Press release

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Millennium bcp

6 May 2026

Millennium bcp Earnings release as at 31 March 2026

Supporting the Economy and Generating Value

Profitability

- **Group's net income amounted to EUR 305.8 million** in the first quarter of 2026, corresponding to an **increase of 25.6%** compared with the same period of the previous year (EUR 243.5 million). This performance resulted in a **ROE of 15.9%** (13.9% in the first quarter of 2025) and **reflects the Bank's capacity to generate value**.
- **Net income in the activity in Portugal** stood at **EUR 265.4 million in the first quarter of 2026**, representing an **increase of 21.2%** compared with the same period of the last year (EUR 218.9 million).
- **Net income[1] from international operations increased by 65.0%**, reaching **EUR 77.7 million** in the first quarter of 2026, compared with EUR 47.1 million in the first quarter of 2025. Highlight to **Bank Millennium**, which recorded a **net income of EUR 71.2[1] million**, representing a **67.8%[2] increase** compared to the first quarter of 2025. This evolution largely reflects the **61.4%[3] reduction in charges associated with CHF mortgage loan portfolio,** which stood at **EUR 50.1 million** in the first three months of the year.

Business model

- Solid capital ratios, **CET1[4] ratio stood at 15.1% and total capital ratio[4] at 19.3%, after deducting** the maximum **amount distributable to shareholders** in respect of 2025 net profit, which reflects **50%** in the form of **dividends (EUR 509.3 million)** and **40%** through **share buybacks (EUR 407.5 million)**.
- **Liquidity indicators[5] well above regulatory requirements**: LCR at 319%, NSFR at 179% and LtD at 68%. Eligible assets available to discount at ECB of EUR 30 billion.
- **Group's Loans to customers grew 7.2%** to EUR 63.4 billion **and total Customer funds increased 7.9%** to EUR 112.8 billion compared to March 2025. **In Portugal, Loans to Customers increased by 9.6%** and **total Customer funds rose by 6.3%. Bank Millennium loans to companies grew 26.5%[6] from March 2025.**
- Significant **reduction in non-performing assets**, highlighting the decrease in the **NPE** of the Group of **EUR 238 million** compared to March 2025.
- **Cost of risk of the Group stood at 35 bp in the first quarter of 2026**, which compares with 38 bp in the same period of the previous year. **In Portugal**, cost of risk stood at **33 bp** in the first quarter of 2026, in line with the figure for the same period last year.
- **Active Customers increased by 5%** from the first quarter of the previous year to 7.4 million. Mobile Customers rose by 8%, which represented 75% of the Customer base in March 2026.

BCP received authorisation from the competent authorities for the proposed share buyback equivalent to 40% (EUR 407.5 million) of the annual net income of 2025.

[1] Before non-controlling interests. [2] FX effect excluded. 66.3% with FX effect. [3] 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, non-controlling interests and FX effect excluded (61.7% with FX effect). [4] Fully implemented estimated ratio (March 2026) including **10%** of the unaudited net income of the 1Q26. Excluding any distributions, the proforma CET1 ratio would be **15.7%**.[5] Liquidity Coverage Ratio (LCR); Net Stable Funding Ratio (NSFR); Loans to Deposits Ratio (LtD).[6] According to the local classification.

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

million EUR

	31 Mar. 26	31 Mar. 25 (restated 2)	Chg. 26/25
BALANCE SHEET			
Total assets	111,070	104,294	6.5 %
Equity	9,668	8,549	13.1 %
Loans to customers (net)	62,028	57,742	7.4 %
Total customer funds	112,807	104,576	7.9 %
Balance sheet customer funds	92,284	86,415	6.8 %
Deposits and other resources from customers	90,731	85,096	6.6 %
Loans to customers (net) / Deposits and other resources from customers	68.4 %	67.9 %	
Loans to customers (net) / Balance sheet customer funds	67.2 %	66.8 %	
RESULTS			
Net interest income	738.4	721.1	2.4 %
Net operating revenues	983.0	909.1	8.1 %
Operating costs	354.9	339.7	4.5 %
Operating costs excluding specific items (3)	354.3	339.6	4.3 %
Results on modification	(0.4)	(4.2)	91.3 %
Loan impairment charges (net of recoveries)	55.9	55.6	0.4 %
Other impairment and provisions	91.8	131.4	(30.1 %)
Income tax	136.9	112.2	22.0 %
Net income	305.8	243.5	25.6 %
PROFITABILITY AND EFFICIENCY			
Return on average assets (ROA)	1.3 %	1.0 %	
Return on equity (ROE)	15.9 %	13.9 %	
Return on tangible equity (ROTE)	16.6 %	14.5 %	
Net interest margin	2.86 %	3.00 %	
Cost-to-core income (3)	37.0 %	36.8 %	
Cost-to-income	36.1 %	37.4 %	
Cost-to-income (3)	36.0 %	37.4 %	
Cost-to-income - Activity in Portugal (3)	30.5 %	33.9 %	
Staff costs / Net operating revenues (3)	19.9 %	20.7 %	
CREDIT QUALITY			
Cost of risk (net of recoveries, in b.p.)	35	38	
Non-Performing Exposures (loans to customers) / Loans to customers	2.3 %	2.9 %	
Total loan impairments (balance sheet) / NPE (loans to customers)	94.3 %	82.6 %	
Restructured loans / Loans to customers	1.7 %	2.4 %	
LIQUIDITY			
Liquidity Coverage Ratio (LCR)	319 %	354 %	
Net Stable Funding Ratio (NSFR)	179 %	180 %	
CAPITAL (4)			
Common equity tier I phased-in ratio	15.3 %	16.1 %	
Common equity tier I fully implemented ratio	15.1 %	15.9 %	
Total ratio fully implemented	19.3 %	20.0 %	
BRANCHES			
Activity in Portugal	388	397	(2.3 %)
International activity	782	800	(2.3 %)
EMPLOYEES			
Activity in Portugal	6,043	6,229	(3.0 %)
International activity (5)	9,669	9,487	1.9 %

Notes:

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

(2) 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. The impact in the first quarter of 2025 was EUR +0.3 million in commissions associated with cards and transfers, offset by EUR -0.4 million in commissions related to management and maintenance of accounts and EUR +0.1 million in other banking commissions. The overall amount of net commissions disclosed in previous periods remains unchanged.

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 (impact of EUR 1,173 million before impairment in March 2025). The balance sheet impairment associated with these operations amounted to EUR 3 million in March 2025. Consequently, the impact net of impairment on Loans to Customers portfolio and on Securities portfolio was EUR 1,170 million on 31 March 2025. This accounting reclassification also led to the reclassification of the respective results, namely from other impairment and provisions to loan impairments (EUR 0.2 million in March 2025). 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.

With effect from March 2026, reverse repurchase agreements (reverse repos) were excluded from the aggregate amount of loans to customers according to the management criteria adopted by the Bank. The corresponding historical amounts are presented considering these reclassifications with the purpose of ensuring their comparability. The impacts in March 2026 and March 2025 were EUR 532 million and EUR 108 million, respectively.

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

(3) Excludes the impact of specific items: negative impacts of EUR 0.6 million in the first quarter of 2026 and EUR 0.1 million in the first quarter of 2025. In both periods, specific items were recognised in staff costs in the activity in Portugal including costs with employment terminations, namely indemnifications.

(4) The capital ratios as at 31 March 2026 are estimated, including 10% of the accumulated net income (non-audited).

(5) Of which, in Poland: 7,000 employees as at 31 March 2026 (corresponding to 6,885 FTE - full-time equivalent) and 6,847 employees as at 31 March 2025 (corresponding to 6,726 FTE - full-time equivalent).

The analysis of the international activity is consistent with the Group's consolidated accounts, although there may be differences compared to the accounts disclosed locally.

INSTRUCTION No. 16/2004 FROM BANCO DE PORTUGAL

Following the publication of Banco de Portugal Instruction No. 17/2025, which amends Instruction No. 16/2004 concerning the indicators to be used by credit institutions in the disclosure of the information to the public, the table below includes the relevant indicators calculated in accordance with the version of the instruction currently in force.

This amendment aims to align the indicators to be disclosed to the public with the definitions and criteria used by the European Banking Authority (EBA), specifically associating the calculation formulas for these indicators with specific elements of the Financial/Accounting Reporting Framework for Supervisory Purposes (FINREP – Common Reporting Framework). Accordingly, unlike the remaining information disclosed in this release, which is based on the full consolidation perimeter, these indicators are calculated using the prudential perimeter.

FINANCIAL HIGHLIGHTS ACCORDING TO INSTRUCTION No. 16/2004 FROM BANCO DE PORTUGAL, AS THE CURRENTLY EXISTING VERSION

	31 Mar. 26	31 Mar. 25
PROFITABILITY		
Net income / Total assets	1.2 %	1.0 %
Net operating revenues / Total assets	3.7 %	3.6 %
Net income / Equity	14.7 %	12.7 %
EFFICIENCY		
Cost-to-income ratio	34.9 %	36.3 %
Staff costs / Net operating revenues	19.3 %	20.0 %
LOANS TO DEPOSITS		
Loans and advances to non-financial corporations and households / Deposits from non-financial corporations and households	64.7 %	64.4 %

PROFITABILITY ANALYSIS

NET INCOME

In the first quarter of 2026, the consolidated net income amounted to EUR 305.8 million, corresponding to a 25.6% growth compared to the EUR 243.5 million achieved in the same quarter of the previous year and to a return on equity (ROE) of the Group of 15.9% (13.9% in the first quarter of 2025).

