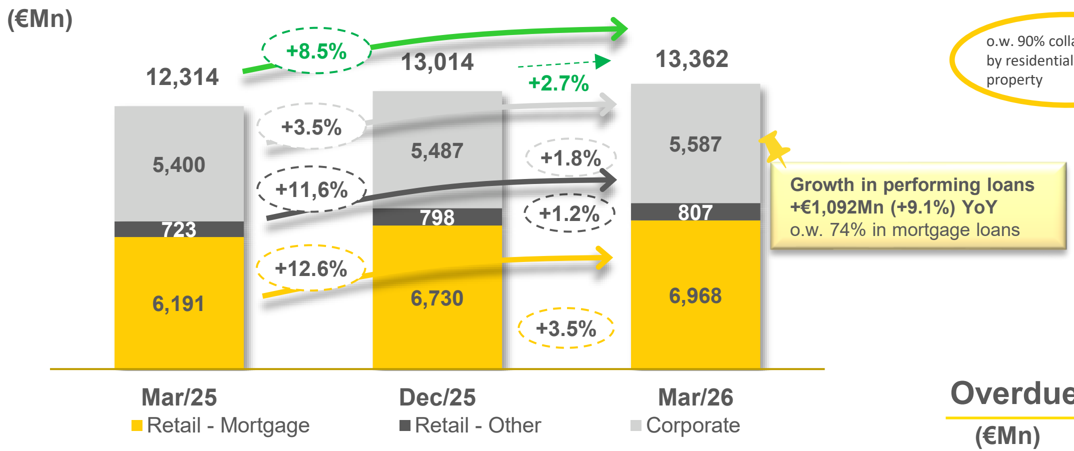
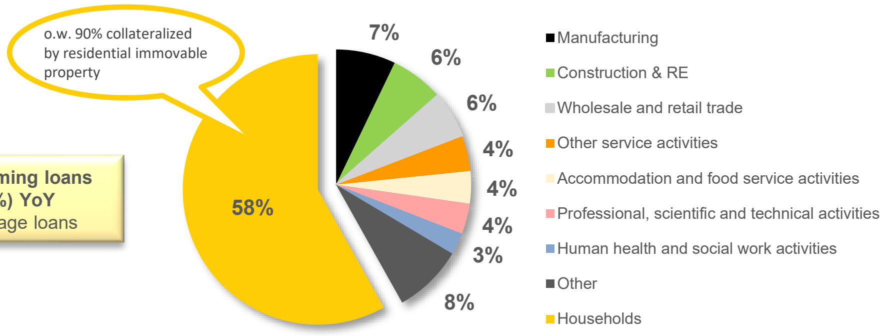
Performing loan growth with continued improvement in credit quality and portfolio diversification

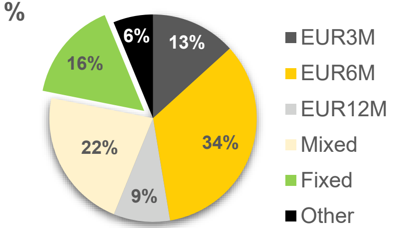
Gross loans to customers by segment



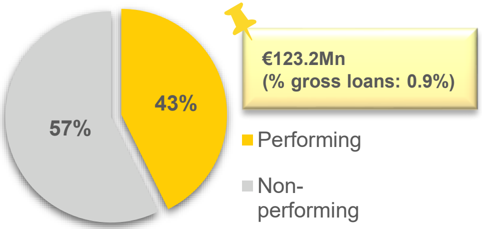
Gross loans to customers by sector (€13.4Bn)



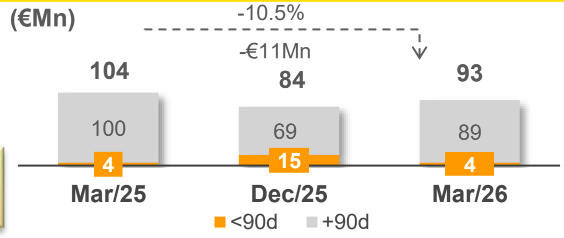
… by interest rate

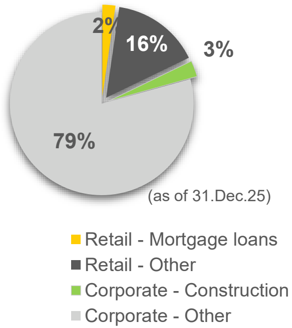


Low forborne exposures



Overdue credit and interest





Overdue + 90d / Gross Loans

0.8% 0.7%

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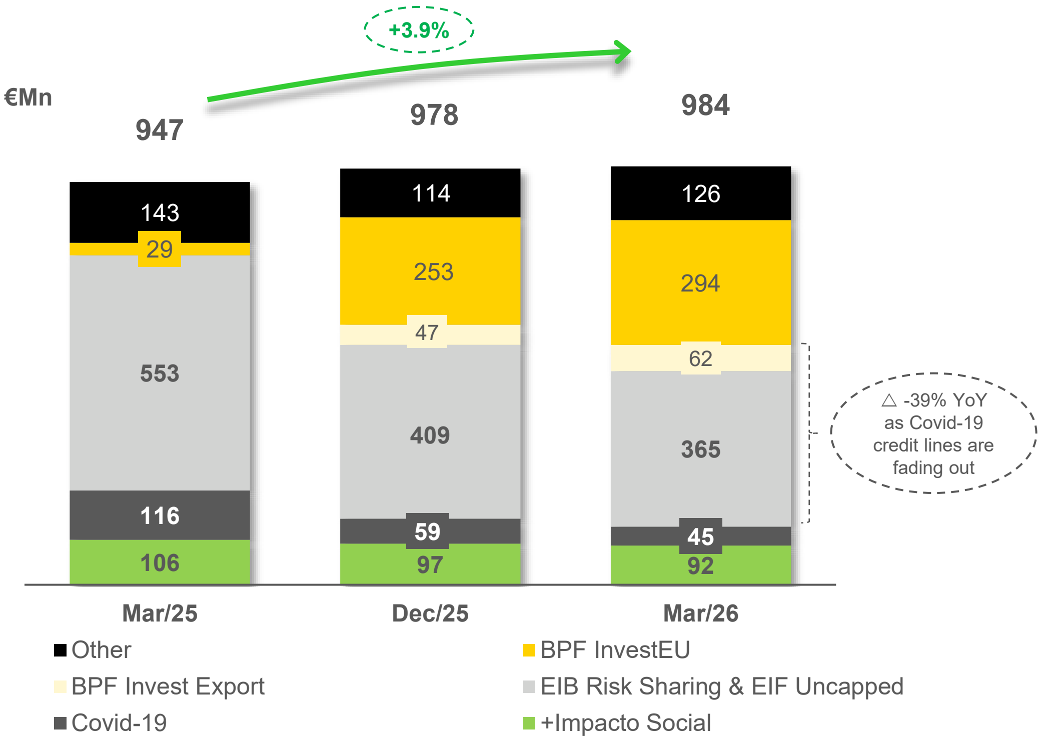
Supporting the economy through risk-mitigated corporate lending



- ✓ **Continued focus on financing the Portuguese economy**
- ✓ **Public guarantee schemes as a structural risk mitigant**
  - Public guarantee and risk-sharing schemes represent **c.18% of gross corporate loans**
  - These schemes support **capital-efficient growth**, reduce credit risk and enhance lending capacity
  - Active participation in national and European programmes aimed at supporting investment, exports and sustainable growth
- ✓ **Orderly run-off of legacy emergency programmes**
  - Exposure to Covid-19 credit lines continues to decline (-39% YoY), following the normal amortisation of these programmes
  - New origination is focused on structural investment and growth-oriented financing, rather than emergency liquidity support

