



# Press release

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Millennium  
bcp

29 October 2025

## Millennium bcp Earnings release as at 30 September 2025

### A Solid and Efficient Bank

#### Profitability

- In the first nine months of 2025, the **Group's net income** amounted to **EUR 775.9 million**, reflecting an **increase** of **8.7%** compared to the same period of the previous year. This performance resulted in a **ROE** of **14.6%** in September 2025.
- **Net income** in the **activity** in **Portugal increased by 8.0%** from EUR 606.0 million in the first nine months of 2024, to **EUR 654.5 million** in the first nine months of 2025.
- **International operations** recorded a positive performance, with **net income increasing 19.8%**, from EUR 192.7<sup>1</sup> million in the first nine months of 2024 to **EUR 230.7<sup>1</sup> million** in the first nine months of 2025. Highlight to **Bank Millennium's net income** of **EUR 202.0<sup>1</sup> million** in the first nine months of 2025, despite **charges** of **EUR 380.2<sup>2</sup> million** related with **CHF mortgage loan portfolio** (of which **EUR 310.4<sup>2</sup> million** in **provisions**).

#### Business model

- **Solid capital ratios, CETI<sup>3</sup> ratio** stood at **15.9%** and **total capital ratio<sup>3</sup>** at **19.9%**.
- **Liquidity indicators<sup>4</sup> well above regulatory requirements: LCR** at **321%**, **NSFR** at **180%** and **LtD** at **68%**. Eligible assets available to discount at ECB of EUR 29.1 billion.
- **Group's total Customer funds grew 8.6%** to **EUR 109.5 billion** and **Loans to customers increase 4.9%** to **EUR 61.5 billion** compared to September 2024. In **Portugal, customer loans increased by 7.2%** (EUR +2.9 billion) and **total customer funds increase** by **6.3%** (EUR +4.4 billion) compared to September 2024.
- **Relevant reduction** in **non-performing assets** compared to September 2024: reduction of **EUR 332 million** in **NPE**, **EUR 71 million** in **corporate restructuring funds** and **EUR 19 million** in **foreclosed assets**.
- **Cost of risk** of the **Group** stood at **31 bp** in the first nine months of 2025, which compares with **38 bp<sup>5</sup>** in the same period of the previous year. In **Portugal, cost of risk** stood at **33 bp in line** with the same period of the previous year<sup>5</sup>.
- **Customer base surpasses 7.2 million**, highlighting the **9% increase** in **mobile Customers**, which **represented 74%** of total active Customers at the end of September 2025.

<sup>1</sup> Before non-controlling interests. <sup>2</sup> Includes provisions for legal risk, costs with out-of-court settlements and legal advice. Does not include provisions for legal risk on CHF mortgages of Euro Bank (guaranteed by a third party). Before taxes and non-controlling interests. <sup>3</sup> Fully implemented estimated ratio (September 2025) including 25% of the unaudited net income of 9M'25. <sup>4</sup> Liquidity Coverage Ratio (LCR); Net Stable Funding Ratio (NSFR); Loans to Deposits Ratio (LtD). <sup>5</sup> Includes an impairment reversal that occurred in Q2'24. Without this effect cost of risk stood at 49bp in the Group and in the activity in Portugal in 9M'24.

BANCO COMERCIAL PORTUGUÊS, S.A.  
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## FINANCIAL HIGHLIGHTS (1)

million EUR

|                                                                            | 30 Sep. 25 | 30 Sep. 24<br>(restated <sup>2</sup> ) | Chg.<br>25/24 |
|----------------------------------------------------------------------------|------------|----------------------------------------|---------------|
| <b>BALANCE SHEET</b>                                                       |            |                                        |               |
| Total assets                                                               | 108,937    | 100,226                                | 8.7 %         |
| Equity                                                                     | 8,702      | 8,038                                  | 8.3 %         |
| Loans to customers (net)                                                   | 60,109     | 57,094                                 | 5.3 %         |
| Total customer funds                                                       | 109,526    | 100,817                                | 8.6 %         |
| Balance sheet customer funds                                               | 89,823     | 83,525                                 | 7.5 %         |
| Deposits and other resources from customers                                | 88,355     | 82,239                                 | 7.4 %         |
| Loans to customers (net) / Deposits and other resources from customers (3) | 68.0 %     | 69.4 %                                 |               |
| Loans to customers (net) / Balance sheet customer funds                    | 66.9 %     | 68.4 %                                 |               |
| <b>RESULTS</b>                                                             |            |                                        |               |
| Net interest income                                                        | 2,166.6    | 2,110.8                                | 2.6 %         |
| Net operating revenues                                                     | 2,824.9    | 2,691.3                                | 5.0 %         |
| Operating costs                                                            | 1,032.5    | 945.7                                  | 9.2 %         |
| Operating costs excluding specific items (4)                               | 1,029.3    | 943.0                                  | 9.2 %         |
| Results on modification                                                    | (5.4)      | (62.4)                                 | 91.4 %        |
| Loan impairment charges (net of recoveries)                                | 141.0      | 167.3                                  | (15.7 %)      |
| Other impairment and provisions                                            | 444.2      | 460.1                                  | (3.4 %)       |
| Income tax                                                                 | 317.1      | 262.8                                  | 20.7 %        |
| Net income                                                                 | 775.9      | 714.1                                  | 8.7 %         |
| <b>PROFITABILITY AND EFFICIENCY</b>                                        |            |                                        |               |
| Net operating revenues / Average net assets (3)                            | 3.6 %      | 3.7 %                                  |               |
| Return on average assets (ROA)                                             | 1.1 %      | 1.1 %                                  |               |
| Income before tax and non-controlling interests / Average net assets (3)   | 1.5 %      | 1.4 %                                  |               |
| Return on equity (ROE)                                                     | 14.6 %     | 14.9 %                                 |               |
| Return on tangible equity (ROTE)                                           | 15.2 %     | 15.4 %                                 |               |
| Income before tax and non-controlling interests / Average equity (3)       | 19.9 %     | 19.5 %                                 |               |
| Net interest margin                                                        | 2.92 %     | 3.05 %                                 |               |
| Cost-to-core income (4)                                                    | 36.8 %     | 34.7 %                                 |               |
| Cost-to-income (3)                                                         | 36.6 %     | 35.1 %                                 |               |
| Cost-to-income (3)(4)                                                      | 36.4 %     | 35.0 %                                 |               |
| Cost-to-income - Activity in Portugal (3)(4)                               | 34.3 %     | 32.4 %                                 |               |
| Staff costs / Net operating revenues (3)(4)                                | 20.3 %     | 19.3 %                                 |               |
| <b>CREDIT QUALITY</b>                                                      |            |                                        |               |
| Cost of risk (net of recoveries, in b.p.) (5)                              | 31         | 38                                     |               |
| Non-Performing Exposures (loans to customers) / Loans to customers         | 2.6 %      | 3.3 %                                  |               |
| Total impairment (balance sheet) / NPE (loans to customers)                | 86.6 %     | 80.0 %                                 |               |
| Restructured loans / Loans to customers                                    | 2.0 %      | 2.7 %                                  |               |
| <b>LIQUIDITY</b>                                                           |            |                                        |               |
| Liquidity Coverage Ratio (LCR)                                             | 321 %      | 314 %                                  |               |
| Net Stable Funding Ratio (NSFR)                                            | 180 %      | 175 %                                  |               |
| <b>CAPITAL (6)</b>                                                         |            |                                        |               |
| Common equity tier I phased-in ratio                                       | 16.1 %     | 16.5 %                                 |               |
| Common equity tier I fully implemented ratio                               | 15.9 %     | 16.5 %                                 |               |
| Total ratio fully implemented                                              | 19.9 %     | 20.8 %                                 |               |
| <b>BRANCHES</b>                                                            |            |                                        |               |
| Activity in Portugal                                                       | 394        | 397                                    | (0.8 %)       |
| International activity                                                     | 787        | 805                                    | (2.2 %)       |
| <b>EMPLOYEES</b>                                                           |            |                                        |               |
| Activity in Portugal                                                       | 6,224      | 6,275                                  | (0.8 %)       |
| International activity (7)                                                 | 9,631      | 9,441                                  | 2.0 %         |

## Notes:

(1) Some indicators are presented according to management criteria of the Group, with concepts described and detailed in the Glossary.

(2) In the fourth quarter of 2024, a reclassification was made between "Financial assets at fair value through profit or loss" and "Investments in associates". The historical amounts of such items considered for the purposes of this analysis are presented considering these reclassifications with the purpose of ensuring their comparability, differing, therefore, from the disclosed accounting values (EUR 6 million in September 2024).

Following the change in off-balance sheet customer funds assessment criteria by the Polish subsidiary in the fourth quarter of 2024, the respective balances were restated, resulting in an increase of EUR 41 million with reference to the end of September 2024.

In the last quarter of 2024, the Polish subsidiary adjusted the previously disclosed amount of NPE as of September 2024, resulting in a reduction of EUR 0.8 million compared to the amount disclosed at that date.

In the first quarter of 2025, the Bank recognised as other net operating income the costs associated with property valuation related to mortgage loans, recognised as credit and guarantees commissions and as other administrative costs in previous periods. The historical amounts of such items considered for the purposes of this analysis have been reclassified with the purpose of ensuring their comparability, differing, therefore, from the disclosed accounting amounts. The impact of these reclassifications in the first nine months of 2024 was EUR -3.8 million in other net operating income, offset by net commissions (EUR +2.9 million) and other administrative costs (EUR -0.9 million).

Additionally, in the second quarter of 2025, some amounts booked in commissions were reclassified, in order to improve the quality of the information reported. The historical amounts of such items are presented considering these reclassifications with the purpose of ensuring their comparability, with the following impacts as at September 2024: EUR +1.0 million in cards and transfers, offset by EUR -1.3 million in management and maintenance of accounts and EUR +0.3 million in other banking commissions. The overall amount of net commissions disclosed in previous periods remains unchanged compared to that published in previous periods.

In the second quarter of 2025, the Bank reclassified a portfolio of debt instruments associated to credit operations, previously included in the Securities Portfolio (Debt securities held not associated with credit operations), now recognising them as Loans to Customers (Debt securities held associated with credit operations). The historical amounts considered for the purposes of this analysis are presented according to this reclassification, aiming to ensure their comparability, thus differing from the disclosed accounting amounts (EUR 1,146 million before impairment in September 2024). In September 2024, balance sheet impairment associated with these operations amounted to EUR 3 million. Consequently, the impact net of impairment on Loans to Customers portfolio and on Securities Portfolio was EUR 1,143 million in September 2024. This accounting reclassification also led to the reclassification of the respective results, namely from other impairment and provisions to loan impairment (EUR 0.8 million in September 2024). The results arising from these operations, associated with both net interest income and net trading income, were also reclassified, although the total amount of each item presented in this analysis did not change compared to the amounts disclosed in previous periods.

All indicators associated with the aforementioned reclassifications have been restated accordingly.

(3) According to Instruction from the Banco de Portugal no. 16/2004, as the currently existing version.

(4) Excludes the impact of specific items: negative impact of EUR 3.2 million in the first nine months of 2025 and an also negative impact of EUR 2.7 million in the first nine months of 2024. In both periods, specific items were recognised in staff costs in the activity in Portugal including costs with employment terminations, namely early retirements and indemnifications. In the first nine months of 2025, specific items also include a reversal of costs with mortgage financing to former employees and in the same period of 2024, an income recognised after an agreement related to liabilities with former directors of the Bank.

(5) Includes the impact of certain impairments reversal occurred in the activity in Portugal in the second quarter of the previous year. Excluding this impact, the Group's cost of risk in the first nine months of 2024 was 49 basis points.

(6) The capital ratios as at 30 September 2025 are estimated, including 25% of the unaudited net income of the first nine months of 2025.

(7) Of which, in Poland: 6,943 employees as at 30 September 2025 (corresponding to 6,824 FTE - full-time equivalent) and 6,819 employees as at 30 September 2024 (corresponding to 6,696 FTE - full-time equivalent).

## PROFITABILITY ANALYSIS

### NET INCOME

In the first nine months of 2025, the consolidated net income of Millennium bcp amounted to EUR 775.9 million, corresponding to a 8.7% growth compared to the EUR 714.1 million achieved in the same period of the previous year and to a return on equity (ROE) of the Group of 14.6%.

The growth of the net income of the Group compared to the first nine months of 2024 was determined by the favourable performance of both the activity in Portugal and the Polish subsidiary, with the results of Millennium bim in Mozambique being lower than those achieved in the same period of the previous year, influenced by the impacts associated with the local sovereign debt.

Compared to the same period of the previous year, net income of the Group benefited from the favourable evolution of core income, results on modification, net trading income and impairments and provisions. Other net operating income and equity accounted earnings were also higher than a year ago although with a less significant impact on the evolution of net income of the Group. On the other hand, there was an increase in operating costs compared to the same period of the previous year.

Core income grew 2.9% (EUR +80.0 million), to EUR 2,795.4 million at the end of September of the current year, due to the performance of both net interest income (+2.6%; EUR +55.8 million) and net commissions (+4.0%; EUR +24.1 million). The growth in net interest income was due to the performance of international activity, the impact of which was offset by the reduction in the activity in Portugal. Net commissions, in turn, benefited from the performance of the activity in Portugal, since the international activity recorded a decrease, although less expressive, compared to the amount achieved a year earlier.

Results on modification, exclusively recognised in the Polish subsidiary, also contributed largely to the favourable performance of the net income of the Group in the last year, evolving from a negative amount of EUR 62.4 million in the first nine months of 2024 to an also negative amount of EUR 5.4 million in the first nine months of 2025 (EUR +57.0 million). This evolution mainly reflects the recognition in the first nine months of 2024 of the estimated impact of the costs arising from the moratorium program (credit holidays), in the amount of EUR 36.6 million, non-existent in the first nine months of 2025. Results on modification associated with contractual modifications negotiated with customers with foreign exchange mortgage loans also evolved favourably.

The significant increase of net trading income, from EUR 29.3 million in the first nine months of 2024 to EUR 80.7 million in the same period of the current year (EUR +51.4 million), also contributed largely to the favourable performance of net income of the Group, mainly due to the reduction in costs incurred by the Polish subsidiary in converting mortgage loans granted in Swiss francs, following the agreements with customers, due to the use, in 2025, of provisions booked to face these costs. In the activity in Portugal, net trading income were lower than those recorded in the same period of the previous year.

The favourable performance of net income of the Group was also the result of the reduction in impairment and provisions. Loan impairments charges (net of recoveries) decreased 15.7% (EUR -26.3 million), totalling, in consolidated terms, EUR 141.0 million at the end of September 2025. This evolution benefited from the improvement in the international activity, since in the activity in Portugal, there was an increase compared to the same period of the previous year, with this comparison being influenced by the impairment reversals in the second quarter of the previous year. Other impairments and provisions, in turn, decreased 3.4% (EUR -15.8 million) compared to the amount recognised in the first nine months of 2024, amounting to EUR 444.2 million at the end of September 2025, benefiting from the improvement in the activity in Portugal, the impact of which was partially offset by the recognition of impairments in the subsidiary in Mozambique, associated with the local sovereign debt.

