

Banco Comercial Português, S.A.

Earnings Presentation

Q1 2025

Millennium
bcp

Disclaimer

- | The information in this presentation has been prepared under the scope of the International Financial Reporting Standards ('IFRS') of BCP Group for the purposes of the preparation of the consolidated financial statements under Regulation (CE) 1606/2002, as amended.
- | The figures presented do not constitute any form of commitment by BCP in regard to future earnings.
- | The figures for the first three months of 2024 and 2025 were not audited
- | 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.

AGENDA





01

Highlights

A Solid and Efficient Bank



Profitability

- **Group's net income of 243.5 million in Q1'25**, corresponding to an **increase of 3.9%** compared to Q1'24, reaching a **ROE of 13.9%** in March 2025
- **In Portugal, net income amounted to 218.9 million in Q1'25**, corresponding to an **increase of 7.6%** compared to Q1'24
- **Bank Millennium net income stood at 42.8 million in Q1'25**, despite **charges of 130.8¹ million** related with **CHF mortgage loan portfolio** (out of which **98.1² million in provisions**)



Business Model

- **Solid capital ratios. CET1⁴ stood at 15.9% and total capital ratio³ at 20.0%**, incorporating the effects resulting from CRR3⁴
- **Liquidity indicators well above regulatory requirements. LCR⁵ at 354%, NSFR⁵ at 180% and LtD⁵ at 67%**. Eligible assets available to discount at ECB of 31.4 billion
- **Group's total Customer funds grew 6.1% to 104.6 billion and loans to customers up 2.2% to 58.1 billion** compared to March 2024
- **Relevant reduction in non-performing assets** compared to March 2024: **232 million in NPE, 43 million in foreclosed assets and 39 million corporate restructuring funds**
- **Cost of risk at Group level stood at 38bp in Q1'25**, which compares with 52bp in the same period of last year. **In Portugal Cost of risk stood at 34bp** which compares with 48bp in the same period of last year
- **Customer base surpasses 7 million** highlighting the **9% increase in mobile Customers**, which **represented 72%** of the total active Customers at the end of March 2025

¹ Includes provisions for legal risk, costs with out of court settlements and legal advice (before taxes and non-controlling interests). Does not include provisions for legal risk on CHF mortgages of Euro Bank (guaranteed by Société Générale).

² Does not include provisions for legal risk on CHF mortgages of Euro Bank (guaranteed by Société Générale). Before taxes and non-controlling interests.

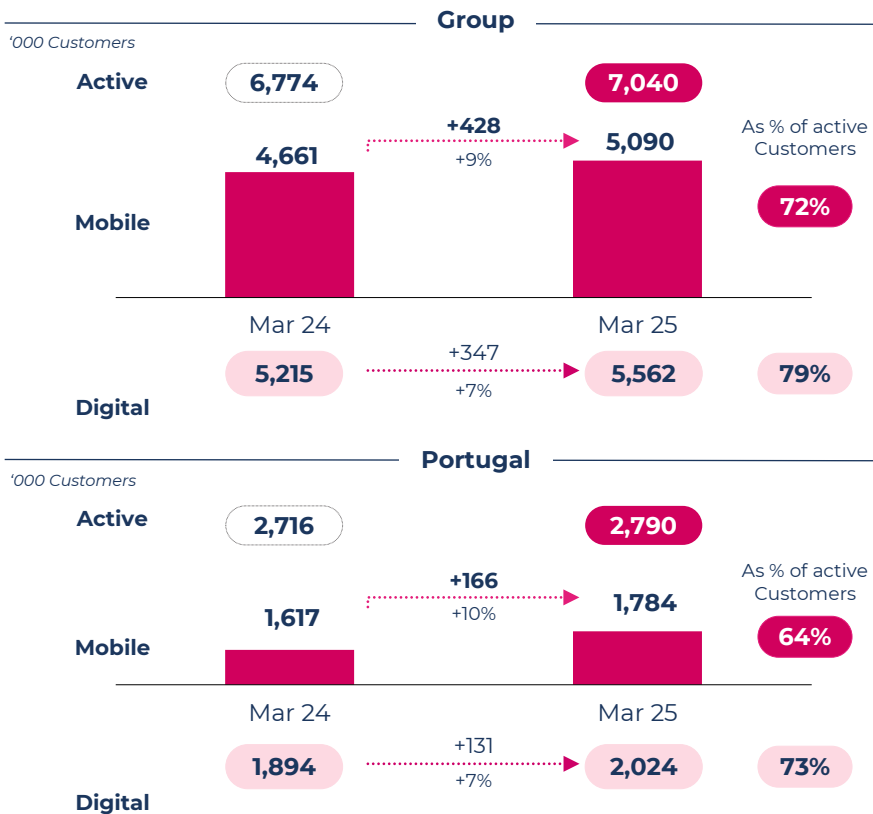
³ Fully implemented ratio including 25% of the unaudited net income of Q1'25.

⁴ Capital Requirement Regulation 3 (CRR3), with an estimated impact of 50bp.

⁵ Liquidity Coverage Ratio (LCR); Net Stable Funding Ratio (NSFR); Loans to Deposits Ratio (LtD).

Customer base growth

Based on the quality of the Teams and distinctive digital skills



Customer Recognition



These awards are the exclusive responsibility of the attributing entities.

Customer counting criteria used in the Strategic Plan.



Innovation focused on Customer needs

translates into accelerated growth in Mobile usage and sales

Strong mobile growth Y/Y

(Number of operations, Jan-Mar 2025 vs Jan-Mar 2024)

+15%
Transactions¹

+16%
P2P
Transfers

+19%
National
Transfers

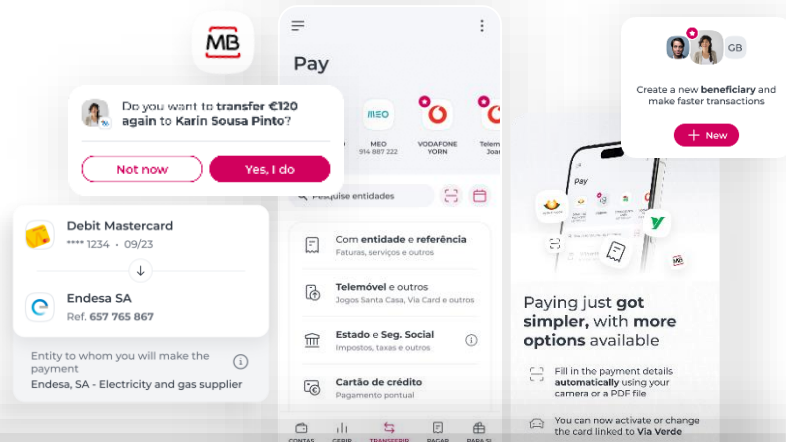
+56%
Account
Opening (#)

+13%
Sales

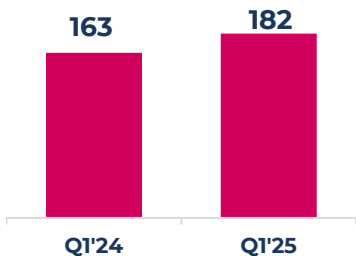
+75%
Investment
Funds(#)

+34%
Personal loans (#)

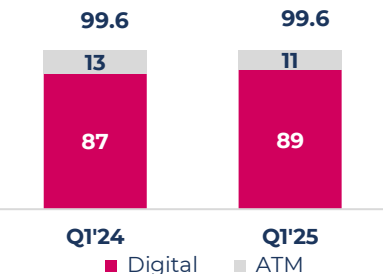
+15%
Savings



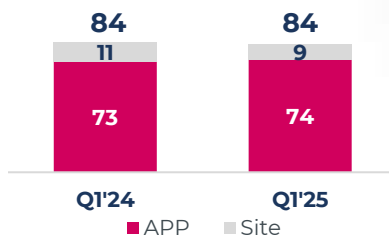
Digital Interactions (mio)²



% Digital Transactions (#)³



% Digital Sales (#)⁴



#1

NPS⁵ Digital Customers
Mar 2025
5 largest Banks

App
Millennium
leads
ratings

4.8



4.8



4.9



1 Includes P2P transfers in Millennium app

2 Interactions (Millennium website and app), individuals includes AB

3 Includes mobile, online and ATMs, excludes branches and contact center that counts for 0.4% of total transactions

4 Digital sales (Millennium website and app) in number of operations

5 Digital channels satisfaction (NPS), 5 largest banks, Source: BASEF-Marktest

Net income of 243.5 million in Q1'25

(Million euros)	Q1'24	Q1'25	%	Δ
Net interest income	696.2	721.1	+3.6%	+24.8
Commissions	197.3	201.4	+2.1%	+4.2
Core income	893.5	922.5	+3.2%	+29.0
Operating costs	-307.8	-339.7	+10.4%	-31.9
Core operating profit	585.7	582.8	-0.5%	-2.9
Other income ¹	-25.0	-13.3	+46.6%	+11.6
Profit before impairment and provisions	560.7	569.4	+1.5%	+8.7
Impairment, other provisions and results on modification ²	-226.0	-191.2	-15.4%	+34.8
<i>Of which: Loans impairment</i>	-73.5	-55.8	-24.1%	+17.8
<i>Of which: legal risk on CHF mortgages (Poland) ³</i>	-117.4	-98.1	-16.4%	+19.3
Profit before income tax	334.8	378.2	+13.0%	+43.5
Income taxes, non-controlling interests and discontinued operations	-100.5	-134.8	+34.2%	-34.3
Net income	234.3	243.5	+3.9%	+9.1

¹ Dividends from equity instruments, other net operating income, net trading income and equity accounted earnings. | ² Includes the result of contract changes from the renegotiation of CHF mortgages loans | ³ Does not include provisions for legal risks on CHF mortgages of Euro Bank (guaranteed by Société Générale).

Delivering shareholder value

ROE

13.9%

BVPS + DPS

+15.8%¹

ROTE

14.5%

DIVIDEND YIELD

5.4%²

¹ Considering the evolution of the book value per share from March 2024 to March 2025 and the €0.03 per share dividend relating to the 2024 results to be approved at the next Annual General Shareholders' Meeting on May 22, 2025. | ² The €0.017 dividend per share relating to the 2023 results paid in 2024 divided by the last closing price (non-adjusted) of March 2024



02

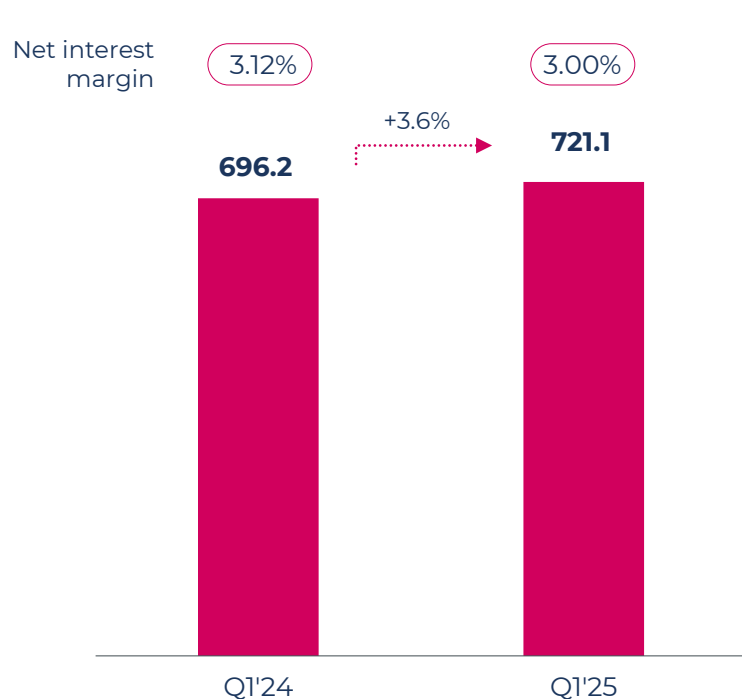
Group

Profitability

Net interest income

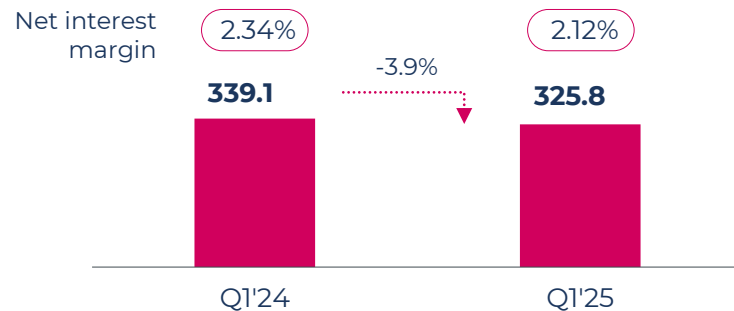
Group

(Consolidated, million euros)



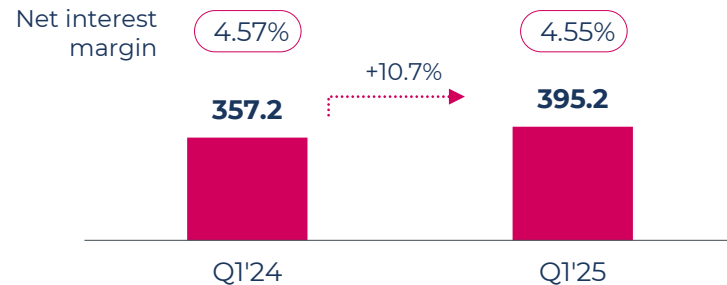
Portugal

(Million euros)



International operations

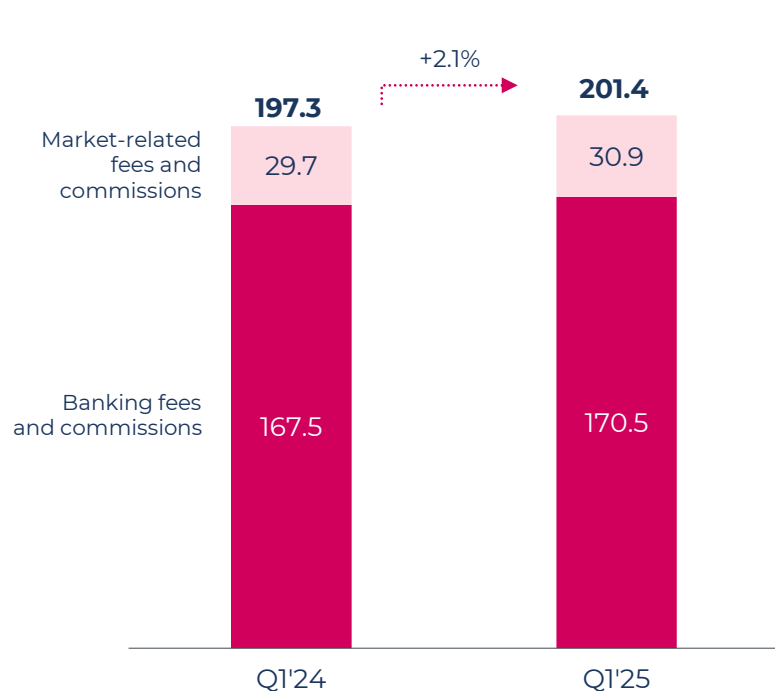
(Million euros)