The growth of the net income of the Group compared to the first quarter of the previous year benefitted mainly from the favourable performance of the activity in Portugal, reflecting also a greater contribution from the international activity compared to the first quarter of the previous year.

Compared to the first quarter of 2025, net income of the Group benefitted from the favourable evolution of core income, net trading income and other net operating income. Results on modification and equity accounted earnings also showed a favourable evolution, although with a less significant impact on the performance of net income of the Group. On the other hand, the reduction in impairments and provisions contributed significantly to the growth observed compared to the first quarter of the previous year. Conversely, during the same period, an increase in operating costs was recorded.

Core income increased by 3.7% (EUR +33.9 million) to EUR 956.3 million at the end of the first quarter of the current year, reflecting the favourable performance of both net interest income and net commissions. Net interest income stood 2.4% (EUR +17.3 million) above the amount recorded in the first quarter of 2025, reaching EUR 738.4 million at the end of the first quarter of 2026, with the impact of growth in the activity in Portugal being partly offset by the lower contribution from international operations compared to the first quarter of 2025. Net commissions, in turn, mainly driven by the performance of the activity in Portugal, increased by 8.2% (EUR +16.6 million) from the first quarter of the previous year, totalling EUR 218.0 million in the first quarter of 2026.

The significant increase of net trading income of the Group, from EUR 29.5 million in the first quarter of 2025 to EUR 49.8 million in the first quarter of 2026 (+68.6%; EUR +20.3 million), was determined by the higher contribution of the activity in Portugal compared to the same period of the previous year. In the international activity, net trading income was lower than that recorded in the first quarter of 2025.

Other net operating income also contributed favourably to the evolution of net income of the Group, by evolving from a negative amount of EUR 56.3 million in the first quarter of 2025, to an also negative amount of EUR 38.8 million in the first quarter of 2026 (EUR +17.5 million). This performance was driven by the favourable contribution of both domestic and international activity, notably that of the Polish subsidiary, which, despite the increase in costs associated with the mandatory contributions to which the subsidiary is subject, recorded, among other factors, a favourable evolution in the impacts associated with the foreign exchange mortgage portfolio recognised under this heading.

The total impact before taxes and non-controlling interests associated with foreign exchange mortgage portfolio in the Polish subsidiary continued to influence the results of the Group, despite a 61.7% reduction, as it evolved from a cost of EUR 130.8 million in the first quarter of 2025 to a cost of EUR 50.1 million in the first quarter of 2026.

Although not very significant, results on modification, exclusively recognised in the Polish subsidiary, also contributed to the favourable performance of the net income of the Group, evolving from a negative amount of EUR 4.2 million in the first quarter of 2025 to an also negative amount of EUR 0.4 million at the end of the first quarter of the current year (EUR +3.8 million), influenced by the absence in the first quarter of 2026 of costs associated with contractual modifications negotiated with customers with foreign exchange mortgage loans.

Equity accounted earnings also increased (+17.2%) compared to those recorded in the first quarter of the previous year, totalling EUR 15.8 million in the first quarter of 2026.

Impairment and provisions recorded a significant decrease, driven by the evolution of other impairment and provisions, as, on a consolidated basis, loan impairment charges net of recoveries remained broadly in line with the amount recorded in the first quarter of 2025, totalling EUR 55.9 million in the first quarter of 2026 (+0.4%; EUR +0.2 million). Other impairment and provisions, in turn, decreased by 30.1% (EUR -39.5 million), amounting to EUR

91.8 million at the end of March 2026. The contribution from the international activity was key to this performance, despite the increase recorded in the activity in Portugal.

The evolution of consolidated net income compared to the first quarter of the previous year was also influenced by a 4.5% increase (EUR +15.2 million) in operating costs, to EUR 354.9 million at the end of the first quarter of 2026, despite the disciplined management of costs by the Group.

In the first quarter of 2026, core operating profit of the Group amounted to EUR 601.4 million, growing 3.2% from the amount achieved in the previous year, since the increase in core income exceeded 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 periods, the impact of specific items before taxes and non-controlling interest was negative in the amount of EUR 0.6 million in the first quarter of 2026 and EUR 0.1 million the first quarter of 2025. Excluding the impact of specific items in both periods, core operating profit of the Group stood 3.3% above the amount recorded at the end of March of the previous year.

In the activity in Portugal, net income of the first quarter of 2026 amounted to EUR 265.4 million, growing 21.2% from the EUR 218.9 million achieved in the same period of the previous year.

The favourable evolution of net income in the activity in Portugal was largely driven by the increase in core income, from EUR 473.6 million in the first quarter of 2025 to EUR 518.1 million in the same period of the current year. This performance was mainly driven by a 9.8% increase (EUR +31.9 million) in net interest income to EUR 357.7 million at the end of March of the current year. Net commissions, in turn, grew by 8.5% (EUR +12.6 million) over the same period, reaching a total of EUR 160.4 million in the first quarter of 2026.

Net income of the activity in Portugal was also favourably influenced by the significant increase in net trading income (EUR +24.1 million from the first quarter of 2025), to EUR 37.4 million at the end of the first quarter of the current year.

Although to a lesser extent, both other net operating income, which went from a negative amount of EUR 2.0 million in the first quarter of 2025 to an income of EUR 5.7 million in the first quarter of 2026 (EUR +7.8 million), and equity accounted earnings, which totalled EUR 14.4 million at the end of the first quarter of 2026 (+16.0%, EUR +2.0 million), evolved favourably compared to the same period of the previous year.

On the other hand, net income of the activity in Portugal was influenced by the increase in impairments and provisions, mainly driven by other impairment and provisions, which rose from EUR 5.1 million to EUR 15.6 million at the end of March 2026, as well as by a 7.2% increase in loan impairment charges (net of recoveries) (EUR +2.4 million to EUR 35.8 million at the end of March 2026).

Operating costs, in turn, increased 4.5% (EUR +7.6 million) totalling EUR 176.2 million at the end of the first quarter of 2026. Excluding the impact of specific items, the increase of operating costs in the activity in Portugal was 4.2%.

The impact of the evolution of core income together with operating costs in the activity in Portugal resulted in an increase of 12.1% in core operating profit, to EUR 341.9 million in the first quarter of 2026. Excluding the specific items mentioned above, core operating profit in the activity in Portugal increased 12.3%.

In the international activity, net income evolved positively from the first quarter of the previous year, totalling EUR 40.4 million at the end of the first quarter of 2026, which corresponds to an increase of 64.6% compared to the EUR 24.5 million recorded in the same period of the previous year, mainly reflecting the stronger results achieved by Bank Millennium in Poland.

In fact, net income of Bank Millennium reached EUR 71.2 million in the first quarter of 2026, showing a strong growth of 66.3% from the EUR 42.8 million recorded in the same period of the previous year. This performance was influenced by the reduction in the overall amount of costs associated with the portfolio of foreign exchange mortgage loans. In this analysis, it is worth noting the increase in the income tax rate for banks in Poland, from 19% in 2025 to 30% in 2026.

Regarding Millennium bim in Mozambique, net income amounted to EUR 5.5 million at the end of the first quarter of 2026, although still constrained by additional provisions charges associated with the sovereign debt risk exposure.

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 1.1 million in the first quarter of the current year, EUR +0.4 million compared to the same period of the previous year.

Core operating profit, in the international activity, stood at EUR 259.6 million in the first quarter of 2026, standing 6.6% below the amount recorded in the same period of the previous year, mainly due to the evolution of the net interest income of the Polish subsidiary, which despite the strong growth recorded in volumes, was influenced by the sharp reduction in interest rates (average 3-month WIBOR rate in the first quarter of 2025 of 5.86% and 3.87% in the first quarter of 2026).

NET INTEREST INCOME

In the first quarter of 2026, net interest income of the Group reached EUR 738.4 million, standing 2.4% above the amount posted in the same period of the previous year. This evolution reflects the favourable performance of the activity in Portugal whose impact was partly offset by the reduction in net interest income in the international activity, when compared to the amount recorded in the first quarter of 2025.

In fact, net interest income, in the activity in Portugal, totalled EUR 357.7 million in the first quarter of 2026, increasing 9.8% from the amount recorded in the first quarter of 2025.

The lower cost of funding and the higher income generated by the sovereign debt portfolio largely offset the lower income generated by the customer loan portfolio, by securities portfolio excluding the sovereign debt portfolio and by liquidity deposited in Banco de Portugal.

The evolution of interest rates in the last year allowed costs associated with the remuneration of deposits from customers to decrease compared to the first quarter of 2025. Despite the increase in average balance of interest-bearing deposits in this period, its impact was not significant in net interest income evolution.

The evolution of net interest income also benefitted from lower costs incurred with issued debt and subordinated debt, driven not only by the decrease in interest rates but also reflecting an active and efficient debt management, with optimisation of funding conditions.

The increase in income generated by the sovereign debt portfolio also contributed favourably to the evolution of net interest income compared to the first quarter of 2025.

On the other hand, the reduction in income generated by the customer loan portfolio compared to the first quarter of the previous year mainly reflects the decrease in interest rates, as the increase in the average balance of the portfolio was insufficient to offset this effect.

In the international activity, net interest income amounted to EUR 380.6 million in the first quarter of 2026, standing 3.7% below the EUR 395.2 million accounted in the first quarter of 2025.

In consolidated terms, net interest margin went from 3.00% in the first quarter of 2025 to 2.86% in the first quarter of 2026, reflecting the more pronounced decline recorded in the international activity.

