

BANCO MONTEPIO REPORTS €23.6MN OF NET INCOME IN THE FIRST QUARTER 2026

Business growth, a strengthened Customer base and improved asset quality underpin the evolution of activity, within a context of normalisation of the cost of risk

Banco Montepio reported a consolidated net income of €23.6Mn in the first quarter of 2026, in a context of accelerating commercial activity, both in loans and deposits. This amount compares with €34.2Mn in the same period of 2025, reflecting the normalisation of the cost of risk following an extraordinary reversal of loan impairments recorded in the first quarter of 2025, amounting to €12.3Mn, with impairment levels remaining historically low in 2026. **Excluding this impact, the result for the first three months of 2026 shows a positive year-on-year evolution of around 11%, reflecting the strengthening of Banco Montepio's operational and recurring performance.**

Performance in the first quarter of 2026 confirms the successful execution of the ongoing strategy, following the year 2025 marked by the best performance ever in business growth and by the **consolidation of the institution at investment grade** by the international rating agencies Moody's, Fitch and DBRS, reflecting the **independent recognition of Banco Montepio's ability to generate results on a recurring and sustainable basis.**

Operating income increased by 4.4% YoY to €109.1Mn, reflecting the positive evolution of commercial activity, with Net interest income reaching €84.3Mn and Net commissions income amounting to €34.0Mn. This performance results from **consistent management**

decisions, underpinned by risk discipline and an efficient use of the balance sheet, continuing the growth trajectory recorded in 2025. The reported operating income also includes contributions to the banking sector of €9.0Mn, recognised under Other operating expense.

Commercial activity reinforced its growth trajectory, with **Deposits from Customers reaching a new all-time high of €16.3Bn, representing a YoY increase of €1,033Mn (+6.8%),** while **Gross loans to Customers increased to €13.4Bn, representing a YoY growth of €1,048Mn (+8.5% YoY).** In the first quarter of 2026, the increase in Gross loans to Customers and Deposits from Customers was 2.7% and 1.4%, respectively.

Performing loans to Customers increased by €351Mn (+2.7%) in the first quarter of 2026, to €13.2Bn, alongside a **reduction in non-performing exposures (NPE) of €3Mn (-1.5%).** The **NPE ratio remained at 1.6%, showing the continued improvement in asset quality and risk management.**

The external recognition, based on a **rigorous and independent technical assessment, confirms Banco Montepio's financial strength,** the quality of its management and the effectiveness of the measures implemented, as well as the sustained reduction of balance sheet risk, supported by solid operational fundamentals and a consistent performance track record, thereby strengthening the institution's credibility with the market and investors.

Digital transition

Digital transformation continued to be a **central pillar of Banco Montepio's strategic execution throughout the first quarter of 2026,** assuming a clear priority within the investment plan, with a direct impact on the Customer experience, operational efficiency and risk mitigation. During this quarter, the Bank accelerated the digitalisation of critical journeys, simplifying processes and strengthening the convenience and security of the services provided.

Among the main initiatives, emphasis is placed on the launch of new digital journeys for contracting personal loans and for adhesion to the moratoria supporting families and companies affected by storm Kristin, the expansion of the new Banco Montepio App functionalities, and the reinforcement of the digitalisation of the branch experience, through the extension of the operations available under the Chave24 service.

This execution contributed to maintaining a growing pace of digital adoption. In the first quarter of 2026, the number of Customers subscribed to digital channels increased by 10% compared with the same period of the previous year, with active digital Customers representing 68% of the total and Customers active on the mobile channel reaching 49%, confirming the central role of digital in the Bank's day-to-day relationship with its Customers.

HIGHLIGHTS:

Business

- **Gross loans to Customers** increased to €13.4Bn, compared with €12.3Bn reported at the end of March 2025 (+8.5% YoY), with performing loans growing by €1,092Mn (+9.1%) YoY;
- **Deposits from Customers** amounted to €16.3Bn, increasing by €1,033Mn (+6.8%) YoY, with the Individuals segment accounting for 68% of the total. The YoY evolution of deposits was strongly driven by both segments, with Individuals increasing by €551Mn (+5.2%) and the Corporate segment growing by €482Mn (+10.2%), reflecting a relevant commercial momentum;
- Strengthening of **support for Portuguese households and young people in the acquisition of their first home**, through the provision of mortgage loan solutions with competitive and socially responsible conditions, including active participation in public guarantee schemes and the application of exceptional support measures under the legal moratorium approved following storm Kristin, mitigating the impact of adverse weather events and promoting the financial stability of Customers;



