Banco Montepio

CREDIT UPDATE
JUNE 2026

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8. The Q1 2026 results have not been audited.
9. Certain amounts and percentages in this presentation may be subject to rounding and may not add up the totals/changes presented.

Banco Montepio

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2 Business overview

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1

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**

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
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

2017

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

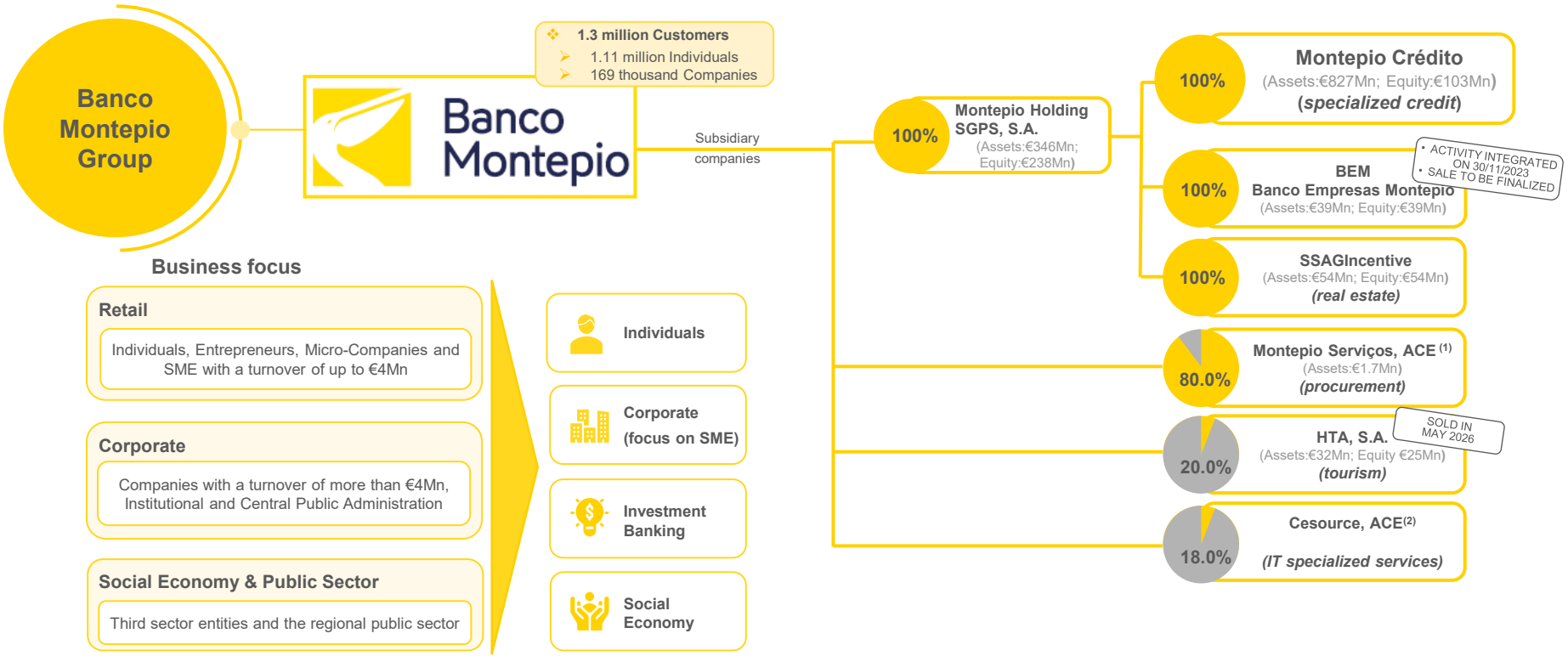
2025 — **Banco Montepio has entered a sustainable growth cycle, guided by the Triple A Program and its five strategic pillars, aiming to deliver an Ambitious, Authentic, and Agile bank**

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.

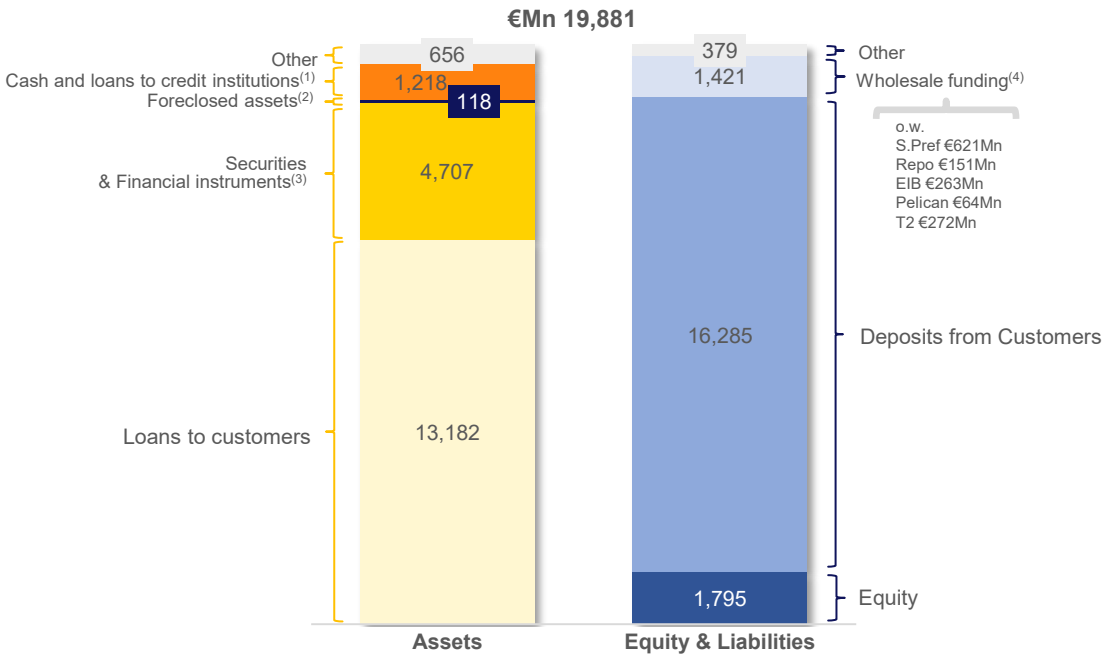
Banco Montepio

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

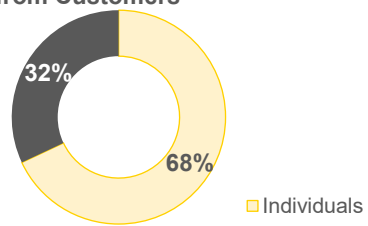


Loans & Deposits

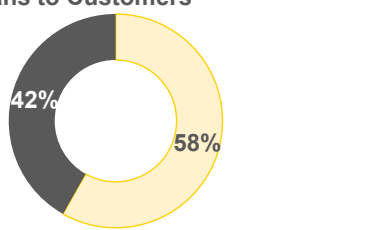
- 5.15% market share for loans and deposits supported by strong customer brand recognition

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

Banco Montepio

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

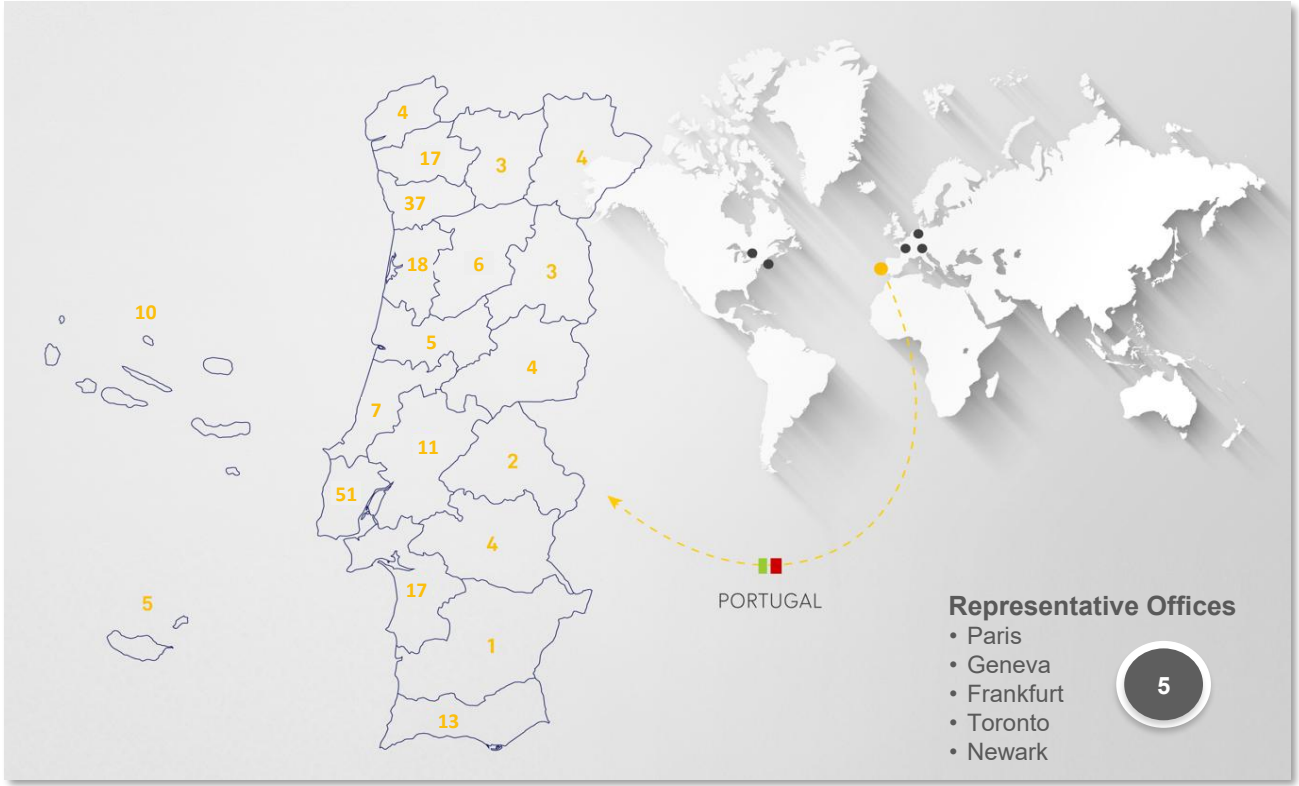
As of Mar-25

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**

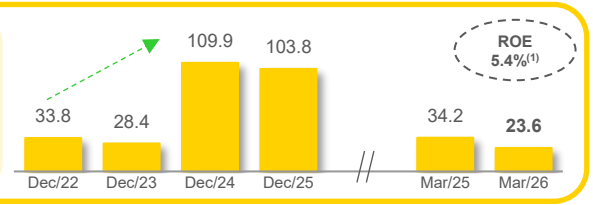


Banco Montepio

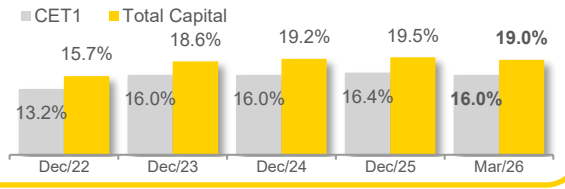
Strong profitability, record capital and continued balance sheet strengthening

- ✓ Historic business growth and solid, recurring profitability
- ✓ Record capital levels, well above regulatory requirements
- ✓ Robust liquidity and ongoing improvement in asset quality

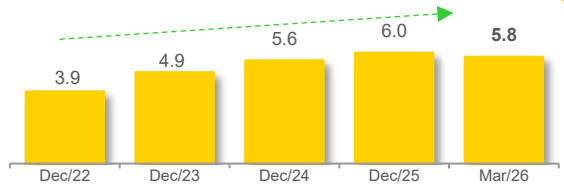
Net income (€Mn)



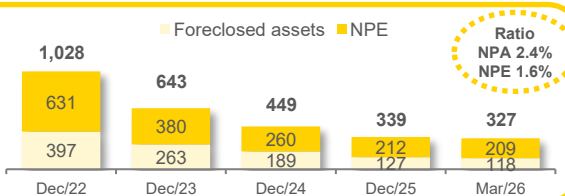
CET1 & Total Capital (2) (%)



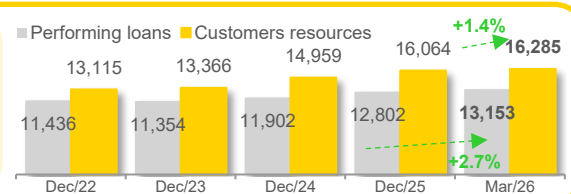
Liquidity Buffer (€Bn) (3)



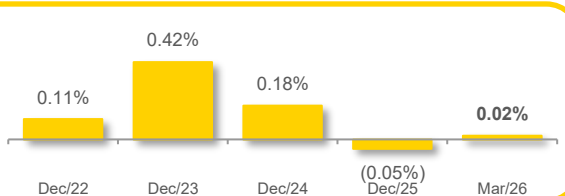
NPAs (€Mn)



Business (€Mn)



Cost of credit risk (%)

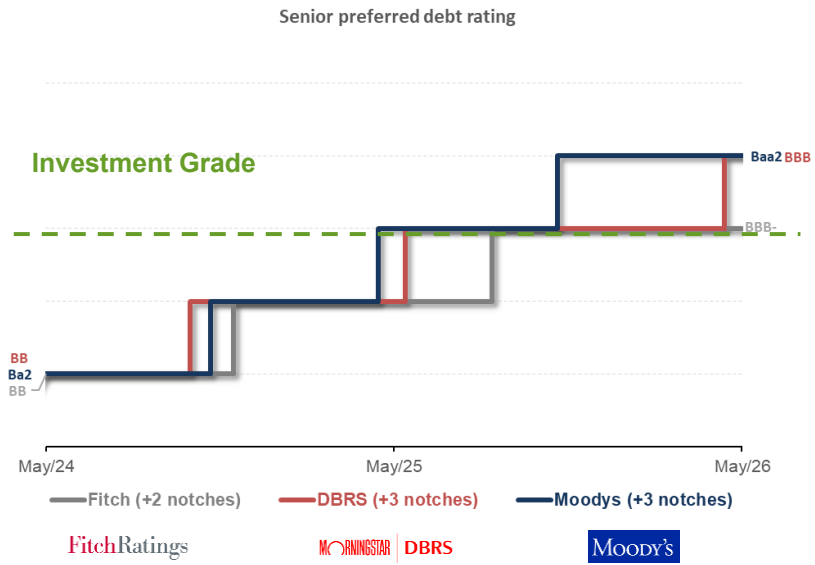


(1) ROE (Return on equity) calculated in accordance with the version of Banco de Portugal Instruction No. 16/2004 currently in force. (2) Fully implemented. (3) Liquidity buffer - Sum of the aggregate amount of the balance sheet item "Cash and deposits with central banks" and the market value. net of haircuts applied by the ECB. of eligible and uncommitted assets for liquidity-providing operations under the Eurosystem's monetary policy.