In fact, in the activity in Portugal, net interest margin, mainly influenced by the decrease in financing costs of the activity, evolved from 2.12% in the first quarter of 2025, to 2.20% in the same period of the current year.

Net interest margin in the international activity, in turn, evolved from 4.55% in the first quarter of 2025, to 3.95% in the first quarter of 2026, mainly reflecting the reduction in this indicator recorded at the subsidiary in Poland. It is noteworthy that, the central bank of Poland reduced the reference interest rates six times in 2025 (in May, July, September, October, November and December) and also in March of the current year, corresponding to a cumulative reduction of 200 basis points over the year (from 5.75% at the beginning of 2025 to 3.75% in March 2026). The increase in liquidity invested in sovereign debt securities, resulting from the growth of customer deposits, although contributing positively to net interest income, is reflected in a reduction in net interest margin compared to the first quarter of the previous 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, evolved from EUR 13.5 million in the first quarter of 2025, to EUR 15.8 million in the first quarter of 2026, mainly reflecting the performance of the activity in Portugal.

In fact, in the activity in Portugal, although no amounts were recorded in neither the first quarter of 2025 nor the first quarter of 2026 in respect of dividends from equity instruments, equity accounted earnings improved from EUR 12.4 million in the first quarter of 2025, to EUR 14.4 million in the same period of the current year.

In the international activity, equity accounted earnings together with the income of dividends from equity instruments totalled EUR 1.4 million in the first quarter of 2026, evolving favourably from the EUR 1.1 million in the same period of the previous year, mainly due to the appropriation of the results generated by Banco Millennium Atlântico in Angola that went from EUR 0.7 million in the first quarter of 2025 to EUR 1.1 million in the first quarter of 2026.

NET COMMISSIONS

In the first quarter of 2026, net commissions totalled EUR 218.0 million, showing a growth of 8.2% compared to the EUR 201.4 million recorded in the first quarter of the previous year, determined by the performance of the activity in Portugal, but also benefitting from the growth in the international activity.

In consolidated terms, both banking commissions and commissions related to financial markets stood above the amount recorded in the first quarter of 2025.

In fact, banking commissions of the Group stood 6.1% (EUR +10.4 million) above the amount recorded in the first quarter of the previous year, amounting to EUR 180.9 million at the end of the first quarter of the current year, while commissions related to financial markets increased 19.8% (EUR +6.1 million), totalling EUR 37.1 million at the end of March 2026.

NET COMMISSIONS

million EUR

	3M26	3M25 restated	Chg. 26/25
BANKING COMMISSIONS	**180.9**	**170.5**	**6.1 %**
Cards and transfers	66.7	61.7	8.1 %
Credit and guarantees	33.7	33.1	1.9 %
Bancassurance	39.4	33.4	18.0 %
Management and maintenance of accounts	40.8	40.7	0.2 %
Other commissions	0.3	1.6	(79.1 %)
MARKET RELATED COMMISSIONS	**37.1**	**30.9**	**19.8 %**
Securities operations	11.5	9.2	25.0 %
Asset management and distribution	25.5	21.7	17.7 %
	218.0	**201.4**	**8.2 %**
Of which:			
Activity in Portugal	160.4	147.8	8.5 %
International activity	57.6	53.6	7.4 %

In the activity in Portugal, net commissions amounted to EUR 160.4 million in the first quarter of 2026, corresponding to a growth of 8.5% from the EUR 147.8 million recorded in the first quarter of 2025.

Both banking commissions, which amounted to EUR 133.9 million in the first quarter of 2026, and commissions related to markets, which totalled EUR 26.4 million on the same period, evolved favourably in the last year, showing increases of 7.1% (EUR +8.9 million) and 16.2% (EUR +3.7 million), respectively.

The performance of net commissions related to the banking business in the activity in Portugal benefitted from the favourable evolution of most commissions categories, particularly those 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). Commissions arising from bancassurance activity, which comprise commissions obtained from placing insurance products through the Bank's distribution networks, commissions associated with management and maintenance of accounts and, albeit with a less significant impact, commissions associated with credit and guarantees, also showed a favourable performance compared to the first quarter of the previous year. Conversely, other banking commissions recorded an unfavourable evolution compared to the first quarter of 2025, albeit with a less material impact within the scope of this analysis.

Regarding market-related commissions in the activity in Portugal, both commissions related to securities and commissions arising from asset management and distribution reached a higher level than in the first quarter of 2025, with the growth of the former contributing more significantly to the performance of this aggregate.

In the international activity, net commissions amounted to EUR 57.6 million at the end of the first quarter of the current year, increasing 7.4% (EUR +4.0 million) from the amount recognised in the same period of the prior year, mainly driven by the growth recorded in the Polish subsidiary, both in banking commissions and in market-related commissions.

NET TRADING INCOME

In the first quarter of 2026, net trading income amounted to EUR 49.8 million, well above the EUR 29.5 million achieved in the same period of the previous year. This performance was largely influenced by the contribution of the activity in Portugal, with its impact being slightly offset by the lower contribution from the international activity compared to the first quarter of 2025.

In the activity in Portugal, net trading income evolved from EUR 13.3 million in the first quarter of 2025 to EUR 37.4 million in the first quarter of 2026, influenced by gains associated with the sale of credit recovery legacy assets.

In the international activity, the evolution of net trading income, from EUR 16.2 million to EUR 12.4 million at the end of March of the current year, was driven by the performance of the Polish subsidiary. In the subsidiary in Mozambique, net trading income was below that recorded in the first quarter of 2025, albeit with a modest impact.

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 the other mandatory contributions, both in the activity in Portugal and in the international activity.

Compared to the first quarter of 2025, other net operating income evolved favourably, from a negative amount of EUR 56.3 million, to an also negative amount of EUR 38.8 million at the end of the first quarter of 2026, due to the contribution of both the activity in Portugal and the international activity.

In fact, in the activity in Portugal, other net operating income improved significantly, evolving from a negative amount of EUR 2.0 million in the first quarter of 2025 to an income of EUR 5.7 million in the first quarter of 2026, primarily due to the recognition of revenue associated with the conclusion of litigation processes. None of the periods includes any material amount related to mandatory contributions, which normally occur in the second quarter of the year.

In the international activity, other net operating income evolved from a cost of EUR 54.3 million recognised in the first quarter of 2025 to a cost of EUR 44.6 million in the first quarter of 2026. This performance was mainly driven by the favourable evolution of the impacts associated with the foreign exchange mortgage loan portfolio recognised under this item in the Polish subsidiary. Conversely, costs with mandatory contributions to which this subsidiary is subject increased when compared to the first quarter of 2025.

In fact, the impacts associated with foreign exchange mortgage loan portfolio, as far as this item is concerned, evolved significantly from costs of EUR 3.4 million in the first quarter of 2025 to a gain of EUR 7.3 million in the first quarter of 2026. 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. 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., increased when compared with the same period of the previous year, totalling EUR 8.5 million at the end of the first quarter of 2026.

On the other hand, costs associated with mandatory contributions borne by the Polish subsidiary increased from EUR 46.1 million in the first three months of 2025 to EUR 51.9 million in the same period of the current year. This evolution was mainly driven by a 52.1% increase in the contribution to the resolution fund from EUR 18.2 million in the first quarter of 2025, to EUR 27.6 million in the first quarter of 2026. In contrast, following a decision by the Board of the Bank Guarantee Fund, no contributions to the deposit guarantee fund, will be charged in 2026 (EUR 4.4 million in the first quarter of 2025). In aggregate terms, these contributions increased by 22.7% (EUR +5.1 million) compared to the first quarter of 2025. The cost incurred with the special tax on the Polish banking sector, in turn, although higher than the amount recognised in the first quarter of 2025, had a limited impact on the evolution of this item (EUR +0.7 million, to EUR 24.3 million in the first quarter of 2026).

In the subsidiary in Mozambique other net operating income did not change materially compared to the same quarter of the previous year.

OPERATING COSTS

Despite the disciplined management of costs, followed by the Group, operating costs stood 4.5% above the EUR 339.7 million recorded in the first quarter of 2025, totalling EUR 354.9 million in the first quarter of the current year. Operating costs were higher than those recorded in the first quarter of 2025, both in the activity in Portugal and in the international activity.

OPERATING COSTS

million EUR

	3M26	3M25	Chg. 26/25
Staff costs	196.4	188.1	4.4 %
Other administrative costs	118.4	113.0	4.7 %
Amortisation and depreciation	40.2	38.6	4.2 %
	354.9	**339.7**	**4.5 %**
Of which:			
Activity in Portugal	176.2	168.6	4.5 %
International activity	178.7	171.1	4.4 %

The amounts presented do not exclude the impact of specific items considered in each period in staff costs in the activity in Portugal. In both the first quarter of 2026 and the first quarter of 2025, the impact was negative in the amount of EUR 0.6 million and EUR 0.1 million, respectively.

Excluding specific items mentioned above, operating costs of the Group amounted to EUR 354.3 million, standing 4.3% above the EUR 339.6 million accounted in the first quarter of 2025. This performance was determined by the increase in staff costs (+4.1%, EUR +7.8 million), particularly in the Polish subsidiary and in other administrative costs (+4.7%, EUR +5.3 million), in this case, due to the contribution of both the activity in Portugal and the Polish subsidiary. Amortisation and depreciation, in turn, also stood above the amount recorded a year earlier (+4.2%, EUR +1.6 million), mainly due to the performance of the activity in Portugal.

Cost-to-income ratio stood at 36.0%, which compares with the 37.4% recorded in the first quarter of the previous year, while cost-to-core income remained in line with the 36.8% recorded in the first quarter of 2025, standing at 37.0% in the same period of the current year, excluding the impact of specific items in both cases.