Fees and commissions

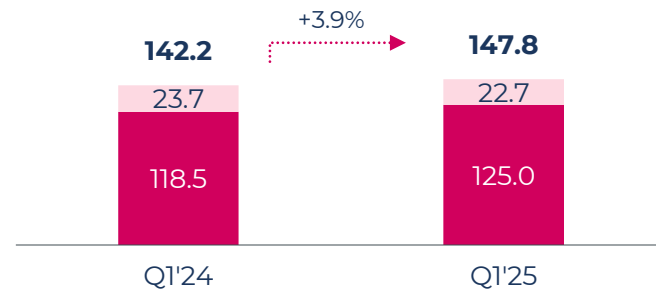
Group

(Consolidated, million euros)



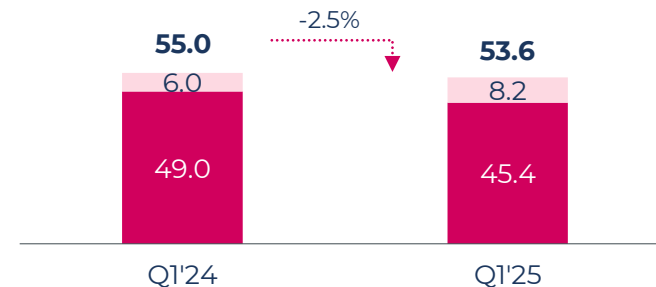
Portugal

(Million euros)



International operations

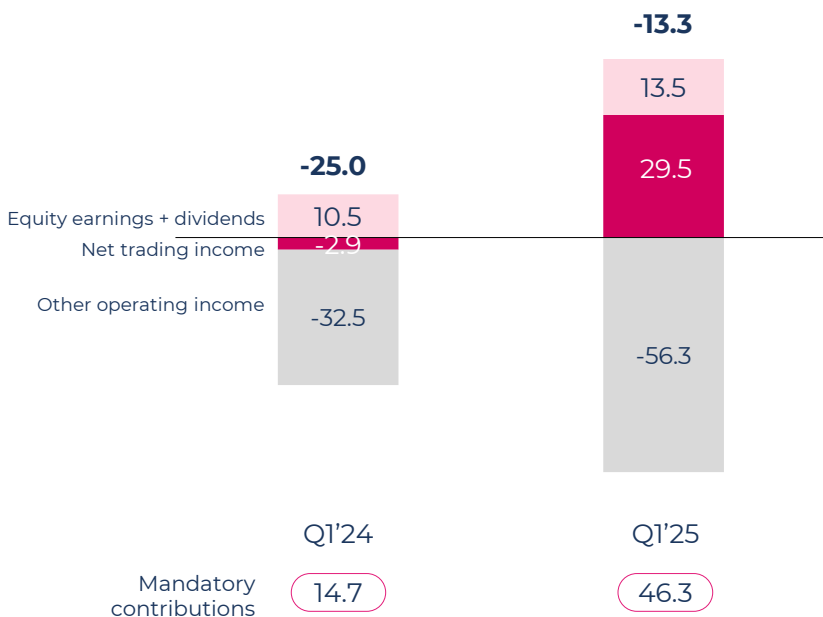
(Million euros)



Other net operating income

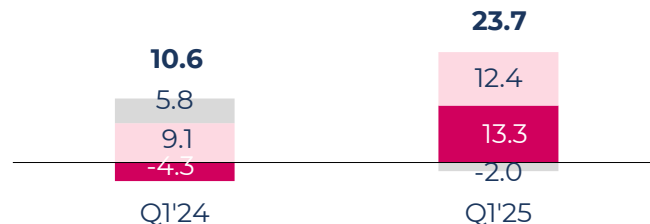
Group

(Consolidated, million euros)



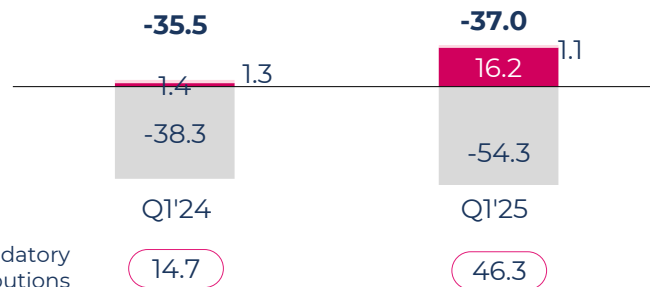
Portugal

(Million euros)



International operations

(Million euros)

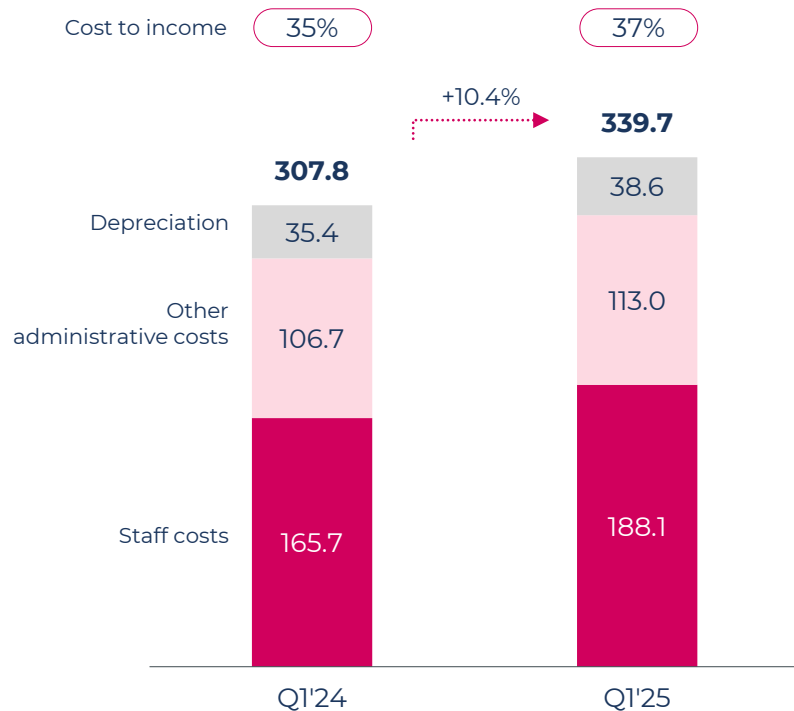


¹ Net trading income includes -22.7 million in Q1'24 and -5.3 million in Q1'25 of costs related to out-of-court settlements with Customers related with CHF loan portfolio. ² Other operating income includes +9.6 million in Q1'24 and +8.1 million in Q1'25 related with the compensation for provisions for legal risk on CHF mortgages of Euro Bank (guaranteed by Société Générale) and includes charges related with negotiation costs and legal procedures of CHF loans.

Operating costs

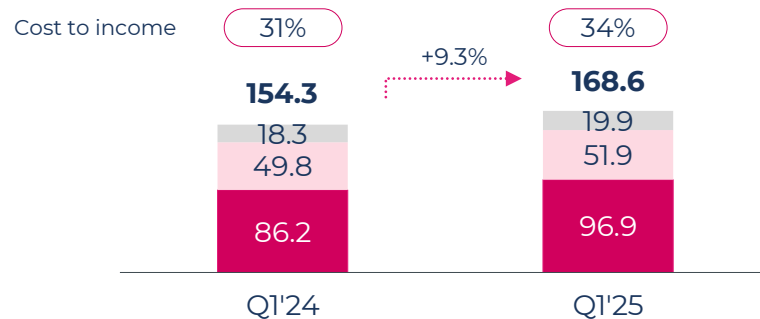
Group

(Consolidated, million euros)



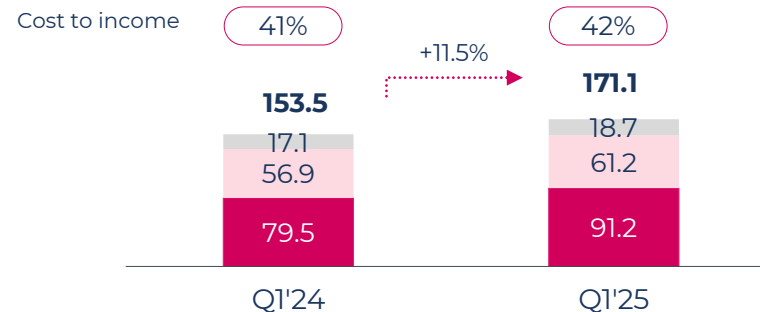
Portugal

(Million euros)



International operations

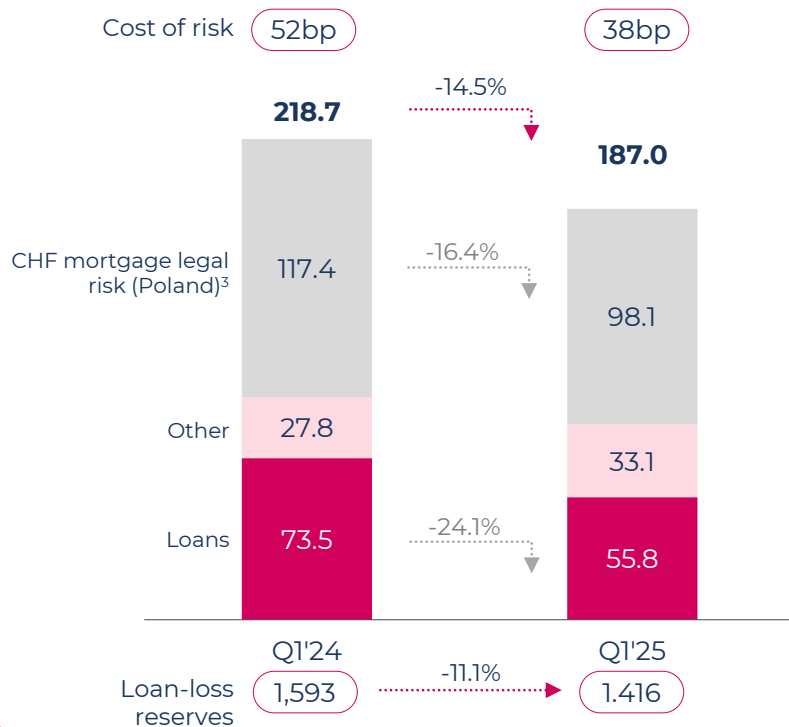
(Million euros)



Cost of risk and provisions

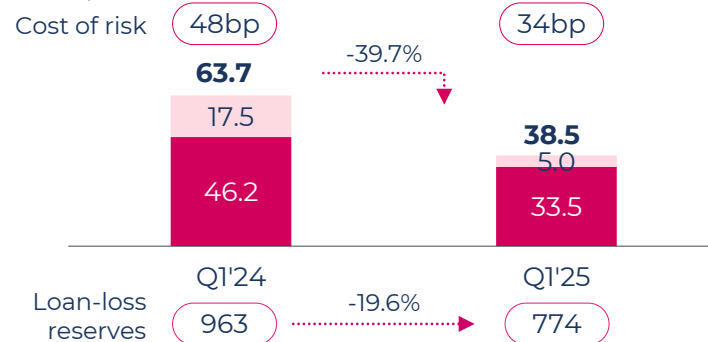
Group

(Consolidated, million euros)



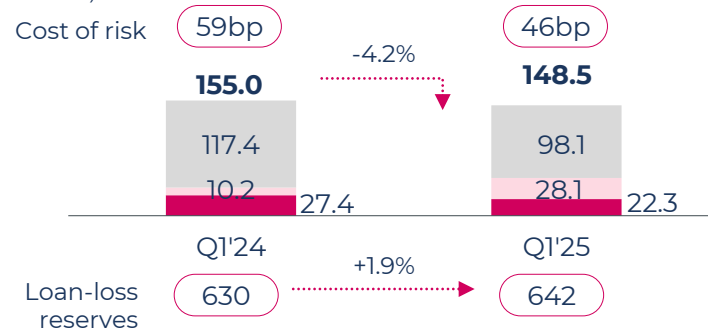
Portugal

(Million euros)



International operations

(Million euros)

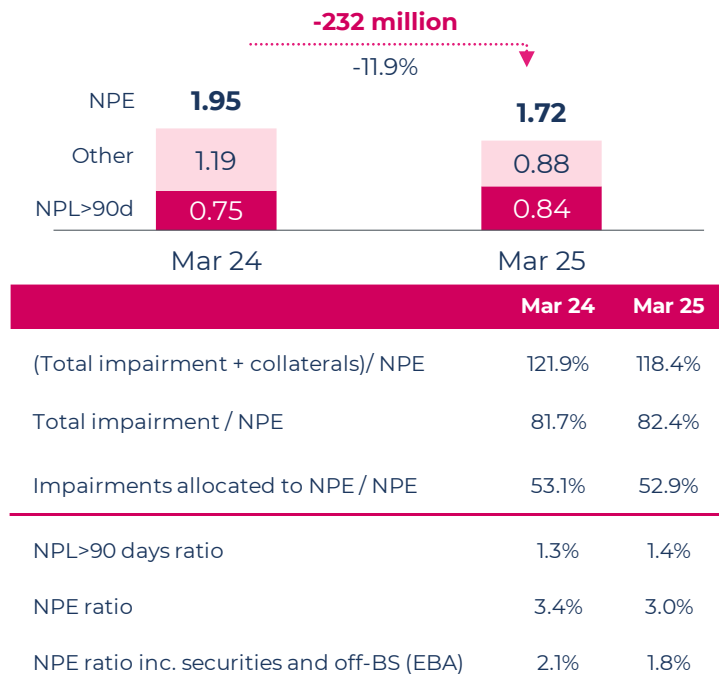


¹ Does not include provisions for legal risks on CHF mortgages of Euro Bank (guaranteed by Société Générale): 9.6 million in Q1'24 and 8.1 million in Q1'25.