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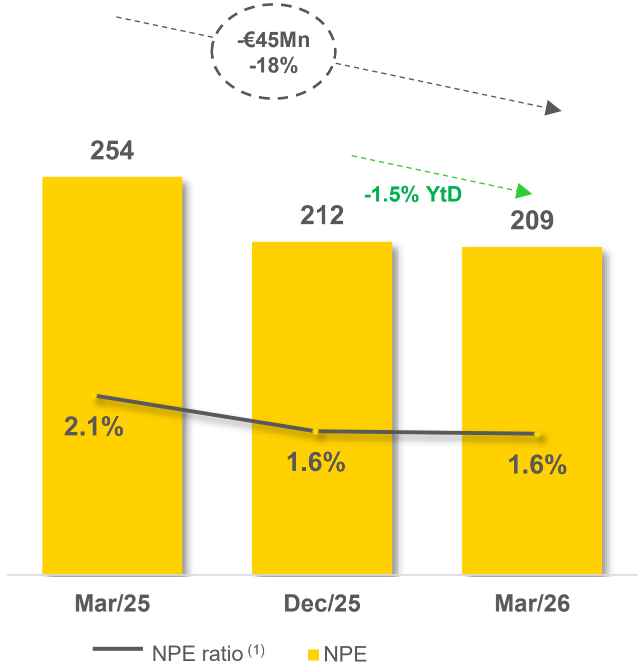
NPE at historically low levels with robust coverage

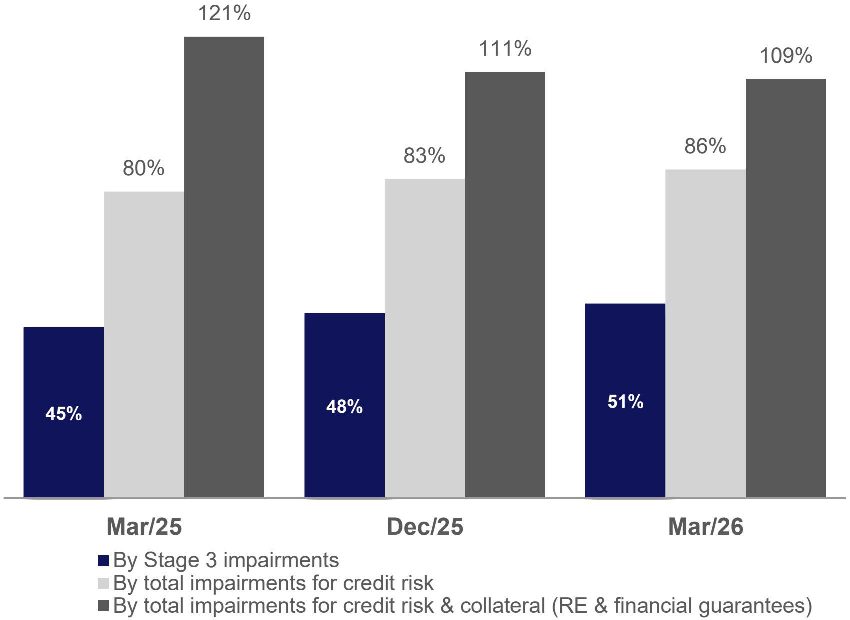
NPE deleveraging

(€Mn)



NPE coverage

(%)



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

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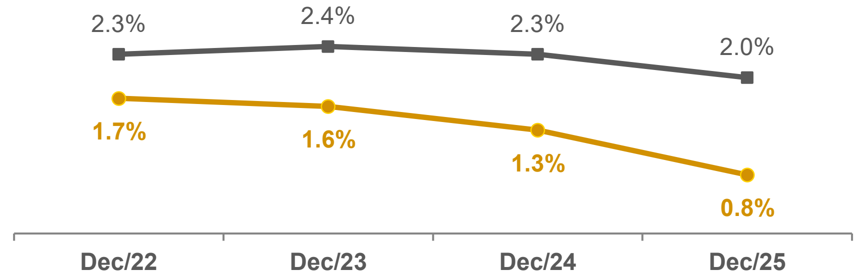
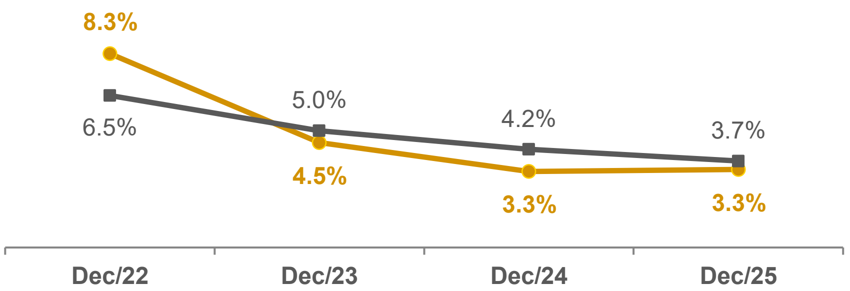
Banco Montepio’s NPL ratios outperform the sector across all segments

Banco Montepio Sector

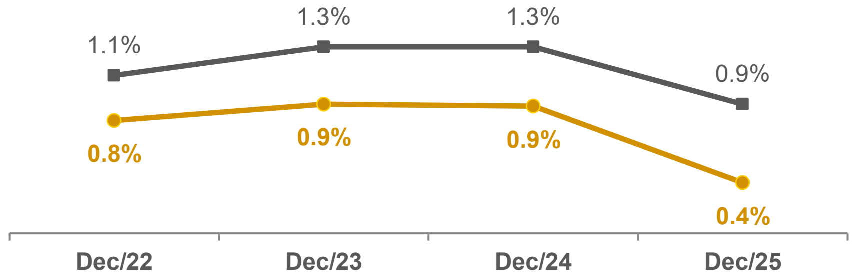
Households (1)



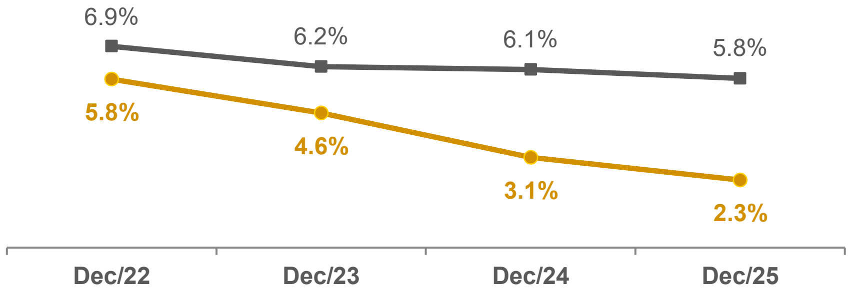
Non-financial corporations



Housing (2)



Consumption & other purposes (3)



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

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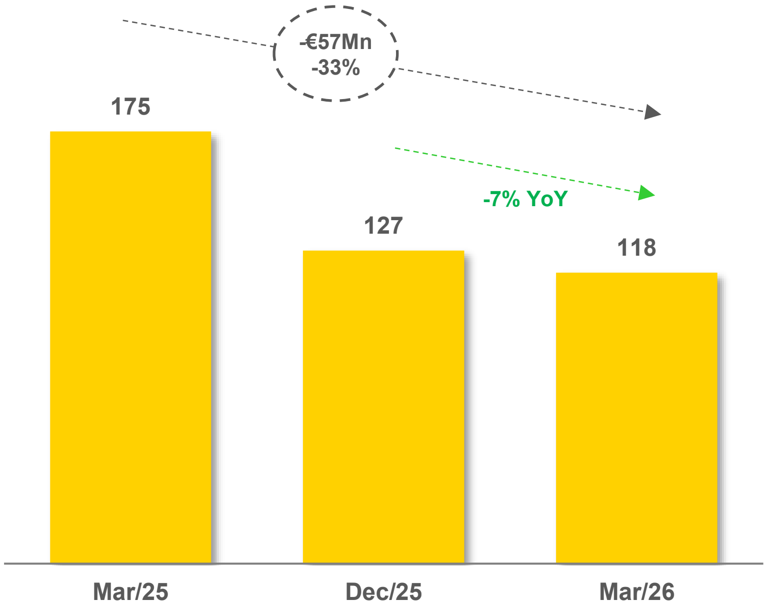
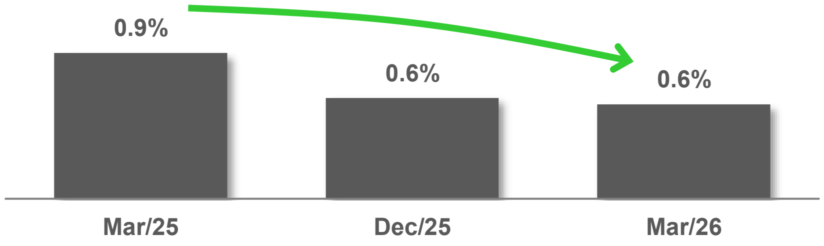
Foreclosed assets at low levels following active portfolio management