Cost-to-income and cost-to-core income stated ratios evolved, respectively, from 37.4% to 36.1% and from 36.8% to 37.1%.

In the activity in Portugal, operating costs totalled EUR 176.2 million in the first quarter of 2026, standing 4.5% above the EUR 168.6 million posted in the first quarter of 2025. Excluding the specific items mentioned above, operating costs increased 4.2%, to EUR 175.6 million.

The evolution of operating costs in the activity in Portugal, not considering the effect of specific items, reflects the increases of 8.3% (EUR +4.3 million) recorded in other administrative costs and of 14.1% (EUR +2.8 million) in amortisation and depreciation. Staff costs remained in line with the amount recorded in the first quarter of 2025.

Excluding the impact of specific items, cost-to-income ratio in the activity in Portugal evolved from 33.9% to 30.5%, while cost-to-core income ratio went from 35.6% to 33.9% in the last year.

Cost-to-income and cost-to-core income stated ratios, in turn, stood at 30.6% and 34.0% in the first quarter of 2026, levels that compare respectively with 33.9% and 35.6% in the same period of the previous year.

In the international activity, operating costs totalled EUR 178.7 million in the first quarter of 2026, standing 4.4% above the EUR 171.1 million accounted in the same period of the previous year. This evolution was mainly due to the increase recorded in the Polish subsidiary, whose impact was partly offset by the reduction observed in the Mozambican subsidiary compared to the first quarter of 2025.

The evolution of operating costs in the international activity was mainly due to the increase of 8.5% (EUR +7.8 million) in staff costs, with other administrative costs recording a more modest increase of 1.6% (EUR +1.0 million). Amortisation and depreciation, in turn, decreased by 6.3% (EUR -1.2 million) compared to the end of March 2025.

The cost-to-income ratio of the international activity evolved from 41.5% in the first quarter of 2025 to 43.9% in the first quarter of 2026, while cost-to-core income ratio, in turn, went from 38.1% to 40.8% in the same period.

STAFF COSTS

In the first quarter of 2026, staff costs totalled EUR 196.4 million, standing 4.4% above the EUR 188.1 million accounted in the first quarter of the previous year, mainly driven by the contribution of the international activity.

This evolution includes the negative impact of specific items recognised in each period in the activity in Portugal (EUR 0.6 million in the first quarter of 2026 and EUR 0.1 million in the first quarter of 2025).

In both years, specific items, related to staff costs, include costs with employment terminations. Not considering the impact of the specific items, staff costs of the Group increased 4.1% from the EUR 188.0 million accounted for in the first quarter of the previous year, amounting to EUR 195.8 million, at the end of the first quarter of 2026.

In the activity in Portugal, stated staff costs amounted to EUR 97.4 million in the first quarter of 2026, standing slightly above (+0.5%) the EUR 96.9 million recorded in the same period of the previous year. Not considering the impact of the specific items, staff costs in the activity in Portugal remained in line with the amount posted in the first quarter of the previous year, amounting to EUR 96.8 million at the end of the first quarter of 2026.

The number of employees in the activity in Portugal stood at 6,043 employees at the end of the first quarter of 2026, 186 employees fewer than on 31 March 2025, despite the hiring of new employees with specific skills, namely on digital, new technologies and internal control areas.

In the international activity, staff costs amounted to EUR 99.0 million in the first quarter of 2026, standing 8.5% above the EUR 91.2 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 first quarter of the previous year, albeit to a lesser extent.

In the Polish subsidiary, the evolution of staff costs continued to be influenced by the current scenario of the Polish labour market, with very low unemployment rates in the country and a strong pressure on basic wages, also reflecting the increase in the number of employees over the first quarter of the previous year, associated with the development of the strategic initiatives of the subsidiary. In fact, during this period, the total number of employees of this subsidiary evolved from 6,847 employees (6,726 FTE - full-time equivalent) in the first quarter of 2025, to 7,000 employees (6,885 FTE – full-time equivalent) on 31 March 2026.

The operation in Mozambique, in turn, increased its headcount in 29 employees, from 2,640 on 31 March 2025 to 2,669 employees at the end of the first quarter of 2026, contributing to the growth in staff costs in this period.

On 31 March 2026, the headcount of the international activity consisted of 9,669 employees, which compares to 9,487 employees at the end of the first quarter of 2025.

OTHER ADMINISTRATIVE COSTS

In the first quarter of 2026, other administrative costs totalled EUR 118.4 million, standing 4.7% above the EUR 113.0 million recorded at the end of March of the previous year, notwithstanding the disciplined management of costs followed by the Group. 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 56.2 million, corresponding to an increase of 8.3% from the EUR 51.9 million recorded in the first quarter of 2025. Despite the implementation of several recurrent measures to optimise the cost structure of the Bank, this performance reflects, among others with a less significant impact, the increase in costs associated with other supplies and services, outsourcing and independent labour, rents and leases (including costs associated with software licenses), advisory services, and costs associated with advertising. On the other hand, costs associated with other specialised services represent the main reduction compared to the same period in the previous year.

In the international activity, other administrative costs amounted to EUR 62.2 million in the first quarter of 2026, standing 1.6% above the EUR 61.2 million posted in the same period of the previous year. This evolution largely reflects the increase recorded in the Polish subsidiary whose impact was partially offset by the reduction recorded 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. At the end of the first quarter of 2026, the activity in Portugal had a network of 388 branches, nine less than at the end of the first quarter of 2025, while in the Polish subsidiary the reduction compared with the previous year was 14 branches, to 591 branches as of 31 March 2026. The Mozambican subsidiary, in turn, ended the first quarter of 2026 with 191 branches, four fewer than at the end of the first quarter of the previous year.

AMORTISATION AND DEPRECIATION

Amortisation and depreciation amounted to EUR 40.2 million in the first quarter of 2026, standing 4.2% above the amount recorded in the first quarter of 2025, with the impact of the increase in the activity in Portugal partially offset by the decrease in the international activity.

In the activity in Portugal, the increase in amortisation and depreciation was of 14.1%, from EUR 19.9 million in the first quarter of 2025, to EUR 22.7 million at the end of the first quarter of the current year, 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 17.5 million in the first quarter of 2026, decreasing 6.3% from the EUR 18.7 million recorded in the first quarter of 2025, mainly influenced by the performance of the Mozambican subsidiary, the impact of which was partially offset by the increase in the Polish subsidiary.

RESULTS ON MODIFICATION

Results on modification evolved favourably compared to the first quarter of 2025, from a negative amount of EUR 4.2 million recorded in the first quarter of 2025, to an also negative amount of EUR 0.4 million in the first quarter of 2026. In both periods, those amounts were exclusively recorded in the Polish subsidiary.

This evolution of results on modification mainly reflects the absence of costs associated with contractual modifications negotiated with customers with foreign exchange mortgage loans recorded in this item in the first quarter of 2026, in contrast to the first quarter of the previous year, when costs amounting to EUR 2.5 million were recognised.

LOAN IMPAIRMENTS

In the first quarter of 2026, impairment for loan losses (net of recoveries) totalled EUR 55.9 million, in line (+0.4%) with the amount accounted for in the same period of the previous year, with the increase resulting from the activity in Portugal being offset by the reduction in the international activity.

In the activity in Portugal, loan impairment charges (net of recoveries) increased 7.2% from the EUR 33.3 million recognised in the first quarter of 2025, totalling EUR 35.8 million in the first quarter of 2026. This increase reflected the growth of the loan portfolio, as cost of risk (net of recoveries) stood at 33 basis points in the first quarter of 2026, remaining in line with the first quarter of 2025.

In the international activity, impairment charges (net of recoveries) stood 9.8% below the EUR 22.3 million recognised in the first quarter of 2025, standing at EUR 20.1 million at the end of the first quarter of 2026 due to the favourable performance of both the Polish subsidiary and the Mozambican subsidiary. In the international activity, cost of risk net of recoveries went from 47 basis points to 41 basis points in the first quarter of 2026, with the cost of risk improving in both subsidiaries.

In consolidated terms, the cost of risk of the Group, net of recoveries, stood at 35 basis points in the first quarter of 2026 compared to 38 basis points in the first quarter of 2025.

OTHER IMPAIRMENTS AND PROVISIONS

In the first quarter of 2026, other impairment and provisions totalled EUR 91.8 million, which represents a significant reduction of 30.1% from the EUR 131.4 million recorded in the first quarter of the previous year. This favourable evolution was mainly driven by the reduction in the international activity, the impact of which was offset by the increase in other impairments and provisions recorded in the activity in Portugal.

In the activity in Portugal, other impairments and provisions evolved from EUR 5.1 million in the first quarter of 2025 to EUR 15.6 million in the same period of the current year, mainly reflecting the increase in provisions for other risks.

In the international activity, other impairment and provisions amounted to EUR 76.3 million at the end of the first quarter of 2026, decreasing significantly (-39.6%) from the EUR 126.3 million recorded a year earlier, with the impact of the reduction recorded in the Polish subsidiary standing out.

In fact, the provision booked by that subsidiary to face the legal risk associated with foreign exchange mortgage loans was EUR 52.8 million lower than the amount recognised a year before, amounting to EUR 53.4 million in the first quarter of the current year, largely contributing to the mentioned evolution. 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 5.5% in the last year, totalling EUR 8.5 million in the first quarter of 2026.

INCOME TAX

Income tax (current and deferred) amounted to EUR 136.9 million in the first quarter of 2026, which compares to EUR 112.2 million posted in the same period of the previous year.