- Strengthening of the **strategic focus on the corporate segment, consolidating Banco Montepio as a reference partner in financing the Portuguese economy**, through the acceleration of loan origination, the attraction of new Customers and the provision of solutions tailored to the needs of Companies, including active participation in credit lines backed by public guarantee schemes, the launch of targeted commercial initiatives and the application of exceptional support measures, namely legal moratoria and financing instruments to mitigate the impacts of Storm Kristin and other adverse weather events;
- Affirmation of **Banco Montepio's historic commitment to the Social and Solidarity Economy**, a sector in which it positions itself as the “Bank of the Social Economy” and where it holds a leading position in Portugal, underpinned by a mutualist identity and a dedicated, close relationship approach, with a specialised commercial team and specific solutions for cooperatives, non-profit private social welfare institutions, mutual associations, charitable organisations and associations, alongside support for job creation and financial inclusion, namely through the financing of microcredit and entrepreneurship projects, with a direct positive impact on communities and social cohesion.

Asset quality

- **Cost of credit risk remained null**, the same as in 2025;
- **Reduction in non-performing exposures (NPE)** by €44Mn (-17.6%) YoY, bringing the NPE ratio to 1.6%, compared with 2.1% at the end of March 2025, a level below the average of the Portuguese Banking System (2.1% at the end of 2025, according to the latest data released by Banco de Portugal);
- **NPE ratio net of total impairments for credit risk** stood at 0.2%, compared with 0.4% at the end of the same month of 2025;
- **Coverage of NPE** by specific impairments stood at 50.9%, above the European Union average of 41.4% at the end of 2025 (according to the latest data released by the EBA), reflecting a prudent and conservative coverage profile. Coverage by total impairments for credit risk reached 85.9% (80.1% at the end of March

2025) and 109.5% when considering associated collateral and financial guarantees (120.6% at the end of the same month of 2025);

- **Reduction in exposure to real estate risk** by €58Mn (-33%) YoY, to a total of €118Mn, representing **0.6% of net assets** (0.9% at the end of March 2025) and 7.2% of own funds (11.3% at the end of March 2025).

Capital and liquidity

- **Common Equity Tier 1 (CET1)¹ ratio** of 16.0% (-0.2 p.p. YoY);
- **Total Capital ratio¹** of 19.0% (-0.4 p.p. YoY);
- **MREL ratio**, as a percentage of total RWA, of 26.0% (+1.0 p.p. YoY);
- **Liquidity Coverage Ratio (LCR)** of 174.2%;
- **Net Stable Funding Ratio (NSFR)** of 141.1%;
- **Liquidity buffer** amounted to €5.8Bn (+1.4% YoY), reflecting the strengthening of the liquidity position;

Banco Montepio recognised for the 5th time in Mortgage Loans



Banco Montepio was recognised, for the fifth consecutive year, as Consumer Choice in the Mortgage Loans category, under the awards granted by ConsumerChoice for 2026.

This recognition, based on the direct assessment of Portuguese consumers, reflects the consistency and quality of Banco Montepio's value proposition in this segment, with particular emphasis on criteria such as credit assessment, security, transparency, reduction of bureaucracy and the adequacy of the financed amounts.

The distinction also highlights Banco Montepio's performance in the dimensions related to Customer experience and Customer proximity, reinforcing its positioning as a reference institution in mortgage loans in Portugal.

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

Banco Montepio recognised once again in the area of sustainability

Banco Montepio's commitment to sustainability was once again recognised in 2026, for the fourth consecutive year, with the awarding of the Five Stars Award, in the Banking – Sustainability category.

This recognition, granted based on the direct assessment of consumers, reflects the consistent work carried out by Banco Montepio in the integration of ESG practices and in the promotion of ethical, inclusive and sustainable banking. In the 2026 edition, Banco Montepio achieved an overall score of 7.74, standing out among the other institutions assessed, particularly in the criteria of satisfaction with experience, intention to recommend, trust in the brand and innovation.

The distinction reinforces Banco Montepio's positioning as a reference in the financial sector and underlines its role as an active agent in promoting more responsible and sustainable development.