Other net operating income, that went from a negative amount of EUR 98.0 million in the first nine months of 2024 to an also negative amount of EUR 96.6 million in the first nine months of 2025 (EUR +1.4 million), had a minor impact on the evolution of net income of the Group since the differing performances of the activity in Portugal and the international activity essentially offset each other. In the activity in Portugal, the favourable evolution of this item was driven by the recognition of income amounting to EUR 18.6 million, following the favourable court decision in the legal challenge concerning the Additional Solidarity on the Banking Sector paid by BCP in 2020, 2021 and 2022 which has since become final and definitive. On the other hand, the increase in mandatory contributions borne by the Polish subsidiary (EUR +56.8 million, to EUR 101.9 million at the end of September 2025) negatively influenced the evolution of other net operating income in the international activity, although this impact was offset by the decrease in costs associated with the foreign exchange mortgage portfolio, also in the Polish subsidiary.

The total impact before taxes and non-controlling interests associated with foreign exchange mortgage portfolio in the Polish subsidiary evolved from a cost of EUR 550.0 million to a cost of EUR 380.2 million, continuing to influence the results of the Group, despite this 30.9% reduction.

Despite the disciplined management of costs by the Group, the evolution of net income compared to the same period of the previous year was influenced by the increase of 9.2% (EUR +86.8 million) in operating costs, to EUR 1,032.5 million at the end of September 2025.

Both staff costs and other administrative costs as well as amortisation and depreciation were higher than in the same period of the previous year. The most significant increase came from staff costs mainly in the international activity.

In the first nine months of 2025, core operating profit of the Group amounted to EUR 1,762.9 million, in line (-0.4%) with the amount achieved in the same period of the previous year, since the increase in core income offset the increase in operating costs.

The previous analysis does not exclude the impact of specific items considered in each period in staff costs in the activity in Portugal. In both the first nine months of 2025 and the first nine months of 2024, the impact of specific items before taxes and non-controlling interest was negative in the amount of EUR 3.2 million and EUR 2.7 million, respectively. Excluding the impact of specific items in both periods, core operating profit of the Group also remained at the same level as in the same period of the previous year (-0.4%) amounting to EUR 1,766.1 million, at the end of September of the current year.

In the activity in Portugal, net income in the first nine months of 2025 amounted to EUR 654.5 million, growing 8.0% from the EUR 606.0 million achieved in the same period of the previous year.

The favourable performance of net income in the activity in Portugal was largely influenced by the significant reduction in other impairments and provisions to EUR 10.2 million at the end of September 2025 (-84.3%; corresponding to a reduction of EUR 55.0 million from the amount posted a year before).

Net income from the activity in Portugal also benefited from the increase in core income, from EUR 1,441.2 million in the first nine months of 2024 to EUR 1,460.2 million in the same period of the current year. This evolution reflects, on one hand, the increase of 6.3% (EUR +27.7 million) in net commissions, to a total of EUR 465.5 million and on the other hand, the performance of net interest income, which declined by 0.9% (EUR -8.7 million) over the same period, totalling EUR 994.7 million in the first nine months of the current year. The increase in net commissions was mainly driven by commissions related to the bancassurance business, reflecting the update of the distribution fees paid by the insurance companies and also the activity increase.

The performance of net income of the activity in Portugal was also influenced by the favourable evolution of other net operating income, from a negative amount of EUR 27.7 million in the first nine months of 2024 to an also negative amount of EUR 9.6 million in the same period of 2025 (EUR +18.1 million), mainly due to the reduction in costs with mandatory contributions borne by the Bank (EUR -19.7 million, to EUR 20.4 million at the end of September 2025).

The reduction in the total amount of mandatory contributions in the activity in Portugal is explained by the fact that, following Constitutional Court Ruling No. 478/2025 issued on 3 June 2025, which declared with general binding force the Solidarity Additional Framework for the Banking Sector unconstitutional, the Bank did not carry out the self-assessment and payment of this tax in the first nine months of 2025. Furthermore, during this period,

an amount of EUR 18.6 million related to the tax paid in 2020, 2021 and 2022 was recognised as income, which compares to a cost of EUR 5.1 million in the first nine months of the previous year.

Conversely, net income of the activity in Portugal was influenced by the increase of 7.4% (EUR +35.6 million) recorded in operating costs, which totalled EUR 517.9 million at the end of September 2025. The evolution of operating costs was mainly due to the increase in staff costs, with other administrative costs and amortisation and depreciation also above the amount recorded in the same period of the previous year, although with a less significant impact on this evolution.

The performance of the activity in Portugal also reflects the favourable evolution of net trading income, from EUR 28.4 million in the first nine months of 2024 to EUR 10.8 million in the same period of the current year (EUR -17.6 million).

Despite the improvement in the risk profile of the loan portfolio in the last year, in the activity in Portugal, loan impairment charges (net of recoveries) that totalled EUR 103.9 million in the first nine months of 2025, show an increase of 5.7% (EUR +5.6 million) from the amount recognised in the first nine months of 2024, which had benefited from impairment reversals that occurred in the second quarter of that year.

The impact of the evolution of core income together with operating costs in the activity in Portugal resulted in a reduction of 1.7% in core operating profit, from EUR 958.9 million in the first nine months of 2024, to EUR 942.3 million in the first nine months of 2025.

Excluding the specific items mentioned above (negative impacts of EUR 3.2 million in the first nine months of 2025 and EUR 2.7 million in the first nine months of 2024, both recognised in staff costs), core operating profit in the activity in Portugal also decreased by 1.7% from EUR 961.6 million to EUR 945.5 million.

In the international activity, net income of the first nine months of 2025 amounted to EUR 121.5 million, standing 12.4% above the EUR 108.1 million recorded in the same period of the previous year. The impact of the improved results obtained by Bank Millennium in Poland more than offset the reduction in the results obtained by Millennium bim in Mozambique.

In fact, net income of Bank Millennium reached EUR 202.0 million in the first nine months of 2025, showing a significant growth of 59.0% from the EUR 127.0 million recorded in the same period of the previous year. The performance of the Polish subsidiary was favourably influenced by the reduction in the overall amount of costs associated with the portfolio of foreign exchange mortgage loans, by the increase in core income, by the absence of costs associated with credit holidays, in contrast to the first nine months of 2024, and by a reduction in impairments and provisions. Conversely, there was an increase in the mandatory contributions to which the Polish subsidiary is subject and in operating costs.

Regarding Millennium bim in Mozambique, net income amounted to EUR 25.4 million at the end of the first nine months of 2025, significantly below (-60.0%) the amount recorded in the first nine months of 2024. This performance was strongly influenced, as already mentioned, by the impacts associated with the sovereign debt, which resulted in a significant increase in impairment and provisions. Although to a lesser extent, the evolution of net income of Millennium bim in Mozambique also reflects the increase in operating costs and in loan impairments. Core income, in turn, contributed positively to the evolution of the results of the Mozambican subsidiary compared to the first nine months of 2024, benefiting from net interest income increase, driven by the decrease in the local requirement for non-remunerated cash reserves to be maintained with the central bank, in January 2025.

The contribution of the Angolan operation to the results of the international activity, through the appropriation of the results of Banco Millennium Atlântico recognised in equity accounted earnings, amounted to EUR 3.3 million in the first nine months of the current year, corresponding to an increase of more than 60% compared to the same period of the previous year.

In the international operations, core operating profit recorded an increase of 1.2%, rising from EUR 810.8 million in the first nine months of 2024, to EUR 820.5 million in the first nine months of 2025, as the increase in core income more than offset the increase in operating costs.

## NET INTEREST INCOME

In the first nine months of 2025, net interest income of the Group reached EUR 2,166.6 million, growing 2.6% from the EUR 2,110.8 million posted in the same period of the previous year, with the reduction recorded in the activity in Portugal being largely offset by the increase in the international activity.

In fact, net interest income, in the activity in Portugal, totalled EUR 994.7 million in the first nine months of 2025, standing 0.9% below the EUR 1,003.4 million recorded in the first nine months of 2024.

The performance of net interest income in the activity in Portugal compared to the first nine months of the previous year reflects above all, the lower income generated by the customer loan portfolio, partially offset by the lower cost of funding and by the higher income generated by the securities portfolio.

The reduction in income generated by the customer loan portfolio compared to the first nine months of the previous year reflects above all the interest rates decrease, with the slight increase in the average portfolio balance being insufficient to offset this effect.

On the other hand, reflecting the evolution of interest rates in the last year, costs associated with the remuneration of deposits from customers decreased from the first nine months of 2024. The average balance of interest-bearing deposits increased in this period, although its impact was not significant in this evolution.

Also influenced by the decrease in interest rates, the costs incurred with issued debt and subordinated debt were lower compared to the amount recorded in the first nine months of the previous year. In addition, the decision of the Bank to exercise, in October 2024, its option to early redeem in whole its EUR 350 million senior preferred issue, replacing it in the same month with another issue of senior preferred debt securities in the amount of EUR 500 million, under the Bank's Euro Note Programme, aiming to comply with the requirements known as "MREL" (Minimum Requirements for Own Funds and Eligible Liabilities), with a more favourable rate, also contributed to this evolution. Additionally, in March 2025, the Bank early redeemed the entirety of a subordinated debt issuance amounting to EUR 450 million and partially repurchased another issue of the same nature, contributing to a reduction in costs related to the issued subordinated debt. Conversely, in that same month, a new issuance of Tier 2 subordinated debt securities under its Euro Note Programme, amounting to EUR 500 million was carried out. In June 2025, a new MREL-eligible EUR 500 million senior preferred debt issue was completed to refinance the early redemption of an issue of the same size and instrument, announced to the market at the end of September and subsequently completed in October.

The increase in income generated by the securities portfolio also contributed favourably to the evolution of net interest income, due to the increased contribution of income generated by the sovereign debt portfolio, arising from the positive impact of the increased size and turnover of the portfolio.

The evolution of net interest income in the activity in Portugal was also influenced by the reduction, compared to the amount recorded a year earlier, in the income generated by liquidity deposited in Banco de Portugal.

In the international activity, net interest income amounted to EUR 1,171.9 million in the first nine months of 2025, showing a growth of 5.8% from the EUR 1,107.3 million accounted in the first nine months of 2024.

This evolution benefited from the favourable performance of both the Polish and the Mozambican subsidiaries despite the less significant impact of the latter. The increase in net interest income in the Polish subsidiary was largely due to the higher income generated by the securities portfolio. The performance of the subsidiary in Mozambique benefited from the reduction in the local requirement for non-remunerated cash reserves to be maintained with the central bank, in January 2025.

In consolidated terms, net interest margin went from 3.05% in the first nine months of 2024 to 2.92% in the first nine months of 2025.

In the activity in Portugal, net interest margin, mainly influenced by the decrease in interest rates underlying loans to customers, evolved from 2.24% in the first nine months of 2024, to 2.10% in the first nine months of 2025. Over this period, the 6-month Euribor decreased from 3.71% to 2.23% (average recorded over the first nine months of 2024 and 2025, respectively).

Net interest margin in the international activity, in turn, evolved from 4.55% in the first nine months of 2024, to 4.37% in the first nine months of 2025, reflecting the reduction in this indicator recorded at the subsidiary in

Poland. It is noteworthy that, in May, July and September of 2025, the central bank of Poland reduced the reference interest rates. In Mozambique, despite the continuation of the interest rate reduction cycle started in 2024 by the central bank, the reduction in January 2025 of the local requirement for non-remunerated cash reserves allowed the net interest margin at the Mozambican subsidiary to evolve favourably over the past year.

## EQUITY ACCOUNTED EARNINGS AND DIVIDENDS FROM EQUITY INSTRUMENTS

Equity accounted earnings together with dividends from equity instruments, which comprise dividends and equity income received from investments classified as financial assets at fair value through other comprehensive income and as financial assets held for trading, increased from EUR 44.6 million at the end of September 2024, to EUR 45.4 million at the end of September of the current year.

This evolution was determined by the increase of 1.9% (EUR +0.8 million) recorded in equity accounted earnings of the Group which, in the first nine months of 2025, totalled EUR 44.6 million.

In the activity in Portugal, equity accounted earnings totalled EUR 40.2 million, in line (-0.4%) with the amount posted in the first nine months of the previous year, while in the international activity equity accounted earnings increased 29.3%, to EUR 4.4 million at the end of September 2025. The increase in the amount associated with the appropriation of the results generated by Banco Millennium Atlântico in Angola contributed to the evolution of this item.

Dividends from equity instruments, arising exclusively from the activity of the Polish subsidiary in both years, amounted to EUR 0.8 million in the first nine months of 2025, 2.3% below the amount recorded in the same period of the previous year.

## NET COMMISSIONS

In the first nine months of 2025, net commissions totalled EUR 628.8 million, showing a growth of 4.0% compared to the EUR 604.6 million recorded in the same period of the previous year. This evolution was mainly due to the performance of the activity in Portugal, since in the international activity, net commissions decreased compared to the amount posted a year earlier, although the decrease was less pronounced.

In consolidated terms, the favourable performance of net commissions was due to the growth of both banking commissions and market related commissions.

In fact, banking commissions of the Group stood 2.1% (EUR +10.7 million) above the amount posted in the first nine months of the previous year, reaching EUR 525.4 million at the end of September of the current year, while market related commissions increased 14.9% (EUR +13.4 million), totalling EUR 103.4 million in the first nine months of the year.

## NET COMMISSIONS

million EUR

|                                        | 9M25         | 9M24 (restated) | Chg. 25/24    |
|----------------------------------------|--------------|-----------------|---------------|
| <b>BANKING COMMISSIONS</b>             | <b>525.4</b> | <b>514.7</b>    | <b>2.1 %</b>  |
| Cards and transfers                    | 199.4        | 193.6           | 3.0 %         |
| Credit and guarantees                  | 96.0         | 95.5            | 0.6 %         |
| Bancassurance                          | 103.9        | 104.4           | (0.5 %)       |
| Management and maintenance of accounts | 123.7        | 118.6           | 4.3 %         |
| Other commissions                      | 2.5          | 2.6             | (3.8 %)       |
| <b>MARKET RELATED COMMISSIONS</b>      | <b>103.4</b> | <b>90.0</b>     | <b>14.9 %</b> |
| Securities operations                  | 36.6         | 31.7            | 15.6 %        |
| Asset management and distribution      | 66.7         | 58.3            | 14.5 %        |
|                                        | <b>628.8</b> | <b>604.6</b>    | <b>4.0 %</b>  |
| Of which:                              |              |                 |               |
| Activity in Portugal                   | 465.5        | 437.7           | 6.3 %         |
| International activity                 | 163.3        | 166.9           | (2.2 %)       |

In the activity in Portugal, net commissions amounted to EUR 465.5 million in the first nine months of 2025, corresponding to a growth of 6.3% from the EUR 437.7 million recorded a year before, reflecting the favourable evolution of both banking commissions and market related commissions.

In fact, banking commissions, in the activity in Portugal, increased 5.6% (EUR +20.6 million) totalling EUR 388.0 million in the first nine months of 2025, while commissions related to markets increased 10.1% (EUR +7.1 million), totalling EUR 77.5 million at the end of September 2025.