These expenses include, in the first quarter of 2026, current tax of EUR 42.1 million (EUR 3.1 million in the first quarter of 2025) and deferred tax of EUR 94.9 million (EUR 109.2 million in the same period of the previous year).

Current tax expenses in the first quarter of 2025 and 2026 had been 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, by the increase in the income tax rate for banks in Poland from 19% to 30% in 2026, and also by the autonomous taxation of interest on public debt in the Mozambican subsidiary.

In the first quarter of 2025, current taxes were 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.

The evolution of deferred tax assets in the first quarter of 2025 and 2026 was influenced, in the activity in Portugal, by the reduction of deferred tax assets covered by Special Framework applicable to Deferred Tax Assets ("REAID") given the evolution of the taxable income in the periods under review.

BALANCE SHEET

TOTAL ASSETS

Consolidated balance sheet total assets amounted to EUR 111,070 million on 31 March 2026, showing an increase of 6.5% compared to the EUR 104,294 million recorded on the same date of the previous year, with this evolution being driven by the increases seen in assets in the international activity (EUR +3,694 million) and in the activity in Portugal (EUR +3,081 million).

In the activity in Portugal, total assets stood at EUR 70,291 million on 31 March 2026, recording a 4.6% increase compared to the EUR 67,210 million recorded on 31 March 2025. This evolution was due to a more significant increase in the loans to customer portfolio (net of impairment) and also to the growth, to a lesser extent, of deposits at central banks. The more significant reductions occurred in deferred tax assets, in loans and advances to credit institutions and in other assets.

In the international activity, total assets amounted to EUR 40,779 million on 31 March 2026, showing a growth of 10.0% compared to the EUR 37,084 million posted on the same date of the previous year. This evolution is largely explained by the growth in the total assets of the Polish subsidiary, essentially justified by the increase in the securities portfolio (mainly local sovereign debt), resulting from the application of the surplus liquidity generated by the rise in balance sheet customers funds and also due to the favourable evolution of the customer loan portfolio (net of impairment). Assets in the Mozambique subsidiary also recorded an increase, albeit to a lesser extent.

LOANS TO CUSTOMERS

Consolidated loans to customers portfolio (gross loans), as defined in the Glossary, amounted to EUR 63,423 million on 31 March 2026, showing an increase of 7.2% compared to the EUR 59,162 million figure achieved on the same date of the prior year. This evolution was driven primarily by the significant growth in the activity in Portugal, also benefitting from a less significant increase recorded in the international activity. The evolution of the consolidated loans to customers portfolio was mainly explained by the greater dynamism observed in loans, particularly loans to companies, although mortgage and personal loans also recorded positive performances.

In the activity in Portugal, loans to customers (gross) amounted to EUR 43,923 million on 31 March 2026, 9.6% above the EUR 40,083 million recorded at the end of the first quarter of 2025. This growth incorporates, on the one hand, a significant increase in performing loans (EUR +3,936 million) and, on the other, a reduction in non-performing exposures (NPE) (EUR -96 million).

Mortgage loans in the activity in Portugal stood at EUR 22,296 million on 31 March 2026, recording an increase of 11.4% (EUR +2,281 million) compared to the same date in the previous year, due to the growing demand, driven by government incentives aimed at young people.

Personal loans in the activity in Portugal also recorded an increase of 8.9% (EUR +227 million) compared to the figure recorded at the end of the first quarter of 2025, standing at EUR 2,782 million on 31 March 2026.

In turn, loans to companies in the activity in Portugal rose by 7.6% (EUR +1,332 million) compared to the end of the first quarter of 2025, reaching EUR 18,845 million on 31 March 2026, driven by a context of investment recovery, characterised by the dynamism of loans with State guarantees.

In the international activity, loans to customers (gross) amounted to EUR 19,500 million on 31 March 2026, 2.2% above the EUR 19,079 million recorded on the same date of the previous year. By geographies, there was a more significant growth in the Polish subsidiary (driven by the increase of volumes in local currency, partially offset by the unfavourable evolution of the Zloty) and a less significant growth in the Mozambican subsidiary (the increase in local currency was partially offset by the devaluation of the Metical).

Mortgage loans in the international activity totalled EUR 8,450 million on 31 March 2026, recording a drop of 8.2% compared to the amount recorded on the same date of the prior year (EUR 9,200 million on 31 March 2025), with this decline being explained almost entirely 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.[1] decreased by EUR 125 million (31 March 2026: EUR 128 million; 31 March 2025: EUR 253 million).

Personal loans in the international activity stood at EUR 5,159 million on 31 March 2026, recording an increase of EUR 139 million compared to the figure recorded on the same date of the previous year, driven mainly by the growth recorded in the Polish subsidiary, benefitting also from the positive contribution of the Mozambican subsidiary.

In turn, loans to companies in the international activity rose by 21.2% compared to the EUR 4,860 million recorded on 31 March 2025, standing at EUR 5,892 million on 31 March 2026. This growth was driven by the positive evolution observed in the Polish subsidiary, although attenuated by the slight reduction recorded in the Mozambican subsidiary.

LOANS TO CUSTOMERS (GROSS)

million EUR

	31 Mar. 26	31 Mar. 25 restated	Chg. 26/25
INDIVIDUALS	**38,686**	**36,789**	**5.2 %**
Mortgage loans	30,746	29,214	5.2 %
Personal loans	7,941	7,574	4.8 %
COMPANIES	**24,737**	**22,373**	**10.6 %**
Services	9,530	8,625	10.5 %
Commerce	4,175	3,874	7.8 %
Construction	1,563	1,359	15.0 %
Others	9,469	8,515	11.2 %
	63,423	**59,162**	**7.2 %**
Of which:			
Activity in Portugal	43,923	40,083	9.6 %
International activity	19,500	19,079	2.2 %

QUALITY OF CREDIT PORTFOLIO

The Group 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 complying the responsibilities 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 1,480 million on 31 March 2026, showing a reduction of EUR 238 million compared to the end of the first quarter of 2025. In the activity in Portugal, the NPE stock totalled EUR 746 million on 31 March 2026, with a reduction of EUR 96 million compared to the same date of the previous year.

Regarding credit quality indicators, the NPL ratio for more than 90 days, on a consolidated basis, stood at 1.2% on 31 March 2026, showing a slight reduction compared to the ratio of 1.4% recorded on 31 March 2025. In turn, NPE ratio in percentage of the total credit portfolio, on a consolidated basis, decreased from 2.9% on 31 March 2025 to

[1] 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.

2.3% on 31 March 2026. In the activity in Portugal, the NPE ratio as a percentage of the total credit portfolio dropped from 2.1% on 31 March 2025 to 1.7% on 31 March 2026.

In consolidated terms, the ratio of total impairments to NPL by more than 90 days evolved from 168.6% on 31 March 2025 to 180.2% on 31 March 2026. The ratio between total impairment and the stock of NPE showed a significant improvement both in consolidated terms (94.3% on 31 March 2026 vis-à-vis 82.6% on 31 March 2025) and in the activity in Portugal (105.0% on 31 March 2026 vis-à-vis 92.4% on 31 March 2025). Additionally, on 31 March 2026, the ratio between specific NPE impairment and NPE stock stood at 55.3% in consolidated terms (52.9% on 31 March 2025) and 55.9% in the activity in Portugal (52.0% on 31 March 2025).

CREDIT QUALITY INDICATORS

	Group			Activity in Portugal		
	31 Mar. 26	31 Mar. 25 restated	Chg. 26/25	31 Mar. 26	31 Mar. 25 restated	Chg. 26/25
STOCK (M€)						
Loans to customers (gross)	63,423	59,162	7.2 %	43,923	40,083	9.6 %
Restructured loans	1,054	1,396	(24.5 %)	588	837	(29.8 %)
NPL > 90 days	774	842	(8.1 %)	362	408	(11.3 %)
NPE (Loans to customers)	1,480	1,718	(13.9 %)	746	841	(11.4 %)
Total loan impairments (Balance sheet)	1,395	1,419	(1.7 %)	783	777	0.8 %
Impairments allocated to NPE (Balance sheet)	818	909	(10.0 %)	417	437	(4.7 %)
RATIOS AS A PERCENTAGE OF LOANS TO CUSTOMERS						
Restructured loans / Loans to customers (gross)	1.7 %	2.4 %		1.3 %	2.1 %	
NPL > 90 days / Loans to customers (gross)	1.2 %	1.4 %		0.8 %	1.0 %	
NPE / Loans to customers (gross)	2.3 %	2.9 %		1.7 %	2.1 %	
NPE ratio - EBA (includes debt securities and off-balance exposures)	1.4 %	1.8 %		1.3 %	1.5 %	
COVERAGE BY IMPAIRMENTS						
Total loan impairments / NPL > 90 days	180.2 %	168.6 %		216.3 %	190.4 %	
Total loan impairments / NPE	94.3 %	82.6 %		105.0 %	92.4 %	
Impairments allocated to NPE / NPE	55.3 %	52.9 %		55.9 %	52.0 %	

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

CUSTOMER FUNDS

On 31 March 2026, the consolidated total customer funds, as defined in the Glossary, amounted to EUR 112,807 million, representing an increase of EUR 8,231 million (+7.9%) compared to the EUR 104,576 million recorded on the same date of the previous year, reflecting the positive performance of both the activity in Portugal and the international activity. The significant growth in deposits and other resources from customers was a key driver in the evolution of consolidated balance sheet customer funds, which showed an increase of EUR 5,870 million (+6.8%) compared to the EUR 86,415 million achieved on the same date of the previous year, reaching EUR 92,284 million on 31 March 2026. In turn, consolidated off-balance sheet customer funds amounted to EUR 20,523 million, representing an increase of EUR 2,361 million compared to the same date of the previous year, mainly due to the dynamism of assets placed with customers and assets under management. Insurance products (savings and investment) also showed positive growth, although with a more moderate impact on the growth of consolidated off-balance sheet customer funds.