Commitment to Sustainability and ESG

Banco Montepio strengthened its positioning in sustainability and ESG through its **participation in Sustainability Week 2026**, organised by *The Economist*, which took place in London from 2 to 4 March 2026, one of the most relevant international forums dedicated to corporate sustainability and to reconciling economic growth with positive environmental impact.

The event brought together leaders from the sustainability, finance, procurement and executive management areas of leading organisations, with the aim of promoting the sharing of experiences and accelerating the implementation of value-generating sustainable strategies.

Under the theme “Profit and the planet: you can have both”, Sustainability Week 2026 focused on practical approaches to the transition towards carbon neutrality, addressing topics such as the application of artificial intelligence to sustainability, responsible supply chains, waste management, carbon capture and biodiversity. The programme also

included interactive peer-to-peer interactive sessions, namely within the scope of the CSO Leaders Club, promoting the sharing of best practices and the identification of concrete solutions.

RESULTS

Consolidated net income amounted to €23.6Mn in the first quarter of 2026, compared with €34.2Mn recorded in the same period of 2025. **Excluding the impact of the extraordinary reversal of loan impairments recorded in the first quarter of 2025, amounting to €12.3Mn, net income before tax recorded a positive year-on-year evolution in the first three months of 2026**, reflecting the strengthening of Banco Montepio's operating and recurring performance.

Net interest income totalled €84.3Mn in the first three months of 2026, compared with €85.6Mn recorded in the same period of 2025, remaining broadly stable overall. This evolution reflects, on the one hand, an increase in business volumes and, on the other, the trajectory of interest rates, which resulted in a reduction in interest income from Customer loans and a lower net contribution from market placements and funding in the market. These effects were partially offset by the higher contribution from net income on the securities portfolio.

Net commissions totalled €34.0Mn in the first three months of 2026, compared with €32.9Mn recorded in the same period of 2025, representing an increase of €1.1Mn (+3.4%), supported by growth in insurance intermediation, market-related and payment services fees, resulting from the expansion of commercial activity, given that there were no material changes to the pricing structure.

Results from financial operations recorded in the first three months of 2026 were positive at €1.4Mn, compared with a negative amount of -€4.7Mn recognised in the same period of 2025, reflecting the favourable evolution observed in results from the securities portfolio, foreign exchange revaluation and derivative instruments, net of the fair value of financial assets and liabilities.

1Q2026 CONSOLIDATED RESULTS

Unaudited information

Lisbon, 4 May 2026

Other results in the first three months of 2026 was negative at €10.7Mn, compared with -€9.3Mn in the same period of 2025. The year-on-year change essentially reflects lower results from the disposal of other assets, namely Customer loans, while the level recorded in the period was mainly determined by the recognition of contributions to the banking sector.

Operating costs totalled €72.4Mn in the first three months of 2026, compared with €70.8Mn recorded in the same period of 2025, reflecting increases in staff costs and general and administrative expenses, associated with the evolution of the inflation rate, while Depreciation and amortisation costs remained stable.

Staff costs reached €40.8Mn in the first three months of 2026, representing an increase of 2.4% compared with €39.8Mn recognised in the same period of 2025, as a result of adjustments to the cost structure driven by inflation and also by the internal policy of talent development and retention.

General and administrative expenses in the first three months of 2026 amounted to €18.9Mn, compared with €18.3Mn recorded in the same period of 2025 (+3.5%), reflecting the impact of inflation on the contracting and renewal of service-related contracts, namely in the context of Banco Montepio's digital transformation process and developments in information systems.

Depreciation and amortisation in the first three months of 2026 amounted to €12.7Mn, remaining at the same level as recorded in the same period of 2025. In this context, the investment effort continued in the implementation of the global strategy for investment in information technology and digitalisation, as well as in data collection, processing and governance models, aimed at continuous improvement in process automation and reengineering.

Efficiency, measured by the **recurring Cost-to-income ratio**, improved to 61.0% in the first quarter of 2026, compared with 62.3% recorded at the end of 2025.

The net amount of the **Impairments and Provisions** aggregate reached €0.9Mn in the first three months of 2026, showing a higher net charge of €11.3Mn compared with the amount observed in the same period of 2025.

Loan impairment in the first three months of 2026 recorded a net charge of €0.7Mn, reflecting a historically low level and consistent with the sustained improvement in the quality of the loan portfolio. This compares with a reversal of €12.3Mn recorded in the same period of 2025, which reflected extraordinary and non-recurring effects.