Foreclosed assets (€Mn)

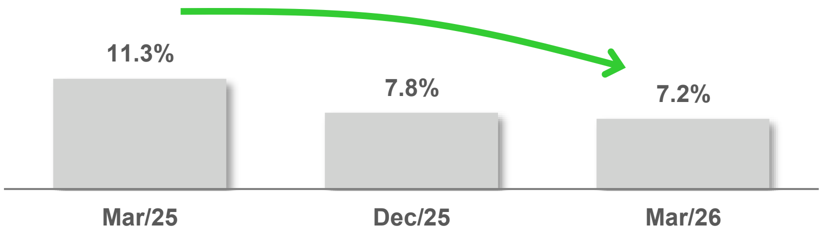


Foreclosed assets (% of total assets and own funds)

(% of total assets)



(% of own funds)



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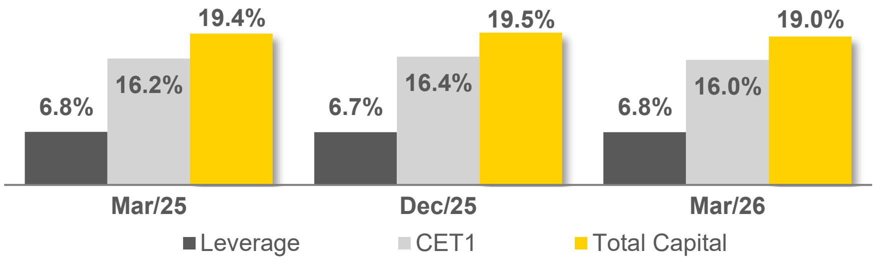
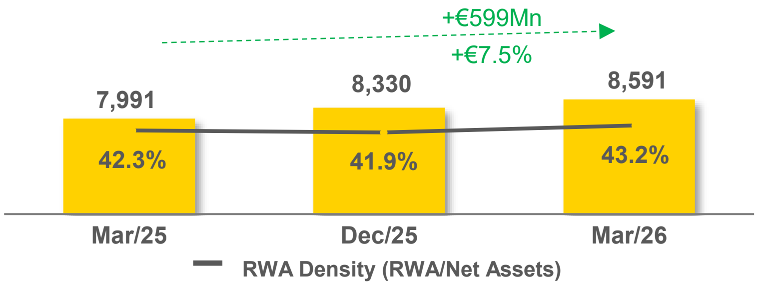
Capital ratios comfortably above regulatory requirements

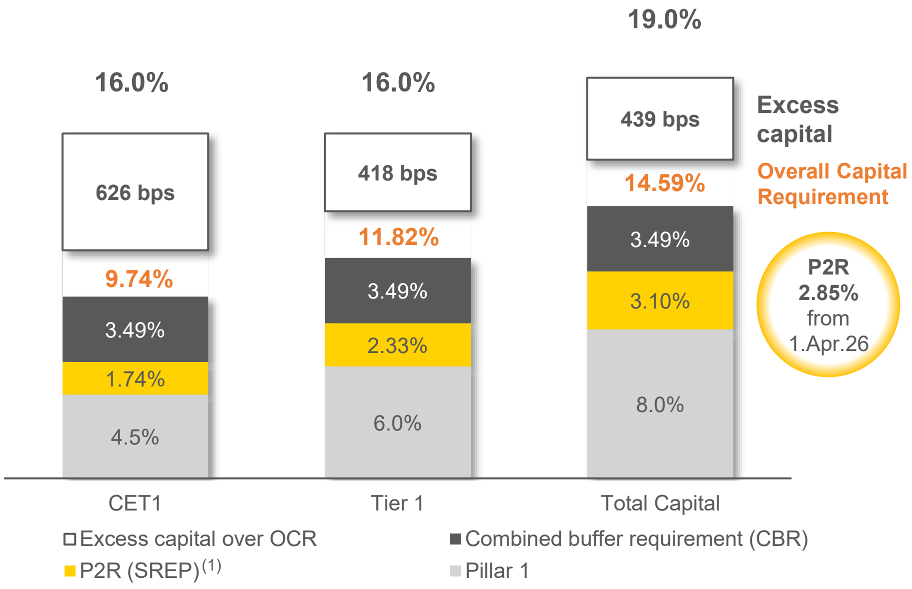
Capital ratios



RWA (Risk Weighted Assets)



Capital ratios: requirements + excess (31 March 2026)



(1) The Pillar 2 Requirement (P2R) applicable to Banco Montepio since 1 April 2025 stands at 3.10%, representing a 15 bp reduction compared with the previous requirement. **The P2R was further reduced, for the second consecutive year, as of 1 April 2026, to 2.85%, reflecting a favourable assessment of the overall risk profile** associated with the Institution's activities and constituting a meaningful signal of the effectiveness of the strategic measures implemented in recent years. The procedures followed by Banco de Portugal within the framework of the annual Supervisory Review and Evaluation Process (SREP) are in line with the guidelines of the European Banking Authority (EBA) and the methodologies defined under the Single Supervisory Mechanism. Pro forma ratios include accumulated net income for the period, net of estimated profit distributions.

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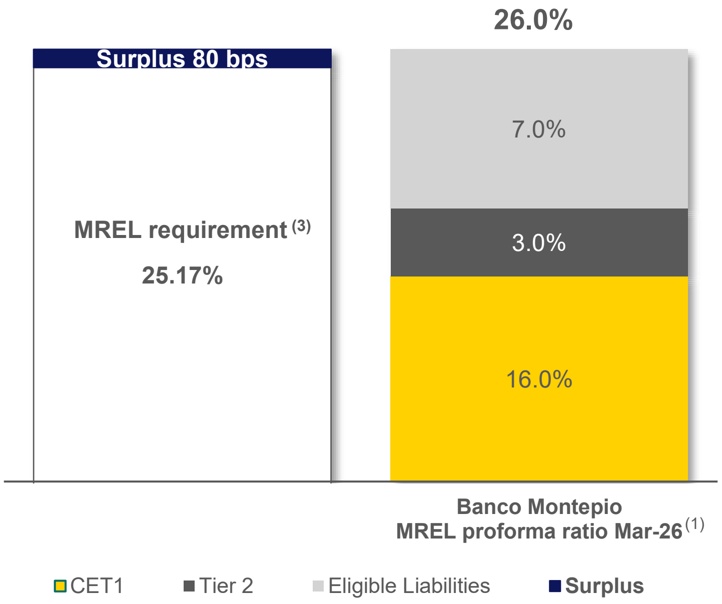
MREL requirements met with comfortable surplus

	Mar-25 (1)	Dec-25	Mar-26 (1)
Total Own Funds (€Mn)	1,548	1,624	1,631
MREL Eligible Liabilities (€Mn)	450	600	600
Total Own Funds & Eligible Liabilities (€Mn)	**1,998**	**2,224**	**2,231**
Total RWA (€Mn)	7,991	8,330	8,591
MREL ratio (%RWA)	**25.0%**	**26.7%**	**26.0%**
Minimum requirement (2)	23.54%	24.46%	25.17%
MREL ratio (%LRE)	**10.5%**	**11.0%**	**11.0%**
Minimum requirement	5.33%	5.30%	5.30%



- ✓ **Banco Montepio is not subject to any subordination requirements**
- ✓ Stable MREL position supported by **organic capital generation**, prudent issuance and balance-sheet optimisation
- ✓ Current headroom allows the Group to **maintain an adequate surplus** aligned with its strategy and risk profile

(1) Proforma ratios calculated including accumulated net income for the period, less estimated dividend payment. With reference to 31 March 2026, the ratios excluding the net income of the period less estimated dividend payment were: MREL (%RWA) of 25.8% and MREL (%LRE) of 10.9%. (2) Includes the combined buffer requirement of 2.77 p.p. as at 31 March 2025, 2.78 p.p. as at 31 December 2025 and 3.49 p.p. as at 31 March 2026. (3) As determined by Banco de Portugal, the MREL requirement to be permanently met from 30 September 2025 onwards is 21.68% of the Total Risk Exposure Amount (TREA). Taking into account the combined buffer requirement (3.49% as of 31 March 2026), the total requirement on a TREA basis totals 25.17%.