In the activity in Portugal, total customer funds reached EUR 75,384 million on 31 March 2026, compared with the EUR 70,906 million recorded on the same date of the previous year (+6.3%). This growth is mainly due to the increase in balance sheet customer funds, which reached EUR 58,514 million on 31 March 2026 (EUR +2,912 million than the amount recorded on the same date of the previous year), driven by the dynamism of deposits and other resources from customers. Although with a smaller contribution to the growth in total customer funds, off-balance sheet customer funds increased by EUR 1,566 million compared to the same date of the previous year (+10.2%), reaching EUR 16,870 million on 31 March 2026, with a more significant increase recorded in assets placed with customers. Insurance products (savings and investment) and assets under management also grew, however with a reduced impact.

In the international activity, total customer funds stood at EUR 37,423 million on 31 March 2026, recording an increase of EUR 3,753 million (+11.1%) compared to the EUR 33,670 million recorded on 31 March 2025. Balance sheet customer funds, entirely composed of deposits and other resources from customers, stood at EUR 33,770 million on 31 March 2026 (EUR +2,958 million compared to the to the same date of the previous year), benefitting from the rising volumes in the Polish operation. The subsidiary in Mozambique also recorded an increase, although with a more moderate impact on the evolution of this heading. Off-balance sheet customer funds, arising exclusively from the activity of the Polish subsidiary, increased by EUR 795 million compared to the same date of the previous year, reaching EUR 3,653 million on 31 March 2026. This evolution is explained by a more significant increase in assets under management and by a smaller increase observed in assets placed with customers, slightly offset by the reduction in insurance products (savings and investment).

On 31 March 2026, balance sheet customer funds, on a consolidated basis, represented 81.8% of total customer funds, with deposits and other resources from customers representing 80.4% of total customer funds, both percentages lower than those recorded on the same date of the prior year (82.6% and 81.4%, respectively).

The loans to deposits ratio, which results from the quotient between loans to customers (net) and deposits and other resources from customers, stood at 68.4% on 31 March 2026 (67.9% recorded on the same date of the previous year). The aforementioned indicator, considering balance sheet customer funds, stood at 67.2% (66.8% posted on the same date of the previous year).

TOTAL CUSTOMER FUNDS

million EUR

	31 Mar. 26	31 Mar. 25	Chg. 26/25
BALANCE SHEET CUSTOMER FUNDS	**92,284**	**86,415**	**6.8 %**
Deposits and other resources from customers	90,731	85,096	6.6 %
Debt securities	1,554	1,318	17.8 %
OFF-BALANCE SHEET CUSTOMER FUNDS	**20,523**	**18,162**	**13.0 %**
Assets under management	7,099	6,240	13.8 %
Assets placed with customers	8,373	7,288	14.9 %
Insurance products (savings and investment)	5,051	4,633	9.0 %
	112,807	**104,576**	**7.9 %**
Of which:			
Activity in Portugal	75,384	70,906	6.3 %
International activity	37,423	33,670	11.1 %

SECURITIES PORTFOLIO

The securities portfolio, as defined in the Glossary, amounted to EUR 38,897 million on 31 March 2026, showing an increase of 8.3% (EUR +2,994 million) compared to the EUR 35,903 million recorded on the same date of the previous year, representing 35.0% of total assets at the end of the first quarter of 2026 (slightly above the 34.4% recorded at the end of the first quarter of 2025), with this increase being explained by the liquidity arising from the growth of balance sheet customer funds.

The portfolio allocated to the activity in Portugal remained broadly unchanged, evolving from EUR 21,350 million on 31 March 2025 to EUR 21,528 million on 31 March 2026, as the investment in the Portuguese and European Union sovereign debt portfolio was offset by the reduction in Spanish and Italian sovereign debt.

The securities portfolio allocated to the international activity showed an increase of EUR 2,817 million, rising from EUR 14,552 million on 31 March 2025 to EUR 17,369 million on 31 March 2026. This growth was primarily driven by the activity in the Polish subsidiary, which reinforced the investment in local public debt, as a result of the liquidity arising from the growth of deposits from customers.

LIQUIDITY MANAGEMENT

The Group's liquidity position remained robust throughout the last twelve months. Despite the increased dynamism in lending, which recorded a consolidated growth of 7.2% (equivalent to EUR 4.3 billion, mainly originating from Portugal), on-balance sheet customer funds continued a growth trajectory, of 6.8% in relative terms, and which, in absolute terms, surpassed that of credit (EUR 5.9 billion), with this performance driven by the rise of deposits in Poland. This differential generated a liquidity surplus, which allowed the Group's securities portfolio to be strengthened by 8.3%, mostly composed of highly liquid assets eligible for discounting with central banks. Consequently, liquidity buffers with central banks remained solid, ensuring comfortable levels for the main regulatory and internal liquidity risk indicators across the three geographies.

As of 31 March 2026, regarding short-term liquidity, the Liquidity Coverage Ratio (LCR) stood, on a consolidated basis, at 319%, compared to the 354% recorded on the same date of the previous year, ensuring a comfortable margin above the minimum regulatory requirement of 100%.

From a structural perspective, the Group strengthened its stable funding base, based on customer deposits, particularly in the retail segment, and complemented by medium and long-term funding instruments, namely, issuances carried out under MREL (Minimum Requirements for Own Funds and Eligible Liabilities) and Bank Millennium's covered bond program. Consequently, as of 31 March 2026, the Net Stable Funding Ratio (NSFR) stood at 179%, slightly below the level recorded a year earlier (180%), thus ensuring a substantial margin above the minimum regulatory requirement of 100%. The loan-to-deposit ratio stood at 68% at the end of March 2026, in line with the ratio observed on the same date of the previous year, reflecting prudent balance sheet management, concurrently with the recovery of lending activity in Portugal since the beginning of the year.

Between 31 March 2025 and 31 March 2026, BCP executed several market transactions, namely on 24 June 2025, the Bank placed a EUR 500 million issue of SP 6NC5 3.125% Notes, intended to refinance, under very advantageous price conditions, a call option exercised on 2 October on the EUR 500 million SP 5.625% Notes, and on 5 February 2026, taking advantage of favourable market conditions, it also placed a EUR 500 million issue of SP 6.25NC5.25, with a 3.250% coupon, refinancing the exercise, on 12 February 2026 of the call option of a previous EUR 500 million SP issue, with a 1.125% coupon.

The liquidity buffer with the European Central Bank decreased by EUR 834 million year-on-year, to EUR 31.2 billion, driven among other factors by the expected loss of eligibility of a portfolio of retail mortgage credits at the end of March 2026.

Bank Millennium, between March 2025 and March 2026, strengthened its liquidity position mainly through the already mentioned growth of customer deposits and also through its covered bond issuance program, which included the placement of PLN 1.0 billion in November 2025.

Millennium bim continues to maintain a robust liquidity position, supported by the stability of its local currency deposit base.

CAPITAL

The estimated CET1 ratio as at 31 March 2026 stood at 15.3% phased-in and 15.1% fully implemented, reflecting a change of -85 basis points compared to the 16.1% and 15.9% phased-in and fully implemented ratios reported on the same date in 2025, comfortably above the minimum regulatory ratios defined within the scope of SREP (Supervisory Review and Evaluation Process) for March 2026 (CET1 10.29%, T1 12.19% and Total 14.73%). The ratios estimated as at 31 March 2026 take into account the deduction of the maximum share buyback amount authorised by the ECB, of EUR 407.5 million, corresponding to 40% of the 2025 net profit.

In addition to the increase in shareholder distributions, the evolution of the ratios reflects, on the one hand, internal capital generation, supported by the solid performance of recurring business activity, and, on the other hand, the evolution of risk-weighted assets, influenced by business growth, with particular emphasis on corporate financing.

SOLVENCY RATIOS

million EUR

	31 Mar. 26		31 Mar. 25	
	FULLY	PHASED	FULLY	PHASED
Own funds				
Common Equity Tier 1 (CET1)	6,696	6,696	6,560	6,560
Tier 1	7,309	7,309	7,043	7,043
Total Capital	**8,571**	**8,571**	**8,250**	**8,250**
Risk weighted assets	**44,446**	**43,899**	**41,230**	**40,737**
Solvency ratios				
CET1	15.1 %	15.3 %	15.9 %	16.1 %
Tier 1	16.4 %	16.6 %	17.1 %	17.3 %
Total capital	19.3 %	19.5 %	20.0 %	20.3 %

Note: The capital ratios of March 2026 are estimated, including 10% of the accumulated positive net income.

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

SOLVENCY RATIOS

million EUR

	31 mar. 26	31 mar. 25
	PHASED	*PHASED*
Own funds		
Common Equity Tier 1 (CET1)	6,675	6,506
Tier 1	7,288	6,989
Total Capital	**8,550**	**8,196**
Risk weighted assets	**43,899**	**40,737**
Solvency ratios		
CET1	15.2 %	16.0 %
Tier 1	16.6 %	17.2 %
Total capital	19.5 %	20.1 %

SIGNIFICANT EVENTS IN THE FIRST QUARTER OF 2026

In the first quarter of 2026, within an environment characterised by the uncertainty, stemming from geopolitical tensions and a challenging macroeconomic context, BCP continued to pursue its strategy of supporting companies and households through close monitoring and the provision of services based on principles of rigor, reliability, and quality, fully aligned with Customer expectations.