The aggregate of **Other financial assets impairments, Other assets impairments and Provisions net of reversals and annulments** totalled €0.2Mn in the first three months of 2026, compared with €1.8Mn recognised in the same period of 2025. This evolution results, on the one hand, from a reduction in net impairment charges associated with properties held for sale and, on the other, from an increase in charges for other risks, partially offsetting that favourable effect.

BALANCE SHEET

Total assets amounted to €19,881Mn as at 31 March 2026, reflecting an increase of €22Mn compared with €19,859Mn recorded at the end of 2025. This evolution essentially reflects the increases recorded in Loans and advances to customers (+€346Mn) and in Other financial assets at amortised cost (+€261Mn), although partially offset by the reductions observed in Other loans and advances to credit institutions (-€281Mn) and Cash and deposits with central banks (-€270Mn).

Gross loans to Customers totalled €13,362Mn as at 31 March 2026, representing an increase of €348Mn (+2.7%) compared with 31 December 2025, reflecting the increase observed in performing loans of €351Mn (+2.7%) and the reduction in non-performing loans of €3Mn (-1.5%).

The **Securities portfolio** totalled €4,690Mn as at 31 March 2026, reflecting an increase of €246Mn (+5.5%) compared with the amount observed at the end of 2025, mainly driven by the growth in the portfolios of sovereign debt (+€191Mn) and debt instruments

issued by other issuers (+€60Mn). The structure of the securities portfolio as at 31 March 2026 consisted of 86% sovereign debt, in line with the percentage recorded at the end of 2025.

Total liabilities increased by €2Mn at the end of March 2026 compared with the amount recorded on 31 December 2025, mainly driven by the increases in Deposits from Customers (+€222Mn) and Other liabilities (+€71Mn), and by the reduction in Deposits from other financial institutions (-€294Mn).

Deposits from Customers reached €16,285Mn at the end of March 2026, reflecting an increase of €222Mn (+1.4%) compared with the amount at the end of 2025, as a result of the favourable performance observed in deposits from the Corporate segment (+€201Mn) and from Individuals (+€21Mn). At the end of March 2026, the sight deposits/term deposits portfolio mix remained unchanged compared with that recorded at the end of 2025, at 40%/60%.

As at 31 March 2026, **Total Customer resources** amounted to €18,271Mn, representing an increase of €276Mn (+1.5%) compared with the end of 2025. This evolution results not only from the growth in Deposits from Customers, but also from the increase in Off-balance sheet resources by €55Mn (+2.8%), reflecting the strategy of enhancing savings, translated into the offering of complementary investment solutions tailored to the profile of the Customer base. Deposits from Customers represent 89.1% of the total amount collected (89.3% at the end of 2025).

Equity totalled €1,795Mn as at 31 March 2026, recording an increase of €19Mn (+1.1%) compared with the end of 2025, essentially reflecting the positive effect of the €23.6Mn of net income recorded in the first three months of 2026 and the update of fair value reserves of -€4.4Mn.

OWN FUNDS AND CAPITAL RATIOS

Risk-weighted assets (RWA) increased by €261Mn at the end of March 2026 compared with the amount recorded at the end of 2025, as a result of the growth of the

1Q2026 CONSOLIDATED RESULTS

Unaudited information

Lisbon, 4 May 2026

loan portfolio and the diversification of the securities portfolio. RWA density, measured by the ratio of RWA to total assets, stood at 43.2% at the end of March 2026 (41.9% at the end of 2025), reflecting the capital management efficiency in investment decision-making and credit granting.

Own funds increased by €7Mn YtD, reaching €1,631Mn, mainly reflecting the positive evolution of the generated results.

	Mar-25 ^(a)	Dec-25	Mar-26 ^(a)	Change YtD
Common Equity Tier I Capital (CET1) (€Mn)	1,292	1,368	1,375	7
Tier I Capital (€Mn)	1,292	1,368	1,375	7
Total Own Funds (€Mn)	1,548	1,624	1,631	7
Risk-weighted assets (RWA) (€Mn)	7,991	8,330	8,591	261
Capital ratios				
Common Equity Tier I ratio (CET1)	16.2%	16.4%	16.0%	(0.4 p.p.)
Tier I ratio	16.2%	16.4%	16.0%	(0.4 p.p.)
Total Capital ratio	19.4%	19.5%	19.0%	(0.5 p.p.)
Leverage ratio	6.8%	6.7%	6.8%	0.1 p.p.