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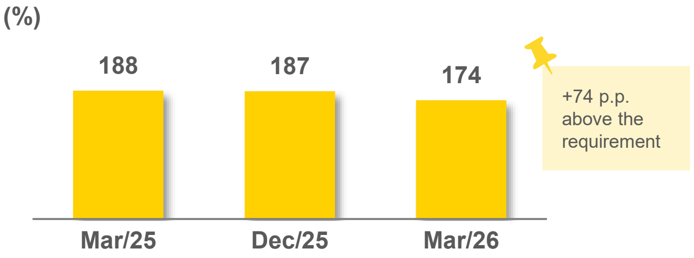
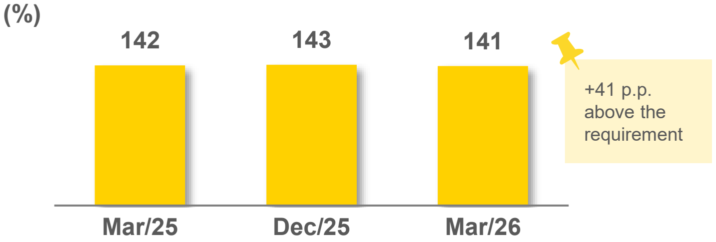
Robust liquidity position supported by a strong customer deposit base, representing c.90% of total liabilities

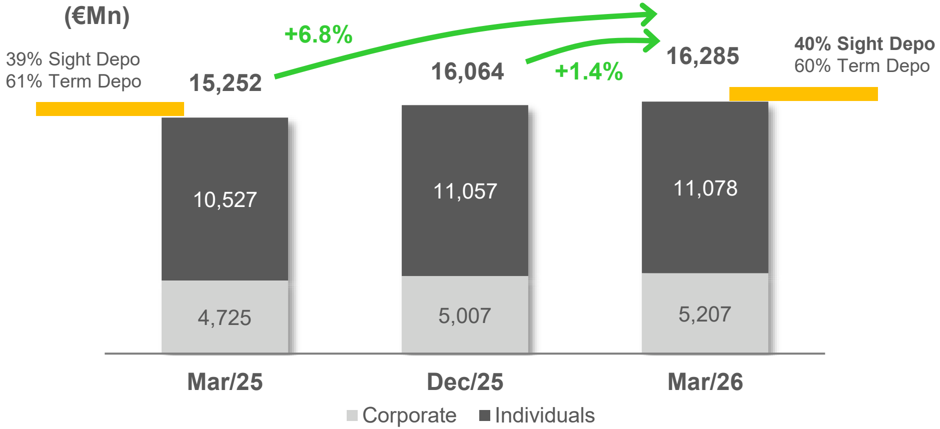
Liquidity Coverage Ratio (LCR)



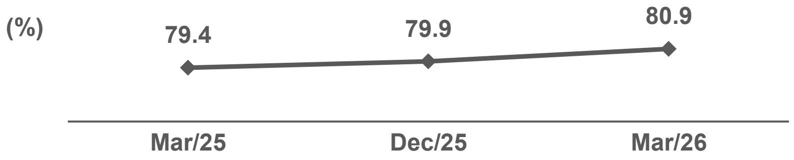
Net Stable Funding Ratio (NSFR)



Deposits from Customers



LTD[1]



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

Banco Montepio

Well-diversified funding maturity profile with limited refinancing risk

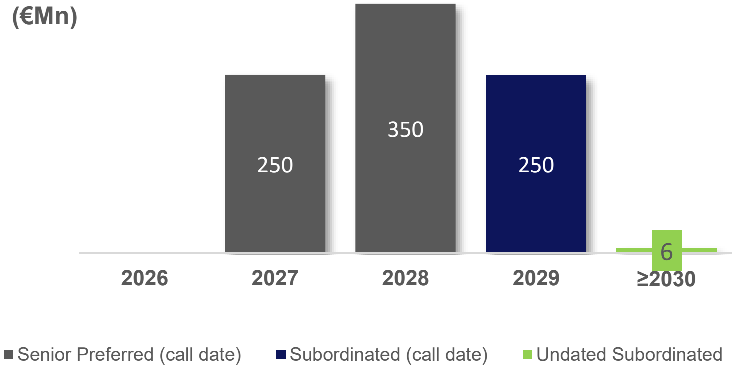
Outstanding debt (*retained covered bonds shown in grey*)

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

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

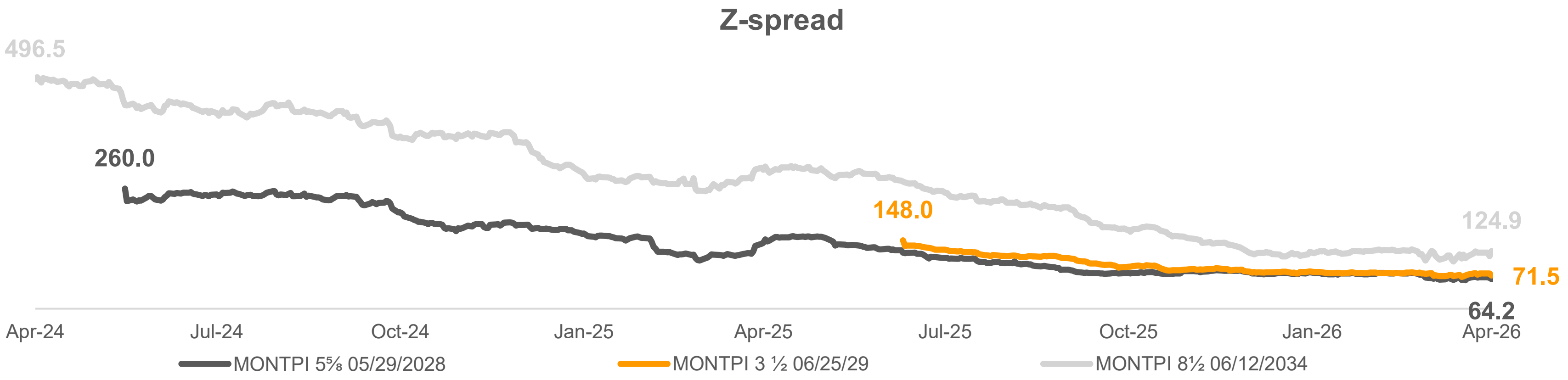
Retained Covered Bonds

Senior preferred & T2



Banco Montepio

Strong capital markets access and solid secondary market performance



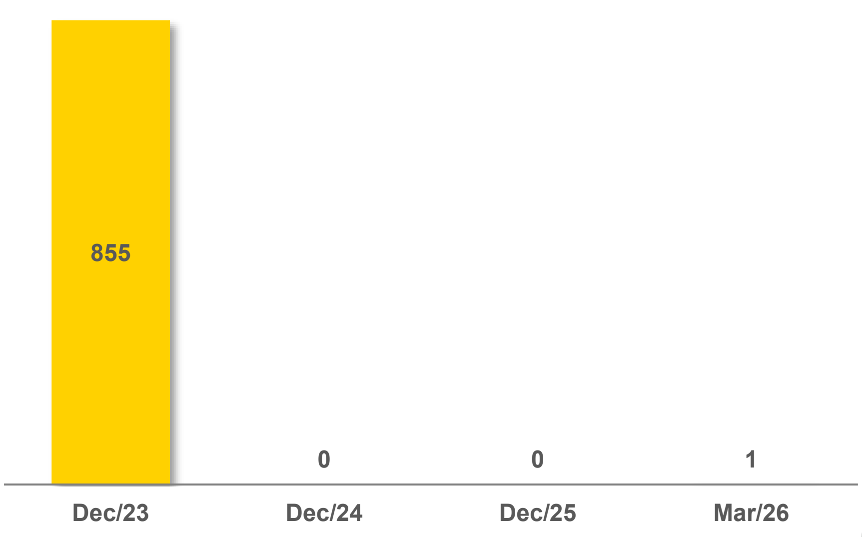
ISIN	Issue	Maturity	Amount €Mn	IPT	Coupon	Type	Subscription at re-offer	# Investors	Investor type	Geographical breakdown
MONTPI 8½ 06/12/2034 (PTCMG3OM0038)	12/Mar/2024	12/06/2034 (10.25NC5.25)	250	9% area	8.5% *(Swap 5Y+5.815%)*	T2	4x	+80	Asset Managers 41% Banks & PBs 30% Hedge Funds 25% Other 4%	Iberia 32%; UK & Ireland 30% France 13%; US offshore 9% Italy 5%; Other 11%
MONTPI 5⅝ 05/29/2028 (PTCMKAOM0008)	29/May/2024	29/05/2028 (4NC3)	250	MS+300 area	Y1-Y3: 5.625% *(Y4 Euribor 3M + 2.6%)*	SP (MREL elig.)	6x	+120	Asset Managers 69% Banks & PBs 25% Insurance & PF 4% Other 2%	UK & Ireland 40%; Iberia 27% France 10%; Italy 8%; Germany 5%; Other 10%
MONTPI 3 ½ 06/25/29 (PTCMGAOM0046)	25/Jun/2025	25/Jun/2029 (4NC3)	350	MS+185 area	Y1-Y3: 3.5% *(Y4 Euribor 3M + 1.48%)*	SP (MREL elig.)	7x	+130	Asset Managers 61% Banks & PBs 23% Hedge Funds 6% CBOIs 5%; Other 5%	UK & Ireland 22%; France 21% Iberia 20%; Italy 17%; Benelux 11%; Other 9%