The performance of net commissions related to the banking business in the activity in Portugal benefited largely from the growth of commissions associated with the bancassurance activity, reflecting the growth of the activity and the update of the distribution fees paid by the insurance companies. Commissions associated with management and maintenance of accounts and with credit and guarantees, in turn, also performed favourably compared to the first nine months of the previous year. On the other hand, commissions related to cards and transfers, which include amounts charged for transactions carried out with cards and the respective payment networks, for bank transfers and for the use of points of sale (POS), were below the amount recorded a year earlier.

Commissions related to markets, in the activity in Portugal, in turn, benefited from the momentum of both commissions related to securities operations and asset management and distribution commissions.

In the international activity, net commissions amounted to EUR 163.3 million in the first nine months of the current year, decreasing by 2.2% (EUR -3.6 million) from the amount recorded in the same period of the previous year, mainly due to the performance of the Mozambican subsidiary. This evolution was largely due to the reduction in commissions related to banking business.

## NET TRADING INCOME

In the first nine months of 2025, net trading income amounted to EUR 80.7 million, well above the amount of EUR 29.3 million posted in the same period of the previous year, largely influenced by the lower impact of costs incurred by the Polish subsidiary in converting mortgage loans granted in Swiss francs, following the agreements with customers.

In the activity in Portugal, net trading income evolved from EUR 28.4 million in the first nine months of 2024 to EUR 10.8 million in the first nine months of 2025.

In the international activity, the evolution of net trading income, from EUR 0.9 million to EUR 69.9 million at the end of September of the current year, was determined by the reduction in costs incurred by the Polish subsidiary in converting mortgage loans granted in Swiss francs, following the agreements with customers, from EUR 67.1 million in the first nine months of 2024 to EUR 5.3 million in the first nine months of 2025, due to the use, in this period, of provisions booked to face these costs.

In the operation in Mozambique, net trading income did not change materially compared to the same period of the previous year.

## OTHER NET OPERATING INCOME

Other net operating income includes, among others, the costs associated with the resolution and the deposit guarantee funds as well as with other mandatory contributions and with other taxes applicable to the banking sector, both in the activity in Portugal and in the international activity.

In the first nine months of 2025, other net operating income totalled a negative amount of EUR 96.6 million, that compares to the also negative amount of EUR 98.0 million recorded in the first nine months of the previous year. In this evolution, the favourable performance of the activity in Portugal stands out, although its impact was almost entirely offset by the performance of international activity compared to the first nine months of 2024.

In fact, in the activity in Portugal, other net operating income evolved from a negative amount of EUR 27.7 million in the first nine months of 2024 to an also negative amount of EUR 9.6 million at the end of September 2025. To this favourable evolution contributed, on one hand the reduction in the costs with mandatory contributions and on the other the gains recognised with the sale of assets.

The overall amount of mandatory contributions in the activity in Portugal evolved from EUR 40.1 million in the first nine months of 2024 to EUR 20.4 million in the same period of 2025, corresponding to a 49.2% reduction in this period.

This evolution is largely due, on one hand, to the fact that in the first nine months of 2025 the Additional Solidarity charge for the Banking Sector was not paid, and on the other, an amount of EUR 18.6 million related to the tax paid in 2020, 2021 and 2022 was recognised as income, which compares to a cost of EUR 5.1 million recognised in the first nine months of the previous year. In fact, following the Constitutional Court Ruling No. 478/2025 issued on 3 June 2025, which declared the Solidarity Additional Framework for the Banking Sector unconstitutional with general binding force, the self-assessment and payment of the tax, which according to the rules previously in force would have been due by 30 June 2025, was not made. The income recognised in the first nine months of 2025 results from a favourable court decision in the legal challenge concerning the Additional Solidarity on the Banking Sector paid by BCP in 2020, 2021 and 2022 which has since become final and definitive. The amounts related to the Additional Solidarity on the Banking Sector for 2023 and 2024, which are still being contested in court, amount to a total EUR 12.0 million.

On the other hand, the overall amount of the remaining mandatory contributions in the activity in Portugal showed an increase from the amount posted in the first nine months of 2024, mainly justified by the contribution to the National Resolution Fund (FRN). In fact, the contribution to the FRN increased by more than 56% over the last year, from EUR 6.5 million to EUR 10.2 million in the first nine months of 2025, mainly due to the increase in the contribution rate from 0.032% to 0.049%. The cost incurred with the contribution on the banking sector, in turn, went from EUR 27.9 million to EUR 28.6 million, while the contribution to the deposit guarantee fund was less significant in this analysis, amounting to EUR 0.3 million in the first nine months of the year. In 2024, as requested by the Management Committee of the Deposit Guarantee Fund ("Fundo de Garantia de Depósitos") the Bank settled 50% of the irrevocable commitments assumed, the total amount of which amounted to EUR 95 million. The settlement of the remaining amount, also requested by the Management Committee to be completed by the end of the current year, was already carried out subsequently to the reporting date of this statement, without material impact on other net operating income since, as in 2024, it was covered by provisions previously booked for contingencies.

Finally, it should be noted that the Single Resolution Board determined that, since the Single Resolution Fund (SRF) had reached its target level, no ex-ante contributions would be charged in 2025, similarly to 2024.

The favourable evolution of gains recognised from the disposal of assets resulted from the increase in gains associated with financial holdings, the impact of which was partially offset by the lower results from the disposal of non-current assets held for sale.

In the international activity, other net operating income evolved from a cost of EUR 70.3 million in the first nine months of 2024 to a cost of EUR 87.0 million in the same period of the current year.

This evolution of other net operating income was determined by the contribution of the Polish subsidiary, whose performance was strongly influenced by the increase in costs related to mandatory contributions to which the subsidiary is subject. This impact was, however, offset in particular by the reduction in costs associated with foreign exchange mortgage loan portfolio recognised under this item.

In fact, costs associated with mandatory contributions borne by the Polish subsidiary more than doubled, evolving from EUR 45.2 million in the first nine months of 2024 to EUR 101.9 million in the same period of the current year. This increase was mainly due to the cost of the special tax on the Polish banking sector, the payment of which had been suspended following the activation of the Bank Millennium Recovery Plan at the beginning of the second half of 2022. With the completion, in June 2024, of the aforementioned Recovery Plan, Bank Millennium was again subject to the payment of this tax, which totalled EUR 31.0 million at the end of September 2024 and EUR 71.0 million at the end of September 2025. In turn, the contribution of Bank Millennium to the deposit guarantee fund, previously suspended following the contribution to IPS (Institutional Protection Scheme) in 2022, reached EUR 13.0 million in the first nine months of 2025, thus contributing to the increase of the overall amount of the mandatory contributions compared to the first nine months of 2024. The contribution to the resolution fund by the Polish subsidiary was also higher compared to the amount recognised in the first nine months of 2024, although with a less significant impact on the evolution of this item (EUR 18.0 million in the first nine months of 2025 vs EUR 14.1 million in the same period of 2024).

On the other hand, the impacts associated with foreign exchange mortgage loan portfolio, as far as this item is concerned, evolved significantly from costs of EUR 30.7 million in the first nine months of 2024 to gains of EUR 11.7 million in the first nine months of 2025. This performance mainly reflects the reduction in court costs related to the counterclaims filed by Bank Millennium for reimbursement of the amounts owed by customers. Furthermore, the compensation for costs incurred with the booking of provisions to address the legal risk implicit in foreign exchange mortgage loans to be reimbursed from a third party, following the indemnity clauses and contractual guarantees provided for in the acquisition contract of Euro Bank S.A., also increased compared to the same period of the previous year, totalling EUR 44.7 million at the end of September 2025.

## OPERATING COSTS

In the first nine months of 2025, operating costs totalled EUR 1,032.5 million, standing 9.2% above the EUR 945.7 million recorded in the same period of the previous year. Despite the disciplined management of costs followed by the Group, operating costs were higher than those recorded a year earlier, both in the activity in Portugal and in the Polish subsidiary and to a lesser extent also in the Mozambican subsidiary.

## OPERATING COSTS

million EUR

|                               | 9M25           | 9M24<br>(restated) | Chg. 25/24   |
|-------------------------------|----------------|--------------------|--------------|
| Staff costs                   | 575.3          | 522.7              | 10.1 %       |
| Other administrative costs    | 341.6          | 315.7              | 8.2 %        |
| Amortisation and depreciation | 115.5          | 107.3              | 7.6 %        |
|                               | <b>1,032.5</b> | <b>945.7</b>       | <b>9.2 %</b> |
| Of which:                     |                |                    |              |
| Activity in Portugal          | 517.9          | 482.3              | 7.4 %        |
| International activity        | 514.6          | 463.4              | 11.0 %       |

The amounts presented do not exclude the impact of specific items recognised in staff costs in the activity in Portugal: negative impacts in the amount of EUR 3.2 million and EUR 2.7 million, in each period of 2025 and 2024 respectively.

Excluding the specific items mentioned above, operating costs of the Group amounted to EUR 1,029.3 million, standing 9.2% above the EUR 943.0 million accounted in the first nine months of 2024. This increase was determined by the performance of staff costs (+10.0%, EUR +52.2 million), reflecting both the performance of the activity in Portugal and mainly the international activity, namely the Polish subsidiary. Other administrative costs and amortisation and depreciation also increased compared to the first nine months of 2024, both in the activity in Portugal and in the international activity, having increased in consolidated terms by 8.2% (EUR +25.9 million) and 7.6% (EUR +8.2 million), respectively.

Excluding the specific items mentioned above, cost-to-income ratio evolved from 35.0% to 36.4% and cost-to-core income from 34.7% to 36.8% in the period under review.

Cost-to-income and cost-to-core income stated ratios evolved, respectively, from 35.1% to 36.6% and from 34.8% to 36.9%.

In the activity in Portugal, operating costs totalled EUR 517.9 million in the first nine months of 2025, standing 7.4% above the EUR 482.3 million posted in the first nine months of 2024.

Excluding the specific items mentioned above, operating costs in the activity in Portugal increased 7.3%, from EUR 479.6 million to EUR 514.7 million.

The evolution of operating costs in the activity in Portugal, not considering the effect of specific items, reflects the increases of 6.3% (EUR +17.3 million) recorded in staff costs, of 7.8% (EUR +11.7 million) in other administrative costs and of 11.4% (EUR +6.2 million) in amortisation and depreciation.

Excluding the impact of specific items, cost-to-income ratio in the activity in Portugal evolved from 32.4% to 34.3%, while cost-to-core income ratio went from 33.3% to 35.2% in the last year. Cost-to-income and cost-to-core income stated ratios stood at 34.5% and 35.5% in the first nine months of 2025, levels that compare respectively with 32.5% and 33.5% in the first nine months of the previous year.

In the international activity, operating costs totalled EUR 514.6 million in the first nine months of 2025, standing 11.0% above the EUR 463.4 million accounted in the same period of the previous year. This evolution was mainly due to the performance of the Polish subsidiary, although in the subsidiary in Mozambique operating costs were also higher than those recorded in the first nine months of 2024.

The evolution of operating costs in the international activity was due to the increases of 14.3% (EUR +34.9 million) in staff costs, of 8.6% (EUR +14.3 million) in other administrative costs and of 3.7% (EUR +2.0 million) in amortisation and depreciation.

The cost-to-income ratio of the international activity evolved from 38.3% in the first nine months of 2024 to 38.9% in the same period of the current year, while cost-to-core income ratio in turn, went from 36.4% to 38.5% in the last year.

## STAFF COSTS

In the first nine months of 2025, staff costs totalled EUR 575.3 million, standing 10.1% above the EUR 522.7 million accounted in the same period of the previous year. Both in the activity in Portugal and mainly in the international activity, staff costs were higher than a year before. Not considering the impact of the specific items<sup>1</sup>, staff costs of the Group increased 10.0% from the EUR 519.9 million accounted for in the first nine months of the previous year, amounting to EUR 572.1 million, at the end of September of the current year.

<sup>1</sup> Specific items: negative impact of EUR 3.2 million in the first nine months of 2025 and an also negative impact of EUR 2.7 million in the first nine months of 2024. In both periods, specific items were recognised in staff costs in the activity in Portugal including costs with employment terminations, namely early retirements and indemnifications. In the first nine months of 2025, specific items also include a reversal of costs with mortgage financing to former employees and in the first nine months of 2024, an income recognised after an agreement related to liabilities with former directors of the Bank.

In the activity in Portugal, stated staff costs amounted to EUR 295.3 million at the first nine months of 2025, standing 6.4% above the EUR 277.5 million recorded in the same period of the previous year<sup>2</sup>.

Despite the hiring of new employees with specific skills, namely on digital, new technologies and internal control areas, the number of employees in the activity in Portugal remained stable (51 employees fewer than on 30 September 2024), standing at 6,224 employees at the end of September 2025.

In the international activity, staff costs amounted to EUR 280.0 million in the first nine months of 2025, standing 14.3% above the EUR 245.1 million recorded a year before. The Polish subsidiary was mainly responsible for this evolution, although the subsidiary in Mozambique also contributed to the increase in staff costs compared to the same period in the previous year, albeit to a lesser extent.

In the Polish subsidiary, the evolution of staff costs continued to be determined by the strong pressure on basic wages and by the current scenario of the Polish labour market, with very low unemployment rates in the country. The increase in the total number of employees of this subsidiary, from 6,819 employees (6,696 FTE - full-time equivalent) at the end of September 2024, to 6,943 employees (6,824 FTE - full-time equivalent) on 30 September 2025, also contributed to the increase in staff costs in the period under review.

The operation in Mozambique, in turn, increased its headcount, from 2,622 employees on 30 September 2024 to 2,688 employees at the end of September 2025, an increase that, together with the salary update, contributed to the growth in staff costs in the last year.

As of 30 September 2025, the headcount of the international activity consisted of 9,631 employees, which compares to 9,441 employees at the end of September 2024.

## OTHER ADMINISTRATIVE COSTS

Notwithstanding the disciplined management of costs followed by the Group, other administrative costs were 8.2% above the EUR 315.7 million recorded in the first nine months of the previous year, totalling EUR 341.6 million in the same period of the current year. This evolution reflects the increase in costs both in the activity in Portugal and in the international activity.

In the activity in Portugal, other administrative costs amounted to EUR 161.6 million, corresponding to an increase of 7.8% from the EUR 150.0 million recorded a year ago.

Despite the implementation of a series of recurrent measures to optimise the cost structure of the Bank, this performance largely reflects the increase in costs associated to outsourcing and independent labour. Costs associated with information technology services, advisory services, including support on regulatory matters, as well as costs related to other specialised services, advertising, rents and leases and costs with water, electricity and fuel, among other costs with a less significant impact on the evolution of this item, were also higher than a year before. Conversely, costs associated with legal expenses represent the main reduction compared to the first nine months of 2024.

In the international activity, other administrative costs amounted to EUR 180.0 million in the first nine months of 2025, representing a 8.6% increase from the EUR 165.8 million posted in the same period of the previous year, mainly reflecting the increase recorded in the Polish subsidiary, but also in the Mozambican subsidiary.

The Group maintains a process of optimisation of its branch network in order to efficiently serve the markets in which it is present. On 30 September 2025, the activity in Portugal had a network of 394 branches, 3 less than at the end of September 2024, while in the Polish subsidiary, the number of branches decreased from 610 branches at the end of September 2024 to 592 branches on 30 September 2025. The subsidiary in Mozambique, in turn, ended September 2025 with 195 branches, unchanged from the end of September 2024.