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

As at 31 March 2026, the **Common Equity Tier 1 (CET1) ratio**² stood at 16.0%, reflecting a comfortable position above the minimum regulatory requirement of 9.74%.

The **Total Capital ratio**² stood at 19.0%, also comfortably above the minimum regulatory requirement of 14.59%.

The evolution of capital ratios reflects a balanced combination of **sustained business growth**, the **capacity for organically generate results** and **active balance sheet management**, geared towards efficient capital allocation and rigorous risk control. In this context, Banco Montepio **maintained comfortable solvency levels and a significant buffer over regulatory requirements**, accommodating the growth in risk-weighted assets.

² Proforma ratios calculated including accumulated net income for the period, less estimated dividend payment. With reference to 31 March 2026, the ratios not including net income for the period and estimated dividends are: CET1 and Tier 1 15.8%, Total Capital 18.8% and Leverage 6.7%.

REQUIREMENT FOR OWN FUNDS AND ELIGIBLE LIABILITIES (MREL)

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

	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 MREL requirement (%RWA) ^(b)	23.54%	24.46%	25.17%
MREL ratio (LRE)	10.5%	11.0%	11.0%
Minimum MREL requirement (%LRE)	5.33%	5.30%	5.30%

⁽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 capital 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.

The **MREL ratio as a percentage of RWA** stood at 26.0% as at 31 March 2026, which is above the minimum requirement determined by Banco de Portugal, set at 25.17% (including the combined buffer requirement).

The **MREL ratio as a percentage of total LRE** reached 11.0% at the end of March 2026, also comfortably above the current minimum requirement of 5.3%.

Banco Montepio is **not subject to subordination requirements** and presents a **solid MREL position**, supported by a balanced structure of own funds and eligible liabilities. This position ensures compliance with the applicable regulatory requirements, in a context of reinforced prudential requirements of a systemic nature, namely resulting from the increase in the countercyclical capital buffer to 0.75% on domestic exposures in the Portuguese banking system, reflecting a prudent approach to funding management and an appropriate alignment between the resolution profile, the institution's strategy and its risk profile.

LIQUIDITY

Banco Montepio has continued to present a **stable and robust funding and liquidity** base, supported by a diversified funding structure and **prudent liquidity management**, in line with the guidelines defined for the current strategic cycle.

As at 31 March 2026, **Cash and deposits with central banks** amounted to €986Mn, compared with €1,256Mn at the end of 2025 (-21.5% YtD).

Debt issued amounted to €957Mn at the end of March 2026, remaining broadly stable compared with that recorded as at 31 December 2025. On a year-on-year basis, the increase of €103Mn mainly reflects the early redemption of debt securities issued amounting to €200Mn, the execution of a new issuance amounting to €350Mn in June 2025, as well as the amortisation of the Pelican Finance No. 2 securitisation transaction of €39Mn.

Deposits from other financial institutions totalled €463Mn at the end of March 2026, recording a decrease of €294Mn compared with the end of 2025, mainly driven by the reduction in repo operations of €295Mn.

As at 31 March 2026, the **portfolio of assets eligible for liquidity-providing** operations under the Eurosystem's monetary policy amounted to €4,861Mn, representing an increase of €48Mn (+1.0%) since the end of 2025. This portfolio included eligible debt instruments valued at market prices, net of the haircuts applied by the ECB, amounting to €4,613Mn, and non-marketable assets, such as bank loans and credit rights granted to non-financial companies and public sector entities, amounting to €248Mn.

RATING

As at 31 March 2026, Banco Montepio's long-term debt and deposit ratings assigned by DBRS, Moody's and Fitch stood at investment grade, reflecting the consolidation of a positive assessment of the Institution's soundness and performance.