Banco Montepio

Comfortable liquidity buffer supported by high-quality ECB-eligible assets

ECB funding [1]

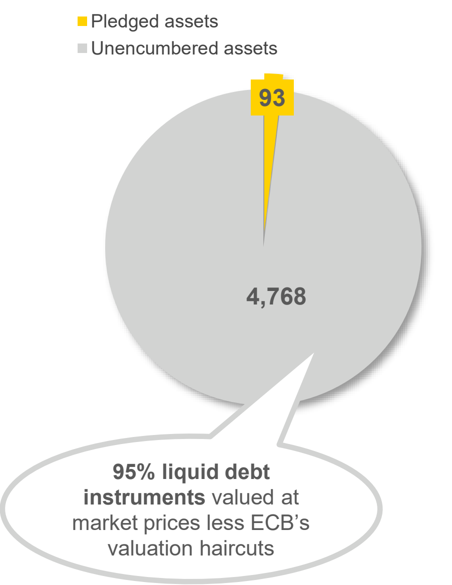
(€Mn)



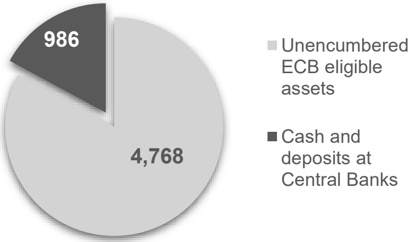
ECB eligible assets & Liquidity buffer

(€Mn)

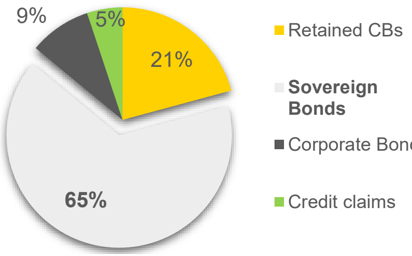
ECB eligible assets (€4.9Bn)



Liquidity buffer (€5.8Bn)



ECB eligible assets portfolio

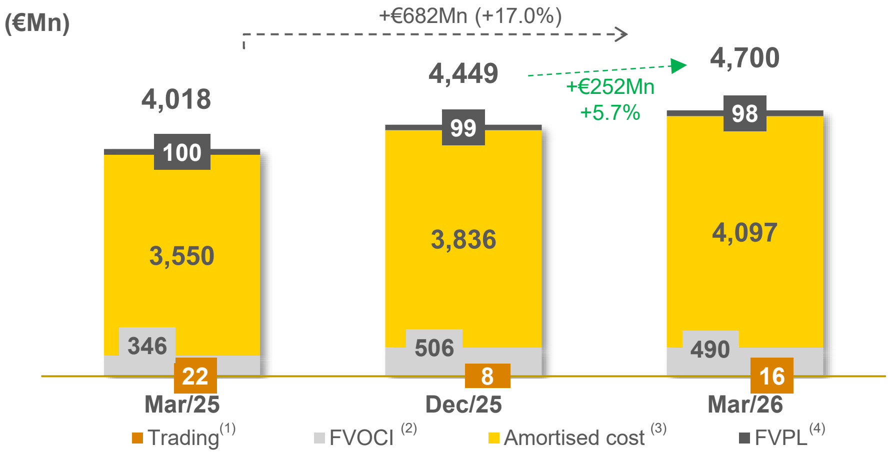


(1) €1Mn in funding reflecting operational testing carried out at the request of the ECB..

Banco Montepio

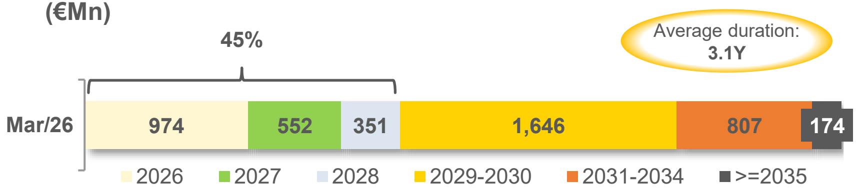
High-quality and liquid securities portfolio supporting balance sheet resilience

By portfolio

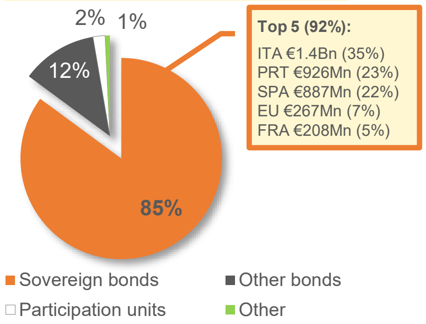


(1) Financial assets and liabilities held for trading. (2) Financial assets at fair value through other comprehensive income. (3) Other financial assets at amortised cost. (4) Financial assets at fair value through profit or loss (FVPL).

Bond portfolio maturities

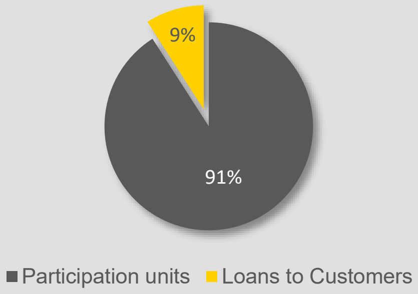


By instrument type

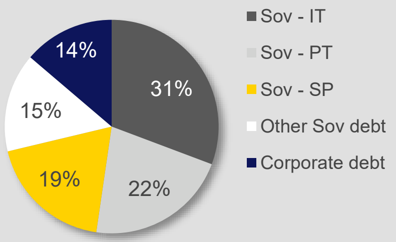


By portfolio

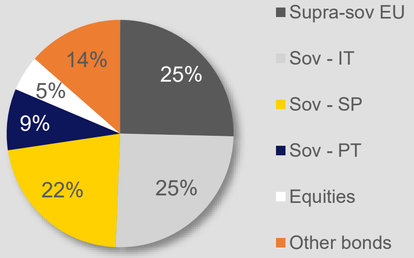
FVPL (€98Mn)



Amortised cost (€4,097Mn)



FVOCI (€490Mn)



4

Banco Montepio Group

Banco Montepio

From a long-standing and trusted mutualist tradition to sustainable growth

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

1844
Establishment of Caixa Económica Montepio Geral, now Banco Montepio

MONTE-PIO GERAL

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

2020
Restructuring and strategy delivery led to **streamlined operations and lower NPAs, supporting capital strength and profitability**