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<sup>2</sup> Not considering the impact of the specific items, the increase was 6.3%, from EUR 274.8 million to EUR 292.1 million in the period under review.

## AMORTISATION AND DEPRECIATION

Amortisation and depreciation amounted to EUR 115.5 million in the first nine months of 2025, standing 7.6% above the amount recorded in the first nine months of 2024.

In the activity in Portugal, the increase in amortisation and depreciation was of 11.4%, from EUR 54.8 million in the first nine months of 2024, to EUR 61.0 million in the same period of 2025, reflecting the investment made in hardware and software, given the Bank's commitment to the digital and technological transformation process.

In the international activity, amortisation and depreciation amounted to EUR 54.5 million at the end of September 2025, standing 3.7% above the EUR 52.6 million recorded in the first nine months of 2024, reflecting the performance of both the Polish subsidiary and mainly the Mozambican subsidiary.

## RESULTS ON MODIFICATION

In the first nine months of 2025, results on modification totalled a negative amount of EUR 5.4 million, which compares with an also negative amount of EUR 62.4 million recorded in the same period of the previous year. In both years, those amounts were exclusively recorded in the Polish subsidiary.

This evolution mainly reflects the recognition, in the first nine months of the previous year, of the estimated impact of the costs arising from the moratorium program (credit holidays), non-existent in the first nine months of 2025. In fact, following the announcement of the legal act of 12 April 2024 introducing, among others, an extension of credit holidays for Zloty mortgage borrowers by four more months in 2024, Bank Millennium estimated the preliminary impact of the implementation of this act, recognising, in the first half of 2024 a cost with credit holidays in the amount of EUR 46.6 million. Subsequently, in the third quarter of 2024, taking into account the participation of borrowers with mortgages eligible for credit holidays, Bank Millennium reduced the estimated cost of the first half of 2024 to an amount of EUR 36.6 million at the end of September 2024. It should be noted that, in the fourth quarter of 2024, the Bank reduced again the estimated cost to a final amount of EUR 26.2 million at the end of December 2024.

Costs associated with contractual modifications negotiated with customers with foreign exchange mortgage loans, in the Polish subsidiary, also contributed to the favourable evolution of the results on modification, by decreasing significantly from EUR 19.5 million in the first nine months of 2024 to EUR 2.5 million in the same period of the current year.

## IMPAIRMENT FOR LOAN LOSSES

In the first nine months of 2025, impairment for loan losses (net of recoveries) totalled EUR 141.0 million, showing a reduction of 15.7% compared to the EUR 167.3 million accounted for in the same period of the previous year. This evolution reflects the lower level of provisioning in the Polish subsidiary, the impact of which was offset by the increases in both the activity in Portugal, which had benefited from the reversal of impairments that occurred in the second quarter of 2024, and in the subsidiary in Mozambique.

In fact, in the activity in Portugal, despite the improvement in the risk profile of the loan portfolio, loan impairment charges (net of recoveries) increased 5.7% from the EUR 98.3 million recognised in the first nine months of 2024, totalling EUR 103.9 million at the end of September 2025. This comparison is influenced by the reversal of impairments that occurred in the second quarter of the previous year.

In the international activity, loan impairment charges (net of recoveries) stood significantly below (-46.2%) the EUR 69.0 million recognised in the first nine months of 2024, standing at EUR 37.1 million at the end of September 2025. This reduction mainly reflects the performance of the Polish subsidiary, influenced by the impact of a loan portfolio sale in the first half of the current year. In the Mozambican subsidiary, loan impairment charges (net of recoveries) were higher than in the first nine months of 2024.

The evolution of loan impairment charges (net of recoveries), in consolidated terms, allowed the cost of risk of the Group, net of recoveries, to improve in relation to the 38 basis points observed in the first nine months of 2024, standing at 31 basis points in the first half of 2025. Excluding the previously mentioned impact of certain

impairments reversal in the activity in Portugal in the second quarter of the previous year, the cost of risk (net of recoveries) of the Group in the first nine months of 2024 was 49 basis points.

In the activity in Portugal, despite the reversal of the aforementioned impairments in the second quarter of the previous year, cost of risk (net of recoveries) in the first nine months of 2025 remained at 33 basis points, as in the same period of the previous year. Excluding the aforementioned reversal of impairments, the cost of risk in the activity in Portugal in the first nine months of 2024 was 49 basis points, showing a significant improvement in the last year.

In the international activity, cost of risk net of recoveries also improved significantly in the last year, from 49 basis points to 26 basis points in the first nine months of 2025.

## OTHER IMPAIRMENTS AND PROVISIONS

In the first nine months of 2025, other impairment and provisions totalled EUR 444.2 million, evolving favourably from the EUR 460.1 million recorded in the same period of the previous year. This evolution was due to different dynamics regarding the geographies of the Group, as the impact of the reduction in the activity in Portugal was largely offset by the increase in other impairments and provisions recorded in the subsidiary in Mozambique, associated with the local sovereign debt.

In the activity in Portugal, other impairments and provisions showed a significant reduction (-84.3%), evolving from EUR 65.2 million in the first nine months of 2024 to EUR 10.2 million in the same period of the current year, mainly reflecting the reduction in provisions for other risks.

In the international activity, other impairment and provisions amounted to EUR 434.0 million at the end of September 2025, standing 9.9% above the EUR 394.8 million recorded a year earlier. This performance mainly reflects the recognition of impairments in the subsidiary in Mozambique associated with the sovereign debt of that country. In the Polish subsidiary, although other impairment and provisions were slightly above the amount recognised a year earlier, the provision booked by that subsidiary to face the legal risk associated with foreign exchange mortgage loans was EUR 29.8 million lower than the amount recognised in the first nine months of 2024, amounting to EUR 355.1 million at the end of September 2025. On the other hand, the income, reflected in other net operating income, corresponding to the amount receivable from a third party, following the indemnity clauses and contractual guarantees provided for in the acquisition contract of Euro Bank S.A., increased EUR 7.4 million in the period under review, totalling EUR 44.7 million in the first nine months of 2025.

## INCOME TAX

Income tax (current and deferred) amounted to EUR 317.1 million in the first nine months of 2025, which compares to EUR 262.8 million posted in the same period of 2024.

These expenses include, in the first nine months of 2025, current tax of EUR 77.9 million (EUR 105.1 million in the first nine months of 2024) and deferred tax of EUR 239.2 million (EUR 157.7 million in the same period of 2024).

Current tax expenses in the first nine months of 2024 and 2025 were influenced by provisions for legal risks related to the portfolio of foreign currency mortgage loans and by mandatory contributions to the banking sector, both non-deductible for tax purposes at the level of the Polish subsidiary and by the autonomous taxation of interest on public debt in the Mozambican subsidiary. In 2025, current taxes were still positively influenced by the correction of the 2024 tax estimate of the Polish subsidiary, against the reduction of the respective deferred tax assets, with no impact on net income.

Expenses with the reduction of deferred tax assets in 2024 and 2025 mainly result from the income of the period of the activity in Portugal, by the reduction of deferred tax assets covered by the Special Framework applicable to Deferred Tax Assets ("REAID") given the evolution of the taxable income of those periods.

The evolution of deferred tax assets in 2024 was also influenced, regarding the Polish subsidiary, by the decision of the Supreme Administrative Court (NSA) from 6 December of 2023. In fact, NSA issued a judgment on the rules for recognising the effects in CIT of cancellations of mortgage loans indexed to foreign currencies and foreign

currency loans (in particular in Swiss francs) adjudicated by common courts. According to the NSA, the Bank should recognise the tax consequences not by recognising the resulting losses as tax-deductible costs, but by adjusting the revenues from the above-mentioned loans (FX gains, interest, commissions and fees) previously taxed with CIT, taking into account the rules of limitation of tax liabilities. As a result of the analysis of the NSA's judgment, the Bank recognised in the first nine months of 2024 a deferred tax asset in the amount of PLN 271 million (EUR 51 million) based on estimates of future adjustments of interest income, FX gains, commissions and fees earned on mortgage loans indexed to Swiss francs and foreign currency loans in this currency which are the subject of court disputes for their cancellation.

## BALANCE SHEET

### TOTAL ASSETS

Total assets of the consolidated balance sheet amounted to EUR 108,937 million as of 30 September 2025, showing a growth of 8.7% compared to the EUR 100,226 million recorded at the end of the first nine months of 2024, with this evolution being driven by the increases in assets observed in the activity in Portugal and in the international activity (EUR +4,562 million and EUR +4,149 million, respectively).

In the activity in Portugal, total assets stood at EUR 70,261 million at the end of the first nine months of 2025, representing an increase of 6.9% compared to the EUR 65,699 million recorded on 30 September 2024. This increase was mainly due to the significant growth in the loans to customers portfolio (net of impairment) and to a lesser extent, to the growth in the securities portfolio (primarily in sovereign debt portfolio) and deposits at central banks. The most significant reductions were observed in loans and advances to credit institutions and deferred taxes assets.

In the international activity, total assets amounted to EUR 38,676 million as of 30 September 2025, representing a 12.0% increase compared to the EUR 34,527 million recorded at the end of the first nine months of the previous year. This evolution is explained by the increase in the total assets of the Polish subsidiary, driven by the increase in the securities portfolio (mainly in local public debt) explained by the application of the surplus liquidity resulting from the increase in balance sheet customers funds, partially offset by the decrease in deposits at central banks. Additionally, in the subsidiary in Mozambique, total assets recorded a decrease, attributable to the exchange rate devaluation of the Metical against the Euro, since total assets in local currency increased in this period, with the decrease in deposits at central banks being more than offset by the increase in loans and advances to credit institutions.

### LOANS TO CUSTOMERS

Consolidated loans to customers portfolio (gross), as defined in the Glossary, amounted to EUR 61,496 million as of 30 September 2025, representing an 4.9% increase compared to the EUR 58,641 million recorded at the end of the first nine months of the previous year. This evolution reflects a more significant increase in the loans to customer portfolio in the activity in Portugal, along with a stabilisation in the international activity. Loans to companies and mortgage loans showed the strongest growth. Personal loans also showed a positive performance, although with a more moderate impact on the portfolio expansion.

In the activity in Portugal, loans to customers (gross) amounted to EUR 42,579 million on 30 September 2025, 7.2% above the EUR 39,725 million recorded at the end of the first nine months of 2024, driven mainly by the momentum of mortgage loans. This growth incorporates, on the one hand, a significant increase in performing loans (EUR +3,096 million compared to the same date in the previous year) and, on the other, a reduction in non-performing exposures (NPE) (EUR -242 million compared to the same date in the previous year).

Mortgage loans in the activity in Portugal stood at EUR 21,103 million on 30 September 2025, recording an increase of 9.7% (EUR +1,865 million) compared to the same date in the previous year, due to a growing demand, driven by falling interest rates and government incentives aimed at young people.

Personal loans in the activity in Portugal also recorded an increase of 5.5% (EUR +138 million) compared to the figure recorded at the end of the first nine months of 2024, standing at EUR 2,640 million on 30 September 2025.

In turn, loans to companies in the activity in Portugal increased by 4.7% (EUR +851 million) compared to the end of the first nine months of 2024, reaching EUR 18,836 million on 30 September 2025. This positive trend occurs in a context of declining interest rates, although also marked by global uncertainty, against the impact of the repayment of Covid lines and the reduction of NPE within this segment.

In the international activity, loans to customers (gross) amounted to EUR 18,917 million as of 30 September 2025, broadly in line with the figure recorded on the same date of the last year (30 September 2024: EUR 18,915 million).

The portfolio remained stable in both the Polish and Mozambican subsidiaries, with the latter recording an increase in loans denominated in local currency totally offset by the devaluation of the Metical.

Mortgage loans in the international activity totalled EUR 8,541 million on 30 September 2025, below the figure recorded at the end of the first nine months of the previous year (30 September 2024: EUR 9,366 million), with this decline almost entirely explained by the performance of the Polish subsidiary.

The amount of the mortgage loans portfolio in foreign currency in the Polish subsidiary deducted from the portion concerning Euro Bank S.A.<sup>3</sup> decreased by EUR 248 million (30 September 2025: EUR 152 million; 30 September 2024: EUR 400 million), representing 0.8% of the total amount of loans to customers recorded on the balance sheet of Bank Millennium (2.2% on the same date in the previous year), with an immaterial weight in the consolidated loans to customers portfolio.

Personal loans in the international activity stood at EUR 5,105 million at the end of the first nine months of the current year, recording an increase of EUR 240 million compared to the figure recorded at the end of the first nine months of the previous year, driven mainly by the growth recorded in the Polish subsidiary, benefiting also from the positive contribution of the Mozambican subsidiary.

In turn, loans to companies in the international activity rose by 12.5% compared to the EUR 4,684 million recorded on 30 September 2024, standing at EUR 5,271 million at the end of the first nine months of 2025. This growth was driven by the positive evolution observed in the Polish subsidiary, although mitigated by the reduction recorded in the Mozambican subsidiary.

## LOANS TO CUSTOMERS (GROSS)

|                        | 30 Sep. 25    | 30 Sep. 24<br>(restated) | million EUR<br>Chg. 25/24 |
|------------------------|---------------|--------------------------|---------------------------|
| <b>INDIVIDUALS</b>     | <b>37,389</b> | <b>35,971</b>            | <b>3.9 %</b>              |
| Mortgage loans         | 29,644        | 28,604                   | 3.6 %                     |
| Personal loans         | 7,745         | 7,367                    | 5.1 %                     |
| <b>COMPANIES</b>       | <b>24,107</b> | <b>22,670</b>            | <b>6.3 %</b>              |
| Services               | 9,549         | 8,334                    | 14.6 %                    |
| Commerce               | 4,021         | 3,940                    | 2.1 %                     |
| Construction           | 1,444         | 1,526                    | (5.4 %)                   |
| Others                 | 9,093         | 8,869                    | 2.5 %                     |
|                        | <b>61,496</b> | <b>58,641</b>            | <b>4.9 %</b>              |
| Of which:              |               |                          |                           |
| Activity in Portugal   | 42,579        | 39,725                   | 7.2 %                     |
| International activity | 18,917        | 18,915                   | 0.0 %                     |

<sup>3</sup> The risk of Euro Bank S.A.'s portfolio is fully covered by a third party, within the scope of the clauses set out in the acquisition contract of that entity.

## QUALITY OF CREDIT PORTFOLIO

The Bank has in place credit portfolio management and monitoring processes, namely with regard to the assessment of the risk profile of the exposure in different portfolios/segments. These procedures have the purpose of identifying and closely monitoring the customers potentially more affected by the prevailing macroeconomic context, anticipating possible difficulties in meeting debt obligations and defining credit and performance strategies adjusted to the specificities of each customer/group of customers, with a view to both maintaining support to customers considered viable and mitigating credit risk in cases where there are risks of loss in the exposure value.

The NPE stock, in consolidated terms, stood at EUR 1,601 million on 30 September 2025, showing a reduction of EUR 332 million compared to the end of the first nine months of 2024. In the activity in Portugal, the NPE stock totalled EUR 803 million at the end of the first nine months of 2025, with a reduction of EUR 242 million compared to the same date in the previous year.