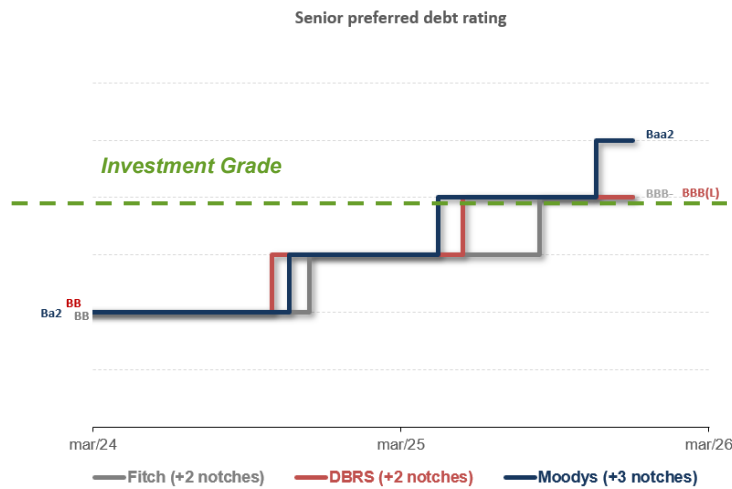
1Q2026 CONSOLIDATED RESULTS

Unaudited information

Lisbon, 4 May 2026

The successive ratings' upgrades since 2020, totalling an increase of eight notches by Moody's and Fitch and five notches by DBRS, reflect the independent recognition of Banco Montepio's consistently positive trajectory, following the successful implementation of the turnaround initiated in that year and completed in 2024. Over this period, digital transformation and operational optimisation initiatives enabled a reduction in non-performing and non-strategic assets, an improvement in the risk profile and the strengthening of capital ratios through organic generation.

In 2025, the first year of the growth cycle of the three-year Triple A strategic programme, the execution of the plan delivered the largest expansion of commercial activity in the Institution's history, contributing to the progressive and sustained strengthening of profitability and to the continued organic capital generation.



The upgrades reflect the consistent improvement in recurring profitability and capitalisation of Banco Montepio, the disciplined implementation of a risk-reduction strategy, as well as the maintenance of a robust funding and liquidity profile, supported by a growing and resilient deposit base. Also noteworthy is the positive evolution in the assessment of governance, resulting from the adoption of a sound financial strategy and the strengthening of best practices in risk management.

The ratings assigned to Banco Montepio with reference to 31 December 2025 and 31 March 2026 are shown in the table below:

Rating Agencies	Covered Bonds ^(a)		Long-term ^(b)		Deposits		Outlook	
	31.Dec.25	31.Mar.26	31.Dec.25	31.Mar.26	31.Dec.25	31.Mar.26	31.Dec.25	31.Mar.26
Fitch	AAA	AAA	BBB-	BBB-	BBB	BBB	Stable	Stable
Moody's	Aaa	Aaa	Baa2	Baa2	A3	A3	Stable	Stable
DBRS	--	--	BBB (low)	BBB (low)	BBB	BBB	Stable	Stable

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

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

The return of Banco Montepio to investment grade assigned by the three international rating agencies represents a relevant structural milestone, independently validating the **robustness of the business model**, the **effectiveness of the transformation measures implemented** and the **sustained reduction of balance sheet risk**. This unanimous recognition reflects the overcoming of a particularly demanding cycle and the **repositioning of the Bank at a higher level of financial credibility**, creating conditions to **accelerate the execution of the Triple A strategic programme launched in 2025**, strengthen access to the markets and sustain long-term value creation for investors and other stakeholders.

ESG

Debate on the evolution of the ESG agenda in the financial sector – Negócios Sustentabilidade 20|30

Banco Montepio took part in the debate promoted under the **Negócios Sustentabilidade 20|30** project, held on 13 January, which brought together decision-makers and experts to reflect on the current state of the ESG agenda, in a context marked by increasing climate risks, geopolitical uncertainty and heightened regulatory requirements.

During the discussion, it was acknowledged that the initial enthusiasm surrounding sustainability has slowed in some sectors of the economy. Nevertheless, it became clear that **banking and insurance continue to follow a consistent path in the integration**

of ESG criteria, viewing sustainability not as a cyclical trend, but as a structural pillar of risk management, value creation and confidence in the financial system.

The debate also underlined that, in the face of a more complex global environment, financial institutions play a central role in channelling sustainable investment, supporting the climate transition and promoting good governance practices, contributing to the resilience of the economy and of companies.

In this context, Banco Montepio reaffirms its commitment to a responsible and long-term approach to sustainability, integrating environmental, social and governance factors into its strategy and activities, as a mutual bank with an active role in supporting families, companies and the national economy.