Banco Montepio

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

Banco Montepio

Triple A Program: Ambitious, Authentic and Agile value creation

Ambitious

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

Authentic

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

Agile

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

The Triple A 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

Banco Montepio

Triple A Programme: execution progress and 2025 delivery highlights

- ✓ **Approximately 75% of the initiatives** planned under the Triple A Programme were launched in 2025
- ✓ Execution involved strong engagement of multidisciplinary teams across the organisation
- ✓ A structured and ongoing internal communication plan was activated, supporting alignment across different organisational levels

Digital mortgage journey and “Bem Bom 2.0” contest enabled record production (€1.2Bn), with 41% from young first-time buyers

Consumer lending centralised in Montepio Crédito, strengthening intra-group synergies and reducing time-to-decision, with ~80% of approvals within three hours

Corporate lending accelerated through InvestEU and SME initiatives, reaching €300Mn of guaranteed credit and a 10% market share in number of contracts

New app and home banking platform delivered clear adoption gains: +10% digital clients, +16% digital transactions and 48% mobile-active customers

Contact centre infrastructure was fully renewed in 2025, eliminating legacy technology risk and supporting a consistent omnichannel service model

IT cost governance reinforced, with expanded data, automation and ESG integration embedded across the digital transformation roadmap

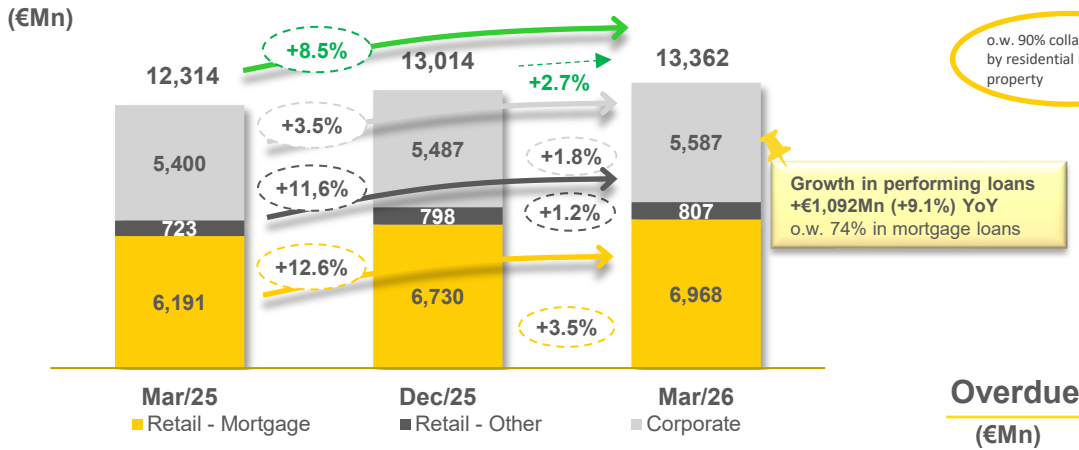
2

Business overview

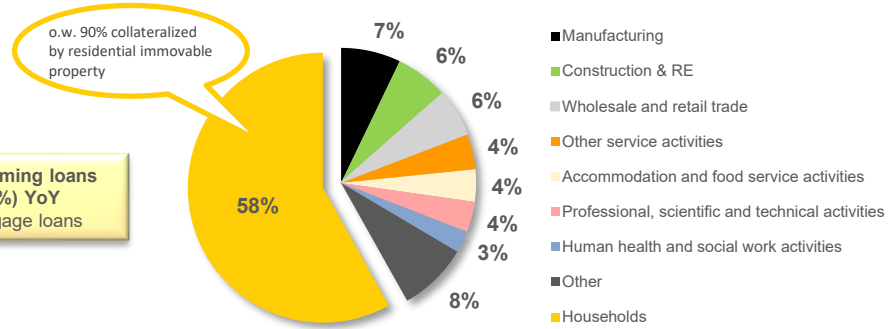
Banco Montepio

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

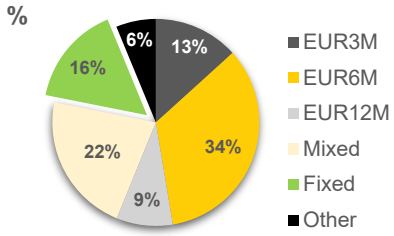
Gross loans to customers by segment



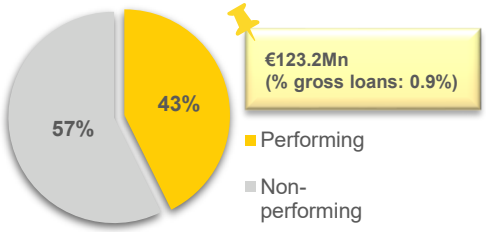
Gross loans to customers by sector (€13.4Bn)



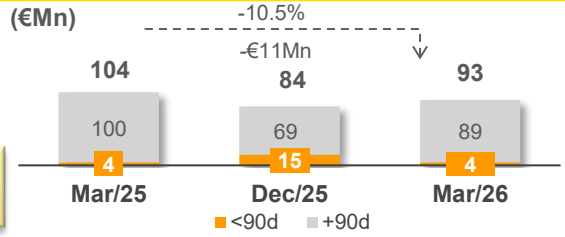
… by interest rate



Low forborne exposures

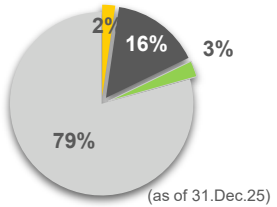


Overdue credit and interest



Overdue + 90d / Gross Loans

0.8% 0.7%



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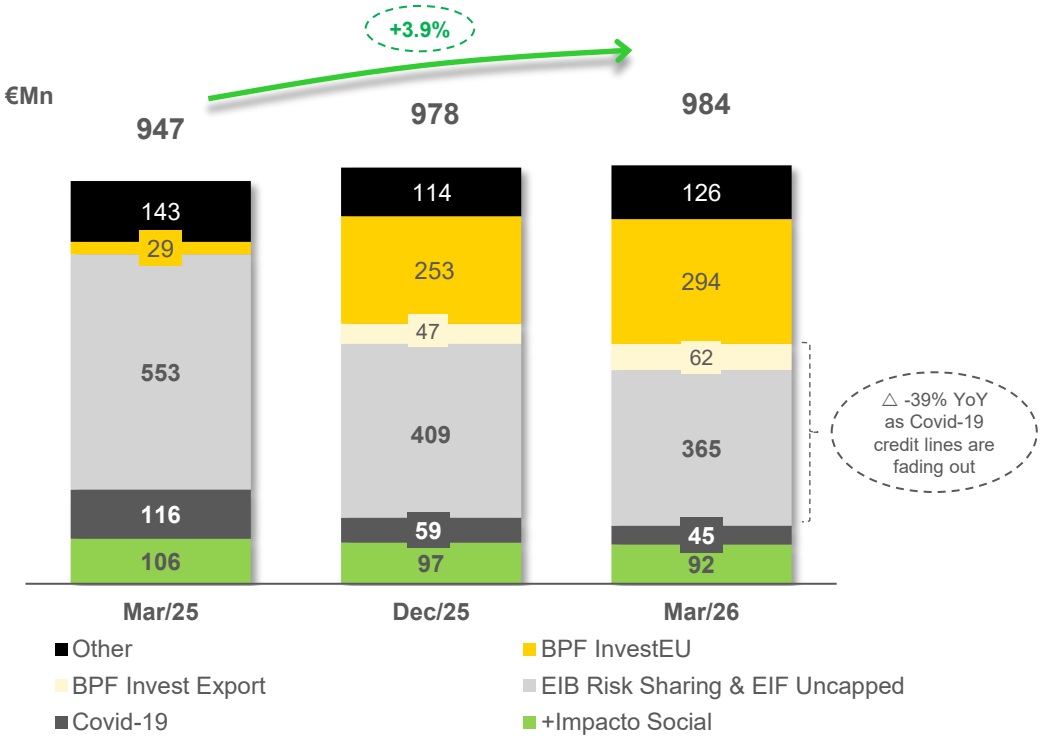
Supporting the economy through risk-mitigated corporate lending



- ✓ **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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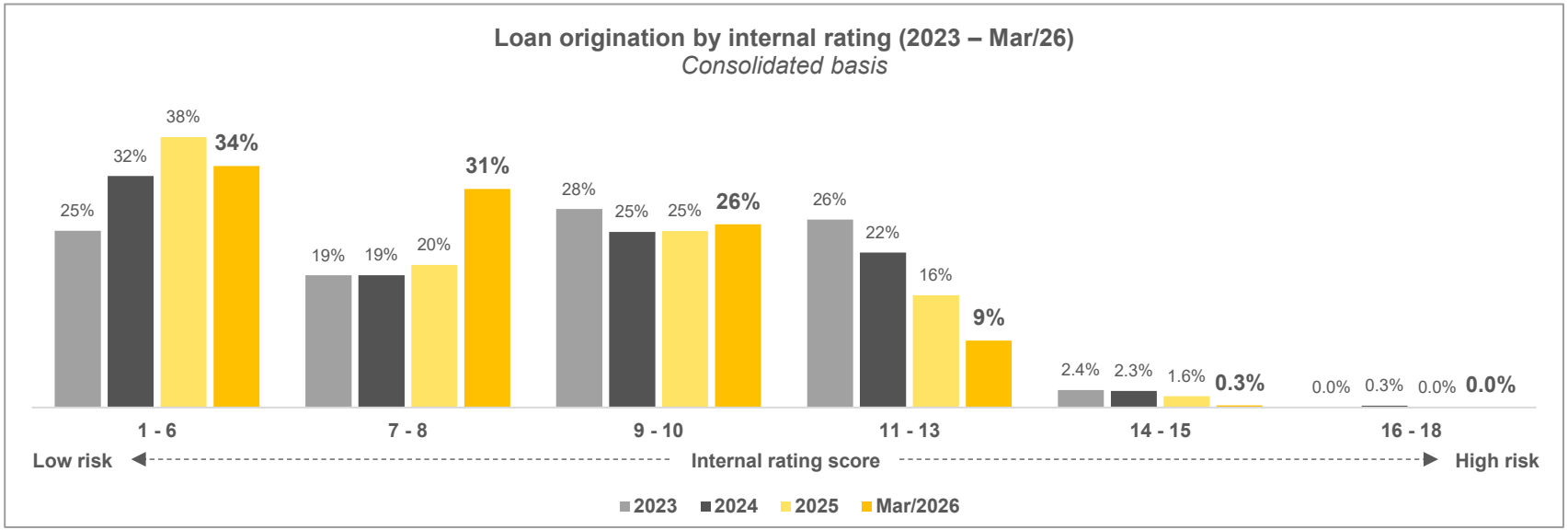
Reduced origination risk across the loan book through prudent credit policy

- ✓ **Lower-risk loan origination increased:**
  90% of new loans had an internal rating score ≤ 10 in Mar/26, vs 71% in 2023.
- ✓ **Higher-risk loan origination sharply reduced:**
  Only 10% with rating score ≥ 11 in Mar/26, vs 29% in 2023.



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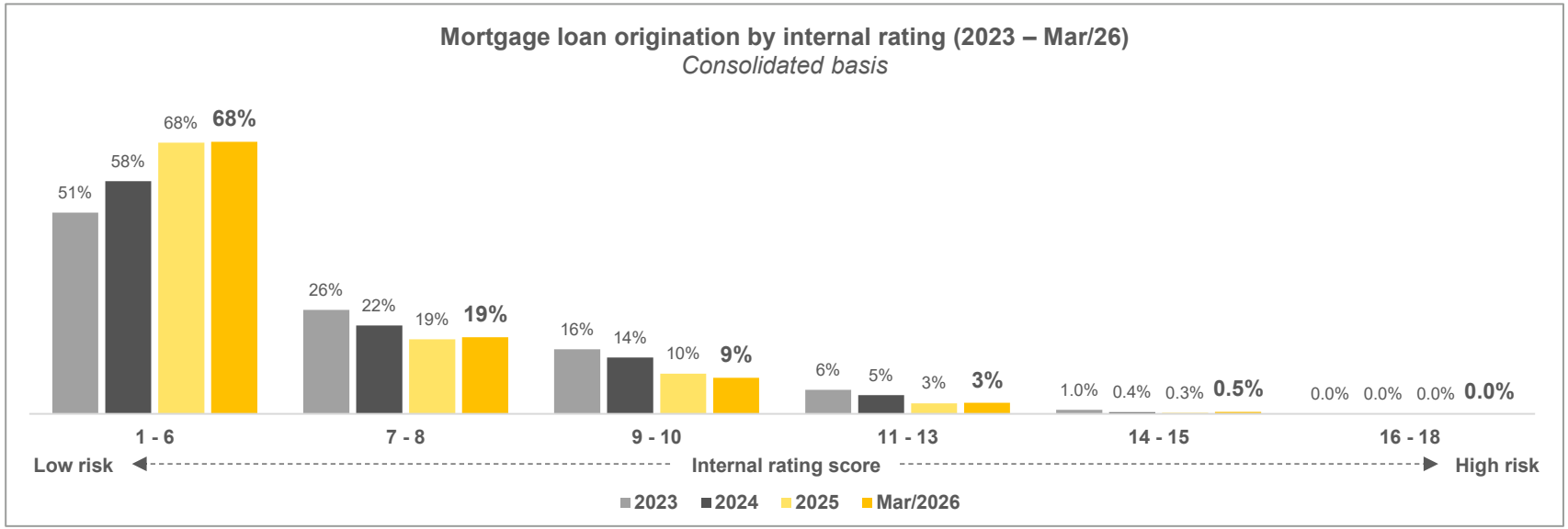
Mortgage portfolio shows the most significant reduction in origination risk

- ✓ **Lower-risk mortgage loan origination increased:**
  97% of new loans had an internal rating score ≤ 10 in Mar/26, vs 93% in 2023.
- ✓ **Higher-risk mortgage loan origination sharply reduced:**
  Only 3% with rating score ≥ 11 in Mar/26, vs 7% in 2023.