The NPL ratio for more than 90 days, on a consolidated basis, stood at 1.3% at the end of the first nine months of the current year, slightly below the 1.4% ratio observed on the same date of the previous year. In turn, the NPE ratio in percentage of the total credit portfolio, on a consolidated basis, decreased from 3.3% on 30 September 2024 to 2.6% on 30 September 2025. In the activity in Portugal, the NPE ratio as a percentage of the total credit portfolio dropped from 2.6% at the end of the first nine months of 2024 to 1.9% at the end of the first nine months of 2025.

In consolidated terms, the ratio between total impairment and the stock of NPL by more than 90 days evolved from 187.3% at the end of the first nine months of 2024 to 172.2% on 30 September 2025. The ratio between total impairment and the stock of NPE showed a significant increase both in consolidated terms (86.6% at the end of the first nine months of 2025 vis-à-vis 80.0% recorded on 30 September 2024) and in the activity in Portugal (95.5% on 30 September 2025 vis-à-vis 87.1% on 30 September 2024). On 30 September 2025, the ratio between impairments allocated to NPE and NPE stock stood at 54.2% in consolidated terms (53.8% on 30 September 2024) and 52.5% in the activity in Portugal (55.1% on 30 September 2024).

## CREDIT QUALITY INDICATORS

|                                                                      | Group      |                          |               | Activity in Portugal |                          |               |
|----------------------------------------------------------------------|------------|--------------------------|---------------|----------------------|--------------------------|---------------|
|                                                                      | 30 Sep. 25 | 30 Sep. 24<br>(restated) | Chg.<br>25/24 | 30 Sep. 25           | 30 Sep. 24<br>(restated) | Chg.<br>25/24 |
| <b>STOCK (M€)</b>                                                    |            |                          |               |                      |                          |               |
| Loans to customers (gross)                                           | 61,496     | 58,641                   | 4.9 %         | 42,579               | 39,725                   | 7.2 %         |
| Restructured loans                                                   | 1,240      | 1,609                    | (22.9 %)      | 727                  | 1,056                    | (31.2 %)      |
| NPL > 90 days                                                        | 805        | 826                      | (2.5 %)       | 377                  | 406                      | (7.1 %)       |
| NPE (Loans to customers)                                             | 1,601      | 1,933                    | (17.2 %)      | 803                  | 1,045                    | (23.2 %)      |
| Total loan impairments (Balance sheet)                               | 1,387      | 1,547                    | (10.3 %)      | 767                  | 910                      | (15.8 %)      |
| Impairments allocated to NPE (Balance sheet)                         | 867        | 1,040                    | (16.6 %)      | 422                  | 576                      | (26.8 %)      |
| <b>RATIOS AS A PERCENTAGE OF LOANS TO CUSTOMERS</b>                  |            |                          |               |                      |                          |               |
| Restructured loans / Loans to customers (gross)                      | 2.0 %      | 2.7 %                    |               | 1.7 %                | 2.7 %                    |               |
| NPL > 90 days / Loans to customers (gross)                           | 1.3 %      | 1.4 %                    |               | 0.9 %                | 1.0 %                    |               |
| NPE / Loans to customers (gross)                                     | 2.6 %      | 3.3 %                    |               | 1.9 %                | 2.6 %                    |               |
| NPE ratio - EBA (includes debt securities and off-balance exposures) | 1.6 %      | 2.0 %                    |               | 1.4 %                | 1.8 %                    |               |
| <b>COVERAGE BY IMPAIRMENTS</b>                                       |            |                          |               |                      |                          |               |
| Total impairment / NPL > 90 days                                     | 172.2 %    | 187.3 %                  |               | 203.1 %              | 223.9 %                  |               |
| Total impairment / NPE                                               | 86.6 %     | 80.0 %                   |               | 95.5 %               | 87.1 %                   |               |
| Impairments allocated to NPE / NPE                                   | 54.2 %     | 53.8 %                   |               | 52.5 %               | 55.1 %                   |               |

Note: NPE include loans to customers only, as defined in the Glossary.

## CUSTOMER FUNDS

On 30 September 2025, the consolidated total customer funds amounted to EUR 109,526 million, representing an increase of 8.6% (EUR +8,708 million) compared to the EUR 100,817 million obtained on the same date in the previous year, benefiting from the increases recorded in the activity in Portugal (EUR +4,408 million than on the same date in the previous year) and in the international activity (EUR +4,300 million than on the same date in the previous year). The evolution of total customer funds reflects the good performance of most items, with emphasis on the increase in deposits and other resources from customers (EUR +6,116 million compared to 30 September 2024) in balance sheet customer funds and in assets placed with customers (EUR +1,391 million compared to the same date of the previous year) in off-balance sheet customer funds.

Consolidated balance sheet customer funds amounted to EUR 89,823 million on 30 September 2025, showing an increase of EUR 6,298 million (+7.5%) compared to the EUR 83,525 million achieved at the end of the first nine months of the previous year. This favourable evolution is due to the momentum recorded in the international activity (EUR +3,456 million compared to the same date in the previous year) and in the activity in Portugal (EUR +2,842 million compared to the same date in the previous year).

As of 30 September 2025, consolidated off-balance sheet customer funds, which include assets under management, assets placed with customers and insurance products (savings and investment), amounted to EUR 19,703 million, representing an increase of EUR 2,411 million compared to figure achieved in the same date in the prior year. Off-balance sheet customer funds recorded increases both in the activity in Portugal and in the international activity (EUR +1,566 million and EUR +844 million compared to the same date in the previous year, respectively).

In the activity in Portugal, total customer funds reached EUR 73,959 million on 30 September 2025, compared with the EUR 69,551 million recorded at the end of the first nine months of the previous year (+6.3%), with this evolution being mainly justified by the increase in deposits and other resources from customers in balance sheet customer funds and by the increase in assets placed with customers in off-balance sheet customer funds.

Balance sheet customer funds in the activity in Portugal reached EUR 57,585 million on 30 September 2025, compared with EUR 54,743 million recorded on the same date in the previous year, with this evolution being justified by the increase in deposits and other resources from customers (EUR +2,660 million compared to the end of first nine months of the previous year).

Off-balance sheet customer funds in the activity in Portugal recorded an increase of EUR 1,566 million compared to the first nine months of the previous year, reaching EUR 16,374 million on 30 September 2025, driven by a more significant increase in assets placed with customers and by a less relevant increase in insurance products (savings and investment). In turn, assets under management remained unchanged.

In the international activity, total customer funds increased by EUR 4,300 million (+13.8%) compared to the EUR 31,266 million recorded on 30 September 2024, standing at EUR 35,566 million at the end of the first nine months of 2025. This increase was mainly driven by the good performance of the balance sheet customer funds due to the growth of deposits and other resources from customers and also by the favourable evolution of the off-balance sheet customer funds, mainly influenced by the more significant growth observed in assets under management. The aforementioned increase was driven by the growth in the Polish subsidiary, while the activity in the Mozambican subsidiary remained stable.

Balance sheet customer funds in the international activity, entirely comprised of deposits and other resources from customers, stood at EUR 32,238 million on 30 September 2025, recording an increase of EUR 3,456 million compared to the EUR 28,783 million posted at the end of the first nine months of 2024, benefiting primarily from the growth in volumes of resources in the Polish operation. In the subsidiary in Mozambique, the resources increase in local currency was offset by the effect of the devaluation of the Metical, with balance customer funds in euros remaining steady compared to the same date of the previous year.

Off-balance sheet customer funds in the international activity, arising exclusively from the activity in the Polish subsidiary, increased by EUR 844 million compared to the end of the first nine months of the previous year, standing at EUR 3,328 million on 30 September 2025, driven mainly by the increase recorded in assets under

management and also by a smaller increase in assets placed with customers. Conversely, there was a reduction, although less significant, in insurance products (savings and investment).

In consolidated terms, as of 30 September 2025, balance sheet customer funds represented 82.0% of total customer funds (slightly below the 82.8% recorded on the same date of the previous year), with deposits and other resources from customers representing 80.7% of total customer funds (slightly below the 81.6% observed on the same date of the previous year).

The loans to deposit ratio, which results from the quotient between loans to customers (net) and deposits and other resources from customers, stood at 68.0% on 30 September 2025 (below the 69.4% ratio observed on the same date of the previous year). The aforementioned indicator considering balance sheet customer funds stood at 66.9% (below the 68.4% ratio observed on the same date of the previous year).

## TOTAL CUSTOMER FUNDS

|                                             | <i>million EUR</i> |                          |               |
|---------------------------------------------|--------------------|--------------------------|---------------|
|                                             | 30 Sep. 25         | 30 Sep. 24<br>(restated) | Chg. 25/24    |
| <b>BALANCE SHEET CUSTOMER FUNDS</b>         | <b>89,823</b>      | <b>83,525</b>            | <b>7.5 %</b>  |
| Deposits and other resources from customers | 88,355             | 82,239                   | 7.4 %         |
| Debt securities                             | 1,468              | 1,286                    | 14.2 %        |
| <b>OFF-BALANCE SHEET CUSTOMER FUNDS</b>     | <b>19,703</b>      | <b>17,292</b>            | <b>13.9 %</b> |
| Assets under management                     | 6,762              | 6,095                    | 11.0 %        |
| Assets placed with customers                | 8,138              | 6,748                    | 20.6 %        |
| Insurance products (savings and investment) | 4,802              | 4,449                    | 7.9 %         |
|                                             | <b>109,526</b>     | <b>100,817</b>           | <b>8.6 %</b>  |
| Of which:                                   |                    |                          |               |
| Activity in Portugal                        | 73,959             | 69,551                   | 6.3 %         |
| International activity                      | 35,566             | 31,266                   | 13.8 %        |

## SECURITIES PORTFOLIO

The securities portfolio, as defined in the Glossary, amounted to EUR 37,863 million as of 30 September 2025, representing an increase of 20.1% compared to the EUR 31,535 million recorded on the same date in the previous year, representing 34.8% of total assets at the end of the first nine months of 2025 (31.5% at the end of the first nine months of 2024). This increase is mainly explained by the liquidity arising from the growth of balance sheet customer funds.

The portfolio allocated to the activity in Portugal totalled EUR 21,338 million on 30 September 2025, growing by EUR 1,733 million compared to the EUR 19,605 million recorded at the end of the first nine months of 2024. This increase is explained by the investment in the sovereign debt portfolio of the European Union, Spain and Italy, partially offset by the reduction of the Portuguese, German and French sovereign debt.

The securities portfolio allocated to the international activity stood at EUR 16,525 million on 30 September 2025, representing an increase of EUR 4,595 million compared to the EUR 11,930 million at the end of the first nine months of the previous year. This growth was primarily driven by the activity in the Polish subsidiary, following the investment in local public debt and to a lesser extent also in public debt from other euro zone countries.

## LIQUIDITY MANAGEMENT

Between September 2024 and September 2025, the Group's liquidity position was strengthened as a result of, among other factors, customer balance sheet resources growing faster than the loan portfolio – primarily driven by the significant increase in customer deposits at Bank Millennium – debt issuance carried out by the Polish bank under the MREL (Minimum Requirements for Own Funds and Eligible Liabilities) framework and the covered bond programme, as well as the favourable contribution from the Group's profitability. This evolution had a positive impact on regulatory liquidity indicators.

As of 30 September 2025, with respect to short-term liquidity, the Liquidity Coverage Ratio (LCR) stood at 321% on a consolidated basis, well above the 314% recorded a year earlier, thereby ensuring an increasing comfort buffer relative to the minimum regulatory requirement of 100%.

From a structural liquidity perspective, the Group continued to reinforce its stable funding base, supported by a high share of customer deposits – particularly from the retail segment – complemented by medium and long-term funding instruments, namely issuances under the MREL requirements and Bank Millennium's covered bond programme. Consequently, as of 30 September 2025, the Net Stable Funding Ratio (NSFR) reached 180%, above the 175% recorded one year earlier, ensuring a substantial buffer above the 100% regulatory minimum. The loan-to-deposit ratio stood at 68% at the end of September 2025, compared to 69% in the same date in the previous year, reflecting prudent balance sheet management while also incorporating the recovery in lending activity in Portugal since early 2025.

In October 2024 and in line with its strategy of extending its credit curve in the market and maintaining a robust buffer over its MREL requirements, BCP executed a EUR 500 million senior preferred debt issuance, aimed at refinancing, under significantly more favourable pricing conditions, a EUR 350 million issuance carried out in 2022.

During the first half of the year, in compliance with its 2025 Funding Plan, BCP tapped the debt capital markets on two occasions: in March, with a EUR 500 million subordinated bond (Tier 2) issuance, an operation intended to refinance, in advance and at a materially tighter spread, a EUR 450 million issuance, as well as to offset the reduction in eligible Tier 2 stock resulting from the partial repurchase of another issue executed through a simultaneous liability management transaction; and in June, with a new EUR 500 million senior preferred debt issue, MREL-eligible, which was designed to ensure the early refinancing, as announced to the market at the end of September and subsequently completed in October, of an issue of the same size and instrument.

As of 30 September 2025, the liquidity buffer available with the ECB amounted to EUR 30.7 billion, representing an increase of EUR 1.3 billion versus September 2024, supported, among other factors, by profitability in the Portuguese operation and by the higher outstanding balance of debt instruments.

Over the last twelve months, Bank Millennium further strengthened its liquidity position, primarily through the strong growth of its customer deposit base, but also via covered bond issuances, namely PLN 500 million in November 2024 and PLN 800 million in March 2025, bringing the outstanding balance of this instrument to PLN 1,600 million.

Millennium Bim also maintained a robust liquidity position throughout 2025, underpinned by a significant increase in local-currency deposits and the resulting improvement in the liquidity buffer held with its central bank. This evolution was further supported by the reduction in minimum reserve requirements, both in local and foreign currency, introduced by the country's central bank in the first quarter of 2025.

## CAPITAL

The estimated CET1 ratio as at 30 September 2025 stood at 16.1% and 15.9% phased-in and fully implemented, reflecting a change of -39 and -59 basis points, respectively, compared to the 16.5% phased-in and fully implemented ratios reported on the same date in 2024, comfortably above the minimum regulatory ratios defined within the scope of SREP (Supervisory Review and Evaluation Process) for September 2025 (CET1 9.89%, T1 11.82% and Total 14.38%) and in line with the 2025-2028 strategic plan.

The organic growth of capital, driven by the strong performance of recurring activity in Portugal and by prudent and proactive capital management, more than offset the impacts related to provisioning for legal risks associated with foreign-currency loans at Bank Millennium, while also accommodating the increase in shareholder remuneration. The increase in risk-weighted assets, negatively influenced by the introduction of CRR3, but also by the higher exposure in the Corporate segment in Portugal, explains the decrease observed in the solvency ratios.