Continued decrease of NPEs

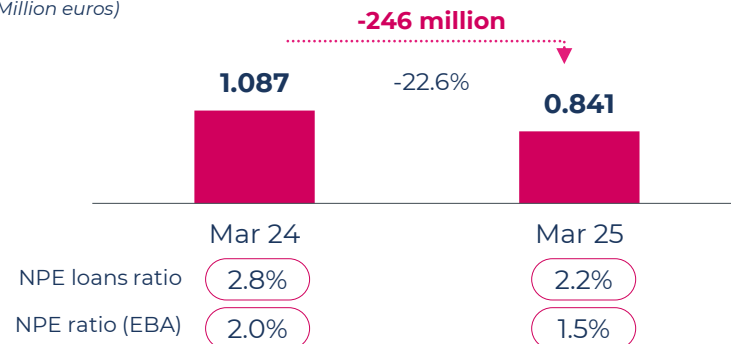
Group

(Consolidated, million euros)



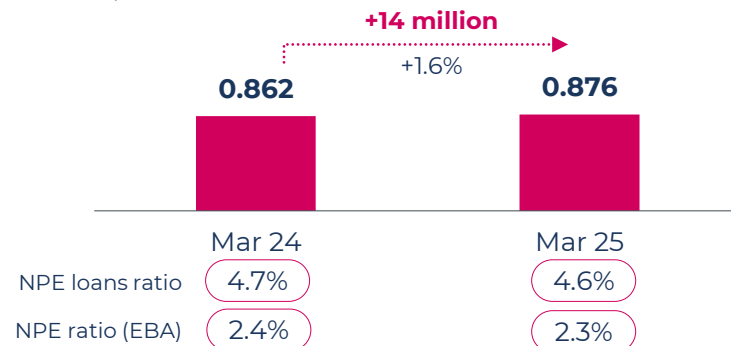
Portugal

(Million euros)



International operations

(Million euros)





02



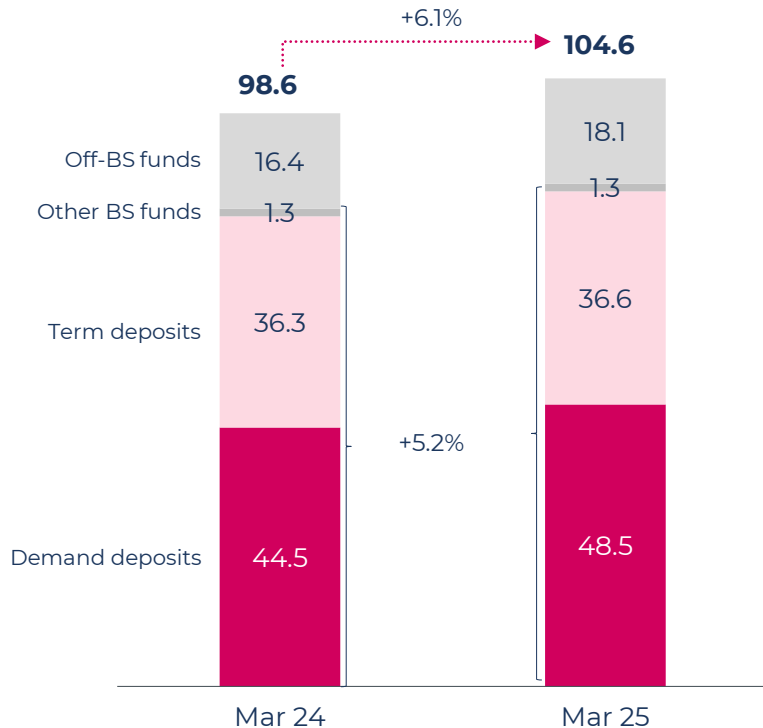
Group

Business activity

Customer funds

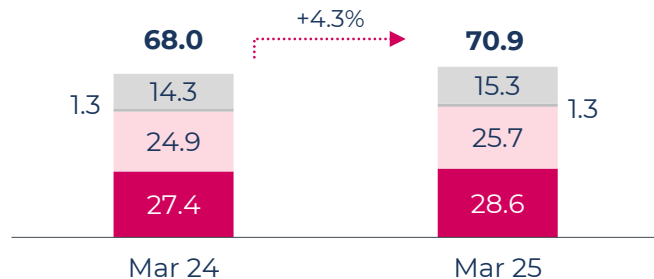
Group

(Consolidated, million euros)



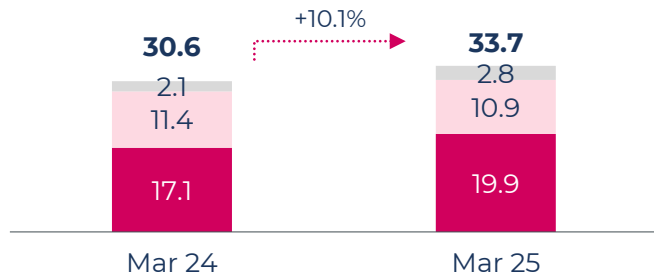
Portugal

(Million euros)



International operations

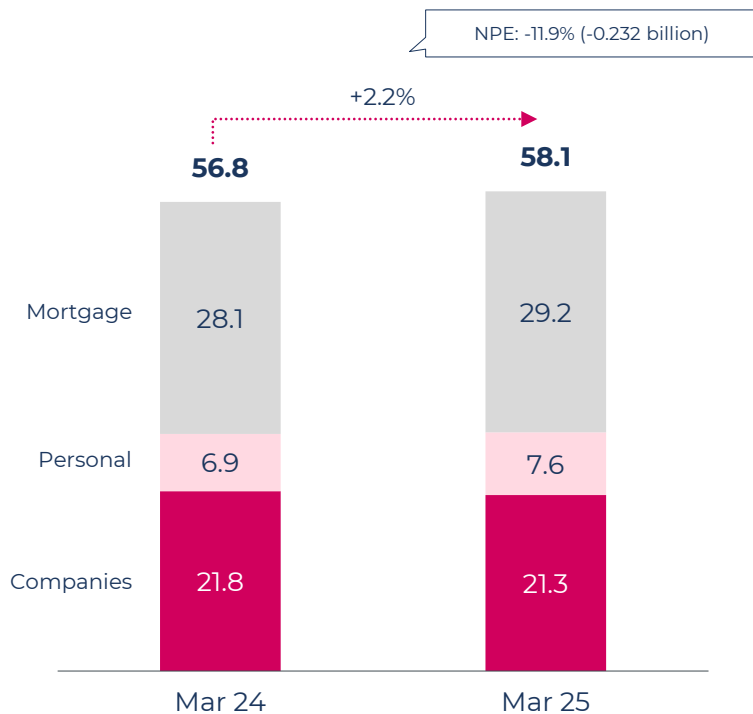
(Million euros)



Loan portfolio

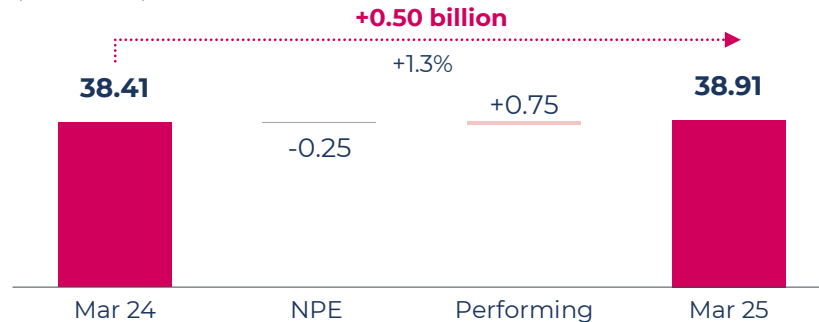
Group

(Consolidated, million euros)



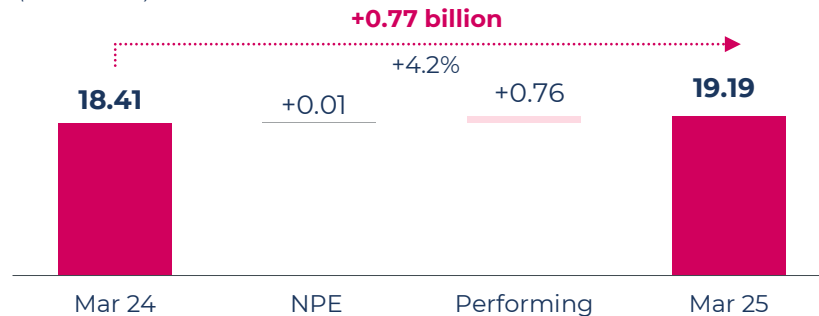
Portugal

(Million euros)



International operations

(Million euros)





02



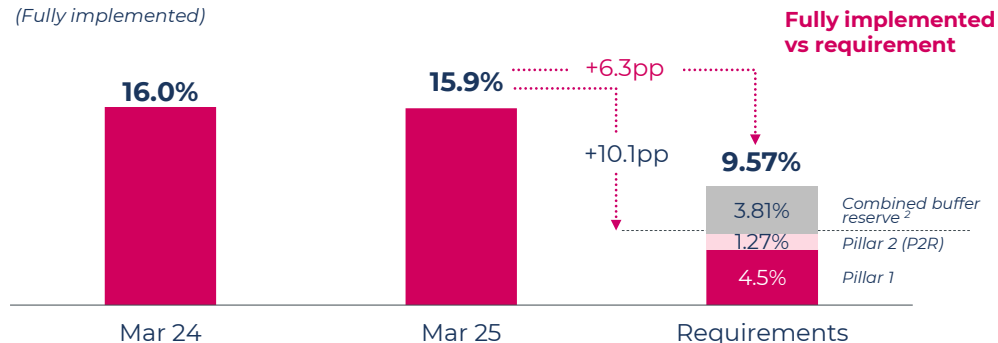
Group

Capital and liquidity

Solid capital ratios

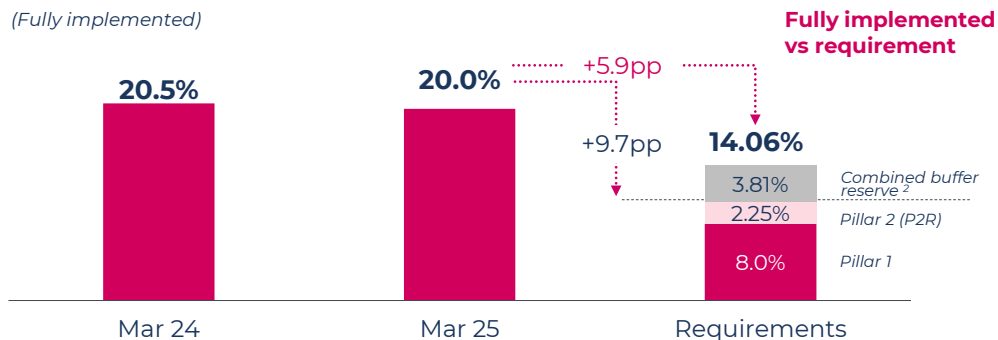
Common equity tier 1 (CET1)¹

(Fully implemented)



Total capital ratio¹

(Fully implemented)



- **CET1 stood at 15.9% and total capital ratio at 20.0%** incorporating the effects resulting from CRR3³
- Capital ratios comfortably above requirements which also include the conservation buffer, O-SII buffer, countercyclical capital buffer and systemic risk buffer
- Buffers for which there are limitations to results distribution: 632bp to CET1, 556bp to T1 and 592bp to total capital

¹ Fully implemented ratio including 25% of the unaudited net income of Q1'25.

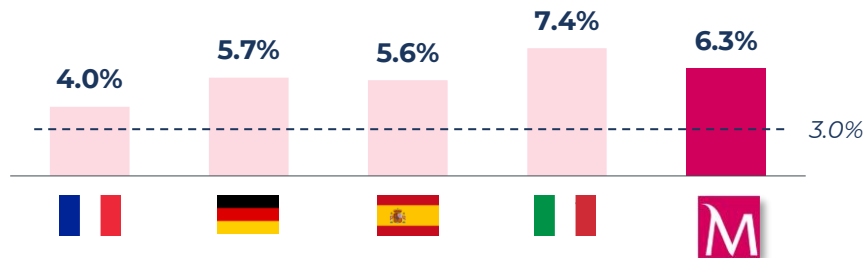
² Combined buffer reserve includes: Conservation buffer, O-SII buffer, countercyclical capital buffer and systemic risk buffer.

³ Capital Requirement Regulation 3 (CRR3), with an estimated impact of 50bp.

Stronger capital position

≡ Leverage ratio

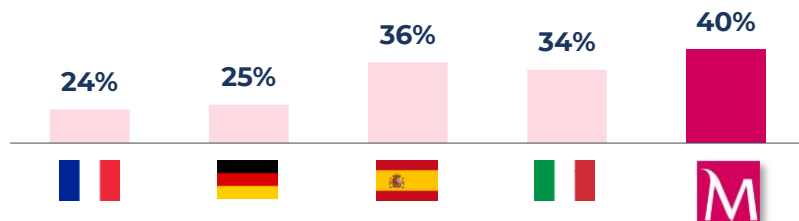
(Fully implemented, latest available data)



Leverage ratio in comfortable levels (6.3% as of March 2025) higher when comparing to European banks

≡ RWA density

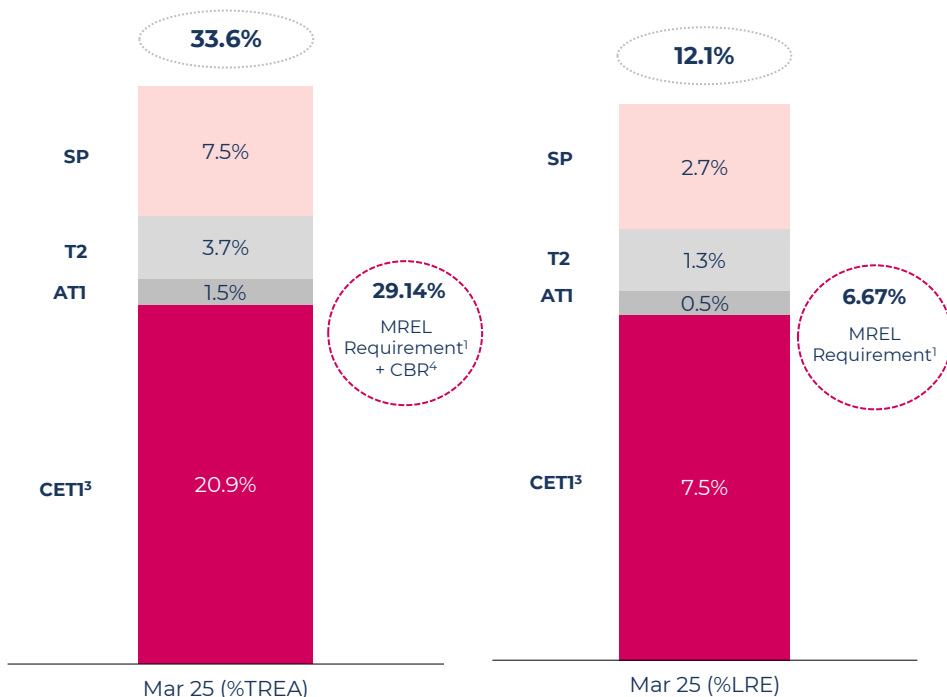
(RWAs as a % of assets, latest available data)



RWAs density in very conservative values (40% as of March 2025) comparing favourably with the values registered by most of the European markets

MREL requirements and Funding Plan

≡ MREL position (BCP Resolution Group - 31 Mar 2025)*



- **Resolution strategy: MPE (Multi Point of Entry)²**
- BCP Resolution Group : Perimeter centred in Portugal
- **Preferred Resolution Measure:** Bail-in
- **No subordination requirements have been applied** to the BCP Resolution Group
- **As of March 31, 2025, BCP complied with MREL requirement, including CBR, applicable since July 2024 (with a buffer of 4.5% of TREA, amounting to c. EUR 1,220 million)**
- **Funding Plan** execution
 - *Tender offer:* On March 13, 2025, the Bank launched an offer for its Tier 2 Notes due December 2027, with a nominal amount of EUR 166.3M, receiving valid offers totalling EUR 79.5M by March 20, 2025.
 - 500 million of T2 issued on March 20, 2025, with a maturity of 12 years and Call Option on the year 7

*Preliminary data MREL - Minimum Requirement for own funds and Eligible Liabilities | TREA – Total Risk Exposure Amount; LRE - Leverage Ratio Exposure; CBR - Combined Buffer Requirements

¹ Requirements covered by the 2023 Resolution Planning Cycle, applicable since July 2024. MREL requirements are subject to periodic review by the SRB and changes in the regulatory framework.