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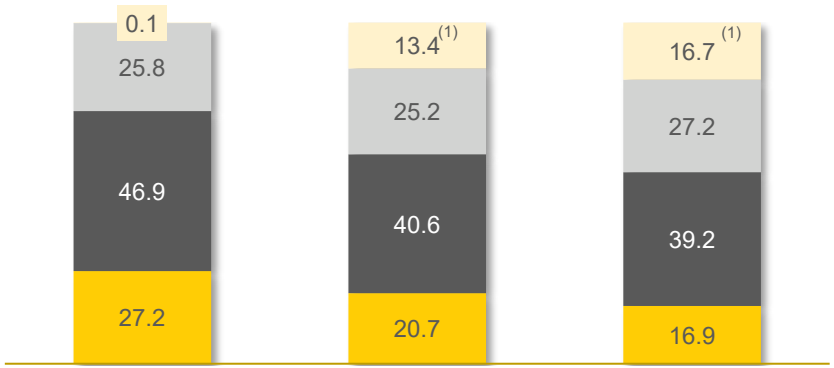
Prudent underwriting supports conservative mortgage LTVs

Origination

Weighted average

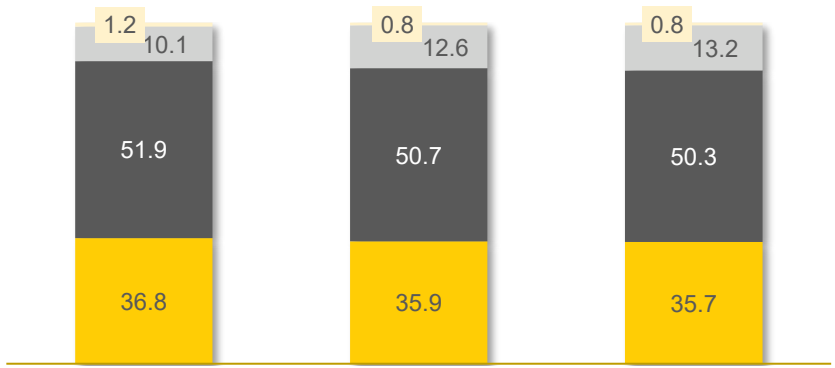
Dec-24	Dec-25	Mar-26
64.2%	70.7%	73.8%



Portfolio

Weighted average

Dec-24	Dec-25	Mar-26
55.8%	56.6%	56.8%



>90% e ≤100% >80% e ≤90% >50% e ≤80% ≤50%

(1) The increase in the 90–100% LTV bucket relates to new mortgage originations under the Government's public-guarantee scheme (Decree-Law No. 44/2024), which covers the portion of the loan exceeding 85% LTV (up to 100%), while all other underwriting and affordability criteria remain unchanged.

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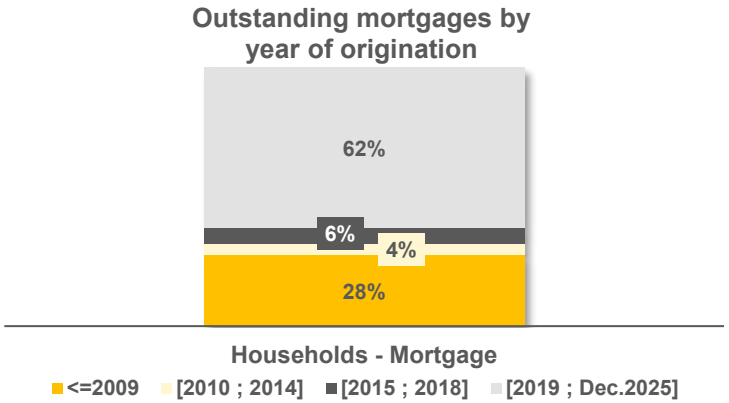
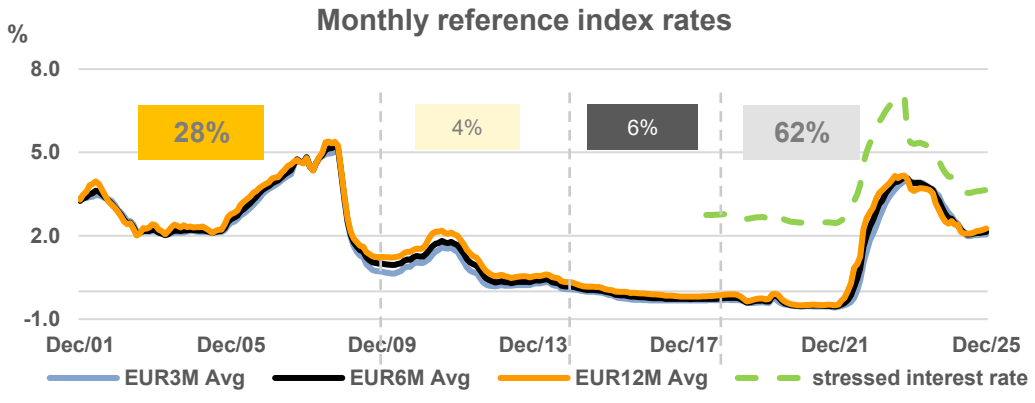
Strict underwriting and Banco de Portugal macroprudential rules underpin mortgage portfolio resilience to rising rates

- 28% of the outstanding mortgage portfolio was originated before 2009, representing a well-seasoned, low-LTV book originated at higher interest rates, which supports strong credit quality and borrower resilience
- 62% of the mortgage portfolio was originated from 2019 onwards, with affordability assessed under Banco de Portugal's macroprudential stress test (+3 p.p. shock from Jul-18 to Oct-23; +1.5 p.p. thereafter) and a DSTI ceiling of 50%
- Since 2018, originations have complied with strict BdP borrower-based limits, including loan maturity caps and a maximum LTV of 90%(1) for permanent residence loans, supporting structurally lower LTVs and resilient repayment capacity





(1) **Exception for youth first-home buyers** (≤35 years): the **Government's public-guarantee scheme can cover up to 15% of the purchase price, enabling banks to finance up to 100%** while the programme is active. Key conditions include: first permanent residence, property value ≤ €450k, Portuguese tax residency, annual taxable income ≤ €80k, no property ownership, and no debts to Tax/Social Security. **All other BdP underwriting criteria still apply** (e.g., DSTI ≤ 50% and interest-rate stress; maturity limits), **ensuring that the credit risk assessment remains unchanged, the guarantee simply facilitates access for financially sound young borrowers who lack upfront savings.**

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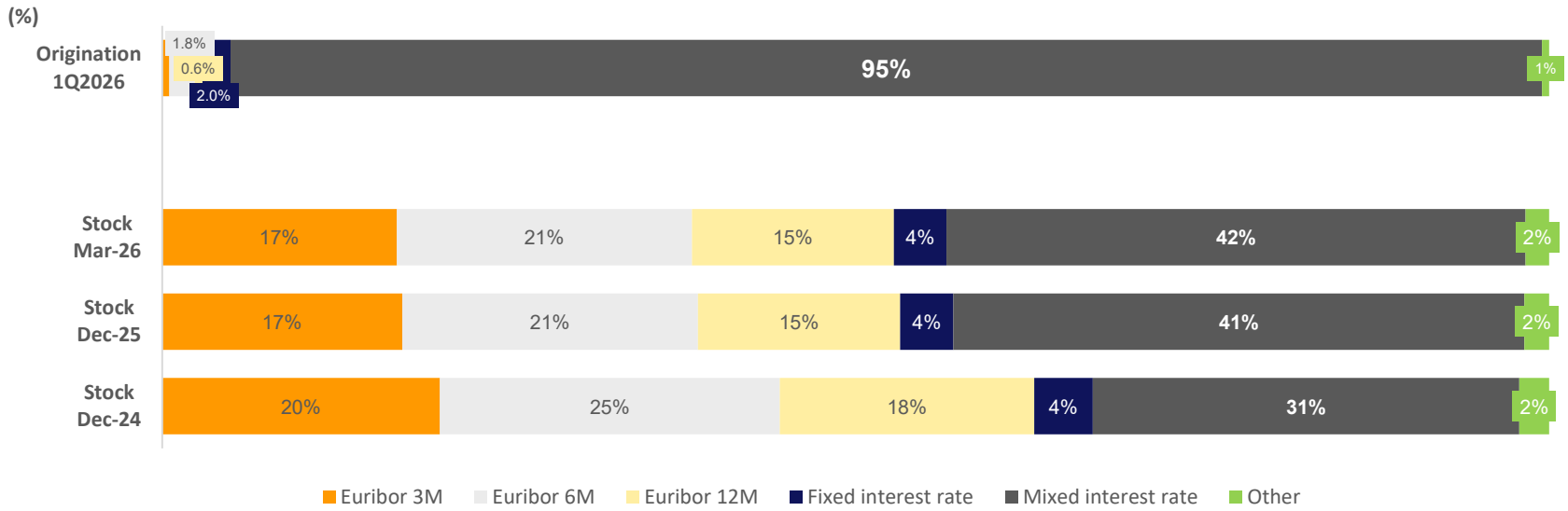
Mortgage portfolio profile changed as market interest rates rose

- ✓ **Mixed interest rate** lending is gaining strong traction in mortgage originations and **now represents 95% of new production**
- ✓ At the **stock level**, the mortgage portfolio is progressively shifting from floating-rate to mixed-rate structures, with **mixed-rate loans now representing 42%** of the total book

Banco Montepio's mortgage loans by type of interest rate and index (stock and origination)

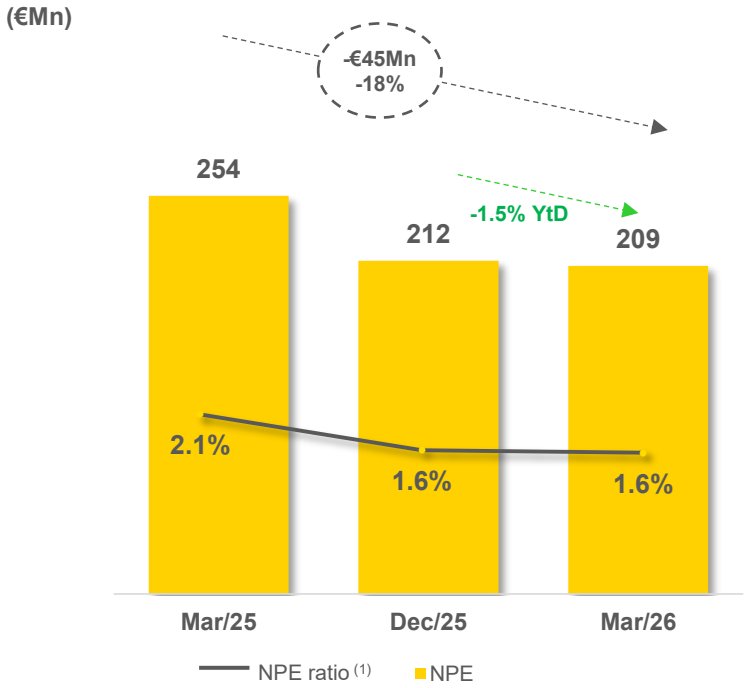


Note: Mixed interest rate refer to loans with an initial fixed interest rate period (typically 2-3 years), followed by a floating interest rate for the remaining loan term.