## SOLVENCY RATIOS

million EUR

|                             | 30 Sep. 25    |               | 30 Sep. 24    |               |
|-----------------------------|---------------|---------------|---------------|---------------|
|                             | FULLY         | PHASED        | FULLY         | PHASED        |
| <b>Own funds</b>            |               |               |               |               |
| Common Equity Tier 1 (CET1) | 6,721         | 6,721         | 6,539         | 6,542         |
| Tier 1                      | 7,214         | 7,214         | 7,030         | 7,033         |
| <b>Total Capital</b>        | <b>8,438</b>  | <b>8,438</b>  | <b>8,257</b>  | <b>8,256</b>  |
| <b>Risk weighted assets</b> | <b>42,318</b> | <b>41,790</b> | <b>39,708</b> | <b>39,718</b> |
| <b>Solvency ratios</b>      |               |               |               |               |
| CET1                        | 15.9 %        | 16.1 %        | 16.5 %        | 16.5 %        |
| Tier 1                      | 17.0 %        | 17.3 %        | 17.7 %        | 17.7 %        |
| Total capital               | 19.9 %        | 20.2 %        | 20.8 %        | 20.8 %        |

Note: The capital ratios of September 2025 are estimated, including 25% of the unaudited accumulated net income of the first nine months of 2025.

According with the transitional provisions in force, the estimated capital ratios, not including the unaudited positive third quarter net income, are the following:

## SOLVENCY RATIOS

million EUR

|                             | 30 Sep. 25    | 30 Sep. 24    |
|-----------------------------|---------------|---------------|
|                             | PHASED        | PHASED        |
| <b>Own funds</b>            |               |               |
| Common Equity Tier 1 (CET1) | 6,658         | 6,434         |
| Tier 1                      | 7,151         | 6,926         |
| <b>Total Capital</b>        | <b>8,374</b>  | <b>8,148</b>  |
| <b>Risk weighted assets</b> | <b>41,830</b> | <b>39,718</b> |
| <b>Solvency ratios</b>      |               |               |
| CET1                        | 15.9 %        | 16.2 %        |
| Tier 1                      | 17.1 %        | 17.4 %        |
| Total capital               | 20.0 %        | 20.5 %        |

## SIGNIFICANT EVENTS IN THE FIRST NINE MONTHS OF 2025

In the first nine months of 2025, in a context of worsening risks associated with the international geopolitical situation, BCP stood out for its role in supporting companies and families, for its policy of proximity, trust and for the quality of the services provided to its customers.

On 22 January 2025, the Bank informed that its Board of Directors, in accordance with the law and the Bank's regulations on Succession Planning, approved on that date the co-optation of Esmeralda da Silva Santos Dourado as independent non-executive director of the Bank, thus filling the vacancy on the Board of Directors for the four-year period 2022-2025. The co-optation was resolved following obtaining authorisation from the European Central Bank to exercise her functions and submitted for ratification at the Bank's General Meeting.

On 10 March 2025, the Bank informed about decision to early redeem in full the EUR 450 million Subordinated Fixed Rate Reset Notes due 27 March 2030 bond issue.

On 12 March 2025, the Bank informed that S&P Global upgraded BCP's senior unsecured debt ratings from BBB to BBB+, changing the Outlook to Stable.

On 13 March 2025, the Bank informed about the decision to launch a tender offer on a T2 Notes issue due December 2027. The Offer was conditional on the successful completion of the issuance of a new series of Subordinated Fixed Rate Reset Notes issued off the Banks' Euro Note Programme, subject to market conditions in amount of at least EUR 450 million.

On 13 March 2025, the Bank informed that has fixed the terms for a new issue of subordinated Tier 2 Notes under its Euro Note Programme. The issue, in the amount of EUR 500 million, will have a tenor of 12 years, with the option of early redemption by the Bank in the last three months of year 7, an annual interest rate of 4.75% during the first 7 years (corresponding to a spread of 2.150% (the "Spread") over the 7-year mid-swap rate). The interest rate for the last 5 years will be determined on the basis of the then applicable 5-year mid-swap rate plus the Spread. The issue was placed among a diversified base of institutional investors after a speedy and successful execution.

On 21 March, 2025, the Bank informed that the results of the offer to holders of the outstanding EUR 166.3 million of the issue of EUR 300 million 4.50% T2 Subordinated Fixed Rate Reset Notes due December 2027 (ISIN: PTBCPWOM0034) were determined on 20 March 2025, and that it received valid offers to sell from the holders of Notes in a total nominal amount of EUR 79.5 million, all of which it has accepted to purchase.

On 1 April 2025, the Bank informed that, from that day, ceased the assignment of rating by Morningstar DBRS to the Covered Bonds issued by BCP. BCP's covered bonds maintain the ratings currently assigned by Moody's and Fitch Ratings, respectively, of 'Aaa' and 'AAA'.

On 8 April 2025, the Bank informed that a share buyback programme in the total amount of EUR 200 million, equivalent to approximately 2.683% of BCP's market capitalisation <sup>4</sup> was approved that day. The objective of the Buy-Back Programme, for the purposes of Article 5(2)(a) of Regulation (EU) No. 596/2014, is the cancellation of treasury shares acquired under its scope and it will be implemented in accordance with the provisions of Regulation (EU) No. 596/2014, as supplemented by Delegated Regulation (EU) No. 2016/1052, taking into consideration the terms and conditions described, and also being conditional to: (i) the limits set out in the resolution adopted under item 6 of the Agenda of the General Meeting held on 22 May 2024, as duly disclosed to the market; (ii) the terms and conditions of any future authorisations for the acquisition of treasury shares that may be approved by the General Meeting of Shareholders of BCP; and (iii) the terms and conditions of any share capital reduction that may be resolved for these purposes by the General Meeting of Shareholders.

On 14 April 2025, the Bank started the Share Buy-Back Programme approved by the Bank in accordance with the terms and conditions described in the announcement regarding the start of trading under the Buy-Back Programme disclosed by BCP on 8 April.

On 21 May 2025, the Bank informed that Moody's has upgraded the Baseline Credit Assessment (BCA) and Adjusted BCA from 'baa3' to 'baa2'. As a result, Moody's upgraded the rating of the deposits from 'A3' to 'A2', the

<sup>4</sup> With reference to the closing price registered in the regulated market Euronext Lisbon on 8 April 2025.

rating of the subordinated debt from 'Ba1' to 'Baa3', standing after the revision at an Investment Grade level and affirmed the rating of the senior unsecured debt at 'Baa1'. The Outlook on the deposit rating was changed to stable, while the Outlook on senior unsecured debt is stable.

On 22 May 2025, the Bank concluded, at the Bank's facilities and, simultaneously, through electronic means with 66.19% of the share capital represented, the Annual General Meeting of Shareholders, with the following resolutions:

Item One – Approval of the management report, the balance sheet and the individual and consolidated accounts for the financial year 2024, the Corporate Governance Report, which includes a chapter on the remuneration of the management and supervisory bodies, and the Sustainability Report;

Item Two – Approval of the proposal for the appropriation of profits regarding the 2024 financial year;

Item Three – Approval of a vote of trust and praise addressed to the Board of Directors, including to the Executive Committee and to the Audit Committee and each one of their members, as well as to the Chartered Accountant and its representative;

Item Four – Ratification of the co-option of a director for the 2022-2025 term of office;

Item Five – Approval of the Shareholder Distribution Policy;

Item Six – Approval of the updating the Remuneration Policy for Members of the Management and Supervisory Bodies;

Item Seven – Approval of the updating the Internal Policy for the Selection and Assessment of the suitability of members of the management and supervisory bodies and key function holders;

Item Eight – Approval of the reduction of the Bank's share capital by up to €150,000,000.00 (one hundred and fifty million euros), with the special purpose of implementing a Buyback Programme and cancelling own shares already acquired or to be acquired under said programme, involving the cancellation of up to 755, 699,497 own shares representing up to 5% of the total number of shares representing the share capital, as well as the related reserves, with the consequent amendment of article 4(1) of the articles of association;

Item Nine – Approval of the increase of the Bank's share capital to €3,000,000,000, by incorporating the special reserve that may be set up under item Eight of the Agenda, by the amount corresponding to the resulting share capital reduction and without issuing new shares, with the consequent amendment of Article 4(1) of the articles of association;

Item Ten – Approval of the amendment to article 27(2) of the Articles of Association (postal and electronic voting);

Item Eleven – Approval of the acquisition and sale of own shares and bonds.

On 16 June 2025, the Bank informed that it has set the terms for a new issue of senior preferred debt securities eligible for MREL (Minimum Requirement for own funds and Eligible Liabilities), under its Euro Note Programme. The issue, in the amount of EUR 500 million, has a tenor of 6 years, with the option of early redemption by the Bank at the end of year 5, an issue price of 99.631% and an annual interest rate of 3.125% during the first 5 years (corresponding to a spread of 0.95% over the 5-year mid-swap rate). The interest rate for the year 6 was set at 3-month Euribor plus a 0.95% spread. The issue was placed among a very diversified base of institutional investors, namely in investment funds, banks and pension funds.

On 11 July 2025, the Bank informed that it has been notified by Banco de Portugal, as the national resolution authority, about the update of its minimum requirement for own funds and eligible liabilities ("MREL" or "Minimum Requirement for own funds and Eligible Liabilities") as decided by the Single Resolution Board.

The resolution strategy applied continues to be that of a multiple point of entry ("MPE"). The MREL requirements to be met by BCP Group of Resolution (consisting of BCP, S.A., Banco ActivoBank, S.A. and all the subsidiary companies of BCP apart from Bank Millennium S.A. and Banco Internacional de Moçambique and their respective subsidiaries), with immediate application, is of:

- 24.89% of the total risk exposure amount ("TREA") to which adds further a combined buffer requirement ("CBR"), which also includes the "Countercyclical Capital Buffer" — CCyB and the "Systemic Risk Buffer" — SyRB, currently of 3.95%, thus corresponding to total requirements currently of 28.84%; and
- 6.86% of the leverage ratio exposure measure ("LRE").

Additionally, the Bank informed that is not subject to any subordination requirements.

In accordance with the regulations in force, MREL requirements could be annually updated by the competent authorities, and therefore these targets replace those previously set.

On that date, BCP informs that it complies with the established MREL requirements, both as a percentage of the TREA (including the CBR) and as a percentage of the LRE.

On 25 August 2025, in the context of the Buy-Back Programme, the Bank informed that has, up until that date, purchased 309,362,863 shares for a price amounting to a total of EUR 199,999,980, now holding an aggregate total 309,362,863 own shares, representing 2.05% of its share capital.

On 1 August 2025, the Bank informed that was subject to the 2025 EU-wide stress test conducted by the European Banking Authority (EBA), in cooperation with the Banco de Portugal (BdP), the European Central Bank (ECB), and the European Systemic Risk Board (ESRB).

The 2025 EU-wide stress test does not contain a pass-fail threshold and instead is designed to be used as an important source of information for the purposes of the Supervisory Review and Evaluation Process (SREP). The results will assist competent authorities in assessing Banco Comercial Português, S.A. ability to meet applicable prudential requirements under stressed scenarios.

The adverse stress test scenario was set by the ECB/ESRB and covers a three-year time horizon (2025-2027). The stress test has been carried out applying a static balance sheet assumption as of December 2024 and therefore does not take into account future business strategies and management actions. It is not a forecast of Banco Comercial Português, S.A. financial evolution.

Considering the results of Banco Comercial Português, S.A. in the stress test, it should be highlighted the following:

- the application of the adverse scenario resulted in a reduction of 228 b.p. at the end of 2025, 152 b.p. at the end of 2026 and of 100 b.p. at the end of 2027 compared to the CET1 fully loaded restated (CRR3) capital ratio of 2024, which compares with an average reduction in the universe of the 64 banks submitted to this exercise, of 260 b.p. at the end of 2025, 275 b.p. at the end of 2026 and 304 b.p. at the end of 2027.
- the application of the baseline scenario resulted in an increase of 129 b.p. in the fully loaded CET1 capital ratio at the end of 2025, 254 b.p. at the end of 2026 and of 279 b.p. at the end of 2027 compared to the CET1 fully loaded restated (CRR3) capital ratio of 2024, which compares with an average increase in the universe of the 64 banks submitted to this exercise, of 65 b.p. at the end of 2025, 113 b.p. at the end of 2026 and 128 b.p. at the end of 2027.

On 19 September 2025, the Bank informed that it has decided to exercise its option to early redeem all of its EUR 500,000,000 Senior Preferred Fixed to Floating Rate Notes due October 2026 (ISIN: PTBCP2OM0058), issued on 2 October 2023 under the EUR 25,000,000,000 Euro Note Programme (the "Notes"), in accordance with condition 6(d) of the terms and conditions of the Notes and the final terms of the Notes. The early redemption of the Notes took place on the optional redemption date set out in the final terms of the Notes, 2 October 2025, at their outstanding principal amount together with accrued interest.

## AWARDS AND DISTINCTIONS

Millennium bcp received several distinctions in the first nine months of 2025:

- Millennium bcp distinguished at the Euromoney Awards of Excellence 2025, as Best Bank for SMEs and Best Investment Bank for Financing in Portugal.
- Millennium bcp distinguished at the "2025 Fosun Mid-Year Awards".
- "Consumer Choice" award in 2025 for the fifth consecutive year in the "Large Banks" category. Leadership in attributes such as "innovation" or "loyalty" contributed to this distinction. Among the strengths highlighted by consumers who participated in the study, in-person and online service and digital efficiency stand out.
- Renewed its status as leader in the 'Large Banks' and 'banking apps' categories, for the third consecutive year, for the Prémio Cinco Estrelas.
- "Best Investment Bank in Portugal" for the seventh consecutive year, within the scope of the World's Best Investment Banks Awards attributed by Global Finance magazine.
- "The Best Bank for Sustainable Finance in Portugal" in 2025 according to Global Finance magazine.
- Millennium bcp is included in the "Europe's Climate Leaders 2025" ranking for the fifth consecutive time.
- Distinguished at the Euronext Lisbon Awards 2025 in the categories of: Equity Champion (listed company with the highest total return), Local Market Member - Equity (member with the highest value traded on Euronext Lisbon in this category), Market Member - Bonds (member with the highest value traded on Euronext Lisbon in this category), Structured Finance - Warrants and Certificates (member that generated the greatest growth in the securities identified in this category).
- Distinguished as the Best Distributor of Structured Products in Portugal by Structured Retail Products, an institution of the Euromoney Group.
- Millennium bcp distinguished at the IRGA Awards (Investor Relations and Governance Awards) in the categories of best CEO and best IRO (Investor Relations Officer).
- Millennium bcp wins "Estatuto Inovadora COTEC" for the 5<sup>th</sup> consecutive year.
- The "Nunca o zero valeu tanto" mortgage loans campaign of Millennium bcp was awarded Gold in the "Banking, Finance and Insurance" category at the M&P Comunicação awards promoted by the newspaper Meios & Publicidade.

ActivoBank also received several distinctions in the first nine months of 2025:

- "Consumer Choice" award for the seventh consecutive time in the "Digital Bank" category in 2025. The independent evaluations, which result from consumer opinion, once again highlighted the Bank's recognition among the public and loyalty of its Customers.
- "Five Stars" award for the second consecutive year, in the "Digital Banking" category.