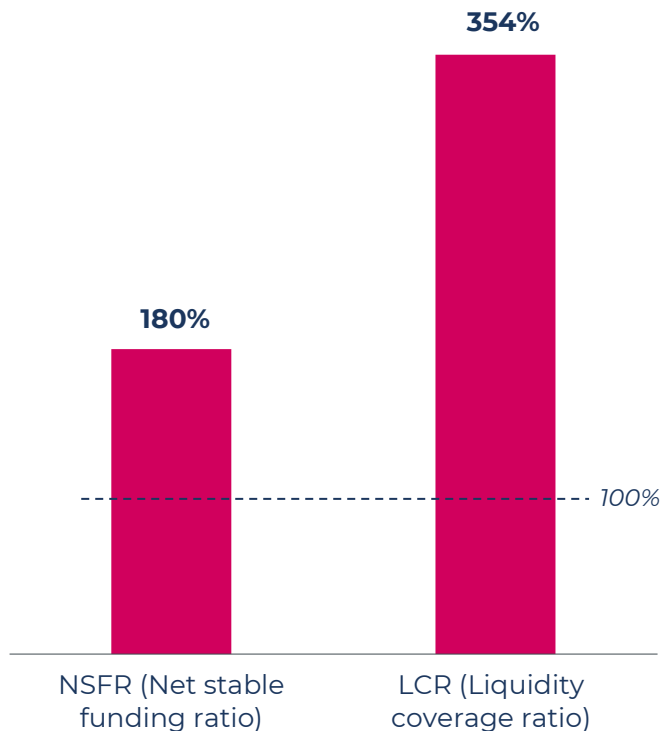
² In addition to the resolution perimeter centered in Portugal, BIM in Mozambique and Bank Millennium in Poland were established as additional groups. With regard to Mozambique, as European rules do not apply, no minimum MREL requirement has been set. With regard to Bank Millennium were set minimum requirements of MREL - TREA of 18.03% and MREL - TEM of 5.91% from 18 June 2024.

³ Including 25% of the unaudited net income of Q1'25.

⁴ Including RRE – Sectoral Systemic Risk Buffer and CCyB – Countercyclical Capital Buffer

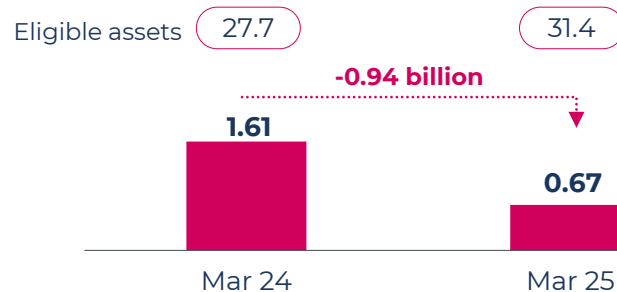
Robust liquidity position

≡ Liquidity ratios (CRD/CRR)

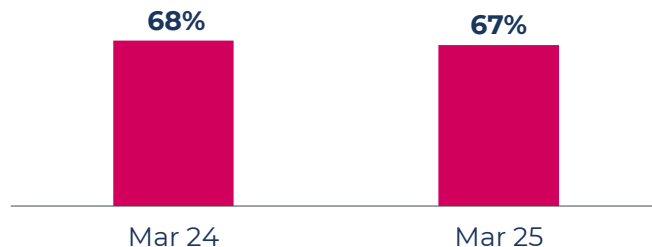


≡ Liquidity excess in ECB

(Billion euros)



≡ Net loans to deposits ratio





03

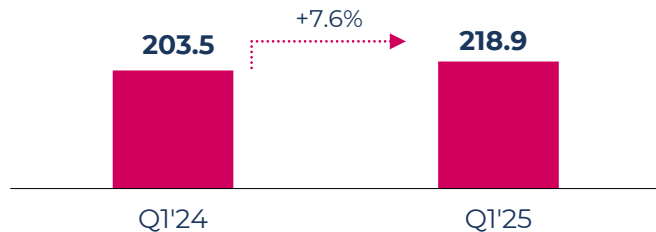
Portugal

Profitability in Portugal



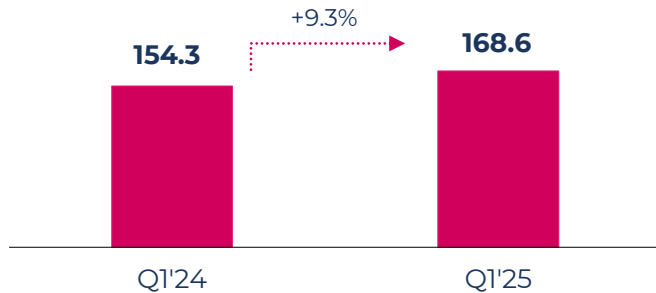
Net income

(Million euros*)



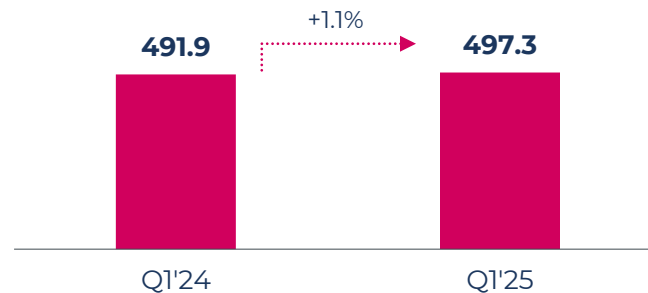
Operating Costs

(Million euros*)



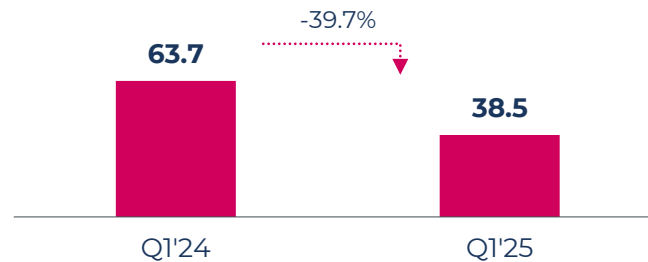
Net operating revenue

(Million euros*)



Impairment and other provisions

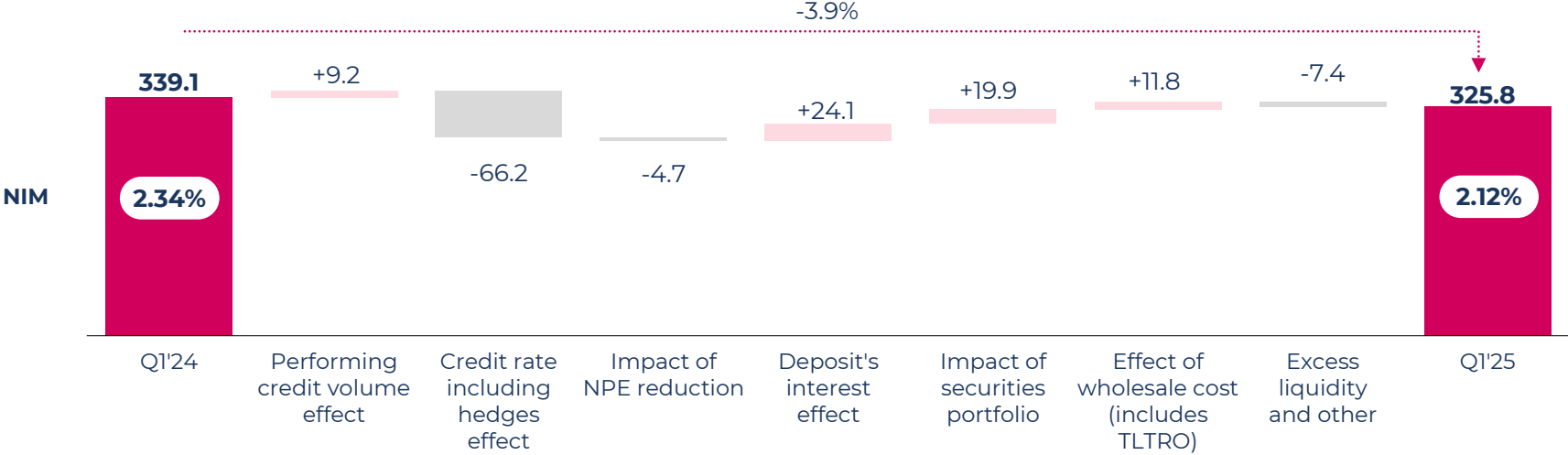
(Million euros*)





Net interest income

(Million euros)



Interest rates decrease, which significantly impacted the loan's portfolio income, resulted in a net interest income decrease in Q1'25 despite the positive effects in deposit costs, in the yield from the securities portfolio and in the wholesale funding

Commissions and other income



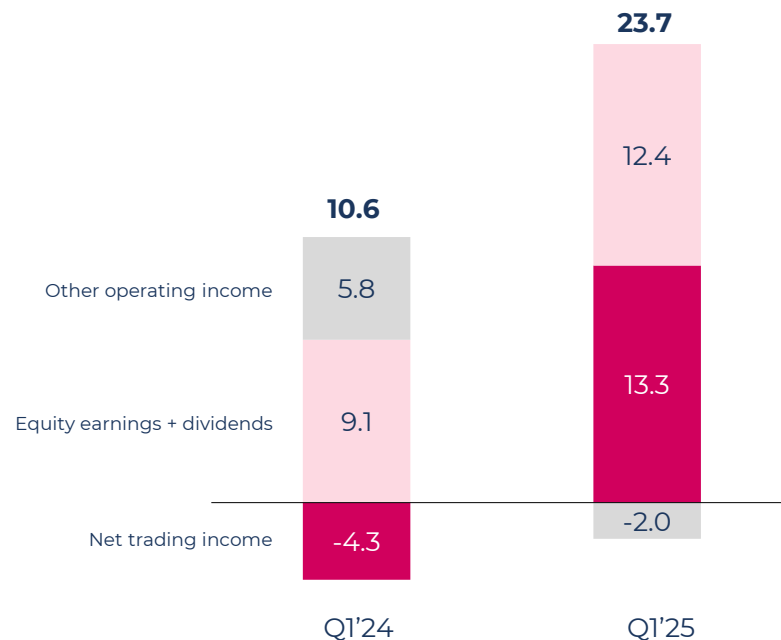
Commissions

(Million euros)

	Q1'24	Q1'25	YoY
Banking fees and commissions	118.5	125.0	+5.5%
Cards and transfers	39.7	34.2	-13.8%
Loans and guarantees	20.2	21.6	+7.1%
Bancassurance	22.0	31.4	+42.5%
Management and maintenance of accounts	35.5	37.3	+5.0%
Other fees and commissions	1.1	0.6	-46.3%
Market related fees and commissions	23.7	22.7	-4.2%
Securities operations	10.2	8.3	-18.5%
Asset management and distribution	13.5	14.4	+6.6%
Total fees and commissions	142.2	147.8	+3.9%

Other income

(Million euros)

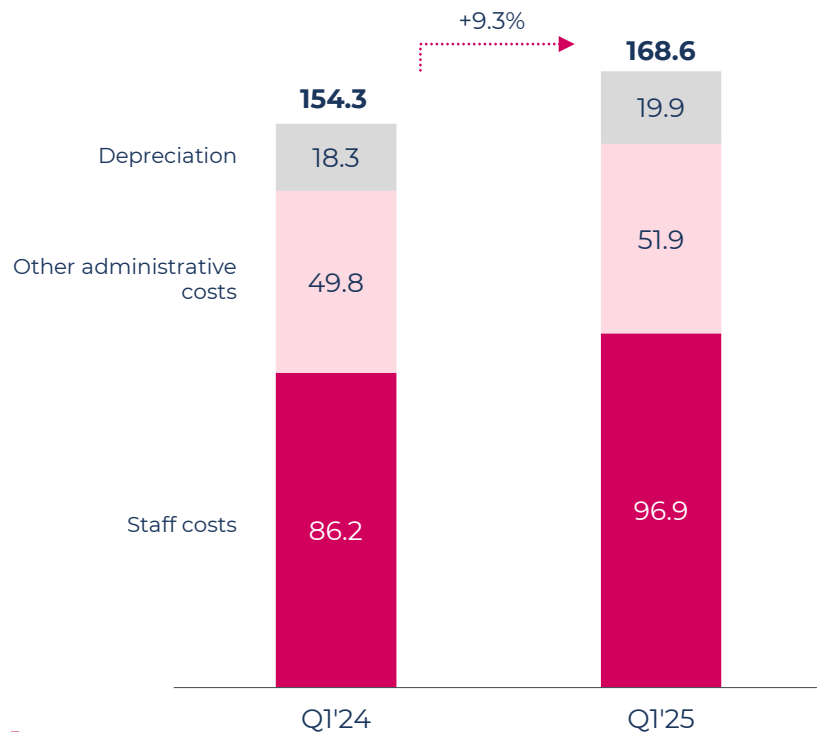


Operating costs

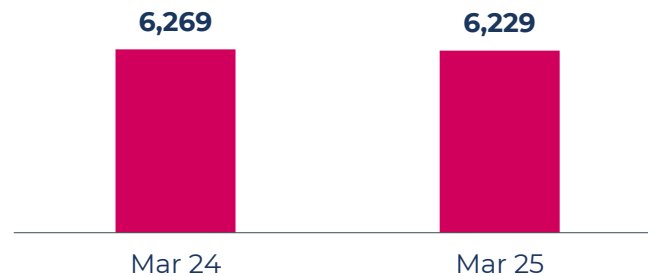


Operating Costs

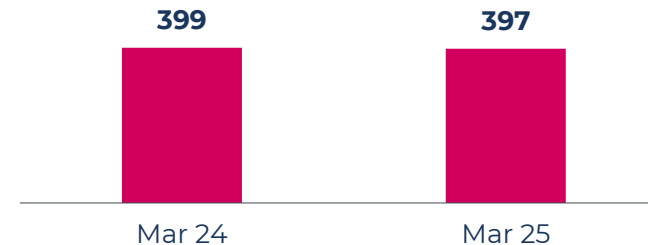
(Million euros)