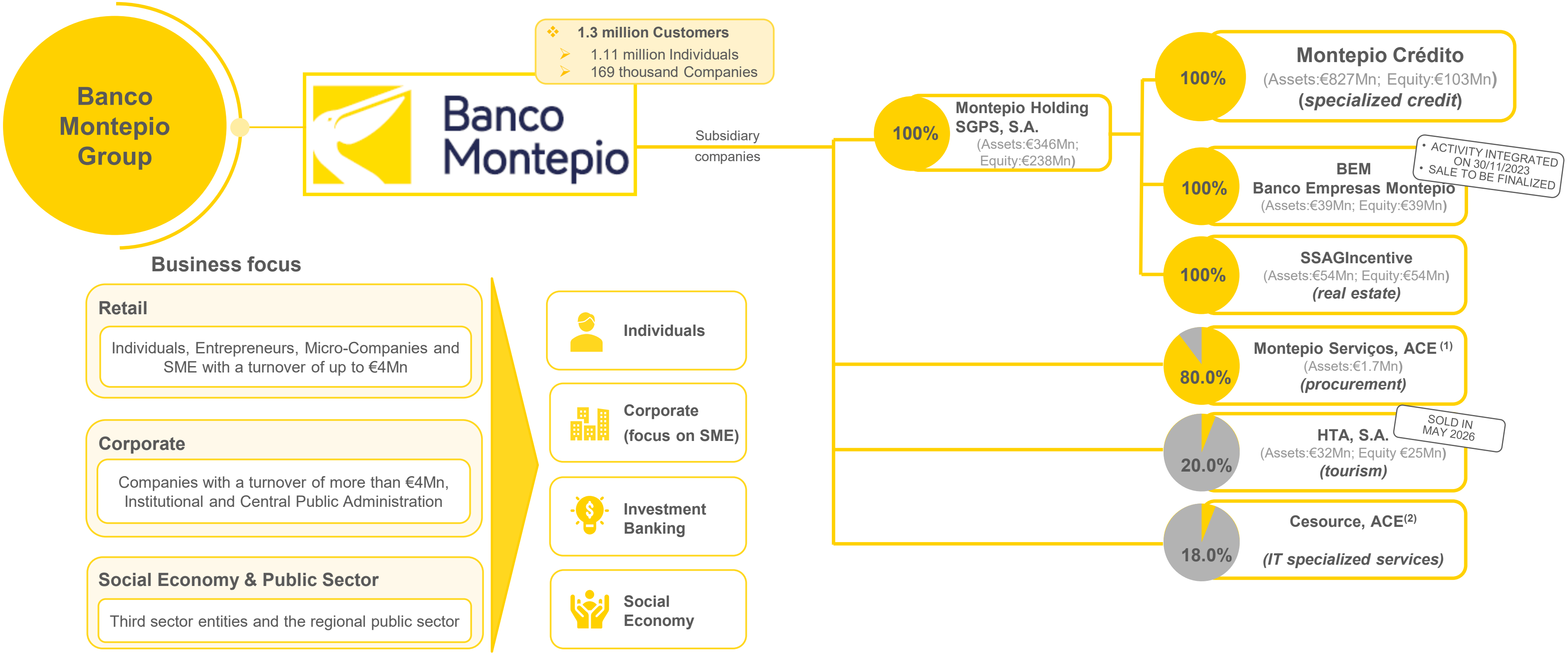
2025
Banco Montepio has entered a sustainable growth cycle, guided by the Triple Λ Program and its five strategic pillars, aiming to deliver an Ambitious, Authentic, and Agile bank

2026

The Pelican is the symbol of altruism and mutual aid

Banco Montepio

A focused domestic banking group with a simple and transparent structure



Banco Montepio Group - Subsidiaries in the consolidation perimeter (% of capital held). Assets & Equity as of 31 March 2026.

(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

Strong nationwide distribution network anchored in proximity banking and increasing digital engagement

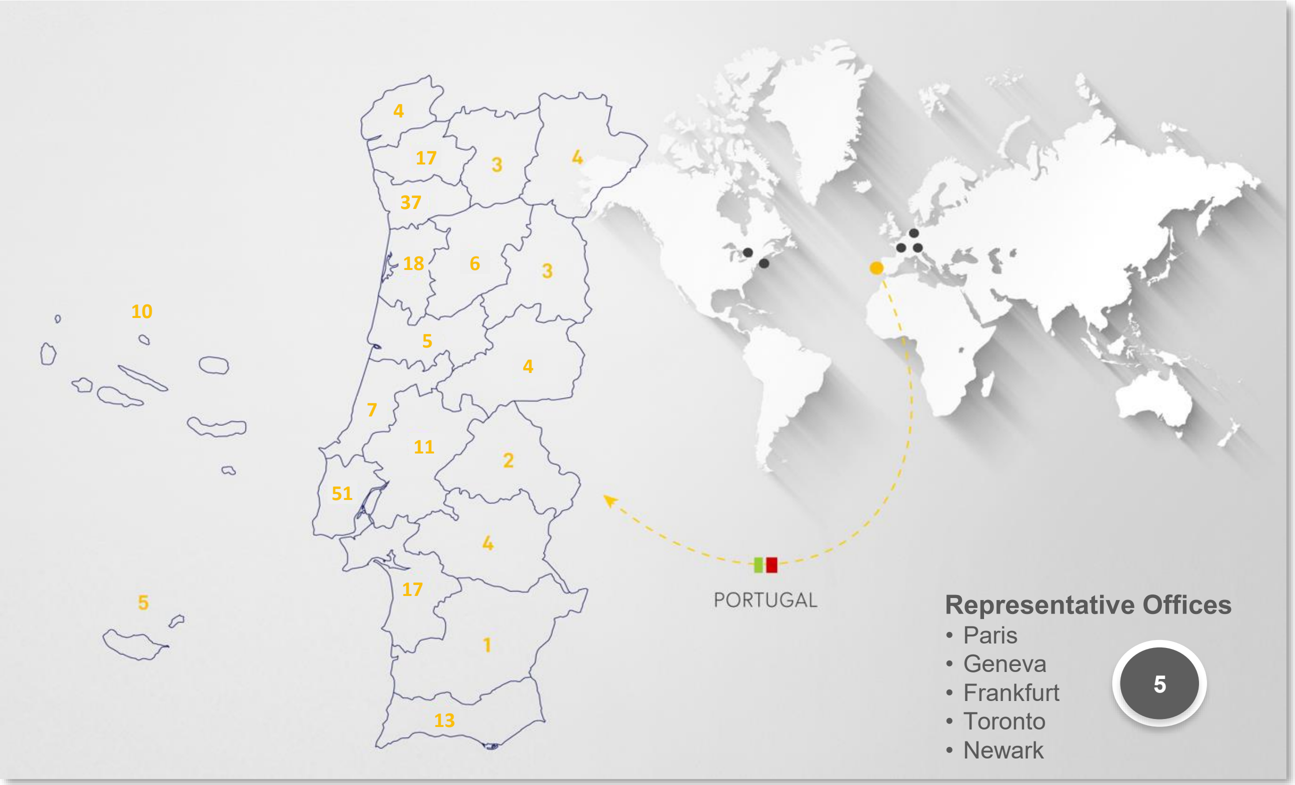
As of Mar-25

222 **RETAIL BRANCHES**

13 **CORPORATE CENTRES**

68% of customers using digital channels and 49% active on mobile

- ✓ **Branches in all districts and autonomous regions** ensure proximity to households, SMEs and social economy entities
- ✓ **International presence primarily supports Portuguese communities abroad**



Banco Montepio

Triple Λ Program: Ambitious, Authentic and Agile value creation

Λmbitious	Λuthentic	Λgile
Ambition **to achieve sustainable growth and optimise business productivity,** thereby increasing relevance in strategic and key segments	A brand with a **historical and social legacy and Portuguese roots**, which is used to attract customers, mobilise people, and reinforce ongoing support for communities	Ability to **respond quickly and efficiently** to market changes, setting the course for the bank's evolution towards greater simplicity

The Triple Λ Program translates Banco Montepio's heritage into disciplined and sustainable growth

Banco Montepio

Strategy 2025–2027: five lines of force to deliver sustainable growth

Growth in business and market share

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

01

Focus on digitalisation of the new business model

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

02

Converge to average market profitability

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

03

Simplifying the Bank and customer interaction

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

04

Enhance brand, reputation and talent

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

05

5

Appendix

- Recent milestones and external recognition
- Ratings
- Key Indicators
- Consolidated Income Statement
- Balance Sheet
- Glossary

Banco Montepio

Banco Montepio recognised for excellence in mortgage loans

- Awarded **Consumer Choice 2026 in Mortgage Loans for the 5th consecutive year**, based on Portuguese consumers' evaluations
- Recognition reflects **consistent value proposition**, highlighting transparency, security, efficient credit assessment and reduced bureaucracy
- Distinction reinforces Banco Montepio's **strong customer experience and proximity**, reinforcing its position as a reference institution in Portuguese mortgage market

Banco Montepio reinforces Social Inclusion through EPIS partnership

- Participated in the **EPIS Diploma Ceremony** in Lisbon, reaffirming commitment to social sustainability and equal opportunities
- Supports **six higher-education students** through its own scholarship category under the EPIS programme
- Ongoing partnership **since 2021** strengthens Banco Montepio's role as a **Bank of the Social Economy**, promoting academic merit and social inclusion