Banco Montepio supports the strengthening of private capital mobilisation for energy efficiency in the European Union

Within the framework of its participation in the European Coalition for Energy Efficiency, promoted by the European Commission, on 3 February, in Brussels, **Banco Montepio took part in the Second Roundtable of this Coalition.**

The work of the Roundtable reinforced the relevance of an approach based on three fundamental pillars: more efficient use of public funds and risk-mitigation mechanisms, the development of structured investment pipelines, and the activation of demand for energy efficiency solutions, both in the residential and corporate sectors. The role of National Hubs was also highlighted as key instruments in adapting European priorities to national realities, promoting solutions tailored to each market.

In this context, Banco Montepio reaffirms its commitment to financing the energy transition and to the integration of ESG principles into its activities, supporting European initiatives that promote energy efficiency, financial innovation and sustainable investment, as essential pillars for responsible economic growth aligned with the European Union's climate objectives.

Sustainable Financing

Banco Montepio advised NOS SGPS on the structuring and subscription of a Sustainability-Linked Bond issuance amounting to €30Mn, and of a Commercial Paper Programme in the form of Sustainability-Linked Commercial Paper amounting to €20Mn. The conditions of both the Bonds and the Commercial Paper Programme are indexed to sustainability targets related to the reduction of greenhouse gas emissions.

Banco Montepio also supported a company included in the PSI index in the structuring and subscription, by private and direct placement, of a Commercial Paper Programme in the form of Sustainability-Linked Commercial Paper, with a maximum amount of €60Mn. The conditions of the Sustainability-Linked Commercial Paper 2026-2031 are indexed to sustainability targets related to CO₂ emissions, the share of certified wood purchased in the domestic market, and the share of energy consumption from renewable sources.

In both cases, the sustainability targets were defined by the issuing entities within their respective sustainability-linked financing frameworks and comply with the conditions set out in the Sustainability-Linked Bond Principles, published by the International Capital Market Association, as confirmed by an opinion issued by an independent external reviewing entity.

MAJOR MILESTONES

Banco Montepio Personal Loans Contest



At the end of March 2026, the Banco Montepio Personal Loans Contest was launched. Between 31 March and 18 May 2026, by taking out a personal loan with Banco Montepio, Customers are eligible to enter the draw for a Renault 4 E-Tech electric. A prize so good that Cândido Costa, the campaign's ambassador, wants to hide it from everyone. This is how the creative concept "You only stand to gain by not spreading it" was born. The campaign is available on Banco Montepio's website, with 100% online simulation and application, and across the entire branch network.

Modernisation of the commercial network

As part of its strategy focused on modernisation and Customer proximity, Banco Montepio has been implementing, since the opening of the pilot branch in Lisbon – Benfica (Fonte Nova), a new branch concept based on innovation, sustainability and the humanisation of Customer service. By the end of the first quarter of 2026, Banco Montepio had opened 11 new-generation branches, including five in the first quarter of 2026, namely in Torres Vedras, Sines, Moscavide, Porto (Júlio Dinis), and Viseu (Santa Cristina). This expansion consolidates the Bank's path towards a more sustainable and inclusive future.

Banco Montepio attends the EPIS Diploma Ceremony

As part of its commitment to social sustainability and the promotion of equal opportunities, Banco Montepio attended the diploma award ceremony promoted by EPIS - Entrepreneurs for Social Inclusion, which took place in January, in Lisbon.

In the 15th edition of the EPIS scholarship programme, Banco Montepio has its own scholarship category, supporting six higher education students, a gesture that reflects its ongoing involvement in the promotion of academic merit and in supporting young people with more socially vulnerable backgrounds. Banco Montepio joined this initiative as an institutional partner, reinforcing its positioning as a Bank of the Social Economy. The Bank has contributed to the programme since 2021, as part of a broad network of partners supporting EPIS in its mission to combat school failure and early school leaving.

On its 182nd anniversary, Banco Montepio leaves a mark on the future

In the year in which it celebrates 182 years of history, Banco Montepio strengthened its commitment to sustainability through the launch of peliForest, Banco Montepio's agroforestry project. Developed in partnership with Biovilla, a cooperative for

sustainable development, the project involves the implementation of a one-hectare area in the Arrábida Natural Park, dedicated to soil regeneration, biodiversity enhancement and the preservation of natural resources.

The initiative includes the planting of one seed for each person of Banco Montepio, symbolising the values of growth, continuity and responsibility that are part of the institution's identity. Through this project, Banco Montepio reaffirms its commitment to a sustainable development model and to the creation of long-term positive impact for people, the environment and the future.