Employees



Branches

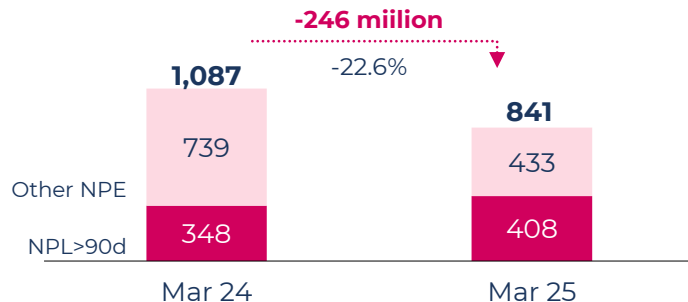




NPEs decrease

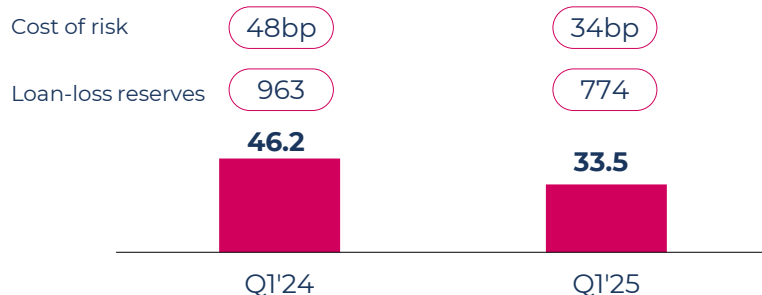
Non-performing exposures (NPE)

(Million euros)



Loan impairment (net of recoveries)

(Million euros)



NPE build-up

(Million euros)

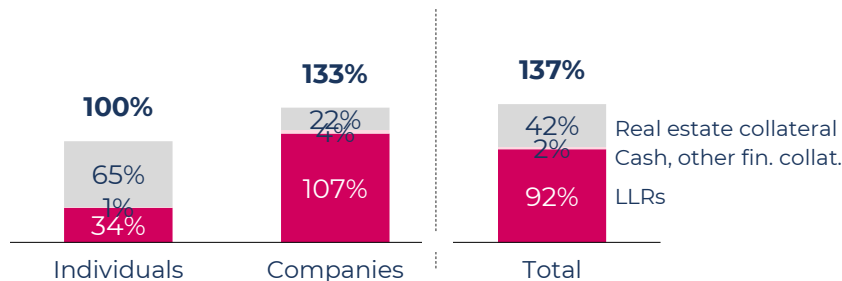
(Million euros)	Mar 25 vs. Mar 24	Mar 25 vs. Dec 24
Opening balance	1,087	973
Net outflows/inflows	27	-126
Write-offs	-88	-5
Sales	-184	0
Ending balance	841	841

- NPE in Portugal total 841 million at the end of March 2025, a decrease of 246 million from March 2024
- The decrease of NPE from March 2024 is attributable mainly to a reduction of 306 million of other NPE
- Cost of risk of 34bp in March 2025, 48bp in March 2024, with the ratio loan-loss reserves / NPE ascending to 92% and 89%, respectively

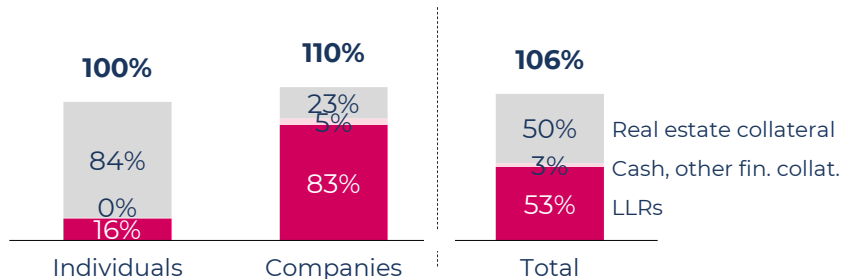


NPE coverage

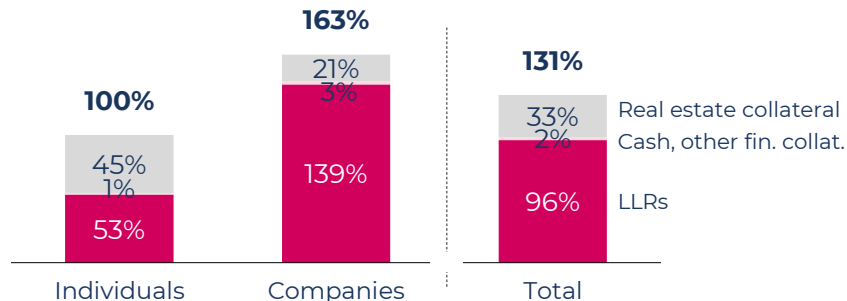
≡ NPE total coverage*



≡ Other NPE total coverage*



≡ NPL>90d total coverage*



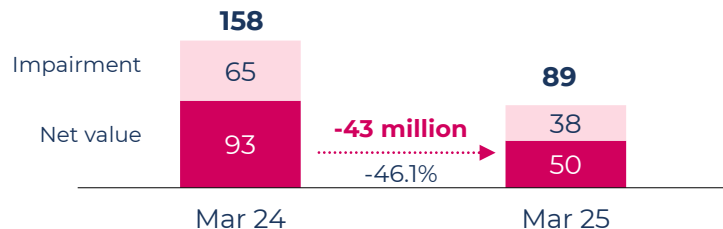
- Total coverage* $\geq 100\%$, for both individuals and companies, and for both NPE categories (NPL>90d and other NPE)
- Coverage by loan-loss reserves are stronger in loans to companies, where real-estate collateral, usually more liquid and with a more predictable market value, accounts for a lower coverage than in loans to individuals: coverage by loan-losses was 107% for companies NPE as of March 2025, reaching 139% for companies NPL>90d



Foreclosed assets and corporate restructuring funds

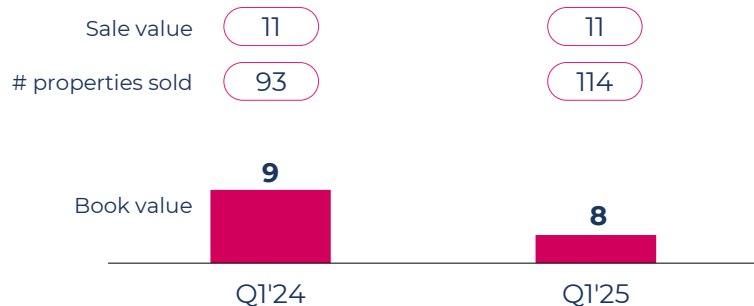
Foreclosed assets

(Million euros*)



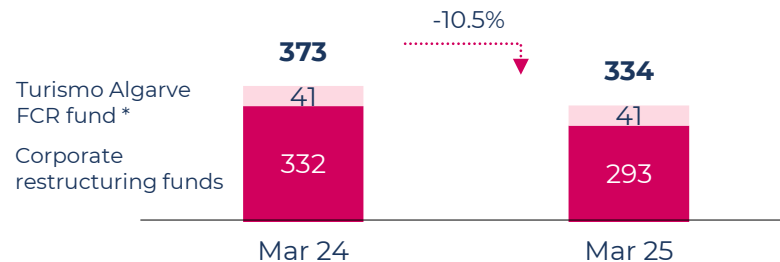
Sales of foreclosed assets

(Million euros*)



Corporate restructuring funds

(Million euros*)



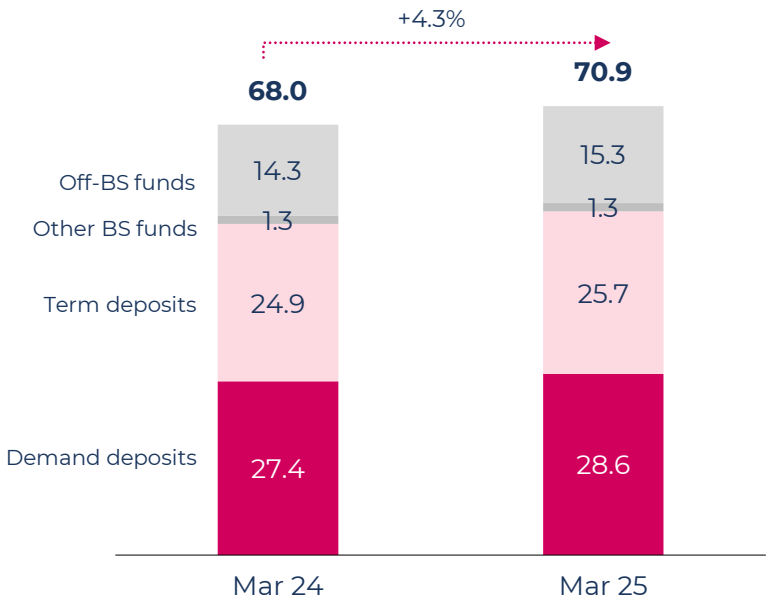
- Net foreclosed assets were down by 46.1% between March 2024 and March 2025
- 114 properties were sold during Q1'25 (93 properties in Q1'24), with sale values exceeding book value by 3 million
- Restructuring funds amount to 334 million in March 2025 a decrease of 10.5% from March 2024



Customer funds and loans to Customers

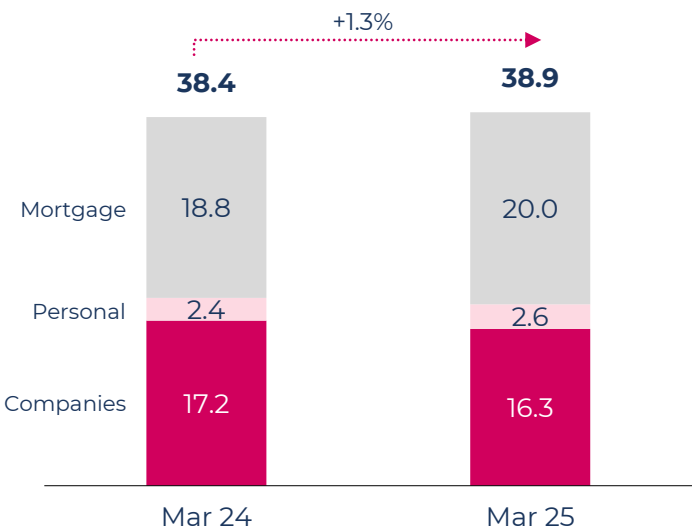
≡ Total Customers Funds*

(Billion euros)



≡ Loans to Customers (gross)

(Billion euros)



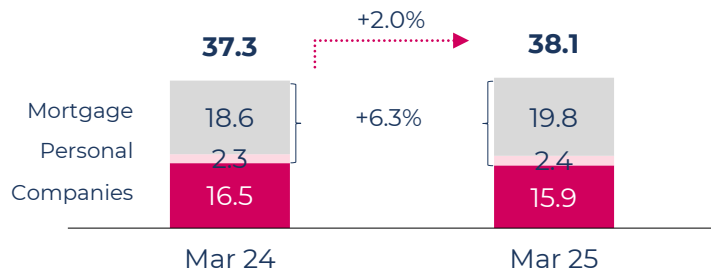
*Deposits, debt securities, assets under management, assets placed with Customers and insurance products (savings and investments).



Performing loans in Portugal

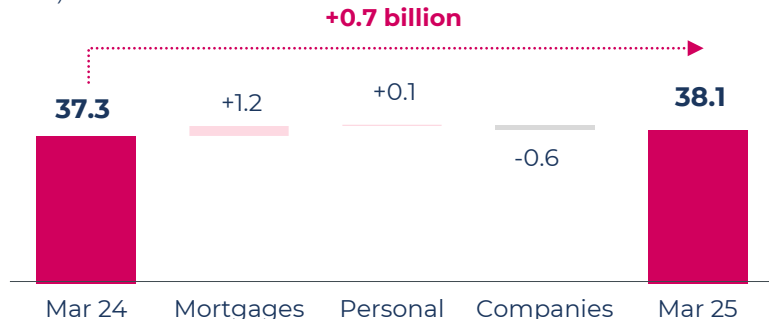
Performing loans portfolio

(Billion euros)



Evolution of performing loans

(Billion euros)



Performing loans to individuals increase by 6.3%, with a highlight on the mortgage loan portfolio which increase by 1.2 billion

The Bank maintains a prominent position in the corporate segment:

- ✓ **PME Leader programme reference Bank, winner of 6 of the last 7 editions** with a 29% market share in 2024;
- ✓ **Leadership in Inovadora COTEC** programme for the 4th consecutive year, with a market share of 49%;
- ✓ **Leading Bank in Satisfaction:** Best Bank for companies, Closest Bank to Clients, Most innovative Bank, Most efficient Bank and Bank with the Most appropriate products according to DATAE 2024;
- ✓ **Leading Bank in Factoring and Confirming**, with factoring invoicing of more than 2 billion euros up until March 2025 and a market share of 21%*;
- ✓ **Leading Bank in International Business:** Leadership in Trade Finance in Portugal according to Euromoney, with a market share of 24.6%**;
- ✓ **Leading Bank in Leasing**, with 170 millions of new leasing business in Q1'25 and a market share of 24%*;
- ✓ **Leading Bank in EIF/EIB:** EIF InvestEU - 3 funding categories sold out (Innovation/Digitalization and Sustainability) and 3 categories with ongoing availability (Competitiveness, Social, and Microcredit) and EIB guarantees for midcaps and public sector companies;
- ✓ **Leading Bank in BPF INVEST EU guarantees** access to all types and the largest number of applications in Sustainability, Investment and Working Capital;
- ✓ **Distinct digital offer:** Digital Account Opening, availability of M2030 for European Funds, iziBizi for ERP/Accounting and digital subscription of business products.