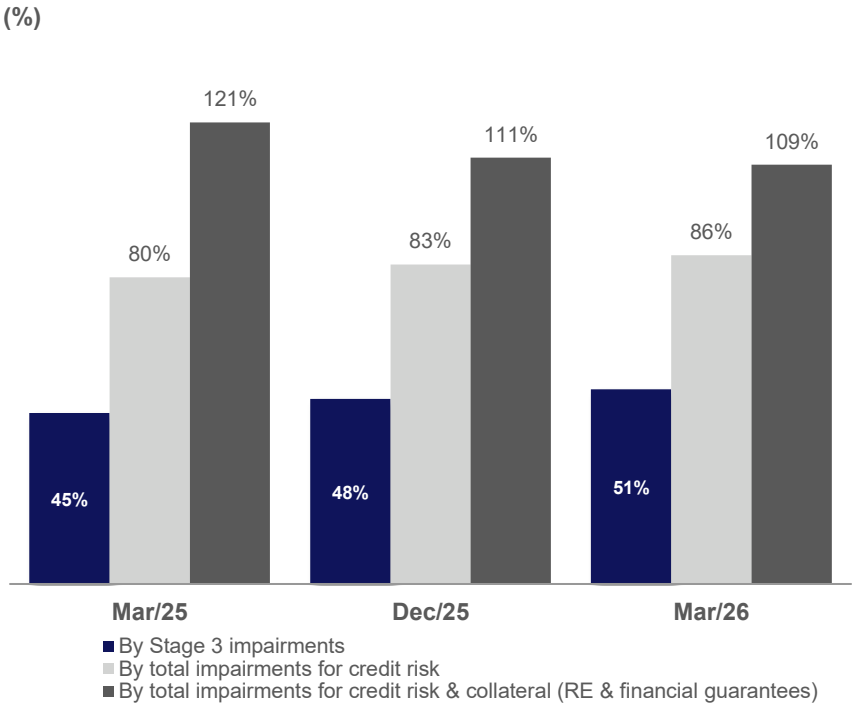
Banco Montepio

NPE at historically low levels with robust coverage

NPE deleveraging



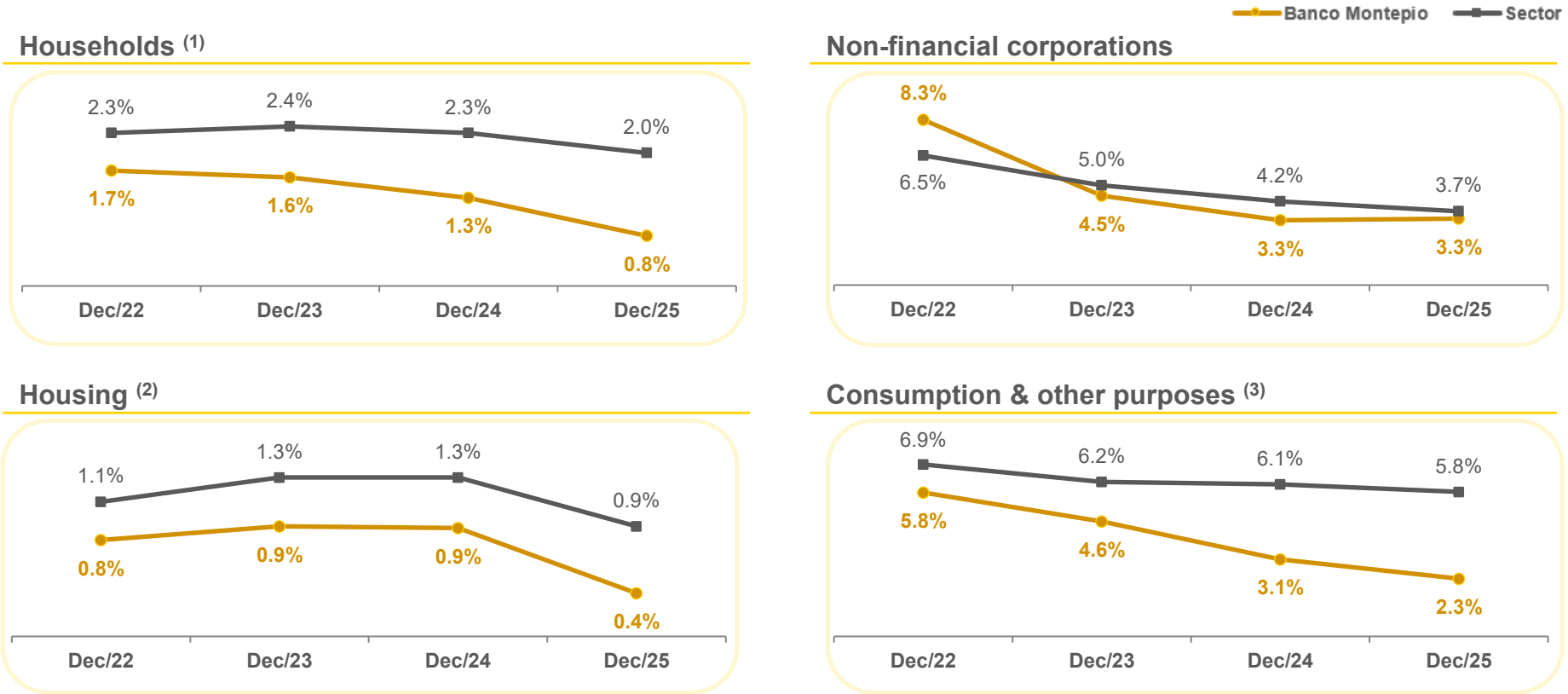
NPE coverage



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

Banco Montepio

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

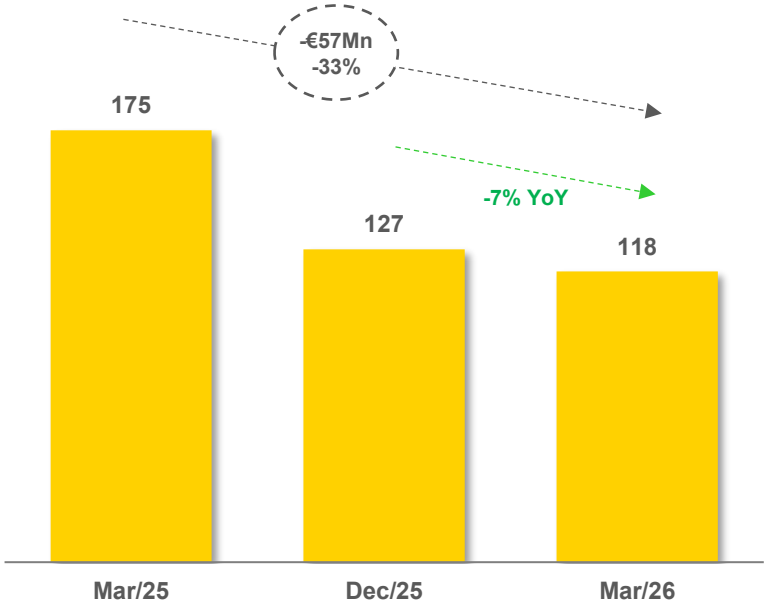


(1) Individuals or groups of individuals acting as consumers or as producers not classified as non-financial corporations, including non-profit institutions serving households (NPISH). (2) Loans granted to households for the acquisition, construction, or improvement of residential properties (mortgages)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

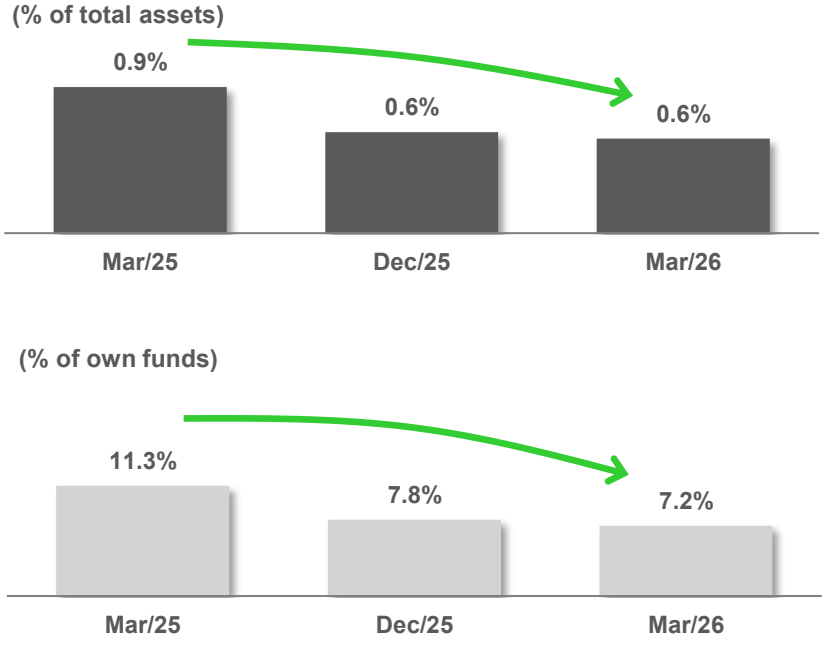
Banco Montepio

Foreclosed assets at low levels following active portfolio management

Foreclosed assets (€Mn)



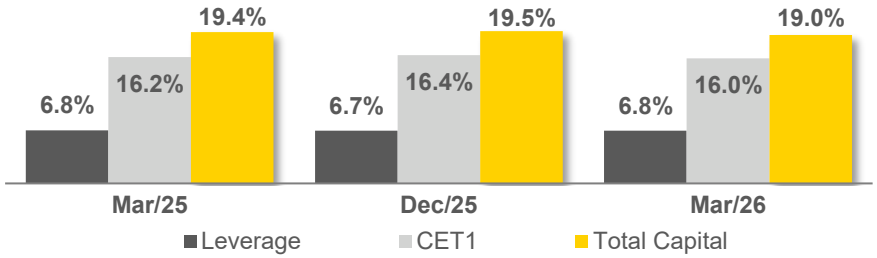
Foreclosed assets (% of total assets and own funds)



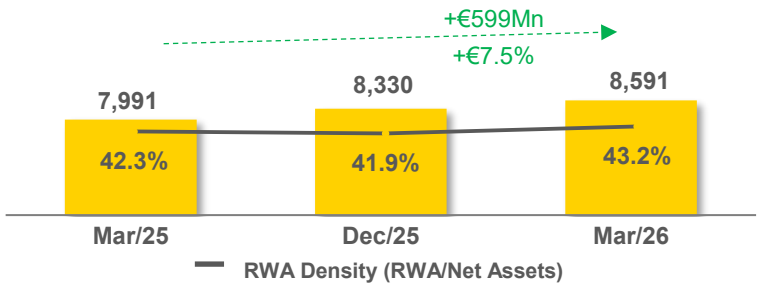
Banco Montepio

Capital ratios comfortably above regulatory requirements

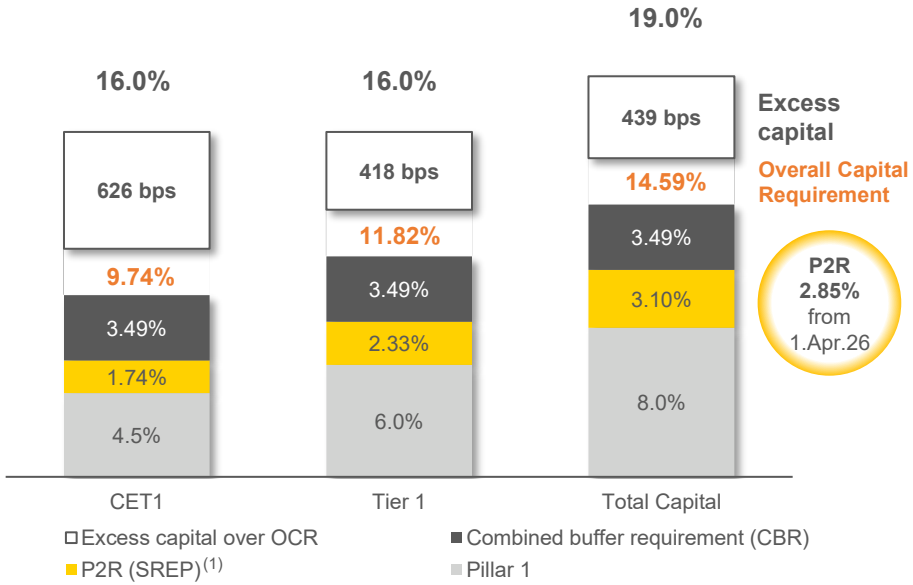
Capital ratios



RWA (Risk Weighted Assets)



Capital ratios: requirements + excess (31 March 2026)

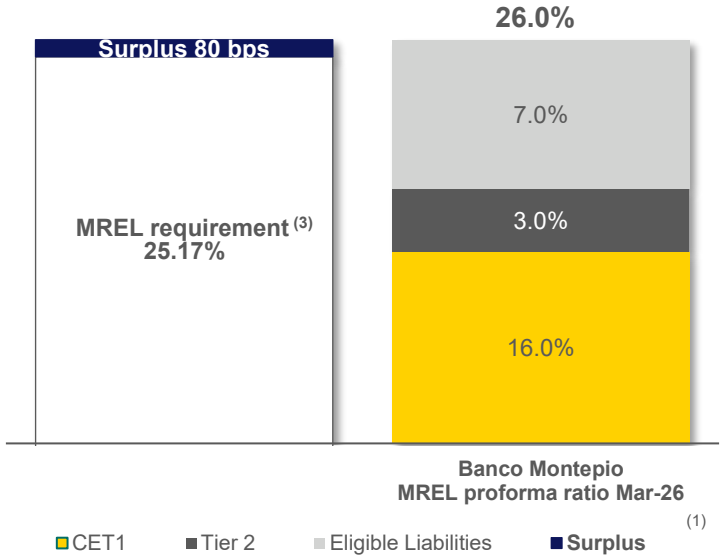


(1) The Pillar 2 Requirement (P2R) applicable to Banco Montepio since 1 April 2025 stands at 3.10%, representing a 15 bp reduction compared with the previous requirement. **The P2R was further reduced, for the second consecutive year, as of 1 April 2026, to 2.85%, reflecting a favourable assessment of 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.

Banco Montepio

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

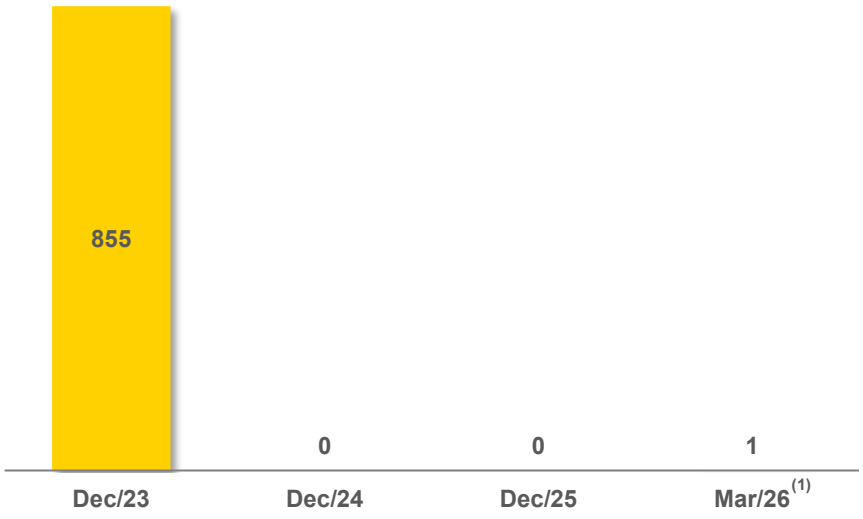
(1) Proforma ratios calculated including accumulated net income for the period, less estimated dividend payment. With reference to 31 March 2026, the ratios excluding the net income of the period less estimated dividend payment were: MREL (%RWA) of 25.8% and MREL (%LRE) of 10.9%. (2) Includes the combined 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%.

Banco Montepio

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

ECB funding

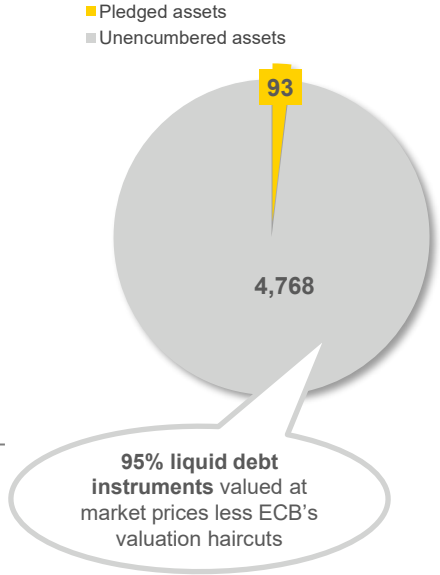
(€Mn)



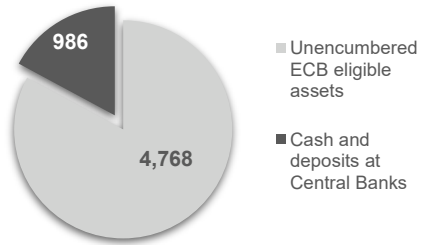
ECB eligible assets & Liquidity buffer

(€Mn)

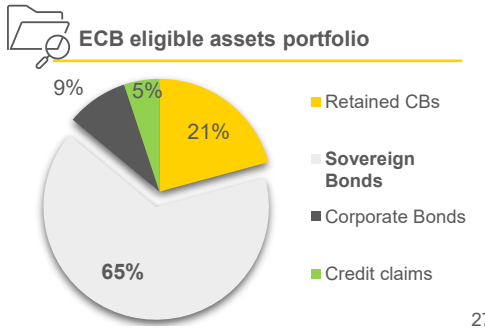
ECB eligible assets (€4.9Bn)



Liquidity buffer (€5.8Bn)



ECB eligible assets portfolio

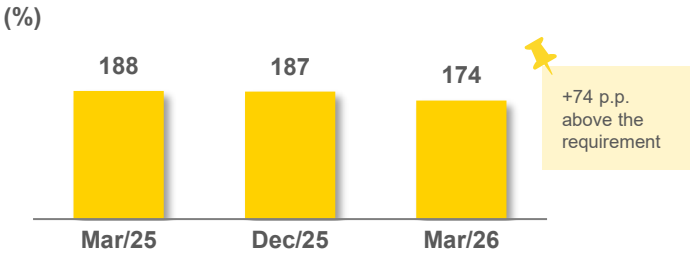


(1) €1Mn in funding reflecting operational testing carried out at the request of the ECB..