Banco Montepio attends the Voice Leadership programme ceremony



Banco Montepio attended the diploma award ceremony of the Voice Leadership programme, an initiative developed in partnership with NOVA SBE, of which Banco Montepio is a founding partner. The Voice Leadership programme aims to strengthen management and leadership literacy among Portuguese small and medium-sized Companies, promoting modernisation, sustainable growth and competitiveness, through the upskilling of their decision-makers in areas such as leadership, management, innovation and sustainability. As a member of the Voice Ecosystem, Banco Montepio supported more than 65 Customer Companies, enabling free access to this training and reinforcing its active role in supporting the qualification and development of Companies.

This initiative is aligned with Banco Montepio's strategy of promoting a more resilient and sustainable economy, based on knowledge, innovation and the empowerment of economic agents.

Banco Montepio attends the Banking and Insurance meeting on sustainability



Banco Montepio joined the Banking and Insurance Sector Meeting – The State of the Art of Sustainability from the Perspective of Those Who Drive It, as Exclusive Sponsor of the Equality, Diversity and Equity category.

The initiative, promoted by Negócios Sustentabilidade, brought together representatives from the financial sector to discuss the challenges and opportunities of the sustainable transition in the financial sector. The meeting formed part of the Negócios Sustentabilidade 20|30 cycle, the largest national programme dedicated to ESG (Environmental, Social and Governance) themes, which includes conferences, talks and awards such as the CSO Awards Portugal and the National Sustainability Award, and

promoted reflection on topics such as regulation, green financing, climate risk management and innovation in sustainable products.

Banco Montepio's participation in this forum reinforces its positioning as an active agent in promoting sustainability, inclusion and social responsibility within the financial sector.

The Trading Game powered by Banco Montepio | 7th Edition



In March, the 7th edition of the online competition “The Trading Game powered by Banco Montepio” took place, aimed at higher education students in Portugal.

The initiative is organised by JEEFEUC – Junior Enterprise of Students of the Faculty of Economics of the University of Coimbra, in partnership with Banco Montepio, and takes place on the Montepio Trader Go platform, allowing participants to trade with virtual capital in the main financial instrument markets. In addition to its competitive component, the project includes a training dimension, providing participants with the opportunity to learn concepts related to financial markets, through training sessions and the use of a stock market simulator made available by Banco Montepio.

Through this initiative, Banco Montepio reinforces its commitment to financial education and to the development of financial skills among young people, contributing to greater awareness and knowledge of capital markets.

1Q2026 CONSOLIDATED RESULTS

Unaudited information

Lisbon, 4 May 2026

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) / Deposits from customers ^(b)	79.4%	79.9%	80.9%	1.5 p.p.
Loans and advances to non-financial corporations and households / Deposits from non-financial corporations and households ^(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%	112.7%	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.)
Net income / Total assets ^(b)	0.7%	0.5%	0.5%	(0.3 p.p.)
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.

1Q2026 CONSOLIDATED RESULTS

Unaudited information

Lisbon, 4 May 2026

CONSOLIDATED INCOME STATEMENT

(Euro millions)	Mar-25	Mar-26	Change YoY	
			€Mn	%
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%)

1Q2026 CONSOLIDATED RESULTS

Unaudited information

Lisbon, 4 May 2026

CONSOLIDATED BALANCE SHEET

(Euro millions)	Mar-25	Dec-25	Mar-26	Change YtD	
				€Mn	%
Cash and deposits with 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%

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Disclaimer

The financial information presented in this document has been prepared in accordance with the International Financial Reporting Standards ("IFRS"), as adopted by the European Union and applicable to the Banco Montepio Group in the preparation of its consolidated financial statements pursuant to Regulation (EC) 1606/2002. The data presented relate to unaudited financial information for the period ended 31 March 2026. Certain amounts and percentages have been rounded, and accordingly some totals or changes may not correspond exactly to the respective arithmetic calculations.

GLOSSARY

CET1 - Common Equity Tier 1.

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

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

DBRS or Morningstar DBRS - DBRS Ratings GmbH.

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

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

EBA - European Banking Authority.

Fitch - Fitch Ratings.

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

LCR - Liquidity Coverage Ratio.

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

Moody's - Moody's Investors Service.

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

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

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

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

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

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

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

NSFR - Net Stable Funding Ratio

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

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

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

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

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

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

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

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

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

RWA - Risk-Weighted Assets.

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

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

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

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