On 20 January 2026, the Bank informed that it has decided to exercise the option to early redeem all of its EUR 500,000,000 Senior Preferred Fixed to Floating Rate Notes due 2027 (ISIN: PTBCPHOM0066), issued on 12 February 2021 under the Euro Note Programme, in accordance with condition 6(d) of the terms and conditions of the Notes and the final terms of the Notes.

On 29 January 2026, the Bank informed that it has fixed 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 and 3 months, with the option of early redemption by the Bank on 5 May 2031, an issue price of 99.990% and an annual interest rate of 3.250% until the Optional Redemption Date. The interest rate from the Optional Redemption Date was set at 3-month Euribor plus a 0.72% spread.

The issue was placed among a diversified base of institutional investors, namely in investment funds, banks and pension funds, enabling the tightening of the spread by more than 25bp during the execution phase.

AWARDS AND DISTINCTIONS

Millennium bcp received several distinctions at the beginning of 2026:

- “Consumer Choice” award in 2026 for the sixth consecutive year in the “Large Banks” category.
- Renewed its status, in 2026, as leader in the 'Large Banks' and 'banking apps' categories, for the fourth consecutive year, for the Prémio Cinco Estrelas.
- In 2026, in the 5-Star Award category - "Large Banks" - Millennium bcp obtained the best overall rating among the banks evaluated.
- Millennium bcp's corporate website has been recognised as Product of the Year 2026 in the "Companies" category.
- Distinguished at the Euronext Lisbon Awards 2026 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).
- Awarded Best Distributor of Structured Products in Portugal by Structured Retail Products.

ActivoBank also received several distinctions at the beginning of 2026:

- “Consumer Choice” award for the eighth consecutive time in the “Digital Bank” category in 2026.
- “Five Stars” award for the third consecutive year, in the “Digital Banking” category in 2026.
- Recognised by DECO PROteste as the Right Choice for Current Accounts, reinforcing its position as one of the most advantageous solutions on the market, as well as the Right Choice for ETF Investments. ActivoBank is therefore the best choice among regulated banks in Portugal in 2026.

Bank Millennium was distinguished at the beginning of 2026:

- Distinguished for the third consecutive year as Top Employer Polska in 2026 by the Top Employers Institute.

Millennium bim was also distinguished at the beginning of 2026:

- Recognised by Global Finance, as Best Bank in 2026.

MACROECONOMIC ENVIRONMENT

In its most recent projection exercise, the International Monetary Fund (IMF) revised downward the forecast for global economic activity growth in 2026, from 3.3% to 3.1%, reflecting the impact of the outbreak of the military conflict in the Middle East and the disruption in international markets, namely in energy and food commodities. The revision was broad-based across the main economies. For the United States, the IMF projects a real GDP growth of 2.3% (–0.1 p.p. compared to the previous projection), for the euro area of 1.1% (–0.2 p.p.) and for China of 4.4% (–0.1 p.p.). Regarding prices, the IMF foresees a reversal of the global disinflation trajectory, with inflation rising from 4.1% in 2025 to 4.4% in 2026, driven by the escalation of energy and food prices. For 2027, the IMF projects a moderate recovery of global GDP to 3.2%, in a framework of uncertainty characterised by the effects of the conflict in the Middle East, the persistence of trade tensions and expectations of productivity gains from the adoption of new technologies.

Over the quarter, financial markets exhibited high volatility, together with retreat in confidence indices and risk appetite. The main equity indices recorded declines, with the S&P 500 falling by approximately 5% and European indices posting more pronounced drops, reflecting their greater vulnerability to the energy shock. The sharp rise in oil prices, with Brent surpassing 100 dollars per barrel following the disruption of maritime traffic in the Strait of Hormuz, exerted upward pressure on inflation expectations, contributing to an increase in interest rates, particularly at shorter maturities. Sovereign debt risk premiums tended to widen, penalising in relative terms the economies most dependent on energy imports. The US Dollar recorded a moderate appreciation, benefitting from its safe-haven status and the position of the United States as a net oil exporter. In this context of elevated uncertainty, the European Central Bank maintained the deposit rate at 2.0%, underscoring the need to assess the impact of the conflict on economic activity and inflation in order to define the course of monetary policy. Markets began to incorporate the possibility of rate hikes in the euro area throughout 2026, in contrast with the previous expectation of maintenance or a slight decrease.

In the first quarter of 2026, Portuguese GDP recorded a null quarter-on-quarter growth, penalised by the disruption caused by storm Kristin. Banco de Portugal revised downwardly its projection for economic growth in 2026, from 2.3% to 1.8%, reflecting the worsening of geopolitical tensions and the impact of extreme weather conditions at the beginning of the year. Regarding prices, Banco de Portugal foresees an increase in the inflation rate from 2.2% to 3.1% in the second quarter of 2026, having revised upwardly its projection for the full year 2026 by 0.7 p.p. to 2.8%, in a context of a rapid, but temporary, increase in energy prices.

In Poland, economic activity is expected to maintain robust growth in 2026. The IMF projects a GDP growth of 3.3%, supported by the peak absorption of European funds, which is expected to boost investment, and by private consumption, which will continue to benefit from the increase in real disposable income and from an unemployment rate at historically low levels. In the first quarter of 2026, the inflation rate stood at 2.4%, a level consistent with the monetary policy objective of the National Bank of Poland, following a downward trajectory throughout 2025. In this context, the central bank reduced the reference rate to 3.75% in March 2026, with the Zloty depreciating against the euro in the first quarter of 2026.

After the contraction recorded in 2025, the IMF foresees a modest growth of the Mozambican economy in 2026 of 0.5%, with the dissipation of the effects of post-electoral tensions and climate shocks. In the first quarter of 2026, the price level decelerated from 4.15% to 3.15%, which supported the decision of Banco de Moçambique to lower the MIMO rate to 9.25%. In this context, the Metical remained relatively stable against the euro.