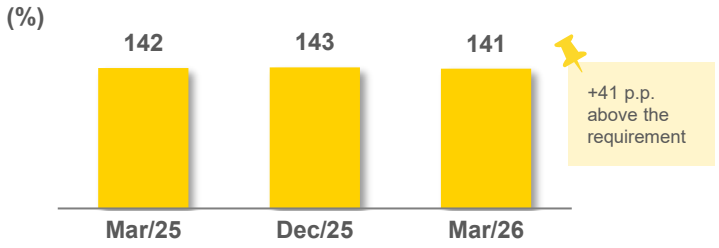
Banco Montepio

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

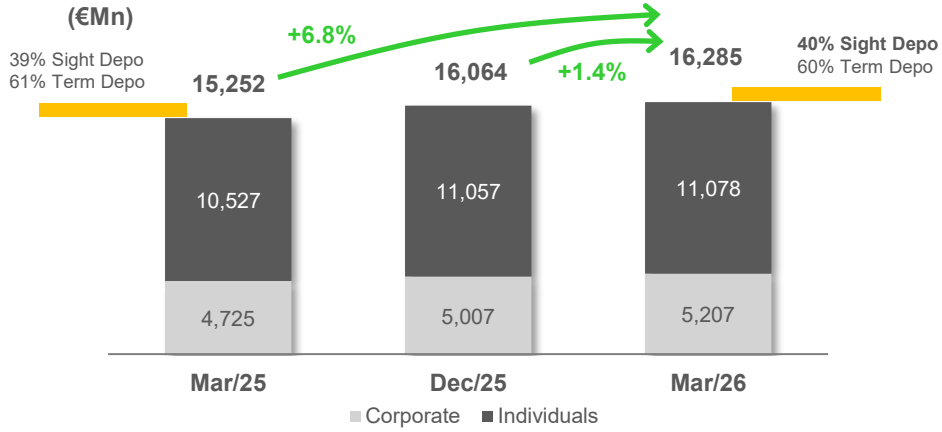
Liquidity Coverage Ratio (LCR)



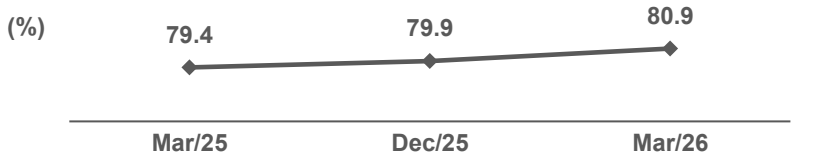
Net Stable Funding Ratio (NSFR)



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

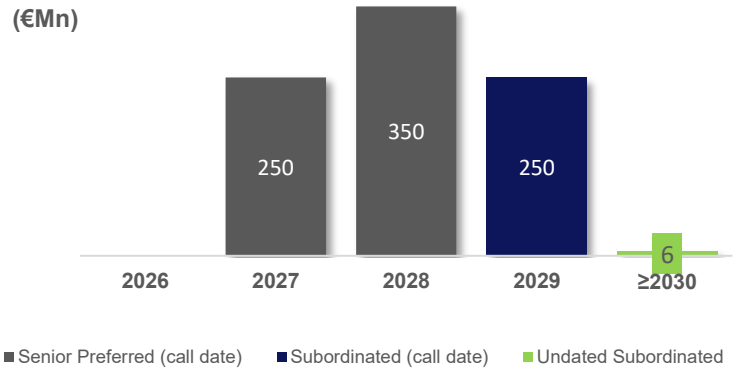
Outstanding debt (*retained covered bonds shown in grey*)

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.

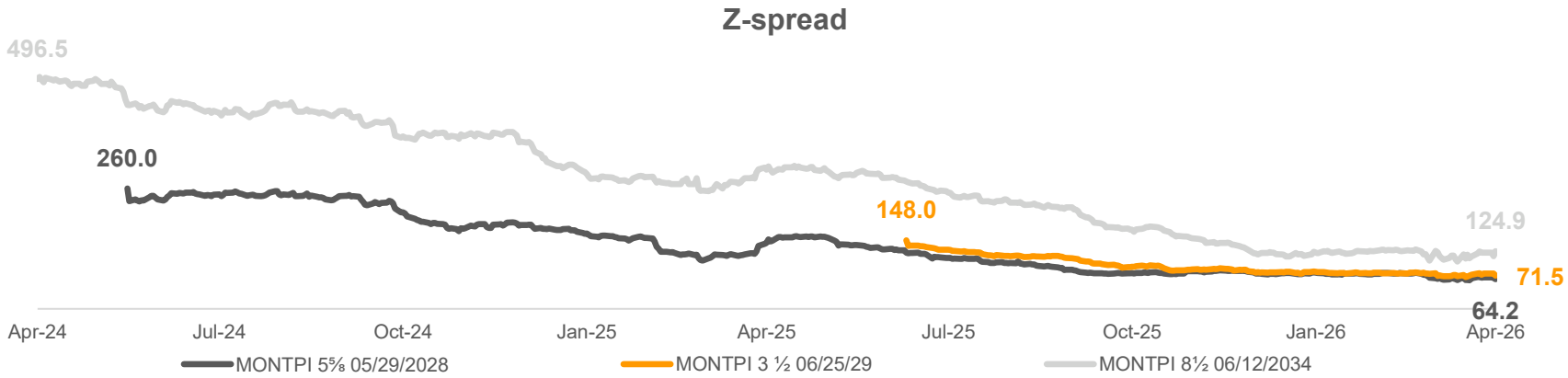
Retained Covered Bonds

Senior preferred & T2



Banco Montepio

Strong capital markets access and solid secondary market performance

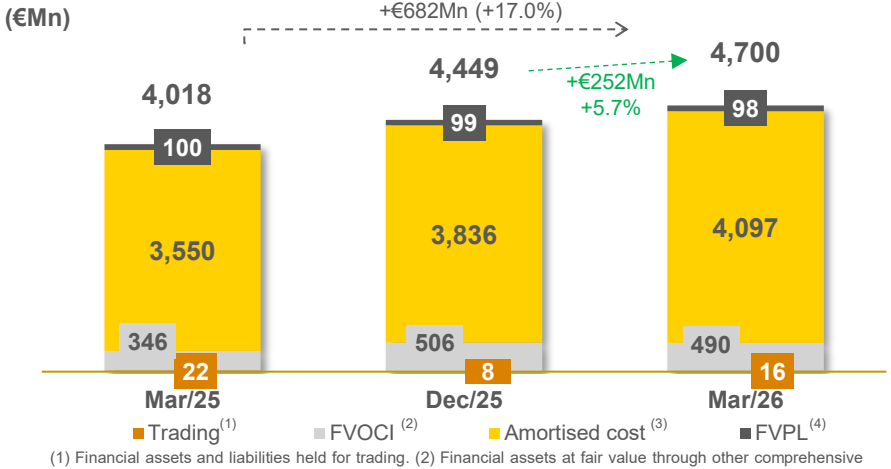


ISIN	Issue	Maturity	Amount €Mn	IPT	Coupon	Type	Subscription at re-offer	# Investors	Investor type	Geographical breakdown
MONTPI 8½ 06/12/2034 (PTCMG3OM0038)	12/Mar/2024	12/06/2034 (10.25NC5.25)	250	9% area	8.5% *(Swap 5Y+5.815%)*	T2	4x	+80	Asset Managers 41% Banks & PBs 30% Hedge Funds 25% Other 4%	Iberia 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

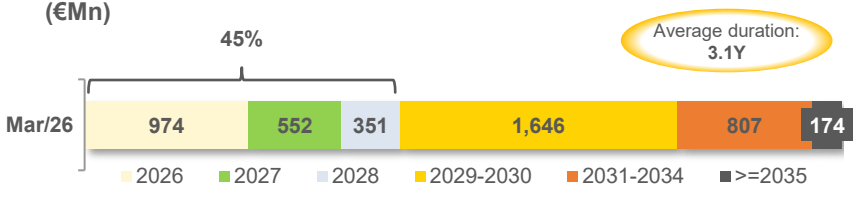
High-quality and liquid securities portfolio supporting balance sheet resilience

By portfolio

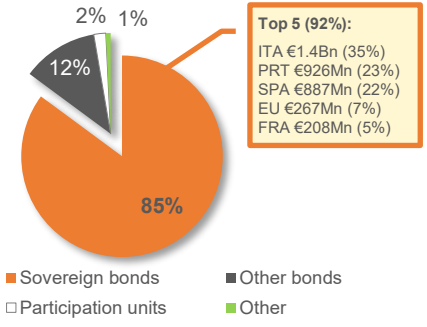


(1) Financial assets and liabilities held for trading. (2) Financial assets at fair value through other comprehensive income. (3) Other financial assets at amortised cost. (4) Financial assets at fair value through profit or loss (FVPL).

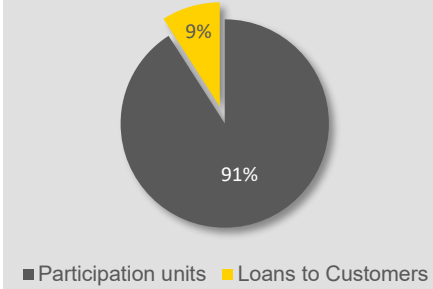
Bond portfolio maturities



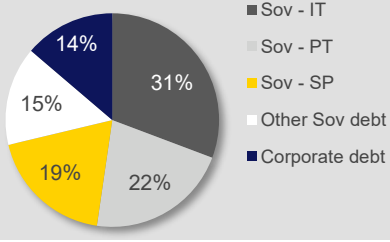
By instrument type



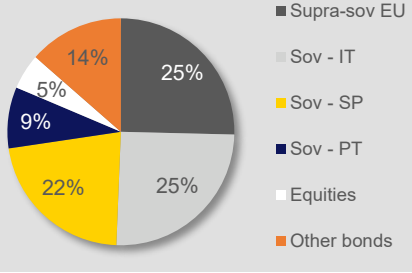
By portfolio
FVPL (€98Mn)



Amortised cost (€4,097Mn)



FVOCI (€490Mn)



3

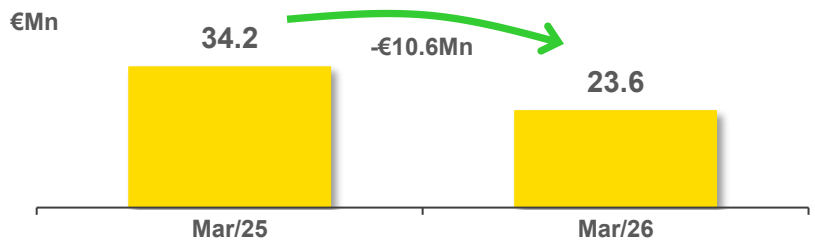
Profitability

Banco Montepio

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



✓ **Reported net income reflects the absence of 1Q25 non-recurring items**

- Consolidated net income reached €23.6Mn, down 31% YoY, mainly reflecting the absence of a €12.3Mn extraordinary loan impairment reversal recorded in 1Q25

✓ **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**

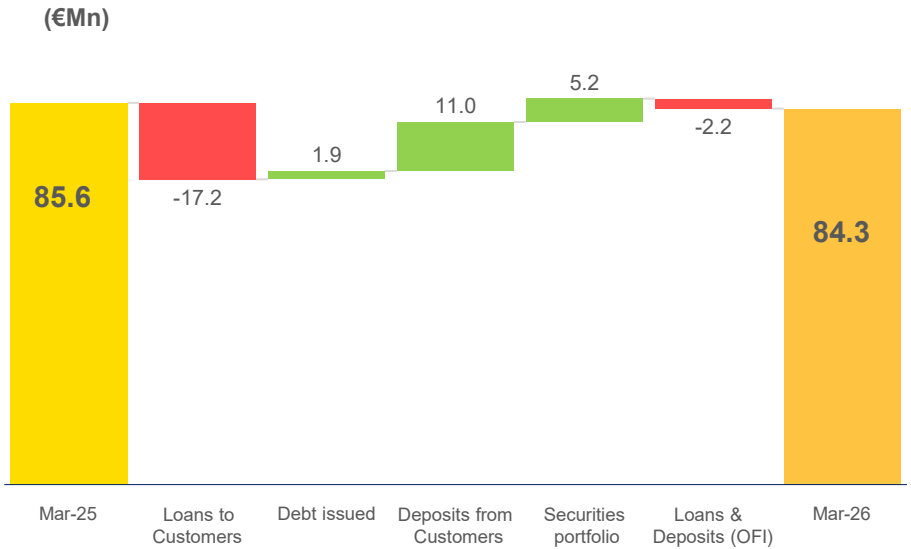
- Operating income increased to €109.1Mn (+4.4% YoY), supported by resilient customer activity
- Net commissions rose to €34.0Mn (+3.4% YoY), driven by higher volumes and commercial momentum, with no material pricing changes
- Other results improved to -€9.2Mn, mainly reflecting sector contributions

Banco Montepio

Net interest income remains resilient as market rates normalise

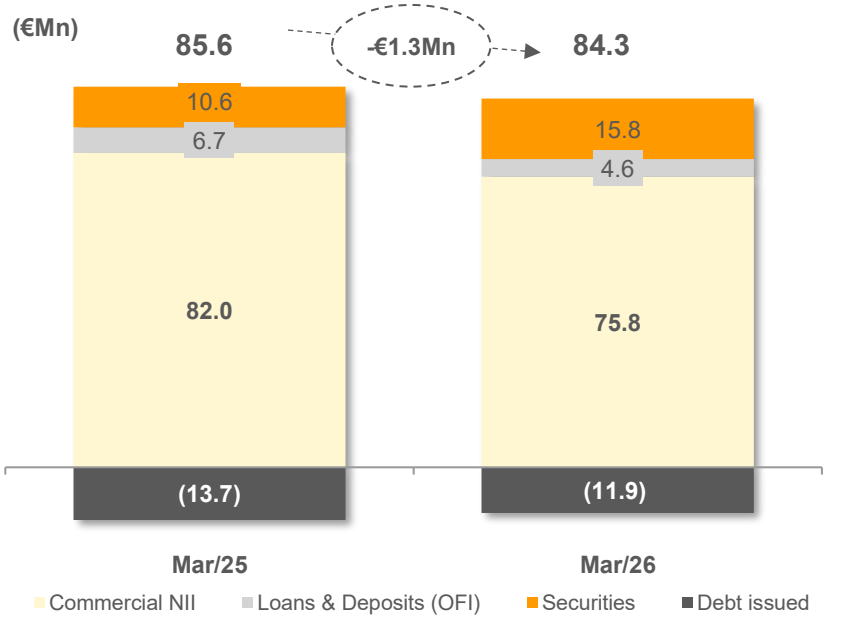
- ✓ Moderate NII evolution in a declining rate environment
- ✓ Active balance sheet and liquidity management mitigated pressure

Net interest income (△ YoY)