Banco Montepio recognised as a reference in sustainability

- Awarded the **Five Stars Award 2026 in Banking – Sustainability for the 4th consecutive year**, based on consumer assessment
- Recognition reflects **strong ESG integration**, ethical and inclusive banking practices, with a 7.74 overall score
- Performance stands out in **customer satisfaction, trust, recommendation and innovation**, reinforcing Banco Montepio's reference position in sustainable banking

Banco Montepio reinforces sustainability commitment in financial sector forum

- Participated in the **Banking and Insurance Sector Meeting on Sustainability** as **Exclusive Sponsor of Equality, Diversity and Equity**
- Event gathered financial sector leaders to discuss **ESG challenges and opportunities**, including regulation, green financing and climate risk
- Participation reinforces Banco Montepio's role as an **active promoter of sustainability, inclusion and social responsibility** in the sector

Banco Montepio strengthens ESG positioning at Sustainability Week 2026

- Participated in **Sustainability Week 2026** in London, a leading global forum on corporate sustainability, organised by The Economist
- Engagement focused on **practical ESG solutions**, including carbon neutrality, AI for sustainability, responsible supply chains and biodiversity
- Participation reinforces Banco Montepio's role as an **active contributor to sustainable finance and responsible growth**

Modernisation of Banco Montepio's commercial network

- Continued rollout of a **new branch concept** focused on innovation, sustainability and more human-centred customer service
- **11 new-generation branches** opened by end-Q1 2026, including **five openings in Q1** across key locations in Portugal
- Expansion strengthens **customer proximity** and supports a more **sustainable and inclusive banking model**

Banco Montepio launches personal loans promotional campaign

- Launched the **Personal Loans Contest** in March 2026, offering customers the chance to win a Renault 4 E-Tech electric vehicle
- Campaign features a distinctive creative concept with ambassador Cândido Costa, reinforcing brand visibility and engagement
- Fully accessible **online and across the branch network**, with 100% digital loan simulation and application available

Banco Montepio launches peliForest on its 182nd anniversary

- Marked its **182nd anniversary** with the launch of **peliForest**, an agroforestry sustainability project
- Developed with **Biovilla** in the Arrábida Natural Park, focused on **soil regeneration, biodiversity and natural resource preservation**
- Initiative includes planting **one seed per employee**, symbolising long-term commitment to sustainable development and positive environmental impact

Banco Montepio supports SME leadership through Voice Programme

- Attended the **Voice Leadership diploma ceremony**, a programme developed with **NOVA SBE**, where Banco Montepio is a founding partner
- Supported more than **65 customer SMEs** with free access to leadership, management, innovation and sustainability training
- Initiative reinforces Banco Montepio's commitment to a **more resilient, competitive and sustainable economy** through skills development

Banco Montepio promotes financial education through The Trading Game

- Supported the **7th edition of "The Trading Game powered by Banco Montepio"**, an online competition for Portuguese higher education students

- Initiative combines **virtual trading on the Montepio Trader Go platform** with training in financial markets and investment concepts
- Reinforces Banco Montepio's commitment to **financial education and the development of young people's financial skills**

Banco Montepio

DBRS	Last review in May 2026
Intrinsic Assessment (IA)	BBB
Long-Term Issuer Rating Trend	BBB Positive
Short-Term Issuer Rating Trend	R-2 (high) Positive
Long-Term Senior Debt Trend	BBB Positive
Short-Term Debt Trend	R-2 (high) Positive
Subordinated Debt Trend	BB (high) Positive
Long-Term Deposits Trend	BBB (high) Positive
Short-Term Deposits Trend	R-1 (low) Stable

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

Fitch Ratings	Last review in May 2026
Viability Rating (VR)	bbb-
Long Term Issuer Default Rating (LT-IDR) Outlook	BBB- Stable
Short Term Issuer Default Rating (ST-IDR)	F3
Government Support	No Support
Long-term Senior Preferred Debt Rating	BBB-
Short-term Senior Preferred Debt Rating	F3
Long-Term Senior Non-Preferred Debt Rating	BB+
Long-Term Deposits Rating	BBB+
Short-Term Deposits Rating	F2
Covered Bonds Outlook	AAA Stable

Banco Montepio

Key Indicators

	Mar-25	Dec-25	Mar-26	Change YoY
ACTIVITY AND RESULTS (€ million)				
Total assets	18,902	19,859	19,881	5.2%
Gross Loans to customers	12,314	13,014	13,362	8.5%
Deposits from customers	15,252	16,064	16,285	6.8%
Equity	1,701	1,776	1,795	5.6%
Net income	34.2	103.8	23.6	(30.9%)
SOLVENCY [a]				
Common Equity Tier 1 ratio	16.2%	16.4%	16.0%	(0.2 p.p.)
Tier 1 ratio	16.2%	16.4%	16.0%	(0.2 p.p.)
Total Capital ratio	19.4%	19.5%	19.0%	(0.4 p.p.)
Leverage ratio	6.8%	6.7%	6.8%	0.0 p.p.
Risk weighted assets (€ million)	7,991	8,330	8,591	7.5%
LIQUIDITY RATIOS				
Loans to customers (net) / Customers' deposits	79.4%	79.9%	80.9%	1.5 p.p.
Loans and advances to credit institutions repayable on demand and to customers / Deposits from other financial institutions and from customers [b]	81.2%	79.6%	81.0%	(0.2 p.p.)
LCR	188.1%	187.3%	174.2%	(13.9 p.p.)
NSFR	141.8%	142.6%	141.1%	(0.7 p.p.)
ASSET QUALITY				
Cost of credit risk	-0.4%	0.0%	0.0%	0.4 p.p.
Non-performing exposures (NPE) [c] / Gross Loans to customers	2.1%	1.6%	1.6%	(0.5 p.p.)
NPE [c] net of impairments for credit risk / Gross Loans to customers	0.4%	0.3%	0.2%	(0.2 p.p.)
NPE [c] coverage by specific impairments	44.7%	48.3%	50.9%	6.2 p.p.
NPE [c] coverage by credit risk impairments	80.1%	83.4%	85.9%	5.8 p.p.
NPE [c] coverage by credit risk impairments and associated collaterals and financial guarantees	120.6%	111.3%	109.5%	(11.1 p.p.)
PROFITABILITY AND EFFICIENCY				
Total operating income / Total assets [b]	2.4%	2.4%	2.3%	(0.2 p.p.)
ROA (Net income / Total assets) [b]	0.7%	0.5%	0.5%	(0.3 p.p.)
ROE (Net income / Total equity) [b]	8.2%	6.0%	5.4%	(2.9 p.p.)
Cost-to-income [b]	63.9%	62.0%	65.3%	1.4 p.p.
Cost-to-Income, excluding specific impacts [d]	59.4%	62.3%	61.0%	1.6 p.p.
Staff costs / Total operating income [b]	36.0%	34.5%	36.8%	0.8 p.p.
EMPLOYEES AND DISTRIBUTION NETWORK (Number)				
Employees				
Banco Montepio Group	2,992	3,031	3,054	2.1%
Banco Montepio	2,869	2,897	2,914	1.6%
Branches – Banco Montepio				
Domestic network	224	222	222	(0.9%)
Representative offices	5	5	5	0.0%

(a) In accordance with CRD IV / CRR. The ratios include net income for the period.
(b) Calculated in accordance with the version of Banco de Portugal Instruction No. 16/2004 currently in force.
(c) EBA definition.
(d) Excluding Results from financial operations, Other results, and non-recurring costs related to staff adjustment.