CONSOLIDATED INDICATORS, ACTIVITY IN PORTUGAL AND INTERNATIONAL ACTIVITY

million EUR

	Group			Activity in Portugal			International activity		
	Mar. 26	Mar. 25 (restated)	Chg. 26/25	Mar. 26	Mar. 25 (restated)	Chg. 26/25	Mar. 26	Mar. 25 (restated)	Chg. 26/25
INCOME STATEMENT									
Net interest income	738.4	721.1	2.4 %	357.7	325.8	9.8 %	380.6	395.2	(3.7 %)
Dividends from equity instruments	0.0	0.0	(100.0 %)	0.0	0.0	0.0 %	0.0	0.0	(100.0 %)
Net fees and commissions income	218.0	201.4	8.2 %	160.4	147.8	8.5 %	57.6	53.6	7.4 %
Net trading income	49.8	29.5	68.6 %	37.4	13.3	181.4 %	12.4	16.2	(23.9 %)
Other net operating income	(38.8)	(56.3)	31.1 %	5.7	(2.0)	>200%	(44.6)	(54.3)	17.9 %
Equity accounted earnings	15.8	13.4	17.2 %	14.4	12.4	16.0 %	1.4	1.0	31.4 %
Net operating revenues	**983.0**	**909.1**	**8.1 %**	**575.7**	**497.3**	**15.8 %**	**407.4**	**411.8**	**(1.1 %)**
Staff costs	196.4	188.1	4.4 %	97.4	96.9	0.5 %	99.0	91.2	8.5 %
Other administrative costs	118.4	113.0	4.7 %	56.2	51.9	8.3 %	62.2	61.2	1.6 %
Amortisation and depreciation	40.2	38.6	4.2 %	22.7	19.9	14.1 %	17.5	18.7	(6.3 %)
Operating costs	**354.9**	**339.7**	**4.5 %**	**176.2**	**168.6**	**4.5 %**	**178.7**	**171.1**	**4.4 %**
Operating costs excluding specific items	354.3	339.6	4.3 %	175.6	168.5	4.2 %	178.7	171.1	4.4 %
Profit before impairment and provisions	**628.1**	**569.4**	**10.3 %**	**399.4**	**328.7**	**21.5 %**	**228.7**	**240.8**	**(5.0 %)**
Results on modification	(0.4)	(4.2)	91.3 %	0.0	0.0	0.0 %	(0.4)	(4.2)	91.3 %
Loan impairments (net of recoveries)	55.9	55.6	0.4 %	35.8	33.3	7.2 %	20.1	22.3	(9.8 %)
Other impairment and provisions	91.8	131.4	(30.1 %)	15.6	5.1	>200%	76.3	126.3	(39.6 %)
Profit before income tax	**480.1**	**378.2**	**26.9 %**	**348.1**	**290.2**	**20.0 %**	**131.9**	**88.0**	**49.9 %**
Income tax	**136.9**	**112.2**	**22.0 %**	**82.7**	**71.3**	**16.0 %**	**54.2**	**40.9**	**32.5 %**
Current	42.1	3.1	>200%	2.4	2.4	(1.5 %)	39.7	0.6	>200%
Deferred	94.9	109.2	(13.1 %)	80.3	68.9	16.6 %	14.6	40.3	(63.9 %)
Net income after income tax from continuing operations	**343.1**	**266.0**	**29.0 %**	**265.4**	**218.9**	**21.2 %**	**77.7**	**47.1**	**65.0 %**
Net income from discontinued operations	0.0	0.0	0.0 %	0.0	0.0	0.0 %	0.0	0.0	0.0 %
Non-controlling interests	37.3	22.5	65.5 %	0.0	0.0	35.7 %	37.3	22.6	65.4 %
Net income	**305.8**	**243.5**	**25.6 %**	**265.4**	**218.9**	**21.2 %**	**40.4**	**24.5**	**64.6 %**
BALANCE SHEET AND ACTIVITY INDICATORS									
Total assets	111,070	104,294	6.5 %	70,291	67,210	4.6 %	40,779	37,084	10.0 %
Total customer funds	**112,807**	**104,576**	**7.9 %**	**75,384**	**70,906**	**6.3 %**	**37,423**	**33,670**	**11.1 %**
Balance sheet customer funds	**92,284**	**86,415**	**6.8 %**	**58,514**	**55,603**	**5.2 %**	**33,770**	**30,812**	**9.6 %**
Deposits and other resources from customers	90,731	85,096	6.6 %	56,961	54,284	4.9 %	33,770	30,812	9.6 %
Debt securities	1,554	1,318	17.8 %	1,554	1,318	17.8 %	0	0	0.0 %
Off-balance sheet customer funds	**20,523**	**18,162**	**13.0 %**	**16,870**	**15,304**	**10.2 %**	**3,653**	**2,858**	**27.8 %**
Assets under management	7,099	6,240	13.8 %	4,454	4,286	3.9 %	2,645	1,953	35.4 %
Assets placed with customers	8,373	7,288	14.9 %	7,543	6,592	14.4 %	830	696	19.2 %
Insurance products (savings and investment)	5,051	4,633	9.0 %	4,873	4,425	10.1 %	178	208	(14.5 %)
Loans to customers (gross)	**63,423**	**59,162**	**7.2 %**	**43,923**	**40,083**	**9.6 %**	**19,500**	**19,079**	**2.2 %**
Individuals	**38,686**	**36,789**	**5.2 %**	**25,078**	**22,570**	**11.1 %**	**13,608**	**14,219**	**(4.3 %)**
Mortgage	30,746	29,214	5.2 %	22,296	20,015	11.4 %	8,450	9,200	(8.2 %)
Personal Loans	7,941	7,574	4.8 %	2,782	2,555	8.9 %	5,159	5,019	2.8 %
Companies	**24,737**	**22,373**	**10.6 %**	**18,845**	**17,513**	**7.6 %**	**5,892**	**4,860**	**21.2 %**
CREDIT QUALITY									
Total loan impairments (balance sheet)	1,395	1,419	(1.7 %)	783	777	0.8 %	612	642	(4.6 %)
Total loan impairments (balance sheet) / Loans to customers	2.2 %	2.4 %		1.8 %	1.9 %		3.1 %	3.4 %	
NPE (Loans to customers)	1,480	1,718	(13.9 %)	746	841	(11.4 %)	734	876	(16.3 %)
NPE / Loans to customers	2.3 %	2.9 %		1.7 %	2.1 %		3.8 %	4.6 %	
Total loan impairments (balance sheet) / NPE	94.3 %	82.6 %		105.0 %	92.4 %		83.4 %	73.3 %	
Restructured loans	1,054	1,396	(24.5 %)	588	837	(29.8 %)	466	559	(16.6 %)
Restructured loans / Loans to customers	1.7 %	2.4 %		1.3 %	2.1 %		2.4 %	2.9 %	
Cost of risk (net of recoveries, in b.p.)	35	38		33	33		41	47	

BANCO COMERCIAL PORTUGUÊS

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE THREE MONTHS PERIODS ENDED 31 MARCH 2026 AND 2025

thousand EUR

	31 March 2026	31 March 2025
Interest and similar income	1,056,722	1,135,339
Interest and similar expense	(318,372)	(414,282)
NET INTEREST INCOME	**738,350**	**721,057**
Dividends from equity instruments	0	20
Net fees and commissions income	217,993	201,429
Gains/(losses) on financial operations at fair value through profit or loss	7,730	33,771
Foreign exchange gains/(losses)	29,791	2,645
Gains/(losses) on hedge accounting	2,195	1,958
Gains/(losses) arising from derecognition of financial assets and liabilities not measured at fair value through profit or loss	10,061	(8,850)
Other operating income / (expenses)	(41,152)	(59,063)
TOTAL OPERATING INCOME	**964,968**	**892,967**
Staff costs	196,356	188,087
Other administrative costs	118,355	113,038
Amortisations and depreciations	40,215	38,595
TOTAL OPERATING EXPENSES	**354,926**	**339,720**
NET OPERATING INCOME BEFORE PROVISIONS AND IMPAIRMENTS	**610,042**	**553,247**
Results on modification	(362)	(4,179)
Impairment of financial assets at amortised cost	(58,083)	(76,107)
Impairment of financial assets at fair value through other comprehensive income	568	(2,444)
Impairment of other assets	(3,129)	(4,004)
Other provisions	(87,062)	(104,447)
NET OPERATING INCOME	**461,974**	**362,066**
Share of profit of associates accounted for using the equity method	15,763	13,450
Gains/(losses) on disposal of subsidiaries and other assets	2,314	2,727
NET INCOME BEFORE INCOME TAXES	**480,051**	**378,243**
Income taxes		
Current	(42,056)	(3,070)
Deferred	(94,890)	(109,173)
NET INCOME AFTER INCOME TAXES FROM CONTINUING OPERATIONS	**343,105**	**266,000**
Net income from discontinued or discontinuing operations	0	0
NET INCOME AFTER INCOME TAXES	**343,105**	**266,000**
Net income for the period attributable to:		
Bank's Shareholders	305,778	243,452
Non-controlling interests	37,327	22,548
NET INCOME FOR THE PERIOD	**343,105**	**266,000**
Earnings per share (in Euros)		
Basic	0.082	0.063
Diluted	0.082	0.063

BANCO COMERCIAL PORTUGUÊS

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2026 AND 2025 AND 31 DECEMBER 2025

thousand EUR

	31 March 26	31 December 2025	31 March 2025
ASSETS			
Cash and deposits at Central Banks	3,280,198	4,089,540	3,159,350
Loans and advances to credit institutions repayable on demand	224,299	186,011	326,753
Financial assets at amortised cost			
Loans and advances to credit institutions	1,066,842	861,245	1,282,203
Loans and advances to customers	58,653,659	57,406,675	54,638,175
Debt securities	25,464,474	24,538,875	24,053,647
Financial assets at fair value through profit or loss			
Financial assets held for trading	2,091,864	1,063,264	1,473,196
Financial assets not held for trading mandatorily at fair value through profit or loss	351,815	353,619	343,792
Financial assets designated at fair value through profit or loss	0	0	36,991
Financial assets at fair value through other comprehensive income	15,005,852	16,045,772	13,583,537
Hedging derivatives	73,769	32,365	70,733
Investments in associates	470,057	455,176	447,180
Non-current assets held for sale	65,113	68,928	43,717
Investment property	5,081	5,011	21,382
Other tangible assets	571,931	581,846	603,377
Goodwill and intangible assets	319,250	322,683	276,496
Current tax assets	18,854	22,380	24,831
Deferred tax assets	1,668,825	1,744,370	2,113,518
Other assets	1,737,727	1,555,167	1,795,379
TOTAL ASSETS	**111,069,610**	**109,332,927**	**104,294,257**
LIABILITIES			
Financial liabilities at amortised cost			
Deposits from credit institutions and other funds	742,481	878,571	876,090
Deposits from customers and other funds	88,829,064	87,672,860	83,353,842
Non-subordinated debt securities issued	3,849,833	3,893,593	3,743,851
Subordinated debt	1,373,684	1,411,658	1,395,376
Financial liabilities at fair value through profit or loss			
Financial liabilities held for trading	115,884	152,729	219,390
Financial liabilities designated at fair value through profit or loss	3,455,088	3,614,335	3,060,694
Hedging derivatives	37,959	42,728	24,694
Provisions	1,202,477	1,238,513	1,166,508
Current tax liabilities	84,771	86,354	83,337
Deferred tax liabilities	5,783	5,824	4,315
Other liabilities	1,704,478	1,275,005	1,817,057
TOTAL LIABILITIES	**101,401,502**	**100,272,170**	**95,745,154**
EQUITY			
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	464,659	384,402
Reserves and retained earnings	3,888,052	2,913,463	3,366,995
Net income for the period attributable to Bank's Shareholders	305,778	1,018,647	243,452
Non-controlling interests	1,593,148	1,247,517	1,137,783
TOTAL EQUITY	**9,668,108**	**9,060,757**	**8,549,103**
TOTAL LIABILITIES AND EQUITY	**111,069,610**	**109,332,927**	**104,294,257**

GLOSSARY

Average equity - weighted average of the average of monthly equity in the period.

Average total assets - weighted average of the average of monthly net assets in the period.

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.

EPS (Earnings per share) - earnings per share, considering the ratio between the net income for the year attributable to the Bank's shareholders, deducted from coupons on AT1 (if they exist), and the average number of shares.

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 (excluding reverse repos), 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 (excluding reverse repos), 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) – 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 (ROA) – net income (before minority interests) divided by the average total assets.

Return on equity (ROE) – net income (after minority interests) deducted from Coupons on AT1 (if they exist), divided by the average equity, 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 AT1 and from goodwill impairment (if they exist), divided by the average equity, deducted from goodwill and intangible assets, 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 assets with repurchase agreement held for trading, trading derivatives and loans to customers) and financial assets at fair value through other comprehensive income.

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 three months ended on 31 March 2026, 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 three months of 2026 and 2025 were not audited.