1.93% **Net interest margin** 1.79%

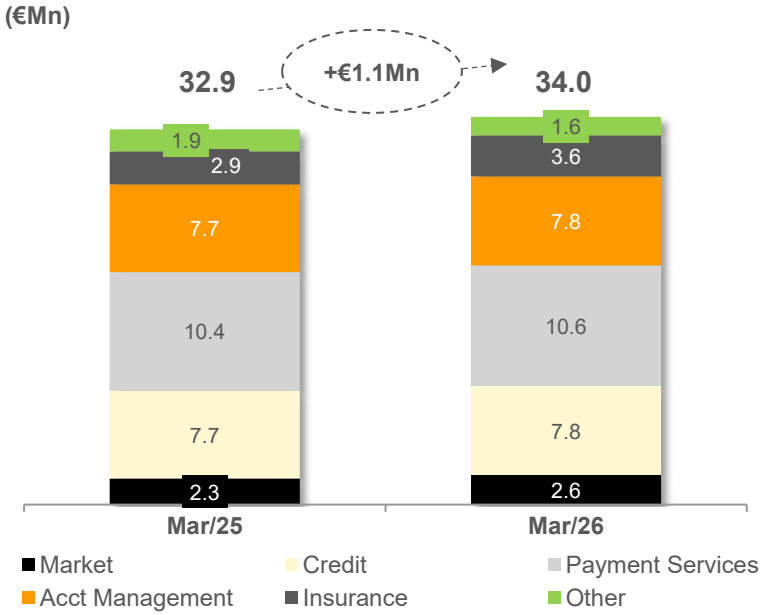
Net interest income breakdown



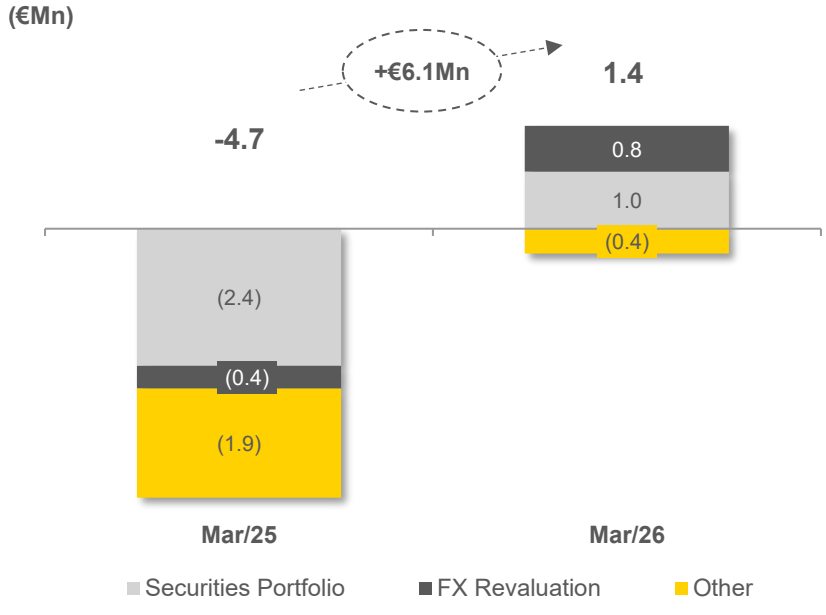
Banco Montepio

Fee income growth and normalisation of financial operations support revenue diversification

Net commissions



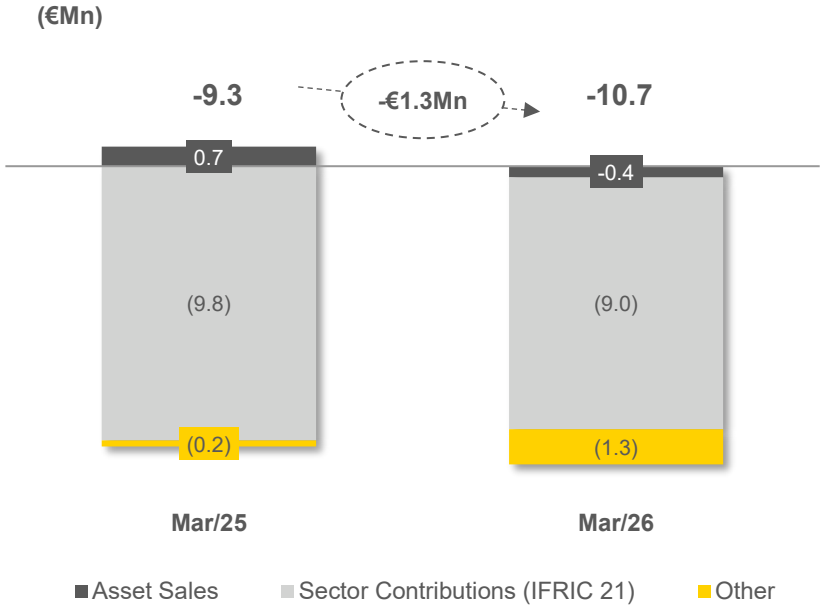
Results from financial operations



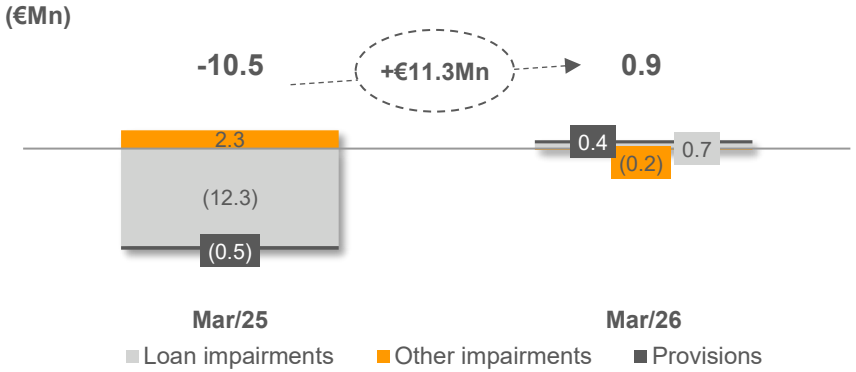
Banco Montepio

Sector contributions and normalisation of cost of credit risk

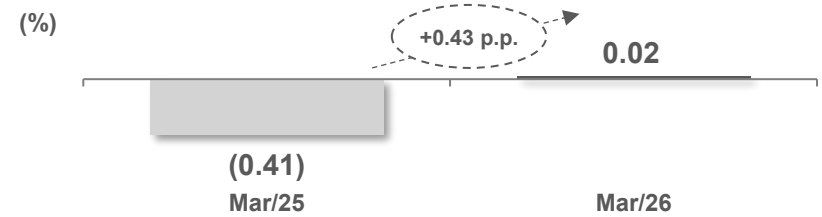
Other results



Impairments and provisions



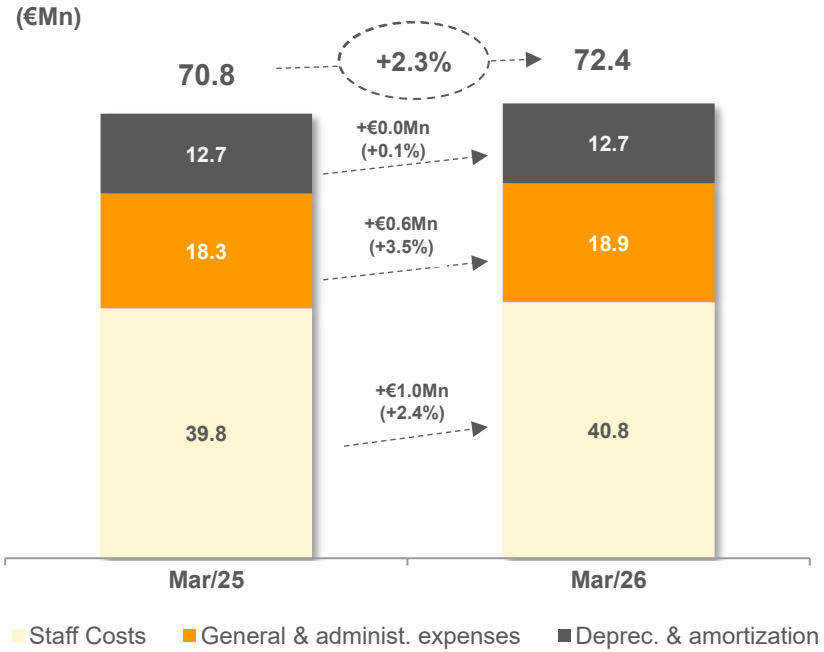
Cost of credit risk



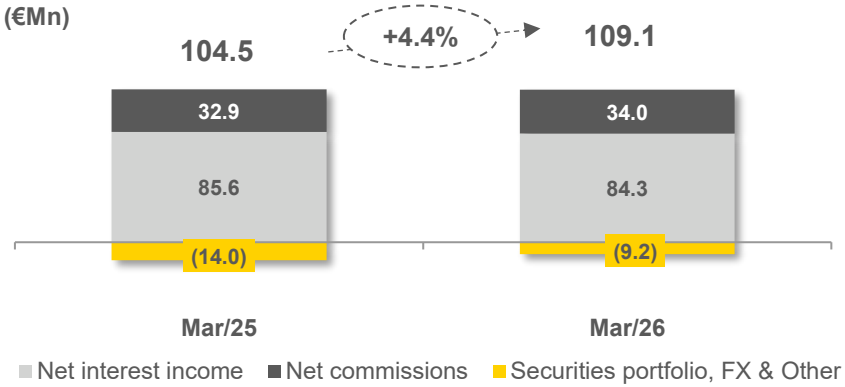
Banco Montepio

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

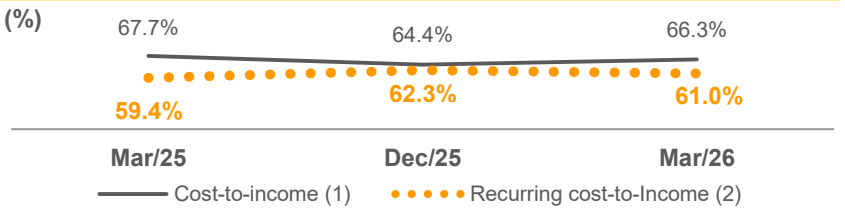
Operating costs



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.

4

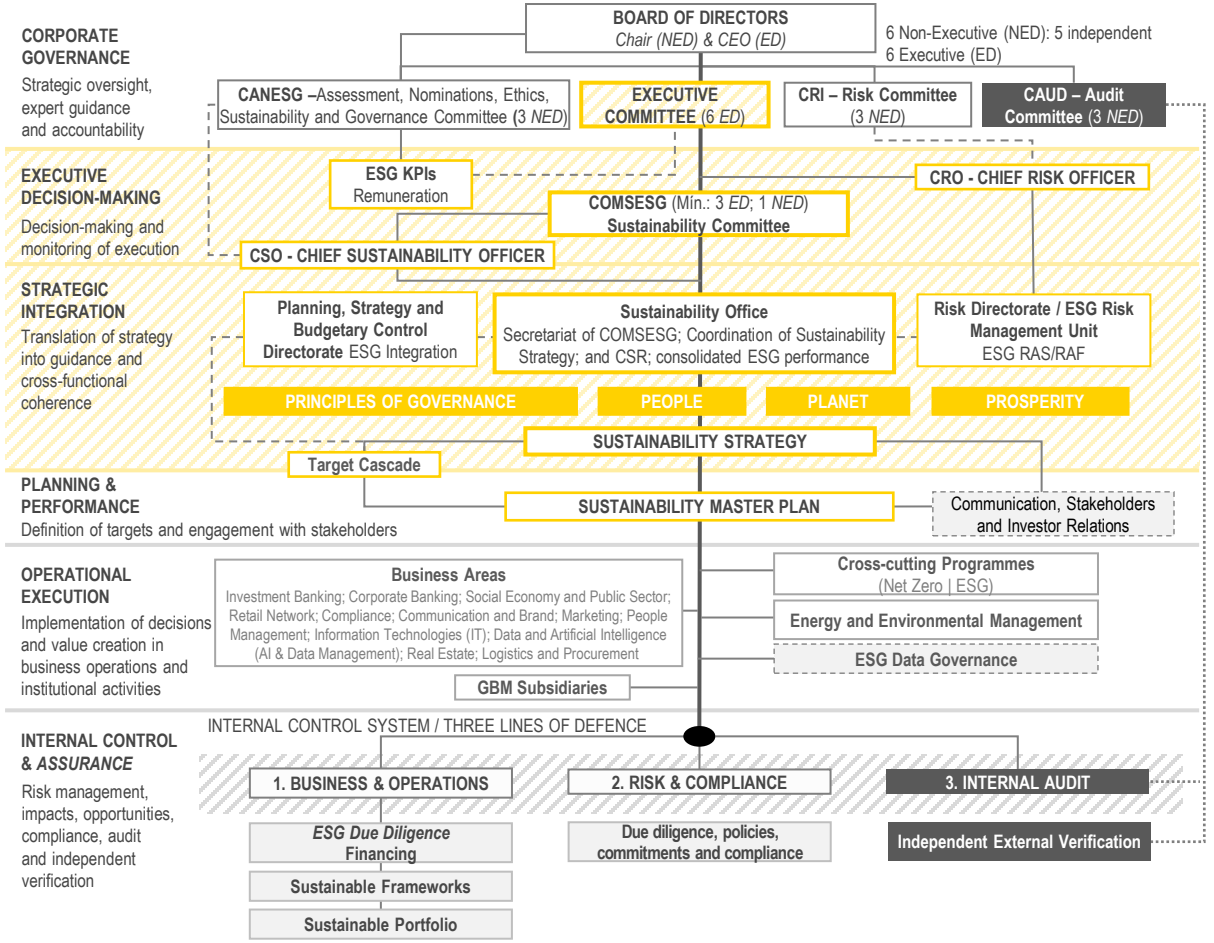
Appendix

- ESG
- Overview of the Portuguese Economy
- Recent milestones and external recognition
- Ratings
- Consolidated Income Statement
- Balance Sheet
- Glossary

Banco Montepio

Sustainability Governance model

- ✓ **Sustainability governance** is fully embedded in Banco Montepio's overall corporate governance framework, with **Board-level oversight and Executive accountability**.
- ✓ **ESG strategy, policies and risk integration** are overseen by the Board of Directors, with execution ensured by the Executive Committee, supported by the Assessment, Nominations, Ethics, Sustainability and Governance Committee (CANESG).
- ✓ **Dedicated structures (Sustainability Office and COMSESG) ensure day-to-day coordination**, monitoring and integration of sustainability matters with Risk Management and Strategy.
- ✓ **Clear allocation of ESG responsibilities across governance layers**, in line with ECB/SSM supervisory expectations.



The 2025 Sustainability Report forms Part IV of Banco Montepio's 2025 Annual Report and is available for consultation on the Banco Montepio website, here.