Bank Millennium was also distinguished in the first nine months of 2025:

- Bank Millennium was recognised by Global Finance magazine in the "World's Best Digital Bank Awards 2025" in the "Best Digital Bank" category in Poland. The bank was also recognised in 12 other categories, including Best Mobile Banking App, Best Trade Finance Services, Best Integrated Corporate Banking Program, and Best Information Security and Fraud Management (the latter two in Poland and Central and Eastern Europe).
- Bank Millennium distinguished at the Euromoney Awards of Excellence 2025, as Best Digital Bank.
- Bank Millennium is included in the "Europe's Climate Leaders 2025" ranking for the fifth consecutive time.
- Bank Millennium has been distinguished for the second consecutive year as Top Employer Polska in 2025 by the Top Employers Institute and for the 11<sup>th</sup> consecutive time as Reliable Employer.

Millennium bim was also recognised in the first nine months of 2025:

- Millennium bim recognised at the Euromoney Awards of Excellence 2025, as Best Bank.

## SUBSEQUENT EVENTS

On 1 October 2025, the Bank informed that Morningstar DBRS rating agency upgraded the Bank's deposits ratings from A (low) to A and the senior unsecured debt ratings from BBB (high) to A (low).

## MACROECONOMIC ENVIRONMENT

In October, the International Monetary Fund revised upwards its projections for the growth of world economic activity in 2025 from 3.0% to 3.2%. This revision reflects a lower-than-expected tariff shock, as well as an improvement in financial conditions, despite the persistence of risks associated with geopolitical tensions, geoeconomic fragmentation, disruptions in global supply chains and fiscal pressures. Nevertheless, headline inflation remains on a downward path, contributing to the expectation of continued or less restrictive monetary policies and to the reduction of risk premia in financial markets.

In the euro area, the European Central Bank kept policy rates unchanged in September, interrupting the cycle of interest rate cuts that prevailed between June 2024 and June 2025. The ECB's deposit rate remains at 2.0%, reflecting inflation stabilising near the 2% target and an upward revision of growth to 1.2% in 2025. Future decisions on the level of interest rates will depend on the evolution of economic activity and price stability, in a context still marked by several uncertainty-inducing factors.

Considering the quotations of the derivatives market, a period of greater stability in the evolution of short-term interest rates in the euro area is expected. The yield curve has gained some slope, with the prospect of the end of the interest rate reductions' cycle and a slight improvement in economic activity in the long term. The actual appreciation trend of the euro decelerated slightly, following the significant gains recorded in the first half of the year, despite the asymmetry in the monetary policy cycle vis-à-vis the United States of America.

Political uncertainty in France has not materialised material repercussions on Portugal's sovereign risk. Treasury Bonds presented relatively stable spreads compared to the Germany's equivalent securities, benefiting from the maintenance of the perception of a favourable economic and institutional environment, which materialised again in the form of an upward revision of Portugal's credit rating and also some Portuguese banks, consolidating the investment grade status. GDP grew 0.7% quarter-on-quarter and 1.8% year-on-year in the second quarter. The boost in domestic demand should contribute to an environment of growth in economic activity throughout the year.

In Poland, the economy maintains a robust performance, with GDP growth forecast at 3.6% for 2025, supported by boosting private consumption and public investment. Inflation stabilised at 2.9% in September and the Central Bank of Poland lowered the benchmark rate to 4.5% in October. The unemployment rate (seasonally adjusted) remains low, having reached 3.2% in August.

In Mozambique, the Central Bank continued its monetary easing path, reducing the MIMO rate (Mozambique Interbank Money Market rate) to 9.75% in September, from 11% in May, a decision taken in a context of moderate inflation, of 4.8% in August, and negative GDP growth, of 0.9% in the second quarter (compared to the same period last year). Even so, the economy is progressively recovering from the impact of the instability experienced in the country at the end of 2024, which brought increased challenges in the management of public finances.

## CONSOLIDATED INDICATORS, ACTIVITY IN PORTUGAL AND INTERNATIONAL ACTIVITY

|                                                               | million EUR    |                       |               |                      |                       |                |                        |                       |                 |
|---------------------------------------------------------------|----------------|-----------------------|---------------|----------------------|-----------------------|----------------|------------------------|-----------------------|-----------------|
|                                                               | Group          |                       |               | Activity in Portugal |                       |                | International activity |                       |                 |
|                                                               | Sep. 25        | Sep. 24<br>(restated) | Chg.<br>25/24 | Sep. 25              | Sep. 24<br>(restated) | Chg.<br>25/24  | Sep. 25                | Sep. 24<br>(restated) | Chg. 25/24      |
| <b>INCOME STATEMENT</b>                                       |                |                       |               |                      |                       |                |                        |                       |                 |
| Net interest income                                           | 2,166.6        | 2,110.8               | 2.6 %         | 994.7                | 1,003.4               | (0.9 %)        | 1,171.9                | 1,107.3               | 5.8 %           |
| Dividends from equity instruments                             | 0.8            | 0.8                   | (2.3 %)       | 0.0                  | 0.0                   | 0.0 %          | 0.8                    | 0.8                   | (2.3 %)         |
| Net fees and commissions income                               | 628.8          | 604.6                 | 4.0 %         | 465.5                | 437.7                 | 6.3 %          | 163.3                  | 166.9                 | (2.2 %)         |
| Net trading income                                            | 80.7           | 29.3                  | 175.8 %       | 10.8                 | 28.4                  | (61.9 %)       | 69.9                   | 0.9                   | >200%           |
| Other net operating income                                    | (96.6)         | (98.0)                | 1.4 %         | (9.6)                | (27.7)                | 65.4 %         | (87.0)                 | (70.3)                | (23.8 %)        |
| Equity accounted earnings                                     | 44.6           | 43.8                  | 1.9 %         | 40.2                 | 40.3                  | (0.4 %)        | 4.4                    | 3.4                   | 29.3 %          |
| <b>Net operating revenues</b>                                 | <b>2,824.9</b> | <b>2,691.3</b>        | <b>5.0 %</b>  | <b>1,501.6</b>       | <b>1,482.2</b>        | <b>1.3 %</b>   | <b>1,323.2</b>         | <b>1,209.1</b>        | <b>9.4 %</b>    |
| Staff costs                                                   | 575.3          | 522.7                 | 10.1 %        | 295.3                | 277.5                 | 6.4 %          | 280.0                  | 245.1                 | 14.3 %          |
| Other administrative costs                                    | 341.6          | 315.7                 | 8.2 %         | 161.6                | 150.0                 | 7.8 %          | 180.0                  | 165.8                 | 8.6 %           |
| Amortisation and depreciation                                 | 115.5          | 107.3                 | 7.6 %         | 61.0                 | 54.8                  | 11.4 %         | 54.5                   | 52.6                  | 3.7 %           |
| <b>Operating costs</b>                                        | <b>1,032.5</b> | <b>945.7</b>          | <b>9.2 %</b>  | <b>517.9</b>         | <b>482.3</b>          | <b>7.4 %</b>   | <b>514.6</b>           | <b>463.4</b>          | <b>11.0 %</b>   |
| Operating costs excluding specific items                      | 1,029.3        | 943.0                 | 9.2 %         | 514.7                | 479.6                 | 7.3 %          | 514.6                  | 463.4                 | 11.0 %          |
| <b>Profit before impairment and provisions</b>                | <b>1,792.4</b> | <b>1,745.6</b>        | <b>2.7 %</b>  | <b>983.7</b>         | <b>1,000.0</b>        | <b>(1.6 %)</b> | <b>808.6</b>           | <b>745.6</b>          | <b>8.5 %</b>    |
| Results on modification                                       | (5.4)          | (62.4)                | 91.4 %        | 0.0                  | 0.0                   | 0.0 %          | (5.4)                  | (62.4)                | 91.4 %          |
| Loan impairments (net of recoveries)                          | 141.0          | 167.3                 | (15.7 %)      | 103.9                | 98.3                  | 5.7 %          | 37.1                   | 69.0                  | (46.2 %)        |
| Other impairment and provisions                               | 444.2          | 460.1                 | (3.4 %)       | 10.2                 | 65.2                  | (84.3 %)       | 434.0                  | 394.8                 | 9.9 %           |
| <b>Profit before income tax</b>                               | <b>1,201.7</b> | <b>1,055.8</b>        | <b>13.8 %</b> | <b>869.6</b>         | <b>836.4</b>          | <b>4.0 %</b>   | <b>332.1</b>           | <b>219.4</b>          | <b>51.4 %</b>   |
| <b>Income tax</b>                                             | <b>317.1</b>   | <b>262.8</b>          | <b>20.7 %</b> | <b>215.7</b>         | <b>235.8</b>          | <b>(8.5 %)</b> | <b>101.4</b>           | <b>27.1</b>           | <b>&gt;200%</b> |
| Current                                                       | 77.9           | 105.1                 | (25.9 %)      | 6.5                  | 10.4                  | (37.4 %)       | 71.4                   | 94.8                  | (24.6 %)        |
| Deferred                                                      | 239.2          | 157.7                 | 51.7 %        | 209.2                | 225.4                 | (7.2 %)        | 30.0                   | (67.7)                | 144.2 %         |
| <b>Net income after income tax from continuing operations</b> | <b>884.6</b>   | <b>793.0</b>          | <b>11.6 %</b> | <b>653.9</b>         | <b>600.6</b>          | <b>8.9 %</b>   | <b>230.7</b>           | <b>192.3</b>          | <b>20.0 %</b>   |
| Net income from discontinued operations                       | 0.0            | 0.3                   | (100.0 %)     | 0.0                  | 0.0                   | 0.0 %          | 0.0                    | 0.3                   | (100.0 %)       |
| Non-controlling interests                                     | 108.7          | 79.2                  | 37.2 %        | (0.6)                | (5.4)                 | 89.2 %         | 109.3                  | 84.6                  | 29.2 %          |
| <b>Net income</b>                                             | <b>775.9</b>   | <b>714.1</b>          | <b>8.7 %</b>  | <b>654.5</b>         | <b>606.0</b>          | <b>8.0 %</b>   | <b>121.5</b>           | <b>108.1</b>          | <b>12.4 %</b>   |
| <b>BALANCE SHEET AND ACTIVITY INDICATORS</b>                  |                |                       |               |                      |                       |                |                        |                       |                 |
| Total assets                                                  | 108,937        | 100,226               | 8.7 %         | 70,261               | 65,699                | 6.9 %          | 38,676                 | 34,527                | 12.0 %          |
| <b>Total customer funds</b>                                   | <b>109,526</b> | <b>100,817</b>        | <b>8.6 %</b>  | <b>73,959</b>        | <b>69,551</b>         | <b>6.3 %</b>   | <b>35,566</b>          | <b>31,266</b>         | <b>13.8 %</b>   |
| <b>Balance sheet customer funds</b>                           | <b>89,823</b>  | <b>83,525</b>         | <b>7.5 %</b>  | <b>57,585</b>        | <b>54,743</b>         | <b>5.2 %</b>   | <b>32,238</b>          | <b>28,783</b>         | <b>12.0 %</b>   |
| Deposits and other resources from customers                   | 88,355         | 82,239                | 7.4 %         | 56,117               | 53,457                | 5.0 %          | 32,238                 | 28,783                | 12.0 %          |
| Debt securities                                               | 1,468          | 1,286                 | 14.2 %        | 1,468                | 1,286                 | 14.2 %         | 0                      | 0                     | 0.0 %           |
| <b>Off-balance sheet customer funds</b>                       | <b>19,703</b>  | <b>17,292</b>         | <b>13.9 %</b> | <b>16,374</b>        | <b>14,808</b>         | <b>10.6 %</b>  | <b>3,328</b>           | <b>2,484</b>          | <b>34.0 %</b>   |
| Assets under management                                       | 6,762          | 6,095                 | 11.0 %        | 4,417                | 4,416                 | 0.0 %          | 2,346                  | 1,679                 | 39.7 %          |
| Assets placed with customers                                  | 8,138          | 6,748                 | 20.6 %        | 7,341                | 6,193                 | 18.5 %         | 798                    | 554                   | 43.9 %          |
| Insurance products (savings and investment)                   | 4,802          | 4,449                 | 7.9 %         | 4,617                | 4,199                 | 10.0 %         | 185                    | 250                   | (26.2 %)        |
| <b>Loans to customers (gross)</b>                             | <b>61,496</b>  | <b>58,641</b>         | <b>4.9 %</b>  | <b>42,579</b>        | <b>39,725</b>         | <b>7.2 %</b>   | <b>18,917</b>          | <b>18,915</b>         | <b>0.0 %</b>    |
| <b>Individuals</b>                                            | <b>37,389</b>  | <b>35,971</b>         | <b>3.9 %</b>  | <b>23,743</b>        | <b>21,740</b>         | <b>9.2 %</b>   | <b>13,646</b>          | <b>14,231</b>         | <b>(4.1 %)</b>  |
| Mortgage                                                      | 29,644         | 28,604                | 3.6 %         | 21,103               | 19,238                | 9.7 %          | 8,541                  | 9,366                 | (8.8 %)         |
| Personal Loans                                                | 7,745          | 7,367                 | 5.1 %         | 2,640                | 2,502                 | 5.5 %          | 5,105                  | 4,865                 | 4.9 %           |
| <b>Companies</b>                                              | <b>24,107</b>  | <b>22,670</b>         | <b>6.3 %</b>  | <b>18,836</b>        | <b>17,985</b>         | <b>4.7 %</b>   | <b>5,271</b>           | <b>4,684</b>          | <b>12.5 %</b>   |
| <b>CREDIT QUALITY</b>                                         |                |                       |               |                      |                       |                |                        |                       |                 |
| Total impairment (balance sheet)                              | 1,387          | 1,547                 | (10.3 %)      | 767                  | 910                   | (15.8 %)       | 620                    | 637                   | (2.6 %)         |
| Total impairment (balance sheet) / Loans to customers         | 2.3 %          | 2.6 %                 |               | 1.8 %                | 2.3 %                 |                | 3.3 %                  | 3.4 %                 |                 |
| NPE (Loans to customers)                                      | 1,601          | 1,933                 | (17.2 %)      | 803                  | 1,045                 | (23.2 %)       | 798                    | 888                   | (10.1 %)        |
| NPE / Loans to customers                                      | 2.6 %          | 3.3 %                 |               | 1.9 %                | 2.6 %                 |                | 4.2 %                  | 4.7 %                 |                 |
| Total impairment (balance sheet) / NPE                        | 86.6 %         | 80.0 %                |               | 95.5 %               | 87.1 %                |                | 77.7 %                 | 71.7 %                |                 |
| Restructured loans                                            | 1,240          | 1,609                 | (22.9 %)      | 727                  | 1,056                 | (31.2 %)       | 514                    | 553                   | (7.1 %)         |
| Restructured loans / Loans to customers                       | 2.0 %          | 2.7 %                 |               | 1.7 %                | 2.7 %                 |                | 2.7 %                  | 2.9 %                 |                 |
| Cost of risk (net of recoveries, in b.p.)                     | 31             | 38                    |               | 33                   | 33                    |                | 26                     | 49                    |                 |