Banco Montepio

Consolidated Income Statement

(Euro millions)	Mar-25	Mar-26	Change YoY €Mn	Change YoY %
Interest and similar income	154.9	139.4	(15.5)	(10.0%)
Interest and similar expense	69.3	55.2	(14.1)	(20.4%)
NET INTEREST INCOME	**85.6**	**84.3**	**(1.3)**	**(1.6%)**
Dividends from equity instruments	0.0	0.1	0.1	>100%
Net commissions	32.9	34.0	1.1	3.4%
Results from financial operations	(4.7)	1.4	6.1	>100%
Other results	(9.3)	(10.7)	(1.3)	(14.4%)
OPERATING INCOME	**104.5**	**109.1**	**4.6**	**4.4%**
Staff Costs	39.8	40.8	1.0	2.4%
General and administrative expenses	18.3	18.9	0.6	3.5%
Depreciation and amortization	12.7	12.7	0.0	0.1%
OPERATING COSTS	**70.8**	**72.4**	**1.6**	**2.3%**
Loan impairments	(12.3)	0.7	13.0	>100%
Other financial assets impairments	0.1	0.3	0.2	>100%
Other assets impairments	2.2	(0.5)	(2.6)	<(100%)
Provisions net of reversals and annulments	(0.5)	0.4	0.9	>100%
Share of profit of associates under the equity method	(0.0)	(0.3)	(0.2)	<(100%)
NET INCOME BEFORE TAX	**44.2**	**35.6**	**(8.6)**	**(19.5%)**
Tax	10.0	11.9	2.0	19.6%
CONSOLIDATED NET INCOME	**34.2**	**23.6**	**(10.6)**	**(30.9%)**

Banco Montepio

Balance Sheet

(Euro millions)	Mar-25	Dec-25	Mar-26	Change YtD €Mn	Change YtD %
Cash and deposits at central banks	1,628.5	1,256.0	986.2	(269.8)	(21.5%)
Loans and advances to credit institutions repayable on demand	54.3	59.4	49.0	(10.4)	(17.4%)
Other loans and advances to credit institutions	218.7	463.1	182.3	(280.8)	(60.6%)
Loans and advances to customers	12,110.9	12,836.8	13,182.3	345.5	2.7%
Financial assets held for trading	29.3	13.9	23.0	9.1	65.9%
Financial assets at fair value through profit or loss (FVPL)	100.3	99.1	97.8	(1.3)	(1.4%)
Financial assets at fair value through other comprehensive income (FVOCI)	345.9	505.6	489.7	(15.9)	(3.1%)
Hedging derivatives	28.8	23.4	19.3	(4.1)	(17.7%)
Other financial assets at amortised cost	3,550.0	3,835.9	4,096.5	260.6	6.8%
Investments in associates	4.5	5.2	4.9	(0.3)	(4.9%)
Non-current assets held for sale	0.1	0.0	0.0	0.0	5.0%
Investment properties	43.2	32.8	30.3	(2.5)	(7.6%)
Property and equipment	194.5	194.7	193.7	(1.0)	(0.5%)
Intangible assets	64.9	68.5	69.2	0.7	1.1%
Current tax assets	0.5	0.8	0.2	(0.6)	(76.8%)
Deferred tax assets	311.1	261.6	253.3	(8.3)	(3.2%)
Other Assets	216.8	202.3	203.0	0.7	0.3%
TOTAL ASSETS	**18,902.1**	**19,859.1**	**19,880.8**	**21.7**	**0.1%**
Deposits from central banks	0.0	0.0	1.0	1.0	n.a.
Deposits from other financial institutions	761.7	756.6	462.7	(293.9)	(38.8%)
Deposits from customers	15,252.0	16,063.8	16,285.3	221.5	1.4%
Debt securities issued	578.7	688.4	684.8	(3.6)	(0.5%)
Financial liabilities held for trading	7.5	5.9	6.6	0.7	11.8%
Provisions	29.9	12.9	13.3	0.4	2.7%
Current tax liabilities	0.8	1.4	2.6	1.2	78.1%
Hedging derivatives	25.4	28.0	29.5	1.5	5.1%
Other subordinated debt	275.9	270.1	272.4	2.3	0.9%
Other liabilities	269.6	256.2	327.6	71.4	27.8%
TOTAL LIABILITIES	**17,201.6**	**18,083.3**	**18,085.7**	**2.4**	**0.0%**
Share Capital	1,210.0	1,214.8	1,214.8	0.0	0.0%
Reserves and retained earnings	456.3	457.3	556.6	99.3	21.7%
Consolidated net income	34.2	103.8	23.6	(80.2)	(77.2%)
TOTAL EQUITY	**1,700.5**	**1,775.9**	**1,795.1**	**19.2**	**1.1%**
TOTAL LIABILITIES AND EQUITY	**18,902.1**	**19,859.1**	**19,880.8**	**21.7**	**0.1%**

Banco Montepio

CET1 - Common Equity Tier 1.
Commercial net interest income - Refers to the net income derived from interest earned on Loans and advances to customers, less the interest paid on Deposits from customers.
Cost of Credit Risk - Indicator that measures the cost recognized in the period and recorded as credit impairment in the income statement to cover the risk of default in the loans and advances to customer's portfolio. It results from dividing the Loan impairments (annualized) by the average balance of Gross loans to customers.
Cost-to-income - Operational efficiency ratio measured through the portion of Operating income that is absorbed by Operating costs, given dividing Operating costs by Operating income.
Debt issued - Sum of balance sheet items "Debt securities issued" and "Other subordinated debt".
Deposits from Customers - Corresponds to the Balance Sheet heading "Deposits from Customers".
EBA - European Banking Authority. European Banking Authority.
Fully implemented - It refers to the full implementation of the prudential rules set out in the legislation in force in the European Union. which was produced based on the standards defined by the Basel Committee on Banking Supervision in the agreements known as Basel II and Basel III.
Gross return on equity - Ratio given by dividing Profit before tax, non-controlling interests and discontinued operations by Average equity.
LCR - Liquidity Coverage Ratio.
Liquidity buffer - Sum of the aggregate amount of the balance sheet item "Cash and deposits with central banks" and the market value. net of haircuts applied by the ECB. of eligible and uncommitted assets for liquidity-providing operations under the Eurosystem's monetary policy.
Net commissions - Corresponds to the item in the income statement "Net fee and commission income".
NPE - Non-Performing Exposures according to the EBA definition.
NPE coverage by specific impairments - ratio that measures the proportion of impairment for credit risks of non-performing exposures. in relation to the balance of non-performing exposures.
NPE coverage by total impairments for credit risk - ratio that measures the proportion of impairment for credit risks accumulated on the balance sheet in relation to the balance of non-performing exposures.
NPE coverage by total impairments for credit risk. collateral and associated financial guarantees - ratio that measures the proportion of the sum of the impairment for credit risks accumulated on the balance sheet and the value of the associated collateral and financial guarantees. in relation to the balance of non-performing exposures.
NPE ratio - Ratio given by the division of NPE calculated in accordance with the EBA definition by Gross loans to customers.
Non-Performing Loans - NPL according to the EBA definition.
NSFR - Net Stable Funding Ratio
Off-balance sheet resources - Disintermediation resources managed by third parties (assets under management), excluding securities and real estate investment funds recorded in the own portfolio.
Operating costs - Sum of the Income Statement headings "Staff costs". "General and administrative expenses" and "Depreciation and amortisation".
Operating income - Corresponds to the sum of the Income Statement items "Net interest income". "Dividends from equity instruments". "Net fee and commission income". "Results from financial operations" and "Other results".
Other results - Corresponds to the sum of the Income Statement headings "Net gains/(losses) arising from sale of other financial assets" and "Other operating income/(expense)".
Performing loans - Corresponds to the Gross loans to customers less the Non-performing loans.
Proforma ratios (Common Equity Tier 1 (CET1). Tier I Capital. Total Capital) - calculated including accumulated net income for the period. less estimated dividend payment.
Recurring Cost-to-income ratio - corresponds to the portion of Operating income that is absorbed by Operating costs, excluding Results from financial operations, Other results and non-recurring costs related to staff adjustment.
Results from financial operations - Sum of the headings in the income statement "Net gains/(losses) arising from financial assets and liabilities at fair value through profit or loss", "Net gains/(losses) arising from financial assets at fair value through other comprehensive income" and "Net gains/(losses) arising from exchange differences".
RWA - Risk-Weighted Assets.
Securities portfolio - Total of the balance sheet asset items "Financial assets held for trading". "Financial assets at fair value through profit or loss". "Financial assets at fair value through other comprehensive income". "Hedging derivatives". "Other financial assets at amortized cost". less the balance sheet liability items "Financial liabilities held for trading" and "Hedging derivatives".
Total Customer resources - Sum of balance sheet item "Deposits from customers" and Off-balance sheet resources.
YoY - Year-on-year. change compared to the same period of the previous year.
YtD - Year-to-date, change compared to the end of the previous year.

Thank you

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