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Sustainability Policy and Related Commitments

- ✓ Sustainability Policy establishes the overarching ESG framework, complemented by thematic policies (Human Rights, Environment, Anti-Corruption, Diversity & Inclusion)
- ✓ ESG principles are progressively integrated into core banking activities, including risk management and lending
- ✓ **ESG commitments translated into operational policies rather than stand-alone statements**

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Sustainability Strategy

- ✓ The 2024–2026 Sustainability Strategy defines a **three-year cycle that frames Banco Montepio's institutional priorities in response to sustainable development challenges and prudential guidance** applicable to the financial sector

- ✓ The strategy ensures consistency between market expectations, regulatory requirements and the Bank's sustainability commitments, integrating internal analysis, stakeholder engagement, innovation and the management of emerging risks

- ✓ The strategy adopts a stakeholder-capitalism approach, structured around four reference pillars:
  - ❖ Governance Principles
  - ❖ Planet
  - ❖ People
  - ❖ Prosperity

  supporting medium and long-term value creation through the integration of environmental, social and economic factors

- ✓ The strategic pillars are operationalised through key strategic axes, including:
  - Net Zero emissions & environmental risk management
  - Development of sustainable revenue and value propositions
  - Stakeholder engagement and organisational culture
  - Strengthening the management of impacts, risks and opportunities (IROs), including double materiality

- ✓ **Sustainability strategy is embedded across the business model and supported by the Sustainability Master Plan and the Group's Triple A strategic programme, ensuring progressive integration of ESG factors into decision-making, risk management and core business processes**

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2025 Sustainability Master Plan – Execution rate

PEOPLE

1.1 Social Impact

1.1.1 Measurement

Methodology with two new indicators:

1.1.2 Materiality

Performance in the social and solidarity economy

1.2 Corporate Culture

1.2.1 Sustainability and ESG Training

Training plan covered all employees

1.2.2 Pay Parity

Methodological enhancement

1.2.3 Equity & Inclusion

Career progression of people with disabilities

PLANET

2.1 Climate Change

2.1.1 Net-Zero Strategy 2045

Decarbonisation plan and short- and long-term targets, via Triple A – Initiative 24

2.1.2 GHG Emissions Reduction

GHG inventory with budgetary framework
85% of reduction targets achieved

2.2 Environmental Impact

2.2.1 Environmental Management System

Implementation of the EMS aligned with ISO 14001 – formal approval granted

2.2.2 Environmental and Operational Efficiency

Implementation and operation of the WiseMetering system

GOVERNANCE PRINCIPLES

3.1 Stakeholders

3.1.1 Supply Chain

50% of the corporate supply chain (material) assessed under ESG criteria

3.1.2 Sustainable Procurement

Compliance DORA and alignment with ISO 20400 principles in procurement

3.1.3 Double Materiality (ESRS Standards)

Published in the Sustainability Report 2024

3.2 Compliance

3.2.1 ESG Criteria in Investment Decisions

Inclusion in the investment policy and FX market risk management

3.2.2 Climate and Environmental Risk

Criteria embedded in business operations via Triple A (Initiative 25)

3.2.3 BM Group

Corporate governance model for sustainability approved

3.2.4 ESG Rating

CSA 2024: 49/100;
EthiFinance: 76/100

PROSPERITY

4.1 Responsible Banking

4.1.1 Energy Efficiency of the Residential Portfolio

ADENE protocol
47% of exposure covered by an energy certificate

4.1.2 Housing with Social Impact

Reporting indicator included in Social Impact measurement

4.1.3 ESG Debt Issuance Arrangement

+120% YoY vs 2024

4.2 Empowerment & Innovation

4.2.1 SMEs

InvestEU – "Support for Energy Transition and Sustainability"; European Energy Efficiency Financing Coalition (EU)

4.2.2 Environmental Footprint Calculation

SIBS ESG; Get2Zero

4.2.3 Impact Investment

+150% new projects via the Iberian Impact Fund

OVERALL EXECUTION RATE: 95%

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ESG Snapshot 2025

- ✓ The sustainability strategy, structured around Governance Principles, Planet, People and Prosperity, continued to guide decision-making, supported by the implementation of the Triple A strategic programme and the execution of the Sustainability Master Plan
- ✓ Governance, transparency and stakeholder engagement were reinforced, including the update of the double materiality assessment, ensuring consistency with European regulatory expectations
- ✓ In 2025, Banco Montepio consolidated the integration of ESG factors into its strategy and business model, strengthening the alignment between sustainability and long-term value creation
- ✓ ESG integration in 2025 reflects a balanced and governance-led approach, combining regulatory alignment, structured execution and gradual embedding of ESG factors into business, investment and financing decisions

ESG PILLAR	INDICATOR	2025	UNIT	REGULATORY ALIGNMENT
E	Green Asset Ratio (GAR)	**0.8**	%	EU Taxonomy (Reg. 2020/852)
	Financed emissions coverage (Scope 3.15)	**76**	%	EBA ESG Risk Guidelines / PCAF
	Sustainable finance issued (Green / SLB)	**70**	€M	ICMA Principles
S	Financing to the Social and Solidarity Economy	**94**	€M	ESRS S3 / CSRD
	Mortgage lending to young people (<35 years)	**696**	€M	ECB supervision / Financial inclusion
	Mortgage lending to people with disabilities	**20**	€M	ECB supervision / Financial inclusion
	Mortgage lending in low-population-density areas	**170**	€M	ECB supervision / Financial inclusion
	Gender equality – first-line decision-making roles	**44**	%	ESRS S1 / EBA Diversity Guidelines
G	Investments aligned with the SDGs	**23**	%	UN SDGs
	Pension Fund – allocation under SFDR Art. 8/9	**≥25**	%	EBA Guidelines / SFDR (Reg. 2019/2088)

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Perspectives and Future Commitments

- ✓ The 2026 Sustainability Master Plan defines the forward-looking priorities for the evolution of the sustainability strategy and its integration into management and decision-making processes
- ✓ The Plan reinforces ESG integration in risk management, financial decisions and performance monitoring, supported by strengthened internal capabilities and ESG data governance
- ✓ Clear climate and decarbonisation targets, including Net Zero by 2045 and interim Scope 1 and Scope 3 milestones, are complemented by structured initiatives aligned with the Triple A strategic programme

INDICATOR	COMMITMENTS	REFERENCE FRAMEWORK
Net Zero target	**2045**	ESRS E1-4, SBTi, SDG 13
Decarbonisation target Scope 1	**–75% emissions by 2030**	ESRS E1-4, SDG 13
Decarbonisation target Scope 3 (Category 15)	**Interim targets by 2030** Sectors: agriculture, automotive, aviation, electricity and cement	ESRS E1-4, SBTi, SDG 13
2026 Sustainability Master Plan	**75% strategic alignment with the Triple A programme**	ESRS 2 SBM-3, SDG 16

- ❖ Forward-looking ESG commitments are supported by defined targets, governance structures and integration into risk management and decision-making, enhancing transition preparedness and regulatory alignment

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Main indicators	2021	2022	2023	2024	2025	2026 (p)
GDP (real growth%)	5.6	7.0	3.1	2.2	1.9	1.9
Private Consumption	4.9	5.6	2.4	3.0	3.5	2.2
Public Consumption	3.8	1.7	1.8	1.5	1.6	1.8
Gross Fixed Capital Formation	7.8	3.3	6.0	4.3	3.6	5.3
Exports	12.0	17.2	4.3	3.2	0.4	2.6
Imports	12.3	11.3	2.3	4.7	4.3	2.1
Unemployment (%)	6.6	6.0	6.5	6.4	6.0	5.9
HCPI (%)	0.9	8.1	5.3	2.7	2.2	2.8
Budget (% of GDP)	-2.8	-0.3	1.1	0.6	0.7	-0.3
Public Debt (% of GDP)	123.9	111.2	96.9	93.5	89.7	85.9
Household Saving Rate (% Disp. Inc.)	11.0	7.3	8.9	12.5	12.1	11.7
Current Account (% of GDP)	-0.7	-2.0	0.6	2.2	1.2	0.9

- **GDP** grew by 7.0% YoY in 2022, followed by 3.1% in 2023, 2.2% in 2024 and **1.9% in 2025**. Growth in **2026 is expected to reach 1.9%**, revised down from earlier projections (2.1%), reflecting the impact of the war in the Middle East, mainly through higher inflation, with risks tilted to the downside.
- The **unemployment rate** declined from 6.5% to 6.4% in 2024 and further to **6.0% in 2025**. A continued **decline is expected in 2026, to 5.9%**.
- **Inflation (HCPI)** fell from 8.1% in 2022 to 5.3% in 2023, 2.7% in 2024 and **2.2% in 2025**. The **2026 inflation forecast** has been revised upward to **2.8%** (from 2.0%), reflecting higher energy prices linked to the Middle East conflict, with risks remaining elevated.
- The **budget balance recorded a surplus** of 1.1% of GDP in 2023, improving from a 0.3% deficit in 2022. It declined to 0.6% in 2024, increased slightly to **0.7% in 2025**, and is now expected to move to a **0.3% deficit in 2026**.
- The **public debt-to-GDP ratio** declined to 96.9% in 2023, 93.5% in 2024 and **89.7% in 2025**, representing a significant reduction versus previous years. The **downward trajectory is expected to continue in 2026**.
- The **household savings rate** declined from 12.5% in 2024 to **12.1% in 2025** and is expected to decrease further to **11.7% in 2026**.

Source: *Instituto Nacional de Estatística* ("INE"), Banco de Portugal and Banco Montepio.

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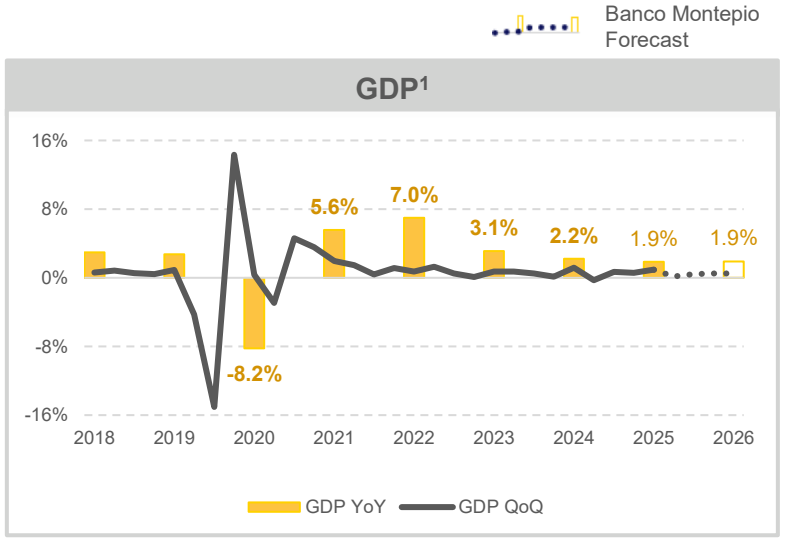
Growth of the Portuguese economy

- ✓ **GDP** grew by 3.1% in 2023, following a strong rebound of 7.0% YoY in 2022 (the highest growth since 1972) and 5.6% in 2021, after the historic contraction of 8.2% in 2020 due to the Covid-19 pandemic.
- ✓ In 2024, the economy recorded strong quarterly growth at the start of the year, expanding by 0.7% in Q1 and 0.5% in Q2, before slowing to 0.1% in Q3 and rebounding significantly in Q4 (+1.2%).
- ✓ In **2025**, GDP **declined by 0.3% in Q1**, contrary to initial market expectations, largely reflecting a correction following the strong growth observed in early 2024. Activity returned to **growth in Q2 (+0.7%)**, moderated in **Q3 (+0.6%)**, and accelerated again in **Q4 (+0.9%)**.
- ✓ In **Q1 2026**, **GDP stagnated**, below initial expectations, reflecting the impact of adverse weather conditions and weaker short-term momentum.



- ✓ On an **annual basis**, GDP grew by **2.2% in 2024**, after 3.1% in 2023, and slowed further to **1.9% in 2025**. Growth was supported by **domestic demand**, particularly stronger final consumption, while the contribution of **net external demand turned more negative**, with exports slowing more sharply than imports.
- ✓ For **2026**, GDP growth is now expected at **1.9%**, revised down from 2.1%, mainly reflecting the impact of the war in the Middle East, through higher inflation and external uncertainty, with **risks remaining on the downside**.
- ✓ The **outlook** remains conditioned by **external risks**, including ongoing trade tensions and geopolitical uncertainty, as well as **pressures on household financial capacity**, particularly linked to housing prices, which have more than doubled over the past decade.

1. Gross domestic product at market prices (quarterly chain linked volume data & annual volume change rate). Source: *Instituto Nacional de Estatística* ("INE") and Banco Montepio.

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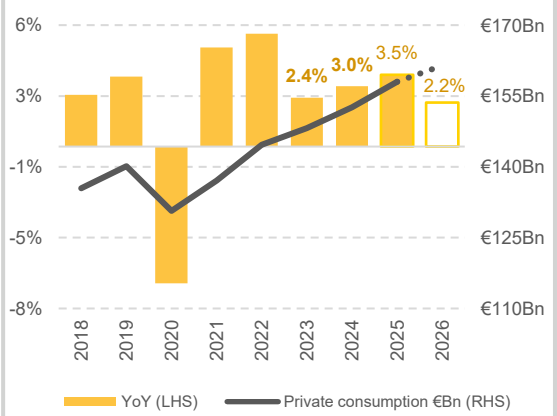
Consumption and Investment Dynamics in Portugal

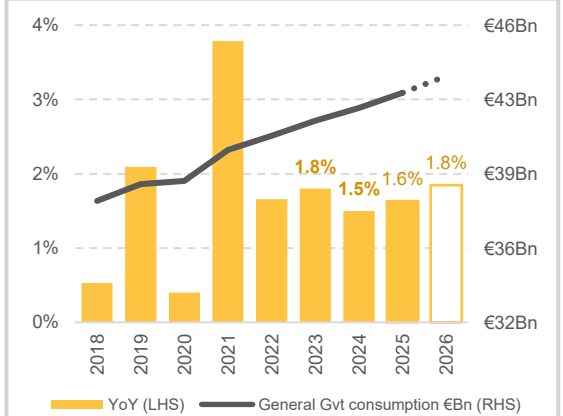
Banco Montepio Forecast

Private Consumption[1]



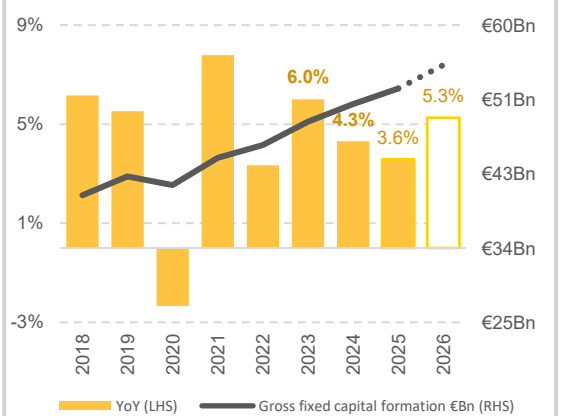
- ✓ Private consumption contracted by 6.8% in 2020 as a result of the Covid-19 pandemic, before returning to growth in 2021 (+4.9%) and accelerating further in 2022 (+5.6%).
- ✓ Growth slowed to 2.4% in 2023, accelerated to 3.0% in 2024 and strengthened further in 2025 to 3.5%, with a moderation expected in 2026 to 2.2% (revised from 2.3%).

General Government Consumption[1]



- ✓ Public consumption recorded a historically strong increase in 2021 (+3.8%), driven by budgetary efforts associated with the pandemic. Growth moderated to 1.7% in 2022 and increased slightly to 1.8% in 2023.
- ✓ In 2024, it slowed to 1.5%, before accelerating to 1.6% in 2025, with further acceleration projected for 2026 (+1.8%).

Investment[1]



- ✓ Investment (GFCF) declined by 2.3% in 2020, rebounded strongly in 2021 (+7.8%) and grew by 3.3% in 2022 amid higher financing costs and postponed investment decisions.
- ✓ Growth accelerated to 6.0% in 2023, slowed to 4.3% in 2024 and to 3.6% in 2025, despite support from Recovery and Resilience Plan (PRR) resources. A renewed acceleration to 5.3% is expected in 2026.

1. Source: *Instituto Nacional de Estatística* ("INE"), Table A 1.2.5.6. "GDP at market prices from the expenditure side (chain linked volume data; annual)" and Banco Montepio.