These awards are the exclusive responsibility of the attributing entities.

*Source: ALF (December 2024).
**Source: SWIFT messages market share (March 2025)



04

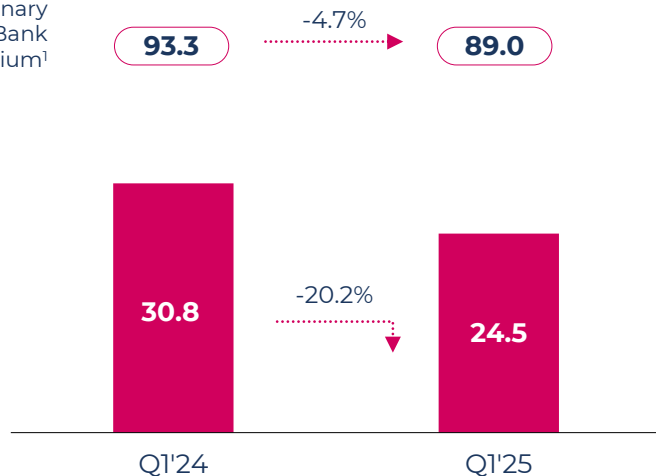
International operations

Contribution from international operations

Contribution from international operations

(Million euros)

Excluding
extraordinary
effects of Bank
Millennium¹



(Million euros²)

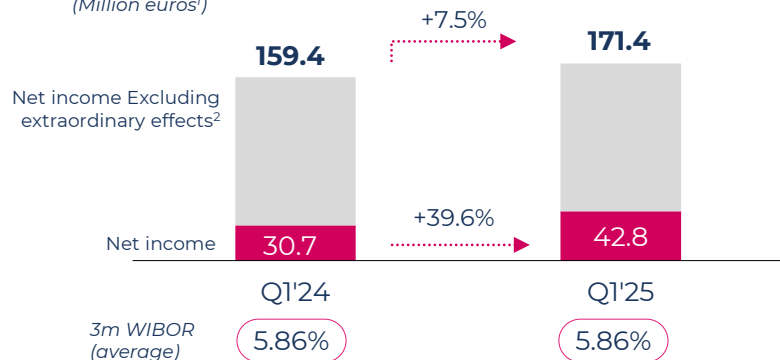
	Q1'24	Q1'25	%
Poland	30.7	42.8	39.6%
Mozambique ³	23.4	3.7	-84.3%
Other	0.8	0.7	-12.0%
Net income international operations	54.8	47.1	-14.0%
Non-controlling int. (Poland+Mozambique)	-23.1	-22.6	-2.2%
Exchange rate effect	-0.9	--	--
Contribution from international operations	30.8	24.5	-20.2%

¹ Excludes FX mortgage legal risk provisions, as well as costs of litigations and settlements with Clients and hypothetical bank tax until May 2024 | ² Subsidiaries' net income presented for Q1'24 reflect the same exchange rate as of Q1'25 for comparison purposes. | ³ The earnings decrease reflects the booking of impairments related with the downgrade of the public debt rating.

Bank Millennium

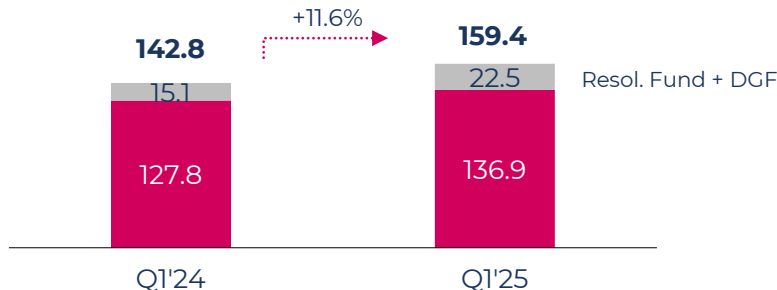
Net income

(Million euros¹)



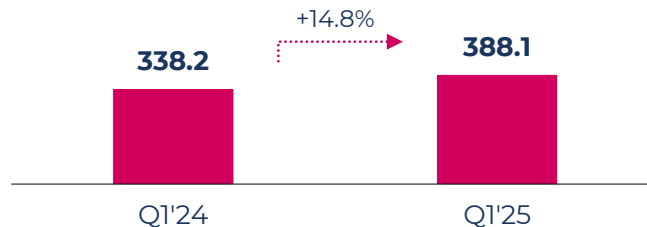
Operating Costs

(Million euros¹)



Net operating revenue

(Million euros¹)



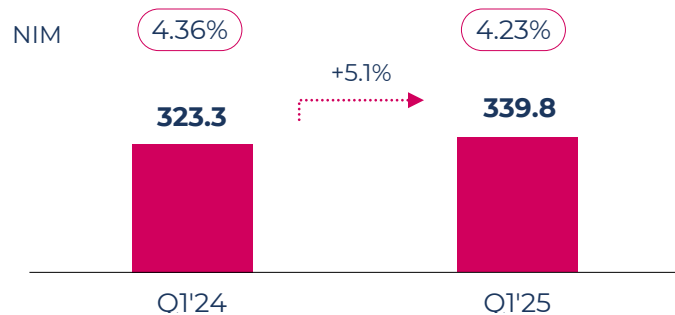
- **Net income of 42.8 million in Q1'25 which compares with 30.7 million in the same period of last year (+39.6%)**
- **Net income influenced by charges associated with the CHF mortgage loan portfolio (130.8² million out of which 98.1 million in provisions³) and Polish bank tax⁴ payment**
- **Customer funds increased by 7.6%**
- **Loans to Customers increased by 0.8%**
- Net income Excluding extraordinary effects² up by 7.5% (11.9 million) compared with the same period of last year
- **CET1 ratio (=T1) of 15.2% and total capital ratio of 17.3%**, above the minimum requirements of 7.3% (8.8% for T1) and 10.8% respectively

¹FX effect excluded.€/Zloty constant at March 2025 levels; Income Statement 4.19; Balance Sheet 4.19. | ²Excludes FX mortgage legal risk provisions, as well as costs of litigations and settlements with Clients and hypothetical bank tax until May 2024. | ³ Does not include provisions for legal risk on CHF mortgages of Euro Bank (guaranteed by Société Générale). | ⁴ Polish bank tax of 23,6 million.

Net interest income increase

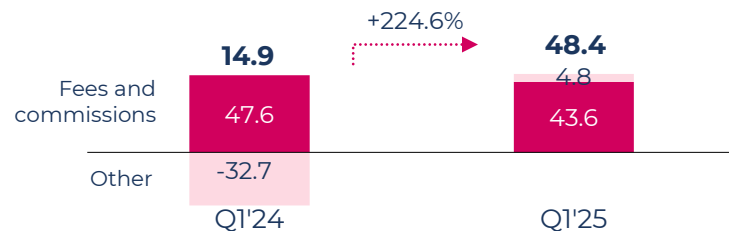
Net interest income

(Million euros*)



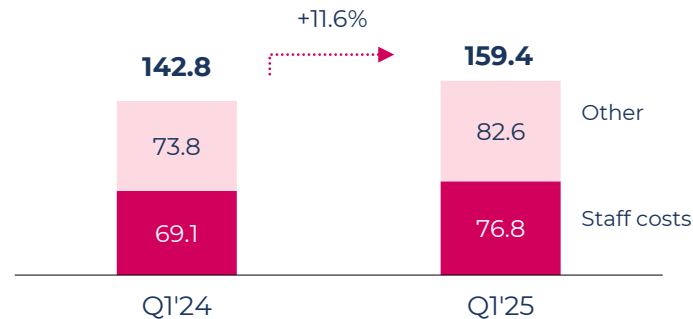
Commissions and other income

(Million euros*; does not include tax on assets and contribution to the resolution fund and to the DGF)



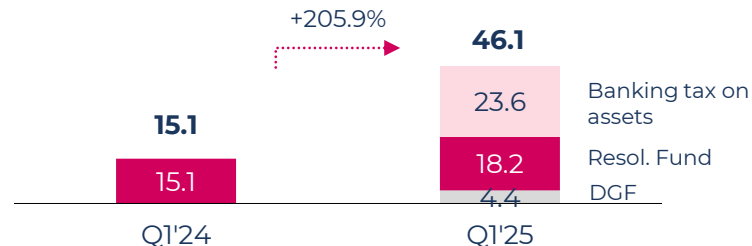
Operating costs

(Million euros*)



Contributions

(Million euros*)



Credit quality

NPL>90d

(Million euros*)

Credit ratio
NPL>90d

2.2%

396.7

Mar 24

2.2%

408.8

Mar 25

Loan impairment (net of recoveries)

(Million euros*)

Cost of risk

63bp

26.5

Q1'24

45bp

19.2

Q1'25

Loan-loss reserves

(Million euros*)

Coverage ratio
NPL>90d

156%

619.0

Mar 24

150%

612.0

Mar 25

- NPL>90d accounted for 2.2% of total loans as of March 2025 (same as of March 2024)
- Coverage of NPL>90d by loan-loss reserves at 150% as of March 2025 (156% as of March 2024)
- Cost of risk at 45bp

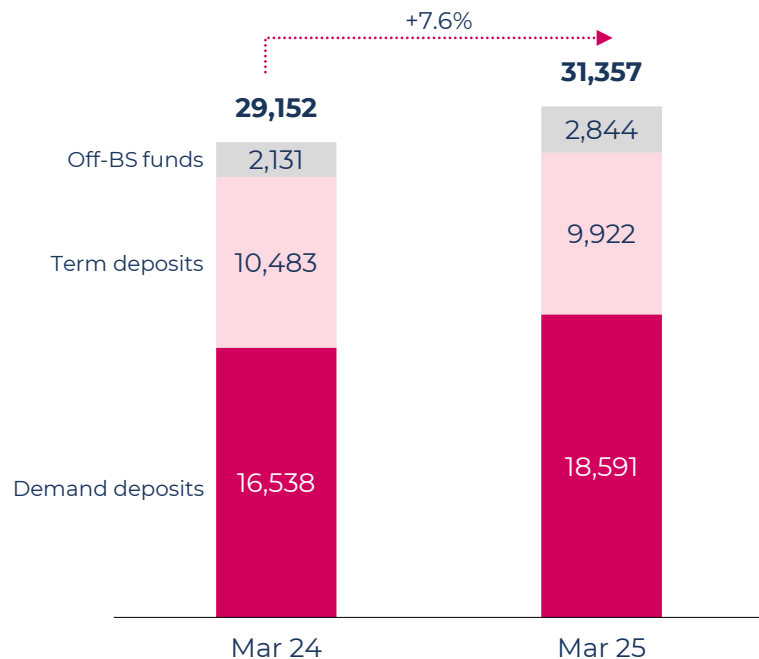
*FX effect excluded. €/Zloty constant at March 2025 levels: Income Statement 4.19; Balance Sheet 4.19.

Customers funds and loans to Customers



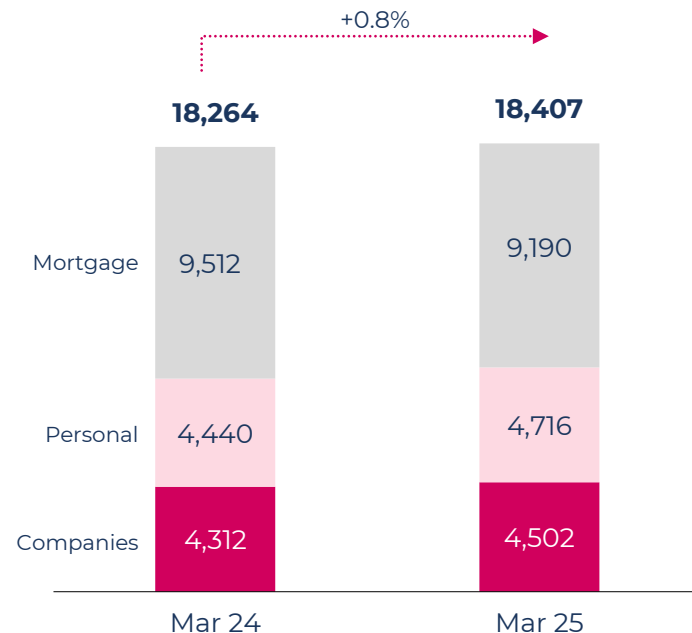
Customers funds

(Million euros*)



Loans to Customers (gross)

(Million euros*)

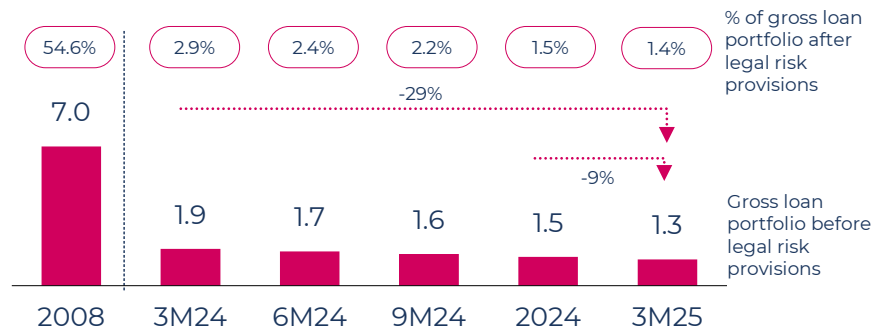


CHF mortgages decrease by 29% year-on-year



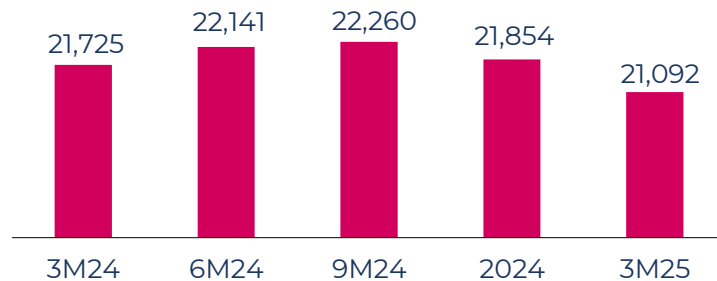
CHF mortgage portfolio

(Billion euros*)



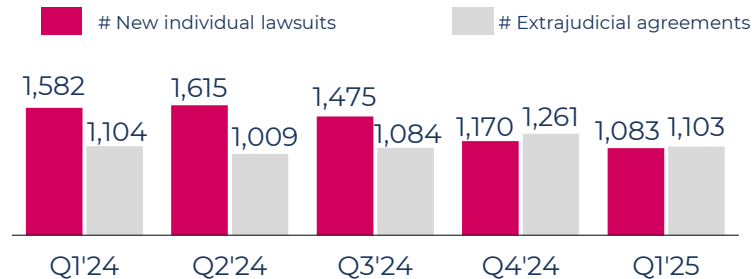
Individual lawsuits

(Number of cases)