**BANCO COMERCIAL PORTUGUÊS**  
**INTERIM CONDENSED CONSOLIDATED INCOME STATEMENTS**  
**FOR THE NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2025 AND 2024**

|                                                                                                                                 | <i>thousand EUR</i>  |                      |
|---------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                                                                 | 30 September<br>2025 | 30 September<br>2024 |
| Interest and similar income                                                                                                     | 3,300,579            | 3,558,274            |
| Interest and similar expense                                                                                                    | (1,133,977)          | (1,447,511)          |
| <b>NET INTEREST INCOME</b>                                                                                                      | <b>2,166,602</b>     | <b>2,110,763</b>     |
| Dividends from equity instruments                                                                                               | 803                  | 822                  |
| Net fees and commissions income                                                                                                 | 628,781              | 601,769              |
| Gains/(losses) on financial operations at fair value through profit or loss                                                     | 65,877               | (17,626)             |
| Foreign exchange gains/(losses)                                                                                                 | 15,291               | 7,673                |
| Gains/(losses) on hedge accounting                                                                                              | 2,523                | 4,283                |
| Gains/(losses) arising from derecognition of financial assets and liabilities not measured at fair value through profit or loss | (3,032)              | 34,921               |
| Other operating income / (expenses)                                                                                             | (127,404)            | (111,677)            |
| <b>TOTAL OPERATING INCOME</b>                                                                                                   | <b>2,749,441</b>     | <b>2,630,928</b>     |
| Staff costs                                                                                                                     | 575,349              | 522,655              |
| Other administrative costs                                                                                                      | 341,636              | 316,610              |
| Amortisations and depreciations                                                                                                 | 115,531              | 107,335              |
| <b>TOTAL OPERATING EXPENSES</b>                                                                                                 | <b>1,032,516</b>     | <b>946,600</b>       |
| <b>NET OPERATING INCOME BEFORE PROVISIONS AND IMPAIRMENTS</b>                                                                   | <b>1,716,925</b>     | <b>1,684,328</b>     |
| Results on modification                                                                                                         | (5,394)              | (62,440)             |
| Impairment of financial assets at amortised cost                                                                                | (161,066)            | (166,068)            |
| Impairment of financial assets at fair value through other comprehensive income                                                 | 1,094                | (4,426)              |
| Impairment of other assets                                                                                                      | (16,235)             | (30,435)             |
| Other provisions                                                                                                                | (409,043)            | (426,441)            |
| <b>NET OPERATING INCOME</b>                                                                                                     | <b>1,126,281</b>     | <b>994,518</b>       |
| Share of profit of associates accounted for using the equity method                                                             | 44,622               | 43,784               |
| Gains/(losses) on disposal of subsidiaries and other assets                                                                     | 30,807               | 17,490               |
| <b>NET INCOME BEFORE INCOME TAXES</b>                                                                                           | <b>1,201,710</b>     | <b>1,055,792</b>     |
| Income taxes                                                                                                                    |                      |                      |
| Current                                                                                                                         | (77,920)             | (105,138)            |
| Deferred                                                                                                                        | (239,173)            | (157,669)            |
| <b>NET INCOME AFTER INCOME TAXES FROM CONTINUING OPERATIONS</b>                                                                 | <b>884,617</b>       | <b>792,985</b>       |
| Net income from discontinued or discontinuing operations                                                                        | 0                    | 322                  |
| <b>NET INCOME AFTER INCOME TAXES</b>                                                                                            | <b>884,617</b>       | <b>793,307</b>       |
| Net income for the period attributable to:                                                                                      |                      |                      |
| Bank's Shareholders                                                                                                             | 775,915              | 714,097              |
| Non-controlling interests                                                                                                       | 108,702              | 79,210               |
| <b>NET INCOME FOR THE PERIOD</b>                                                                                                | <b>884,617</b>       | <b>793,307</b>       |
| Earnings per share (in Euros)                                                                                                   |                      |                      |
| Basic                                                                                                                           | 0.067                | 0.061                |
| Diluted                                                                                                                         | 0.067                | 0.061                |

## BANCO COMERCIAL PORTUGUÊS

## INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

## AS AT 30 SEPTEMBER 2025 AND 2024 AND 31 DECEMBER 2024

|                                                                                        | 30 September<br>2025 | 31 December<br>2024 | thousand EUR<br>30 September<br>2024 |
|----------------------------------------------------------------------------------------|----------------------|---------------------|--------------------------------------|
| <b>ASSETS</b>                                                                          |                      |                     |                                      |
| Cash and deposits at Central Banks                                                     | 3,940,899            | 5,589,030           | 4,305,450                            |
| Loans and advances to credit institutions repayable on demand                          | 236,140              | 251,157             | 231,320                              |
| Financial assets at amortised cost                                                     |                      |                     |                                      |
| Loans and advances to credit institutions                                              | 1,119,349            | 797,535             | 1,272,231                            |
| Loans and advances to customers                                                        | 56,046,118           | 53,907,058          | 53,937,018                           |
| Debt securities                                                                        | 24,975,807           | 21,345,171          | 20,090,517                           |
| Financial assets at fair value through profit or loss                                  |                      |                     |                                      |
| Financial assets held for trading                                                      | 1,385,568            | 1,763,402           | 1,797,743                            |
| Financial assets not held for trading mandatorily at fair value through profit or loss | 340,229              | 355,211             | 377,155                              |
| Financial assets designated at fair value through profit or loss                       | 37,397               | 33,894              | 34,667                               |
| Financial assets at fair value through other comprehensive income                      | 15,572,034           | 12,898,966          | 12,800,895                           |
| Hedging derivatives                                                                    | 23,363               | 69,349              | 38,879                               |
| Investments in associates                                                              | 435,833              | 429,423             | 441,489                              |
| Non-current assets held for sale                                                       | 69,246               | 45,245              | 42,848                               |
| Investment property                                                                    | 14,404               | 24,183              | 38,503                               |
| Other tangible assets                                                                  | 571,795              | 619,146             | 585,727                              |
| Goodwill and intangible assets                                                         | 297,037              | 275,970             | 248,305                              |
| Current tax assets                                                                     | 21,766               | 21,159              | 10,216                               |
| Deferred tax assets                                                                    | 1,873,215            | 2,253,457           | 2,289,204                            |
| Other assets                                                                           | 1,976,807            | 1,464,246           | 1,684,089                            |
| <b>TOTAL ASSETS</b>                                                                    | <b>108,937,007</b>   | <b>102,143,602</b>  | <b>100,226,256</b>                   |
| <b>LIABILITIES</b>                                                                     |                      |                     |                                      |
| Financial liabilities at amortised cost                                                |                      |                     |                                      |
| Deposits from credit institutions and other funds                                      | 1,435,246            | 777,719             | 972,390                              |
| Deposits from customers and other funds                                                | 86,349,819           | 82,084,687          | 80,059,041                           |
| Non-subordinated debt securities issued                                                | 4,208,096            | 3,528,710           | 3,294,498                            |
| Subordinated debt                                                                      | 1,406,057            | 1,427,359           | 1,418,557                            |
| Financial liabilities at fair value through profit or loss                             |                      |                     |                                      |
| Financial liabilities held for trading                                                 | 264,820              | 179,627             | 201,851                              |
| Financial liabilities designated at fair value through profit or loss                  | 3,473,260            | 3,248,857           | 3,466,327                            |
| Hedging derivatives                                                                    | 38,805               | 39,041              | 41,968                               |
| Provisions                                                                             | 1,247,496            | 1,085,858           | 1,110,581                            |
| Current tax liabilities                                                                | 76,792               | 136,008             | 107,605                              |
| Deferred tax liabilities                                                               | 7,381                | 7,434               | 6,522                                |
| Other liabilities                                                                      | 1,727,552            | 1,435,745           | 1,508,875                            |
| <b>TOTAL LIABILITIES</b>                                                               | <b>100,235,324</b>   | <b>93,951,045</b>   | <b>92,188,215</b>                    |
| <b>EQUITY</b>                                                                          |                      |                     |                                      |
| Share capital                                                                          | 3,000,000            | 3,000,000           | 3,000,000                            |
| Share premium                                                                          | 16,471               | 16,471              | 16,471                               |
| Other equity instruments                                                               | 400,000              | 400,000             | 400,000                              |
| Legal and statutory reserves                                                           | 464,659              | 384,402             | 384,402                              |
| Treasury shares                                                                        | (200,000)            | 0                   | 0                                    |
| Reserves and retained earnings                                                         | 3,038,288            | 2,387,592           | 2,451,351                            |
| Net income for the period attributable to Bank's Shareholders                          | 775,915              | 906,378             | 714,097                              |
| Non-controlling interests                                                              | 1,206,350            | 1,097,714           | 1,071,720                            |
| <b>TOTAL EQUITY</b>                                                                    | <b>8,701,683</b>     | <b>8,192,557</b>    | <b>8,038,041</b>                     |
| <b>TOTAL LIABILITIES AND EQUITY</b>                                                    | <b>108,937,007</b>   | <b>102,143,602</b>  | <b>100,226,256</b>                   |

## GLOSSARY

**Assets placed with customers** – amounts held by customers in the context of the placement of third-party products that contribute to the recognition of commissions.

**Balance sheet customer funds** – deposits and other resources from customers and debt securities placed with customers.

**Business Volumes** - corresponds to the sum of total customer funds and loans to customers (gross).

**Commercial gap** – loans to customers (gross) minus on-balance sheet customer funds.

**Core income** - net interest income plus net fees and commissions income.

**Core operating profit** - net interest income plus net fees and commissions income deducted from operating costs.

**Cost of risk, net (expressed in basis points)** - ratio of loan impairment (P&L) accounted in the period to loans to customers at amortised cost and debt instruments at amortised cost related to credit operations before impairment at the end of the period.

**Cost- to-core income** - operating costs divided by core income.

**Cost-to-income** – operating costs divided by net operating revenues.

**Debt instruments** – non-subordinated debt instruments at amortised cost and financial liabilities measured at fair value through profit or loss (debt securities and certificates).

**Debt securities placed with customers** - debt securities issued by the Bank and placed with customers.

**Deposits and other resources from customers** – deposits from customers and other funds at amortised cost and customer deposits at fair value through profit or loss.

**Dividends from equity instruments** - dividends received from investments classified as financial assets at fair value through other comprehensive income and from financial assets held for trading.

**Equity accounted earnings** - results appropriated by the Group related to the consolidation of entities where, despite having some influence, the Group does not control the financial and operational policies.

**Insurance products** – includes unit linked saving products and retirement saving plans (“PPR”, “PPE” and “PPR/E”).

**Loan impairments (balance sheet)** – balance sheet impairment related to loans to customers at amortised cost, balance sheet impairment associated with debt instruments at amortised cost related to credit operations and fair value adjustments related to loans to customers at fair value through profit or loss.

**Loan impairments (P&L)** – impairment (net of reversals and net of recoveries - principal and accrual) of financial assets at amortised cost for loans to customers and for debt instruments related to credit operations.

**Loans to customers (gross)** – loans to customers at amortised cost before impairment, debt instruments at amortised cost associated to credit operations before impairment and loans to customers at fair value through profit or loss before fair value adjustments.

**Loans to customers (net)** - loans to customers at amortised cost net of impairment, debt instruments at amortised cost associated to credit operations net of impairment and balance sheet amount of loans to customers at fair value through profit or loss.

**Loan to Deposits ratio (LTD) (Instruction from Banco de Portugal no. 16/2004)** – loans to customers (net) divided by deposits and other resources from customers.

**Loan to value ratio (LTV)** – mortgage amount divided by the appraised value of property.

**Net commissions** - net fees and commissions income.

**Net interest margin (NIM)** - net interest income for the period as a percentage of average interest earning assets.

**Net operating revenues** - net interest income, dividends from equity instruments, net commissions, net trading income, other net operating income and equity accounted earnings.

**Net trading income** – gains/(losses) on financial operations at fair value through profit or loss, foreign exchange gains/(losses), gains/(losses) on hedge accounting and gains/(losses) arising from derecognition of financial assets and liabilities not measured at fair value through profit or loss.

**Non-performing exposures (NPE)** – non-performing loans and advances to customers (includes loans to customers at amortised cost, loans to customers at fair value through profit or loss and, from 2023, debt instruments at amortised cost associated to credit operations before impairment) more than 90 days past-due or unlikely to be paid without collateral realisation, if they recognised as defaulted or impaired.

**Non-performing loans (NPL)** – overdue loans (includes loans to customers at amortised cost, loans to customers at fair value through profit or loss and, from 2023, debt instruments at amortised cost associated to credit operations before impairment) more than 90 days past due including the non-overdue remaining principal of loans.

**Off-balance sheet customer funds** – assets under management, assets placed with customers and insurance products (savings and investment) subscribed by customers.

**Operating costs** - staff costs, other administrative costs and amortisation and depreciation.

**Other impairment and provisions** – impairment (net of reversals) for loans and advances of credit institutions classified at amortised cost, impairment for financial assets (classified at fair value through other comprehensive income and at amortised cost not associated with credit operations), impairment for other assets, namely assets received as payment in kind, investments in associates and goodwill of subsidiaries and other provisions.

**Other net income** – dividends from equity instruments, net commissions, net trading income, other net operating income and equity accounted earnings.

**Other net operating income** – other operating income/(expenses) and gains/(losses) on disposal of subsidiaries and other assets.

**Performing loans** - loans to customers (gross) deducted from Non-performing exposures (NPE).

**Profit before impairment and provisions** – net operating revenues deducted from operating costs.

**Return on average assets (Instruction from Banco de Portugal no. 16/2004)** – net income (before tax and non-controlling interests) divided by the average total assets (weighted average of the average of monthly net assets in the period).

**Return on average assets (ROA)** – net income (before minority interests) divided by the average total assets (weighted average of the average of monthly net assets in the period).

**Return on equity (Instruction from Banco de Portugal no. 16/2004)** – net income (before tax and non-controlling interest) divided by the average equity (weighted average of the average of monthly equity in the period).

**Return on equity (ROE)** – net income (after minority interests) deducted from Coupons on ATI (if they exist), divided by the average equity (weighted average of the average of monthly equity in the period), with Equity = Equity - preference shares - other capital instruments, net of treasury shares of the same nature - non-controlling interests.

**Return on tangible equity (ROTE)** – net income (after minority interests) deducted from Coupons on ATI and from goodwill impairment (if they exist), divided by the average equity, deducted from goodwill and intangible assets (weighted average of the average of monthly equity in the period), with Equity = Equity - preference shares - other capital instruments, net of treasury shares of the same nature - non-controlling interests.

**Securities portfolio** - debt instruments at amortised cost not associated with credit operations (net of impairment), financial assets at fair value through profit or loss (excluding the ones related to loans to customers and trading derivatives), financial assets at fair value through other comprehensive income and assets with repurchase agreement.

**Spread** - increase (in percentage points) to the index used by the Bank in loans granting or fund raising.

**Total customer funds** - balance sheet customer funds and off-balance sheet customer funds.

#### Disclaimer

The financial information in this presentation has been prepared under the scope of the International Financial Reporting Standards ("IFRS") of the BCP Group for the purposes of the preparation of the consolidated financial statements under Regulation (CE) 1606/2002, as the currently existing version.

The information in this presentation is for information purposes only and should be read in conjunction with all other information made public by the BCP Group.

The interim condensed consolidated financial statements, for the nine months ended on 30 September 2025, were prepared in terms of recognition and measurement in accordance with the IAS 34 - Interim Financial Reporting adopted by the EU.

The figures presented do not constitute any form of commitment by BCP regarding future earnings.

The figures for the first nine months of 2025 and 2024 were not audited.