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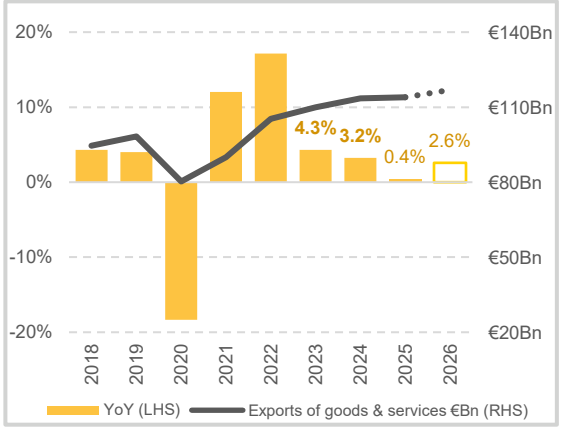
External trade and Current Account Balance

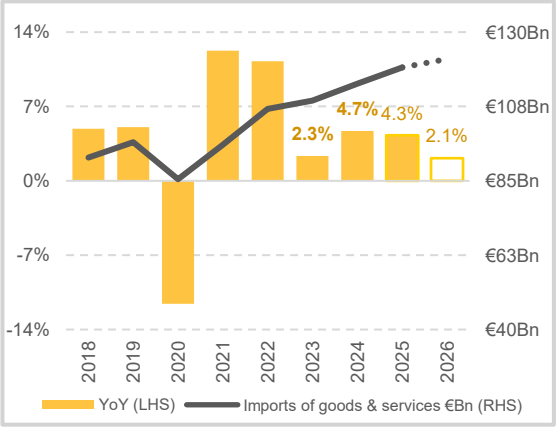
Banco Montepio Forecast

Exports[1]



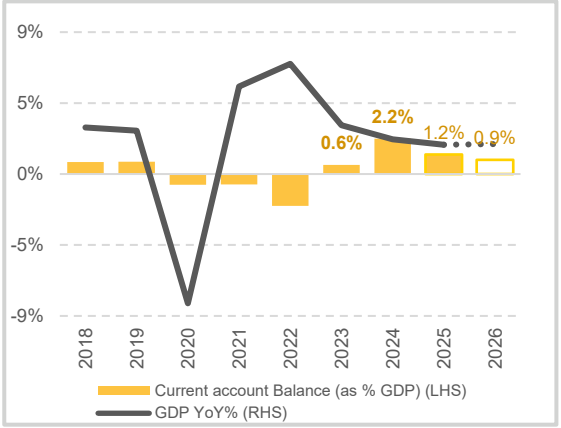
- ✓ Exports declined sharply in 2020 (-18.3%) as a result of the Covid-19 pandemic, before rebounding strongly in 2021 (+12.0%) and 2022 (+17.2%).
- ✓ Growth slowed markedly in 2023 (+4.3%), continued to decelerate in 2024 (+3.2%) and weakened further in 2025 (+0.4%). An acceleration is expected in 2026, to 2.6%.

Imports[1]



- ✓ Imports returned to strong growth in 2021 (+12.3%) after the contraction observed in 2020 (-11.6%). Growth remained robust in 2022 (+11.3%), but slowed significantly in 2023 (+2.3%), before accelerating again in 2024 (+4.7%).
- ✓ Imports are expected to slow in 2025 (+4.3%) and further decelerate in 2026 (+2.1%).

Current Account Balance[2]



- ✓ The current account balance moved from a surplus of 0.8% of GDP in 2019 to a deficit of 0.7% in 2020 and 2021 due to the impact of Covid-19, widening further in 2022 (-2.0%).
- ✓ The balance improved to a surplus of 0.6% in 2023 and 2.2% in 2024, before narrowing to 1.2% in 2025 and is projected to decline further to 0.9% in 2026.

1. *Instituto Nacional de Estatística* ("INE"), Table A 1.2.5.6. "GDP at market prices from the expenditure side (chain linked volume data; annual)" and Banco Montepio.
2. Source: Banco de Portugal, "Current account-Balance-Quarterly-YTD %GDP" and Banco Montepio.

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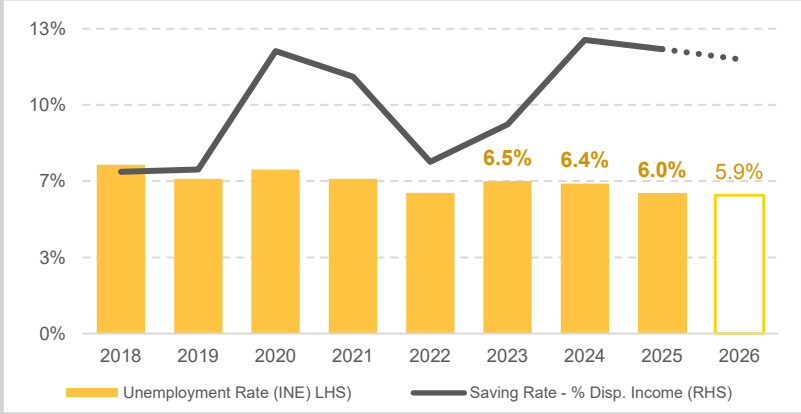
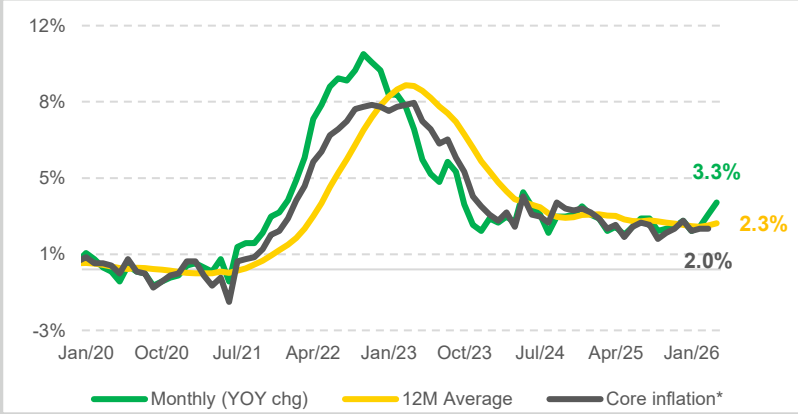
Unemployment, Savings rate and Inflation

Banco Montepio Forecast

Unemployment rate vs Savings rate



Inflation (HCPI)



- ✓ In the labour market, the **employed population** reached **5,275 thousand in 2025**, an increase of **2.1%** (+163 thousand) compared to 2024. The **unemployed population declined to 337 thousand**, down 4.0% (-14 thousand) year-on-year.
- ✓ The **unemployment rate stood at 6.0% in 2025**, down from 6.4% in 2024 (6.5% in 2023 and 6.0% in 2022). In early **2026**, the rate stabilised at **5.8% in March** (5.6% in January, the lowest since early 2002). On an annual basis, unemployment is expected to decline further to 5.9% in 2026.

- ✓ **Inflation (HCPI)** rose sharply in **April 2026, increasing from 2.7% to 3.3%**, marking the sixth increase in seven months and reaching its highest level since May 2024. The increase was largely **driven by higher energy prices** linked to the war in the Middle East. For context, inflation reached a low of -0.8% in September 2020 and a peak of 10.6% in October 2022, the highest level since the start of the historical series.
- ✓ **Core inflation** stabilised at **2.0% in March 2026** (latest available data), following a gradual increase from 1.5% in September 2025, which was the lowest level since October 2021.

Source: *Instituto Nacional de Estatística* ("INE") and Banco Montepio. *Core inflation = Harmonised index of consumer prices - Total excluding unprocessed food and energy - Portugal - Monthly - YoY rate of change

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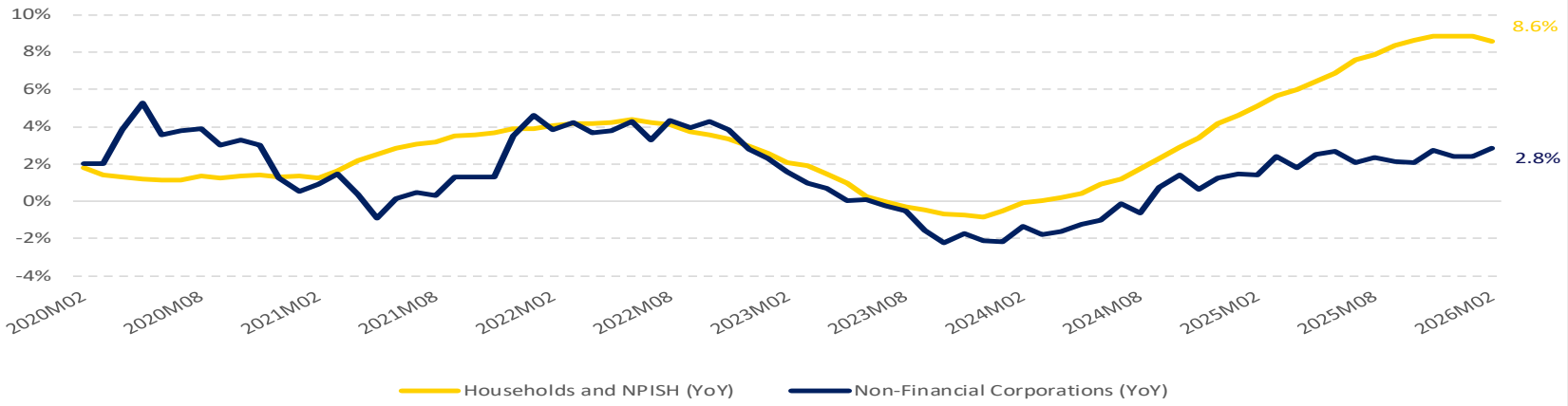
Credit growth trends in Portugal

Loans to NFC & Households



- ✓ **Credit to non-financial corporations** remained resilient, growing **2.8% YoY**, slightly above the 2.7% peak recorded in November 2025 (the highest rate since December 2022).
- ✓ **Credit to individuals** moderated slightly to **8.6% YoY**, from 8.9%, but continues at historically elevated levels, **close to the highest growth rate since the beginning of the series in 2008**.
- ✓ **Housing credit** remains the main driver of household lending, growing **9.8% YoY**, maintaining record-high levels and supported by public policy measures for young first-time homebuyers, including public guarantees, tax exemptions and reduced fees.
- ✓ While credit to non-financial corporations continues to grow at a slower pace than nominal GDP, **credit to individuals remains more dynamic**, reflecting **strong demand for both consumption and housing loans**, the latter supported by targeted government measures.

Source: Banco de Portugal.

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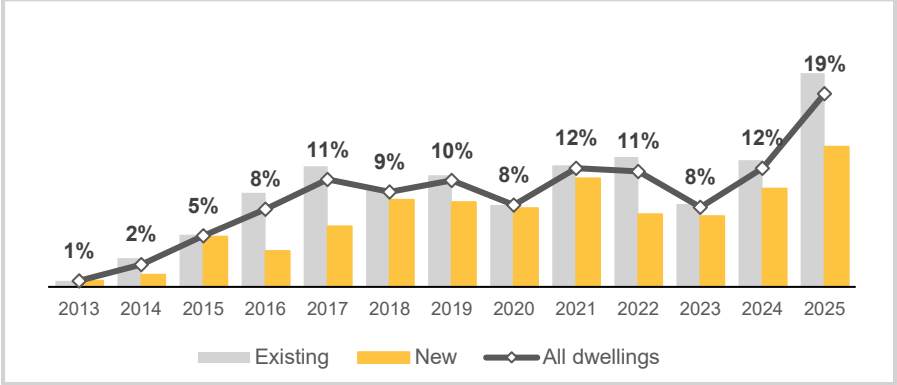
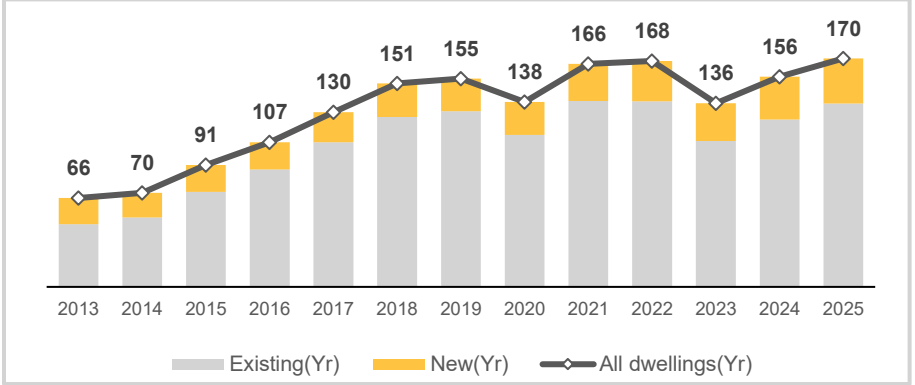
Portuguese housing market: strong price momentum and moderating transaction volumes

House Price Index, Annual rate of change



House Transactions, number (thousand)



- ✓ **In 2025, house prices increased on average by 17.6%, the highest annual growth in the available series**, accelerating by 8.5 pp compared to 2024. Price growth was **stronger for existing dwellings** (18.9%) than for new dwellings (14.2%).
- ✓ In the fourth quarter of 2025, the **year-on-year growth of the House Price Index accelerated further to 18.9%,** up 1.2 pp from the previous quarter, with prices of existing dwellings rising by 20.9% and new dwellings by 13.7%. Quarter-on-quarter, the HPI increased by 4.0%.

- ✓ A total of 169,812 dwellings were transacted in 2025, an **increase of 8.6% YoY**, for a total value of €41.2Bn (+21.7%). **Existing dwellings accounted for the bulk of the growth**, with increases of 9.5% in number and 25.0% in value.
- ✓ In the 4Q2025, 43,084 dwellings were transacted, corresponding to a YoY decline of 4.7%, following the slowdown already observed in the previous quarter, although volumes increased quarter-on-quarter by 1.4%.
- ✓ **Household purchases remained the main driver of demand**, increasing by 10.5% in 2025 to 148,632 dwellings (€35.7Bn). In contrast, **purchases by buyers with tax residence outside Portugal declined for the third consecutive year**, falling by 13.3% in number and 2.1% in value.

Source: *Instituto Nacional de Estatística* ("INE"), House Price Index; Banco Montepio.

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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 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 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 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

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

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

ECOSSISTEMA PME · ECOSSISTEMA PME · ECOSSISTEMA PME ·
NOVA SBE
V_ICE LEADERSHIP
INITIATIVE

- ✓ 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

THE TRADING GAME
powered by Banco Montepio

- ✓ 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**

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

Moody's	Last review in November 2025
Baseline Credit Assessment (BCA)	baa2
Adjusted Baseline Credit Assessment (BCA)	baa2
Senior Unsecured MTN	Baa2
Outlook	Stable
Subordinated Debt	Baa3
Long Term Bank Deposits	A3
Outlook	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)	BBB-
Outlook	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	AAA
Outlook	Stable

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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%**

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.

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Thank you

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