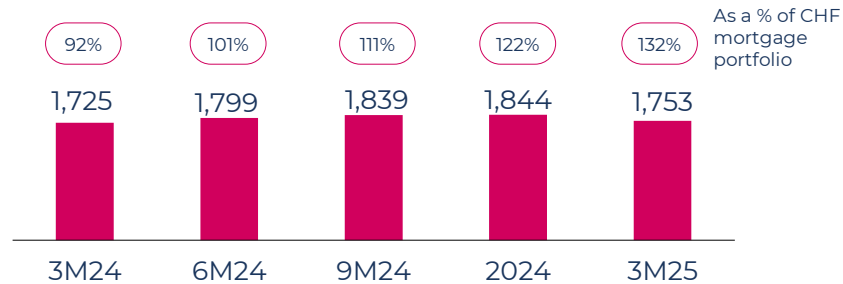
New individual lawsuits and extrajudicial agreements

(Number of cases)



Cumulative provisions for legal risks**

(Million euros*)

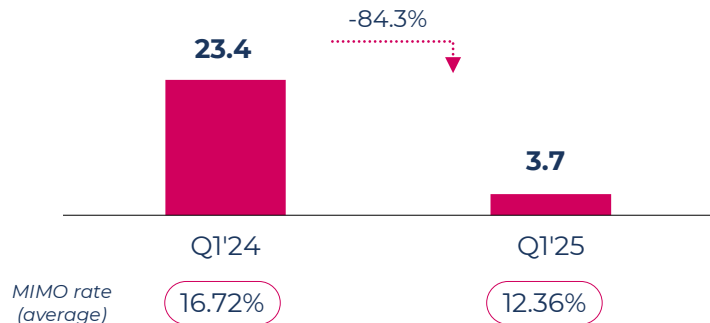




Millennium bim's results influenced by the context

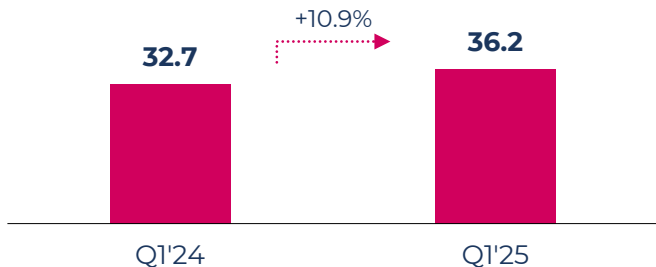
Net income

(Million euros*)



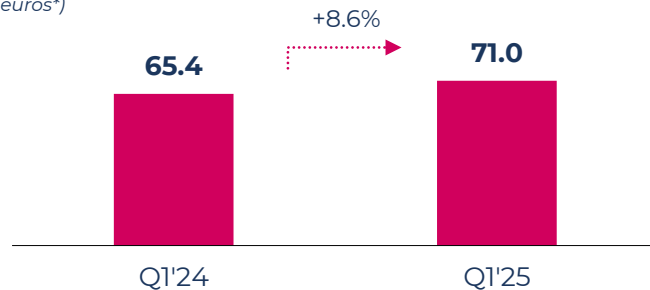
Operating costs

(Million euros*)



Net operating revenue

(Million euros*)



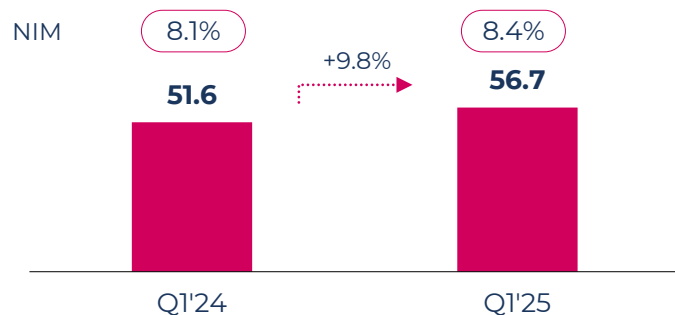
- **Net income of 3.7 million, a reduction of 19.7 million compared to the same period of last year**
- **Impairments and provisions increase of 21.8 million**, including the impact of public debt rating downgrade
- **Customer funds increased by 6.9%**
- **Loans to Customers increased by 2.1%**
- **Capital ratio of 39.2%**



Net interest income reflects the interest rate environment

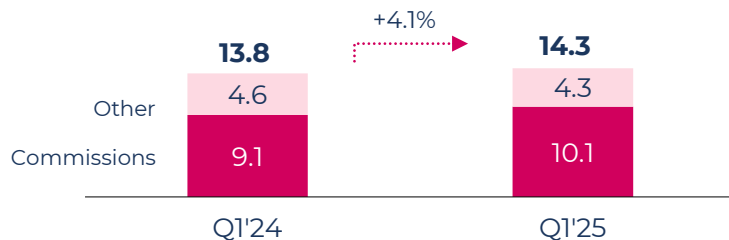
Net interest income

(Million euros*)



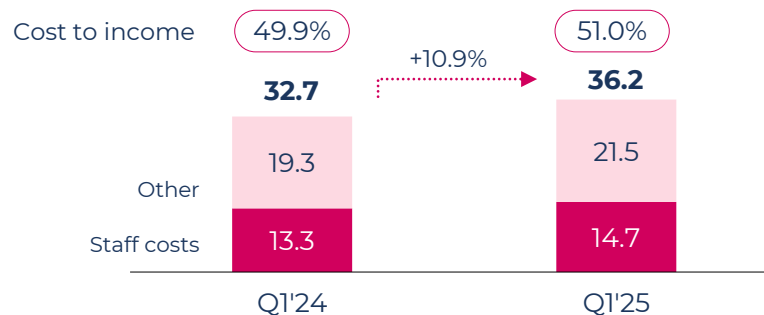
Commissions and other income

(Million euros*)

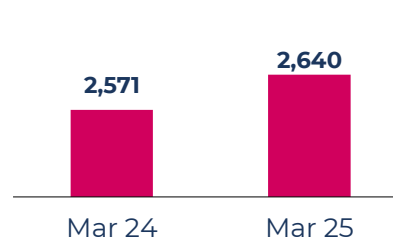


Operating costs

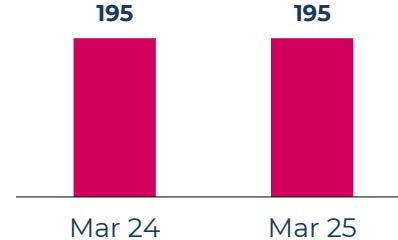
(Million euros*)



Employees



Branches





Credit quality

NPL>90d

(Million euros*)

Rácio de crédito
NPL>90d

3.2%

21.0

Mar 24

3.7%

25.0

Mar 25

Loan impairment (net of recoveries)

(Million euros*)

Cost of risk 99bp

1.7

Q1'24

180bp

3.1

Q1'25

Loan-loss reserves

(Million euros*)

Rácio de cobertura
NPL>90d

134%

28.2

Mar 24

120%

30.0

Mar 25

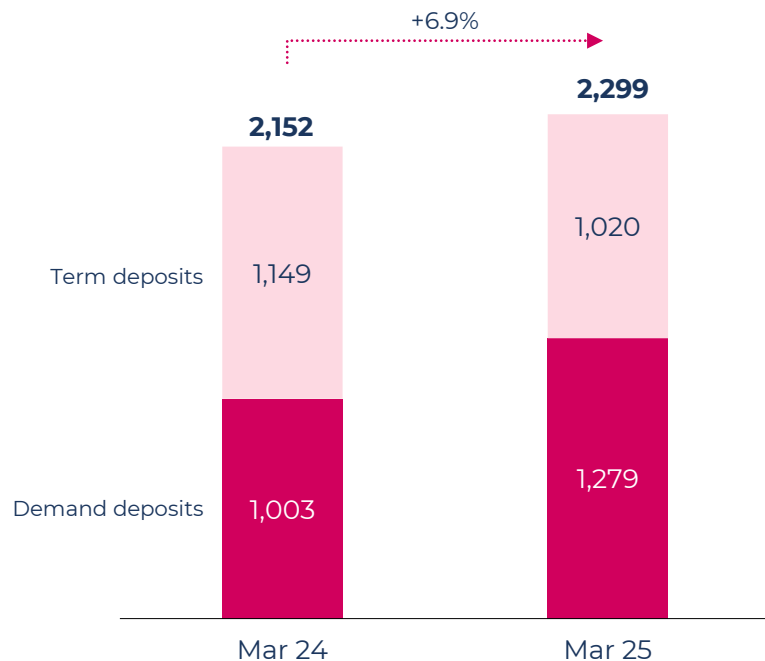
- NPL>90d ratio of 3.7% as of March 2025, with coverage by loan-loss reserves of 120% on the same date
- Cost of risk of 180bp in Q1'25 compared to 99bp in Q1'24



Business volumes

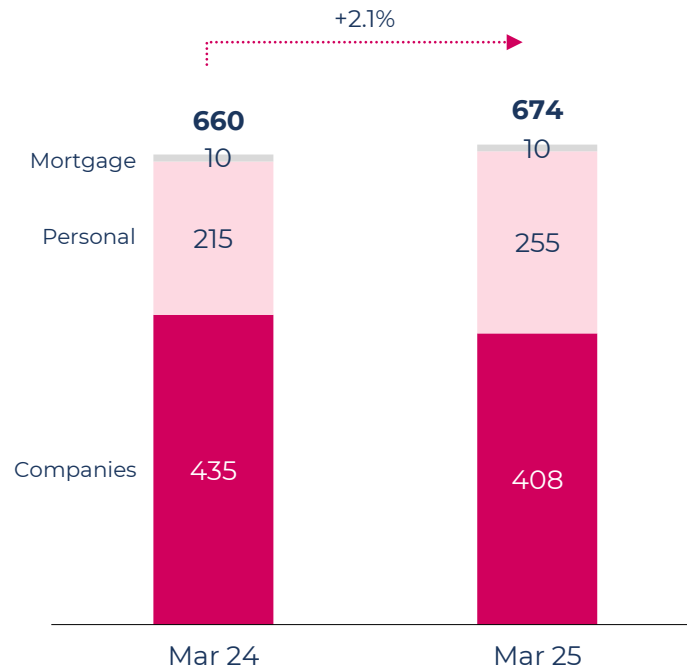
Customers funds

(Million euros*)



Loans to Customers (gross)

(Million euros*)



*FX effect excluded. €/Metical constant at March 2025 levels: Income Statement 66.80; Balance Sheet 68.94.



05

Key figures

Deliver more value

Main targets for strategic cycle 2025-2028

	Metrics	Q1'25	2028
Healthy organic growth	Business volumes Portugal	163€bn 110€bn	> 190€bn > 120€bn
	Number of customers Portugal	7 mn 2.8mn	> 8mn > 3mn
	Mobile customers Portugal	72% 64%	>80% > 75%
Execution discipline	Cost-to-income Portugal	37% 34%	< 40% < 37%
	Cost of risk Portugal	38 bp 34 bp	< 50 bps < 45 bps
ESG commitment	S&P Global CSA (percentile)	Top quartile	Top quartile
Robust capital	CET1 ratio	15.9%¹	> 13.5%
Superior returns	ROE	13.9%	> 13.5%
	Shareholder distribution	2024 activity 72% ³	Up to 75% of cumulative net income of 4.0-4.5€bn in 2025-2028 ² subject to supervisory approval and achievement of Plan's relevant capital & business targets in Portugal and in the international area and fulfillment of CET1 target

¹ Fully implemented ratio including 25% of the unaudited net income of Q1'25.

² Including payout and share buyback, from 2025 through 2028.

³ Including a 50% dividend payout of 2024 earnings and the effect of the share buyback programme amounting to 200 million approved by the supervisor.

COMMITMENT TO PEOPLE AND SOCIETY

Millennium bcp Foundation



Museu Nacional de Arte Antiga: restoration of the 16th century reliefs of the Monastery of Esperança “Miracle of Santa Clara”. Presented to the public in April 2025



São Cristovão Curch: restoration of the painting “Self-Portrait of Jesus”, by Bento Coelho da Silveira, part of the project “Art for Saint Christopher”, which recovered a total of 12 works



Millennium bcp gallery (Museu Nacional de Arte Contemporânea): Catalogue for the exhibition “Meanwhile” release, based on the praise of contemplation and the slowdown needed for the creative process



AESE - Associação de Estudos Superiores de Empresa: GOS Program – Management of Social Organizations, in partnership with AESE and ENTREAJUDA, for training in management of directors of entities in the social economy sector.

Society



Casa Acreditar in Lisbon receives donation from the Millennium bcp Foundation and from the Bank's employees collected during “Millennium Solidário: Natal 2024” campaign



Millennium bcp, in partnership with the Mbcp Foundation, support EPIS –Entrepreneurs for Social Inclusion through voluntaries educational support to young people in vocational education



Millennium bcp and Mbcp Foundation support the “Academia VilacomVida” project by “sponsoring” and supporting a young Joyeux in his training process at the “Joyeux School”



Millennium bcp and Mbcp Foundation support the “Sailing Without Limits” project, an initiative led by the Cascais Naval Club, the Cascais City Council and by CERCICA

Sustainability



Millennium bcp publishes its 20th Sustainability Report, complying with the new European sustainability reporting standards adopted by the European Union



Millennium bcp's Corporate Social Responsibility Program distinguished in 2024 by the Fosun Foundation within the scope of 7th edition of the annual initiative “One Fosun CSR Week”



Millennium bcp makes new Sustainability survey available for Suppliers in the promotion of a corporate culture of responsible production and consumption throughout the value chain



Millennium bcp is a partner of new integrated SIBS ESG platform, which simplifies companies' sustainability information disclosure for financial institutions at no additional cost

EXTERNAL RECOGNITION



Millennium bcp: 2025 Consumer's Choice, in the "Large Banks" category for the 5th consecutive year



Millennium bcp: 2025 Five stars Bank, "Large Banks" category



Millennium bcp: 2025 Five stars Bank, "Mobile apps" category



ActivoBank: 2025 Five stars Bank, for the 2nd time, "Digital banking" category



Millennium bcp Best Trade Finance em Portugal



Millennium bcp distinguished at the 14th edition of the 2025 Euronext Lisbon Awards



Millennium bcp distinguished by "ComparaJá" in the 2025 mortgage loans awards



Millennium bcp: Best Investment Bank in Portugal



Bank Millennium: Best Bank 2025



Bank Millennium: Award for the Best Mobile Banking Application for SMEs in the Global Retail Banking Innovation Awards 2024



Bank Millennium: Top Employer Polska 2025



Bank Millennium: Golden Bank 2025, best multi-channel service quality



06

Appendix

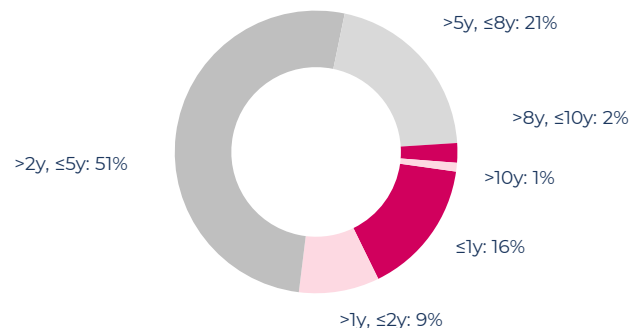
Sovereign debt portfolio

≡ Sovereign debt portfolio

(Consolidated, million euros)

	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	YoY	QoQ
Portugal	6,357	7,109	6,656	4,903	3,228	-49%	-34%
T-bills and other	721	1,466	947	985	663	-8%	-33%
Bonds	5,635	5,642	5,710	3,918	2,565	-54%	-35%
Poland	6,507	6,824	7,306	7,958	8,783	+35%	+10%
Mozambique	552	536	494	643	607	+10%	-6%
Other	11,908	12,819	13,533	14,973	18,460	+55%	+23%
Total	25,323	27,288	27,989	28,477	31,078	+23%	+9%

≡ Sovereign debt maturity



- ✓ The sovereign debt portfolio totalled 31.1 billion, 23.4 billion of which maturing in more than 2 years
- ✓ The Portuguese sovereign debt portfolio totalled 3.2 billion, Polish amounted to 8.8 billion and Mozambican amounted to 0.6 billion; "Other" includes, among other, sovereign debt from European Union (5.4 billion), Spain (4.6 billion), France (3.5 billion), Italy (1.7 billion), Belgium (1.5 billion), Austria (0.5 billion) and Ireland (0.5 billion)

Sovereign debt portfolio breakdown

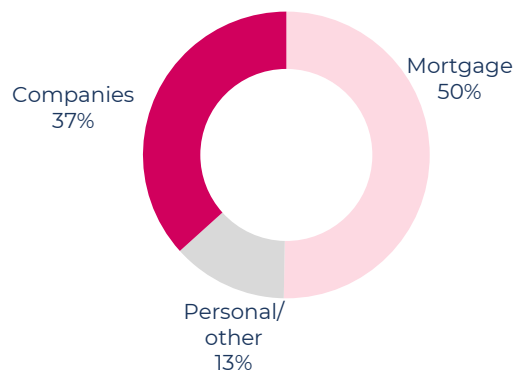
<i>Million euros</i>	Portugal	Poland	Mozambique	Other	Total
Trading book	711	133	0	150	994
≤ 1 year	702	1		149	852
> 1 year and ≤ 2 years	1	83			84
> 2 years and ≤ 5 years	6	38			44
> 5 years and ≤ 8 years	1	1			2
> 8 years and ≤ 10 years	0	10			11
> 10 years	1			1	1
Banking book*	2,517	8,649	607	18,311	30,084
≤ 1 year	12	1,800	250	1,912	3,973
> 1 year and ≤ 2 years	183	1,523	120	951	2,778
> 2 years and ≤ 5 years	1,405	4,854	188	9,451	15,897
> 5 years and ≤ 8 years	519	224	50	5,651	6,443
> 8 years and ≤ 10 years	170	249		265	684
> 10 years	228			81	309
Total	3,228	8,783	607	18,460	31,078
≤ 1 year	714	1,801	250	2,061	4,825
> 1 year and ≤ 2 years	184	1,606	120	951	2,861
> 2 years and ≤ 5 years	1,411	4,891	188	9,451	15,941
> 5 years and ≤ 8 years	520	225	50	5,651	6,446
> 8 years and ≤ 10 years	170	259		265	695
> 10 years	229			82	311

*Includes financial assets at fair value through other comprehensive income (9,352 million) and financial assets at amortized cost (20,733 million).

Diversified and collateralised portfolio

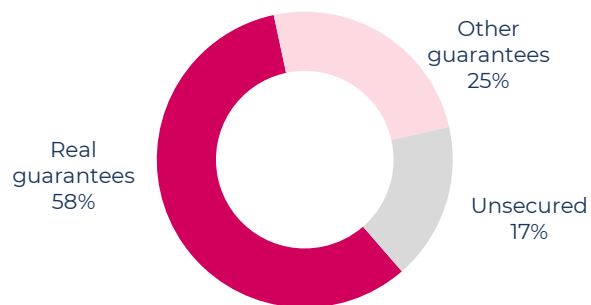
Breakdown

(Consolidated)



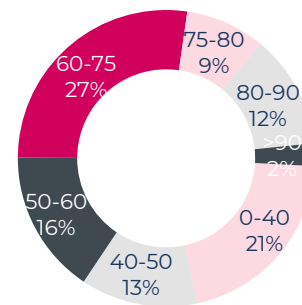
Loans per collateral

(Consolidated)



LTV of the mortgage portfolio

(Portugal)



- ✓ Loans to companies accounted for 37% of the loan portfolio, including 6% to construction and real-estate sectors, as of March 2025
- ✓ Mortgage accounted for 50% of the loan portfolio, with low delinquency levels and an average LTV of 61%
- ✓ 83% of the loan portfolio is collateralised

Consolidated net income

(Million euros)	Q1'24	Q1'25	YoY	Impact on earnings
Net interest income	696.2	721.1	+3.6%	+24.8
Net fees and commissions	197.3	201.4	+2.1%	+4.2
Other income*	-25.0	-13.3	-	+11.6
Net operating revenue	868.5	909.1	+4.7%	+40.6
Staff costs	-165.7	-188.1	+13.5%	-22.4
Other administrative costs and depreciation	-142.1	-151.6	+6.7%	-9.5
Operating costs	-307.8	-339.7	+10.4%	-31.9
Profit before impairment and provisions	560.7	569.4	+1.5%	+8.7
Results on modification	-7.2	-4.2	-	+3.1
Loans impairment (net of recoveries)	-73.5	-55.8	-24.1%	+17.8
Other impairment and provisions	-145.2	-131.2	-9.6%	+14.0
Results of modification, Impairment and provisions	-226.0	-191.2	-15.4%	+34.8
Profit before income tax	334.8	378.2	+13.0%	+43.5
Income taxes	-78.1	-112.2	+43.7%	-34.1
Non-controlling interests	-22.3	-22.5	+1.0%	-0.2
Net income	234.3	243.5	+3.9%	+9.1

*Includes dividends from equity instruments, other net operating income, net trading income and equity accounted earnings

Consolidated balance sheet

(Million euros)

ASSETS

	31 March 2025	31 March 2024 (restated)*
Cash and deposits at Central Banks	3,159.4	4,108.7
Loans and advances to credit institutions repayable on demand	326.8	195.3
Financial assets at amortised cost		
Loans and advances to credit institutions	1,282.2	846.5
Loans and advances to customers	54,638.2	53,483.5
Debt securities	24,053.6	18,205.4
Financial assets at fair value through profit or loss		
Financial assets held for trading	1,473.2	1,610.1
Financial assets not held for trading mandatorily at fair value through profit or loss	343.8	445.9
Financial assets designated at fair value through profit or loss	37.0	33.0
Financial assets at fair value through other comprehensive income	13,583.5	13,002.7
Hedging derivatives	70.7	45.2
Investments in associates	447.2	394.8
Non-current assets held for sale	43.7	74.8
Investment property	21.4	39.6
Other tangible assets	603.4	604.9
Goodwill and intangible assets	276.5	224.0
Current tax assets	24.8	21.3
Deferred tax assets	2,113.5	2,485.9
Other assets	1,795.4	1,975.6
TOTAL ASSETS	104,294.3	97,797.3

LIABILITIES

	31 March 2025	31 March 2024 (restated)*
Financial liabilities at amortised cost		
Deposits from credit institutions and other funds	876.1	1,015.3
Deposits from customers and other funds	83,353.8	78,687.2
Non-subordinated debt securities issued	3,743.9	2,724.7
Subordinated debt	1,395.4	1,381.4
Financial liabilities at fair value through profit or loss		
Financial liabilities held for trading	219.4	226.8
Financial liabilities designated at fair value through profit or loss	3,060.7	3,459.9
Hedging derivatives	24.7	40.2
Provisions	1,166.5	845.1
Current tax liabilities	83.3	87.9
Deferred tax liabilities	4.3	4.6
Other liabilities	1,817.1	1,751.9
TOTAL LIABILITIES	95,745.2	90,225.1

EQUITY

	31 March 2025	31 March 2024 (restated)*
Share capital	3,000.0	3,000.0
Share premium	16.5	16.5
Other equity instruments	400.0	400.0
Legal and statutory reserves	384.4	316.4
Reserves and retained earnings	3,367.0	2,607.1
Net income for the period attributable to Bank's Shareholders	243.5	234.3
Non-controlling interests	1,137.8	997.9
TOTAL EQUITY	8,549.1	7,572.1
TOTAL LIABILITIES AND EQUITY	104,294.3	97,797.3

*In the fourth quarter of 2024, a reclassification between the item "Financial assets at fair value through profit or loss" and "Investments in associates" was made. The historical amounts of such items considered for the purposes of this analysis are presented considering this reclassification with the purpose of ensuring their comparability, differing, therefore, from the disclosed accounting values (EUR 6 million in March 2024). Following the change in off-balance sheet customer funds assessment criteria by the Polish subsidiary in the fourth quarter of 2024, the respective balances were restated, resulting in an increase of EUR 13 million with reference to the end of March 2024. In the first quarter of 2025, the Bank recognized as other net operating income the costs associated with property valuation related to mortgage loans, recognised as credit and guarantees commissions and as other administrative costs in previous periods. The historical amounts of such items considered for the purposes of this analysis have been reclassified with the purpose of ensuring their comparability, differing, therefore, from the disclosed accounting amounts. The impact of these reclassifications in the first quarter of 2024 was EUR -1.1 million in other net operating income, offset by net commissions (EUR +0.9 million) and other administrative costs (EUR -0.3 million).

Consolidated income statement per quarter

(Million euros)

	Quarterly				
	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25
Net interest income	696.2	701.3	713.2	720.1	721.1
Dividends from equity instruments	0.0	0.8	0.0	0.2	0.0
Net fees and commission income	197.3	200.6	206.8	208.1	201.4
Other net operating income	-32.5	-40.3	-25.1	-37.0	-56.3
Net trading income	-2.9	-2.5	34.6	-24.3	29.5
Equity accounted earnings	10.4	21.1	12.2	15.1	13.4
Net operating revenues	868.5	881.0	941.8	882.2	909.1
Staff costs	165.7	174.0	182.9	199.3	188.1
Other administrative costs	106.7	101.2	107.8	123.6	113.0
Depreciation	35.4	35.8	36.2	37.5	38.6
Operating costs	307.8	311.0	326.9	360.4	339.7
Profit bef. impairment and provisions	560.7	570.0	614.9	521.8	569.4
Results on modification	-7.2	-53.7	-1.5	-6.1	-4.2
Loans impairment (net of recoveries)	73.5	23.5	69.4	15.9	55.8
Other impairm. and provisions	145.2	147.7	168.0	214.2	131.2
Net income before income tax	334.8	345.1	375.9	285.6	378.2
Income tax	78.1	59.6	125.0	78.4	112.2
Net income after income tax from continuing opera	256.6	285.5	250.9	207.2	266.0
Net income from discontinued operations	0.0	0.0	0.3	0.0	0.0
Non-controlling interests	22.3	34.5	22.4	14.9	22.5
Net income	234.3	251.0	228.8	192.3	243.5

Consolidated income statement

(Million euros)

For the 3-month periods ended March 31st, 2024 and 2025

	Group			Portugal			Total			Bank Millennium (Poland)			Millennium bim (Moz.)			Other int. operations		
	Mar 24	Mar 25	Δ %	Mar 24	Mar 25	Δ %	Mar 24	Mar 25	Δ %	Mar 24	Mar 25	Δ %	Mar 24	Mar 25	Δ %	Mar 24	Mar 25	Δ %
Interest income	1,166	1,135	-2.6%	596	522	-12.4%	570	613	7.6%	496	540	8.9%	74	73	-1.6%	0	0	--
Interest expense	470	414	-11.8%	257	196	-23.6%	213	218	2.4%	189	202	6.9%	25	17	-32.5%	0	0	10.0%
Net interest income	696	721	3.6%	339	326	-3.9%	357	395	10.7%	307	339	10.2%	50	57	13.6%	0	0	-10.0%
Dividends from equity instruments	0	0	-42.2%	0	0	--	0	0	-42.2%	0	0	-42.2%	0	0	--	0	0	--
Intermediation margin	696	721	3.6%	339	326	-3.9%	357	395	10.6%	307	339	10.2%	50	57	13.6%	0	0	-10.0%
Net fees and commission income	197	201	2.1%	142	148	3.9%	55	54	-2.5%	46	44	-5.7%	9	10	14.0%	0	0	--
Other net operating income	-33	-56	-73.2%	6	-2	<-100%	-38	-54	-41.9%	-39	-54	-40.8%	0	0	-77.7%	0	0	56.5%
Basic income	861	866	0.6%	487	472	-3.2%	374	395	5.5%	315	328	4.1%	59	67	13.1%	0	0	-2.6%
Net trading income	-3	30	>100%	-4	13	>100%	1	16	>100%	-2	12	>100%	4	4	4.3%	0	0	>100%
Equity accounted earnings	10	13	29.1%	9	12	35.8%	1	1	-19.0%	0	0	--	0	0	-22.4%	1	1	-17.0%
Net operating revenues	869	909	4.7%	492	497	1.1%	377	412	9.3%	313	340	8.8%	63	71	12.4%	1	1	-17.0%
Staff costs	166	188	13.5%	86	97	12.4%	80	91	14.7%	67	76	14.8%	13	15	14.1%	0	0	--
Other administrative costs	107	113	6.0%	50	52	4.2%	57	61	7.5%	43	45	4.9%	14	16	15.3%	0	0	100.0%
Depreciation	35	39	9.0%	18	20	8.4%	17	19	9.7%	13	14	7.7%	5	5	15.1%	0	0	--
Operating costs	308	340	10.4%	154	169	9.3%	154	171	11.5%	122	135	10.6%	32	36	14.8%	0	0	100.0%
Profit bef. impairment and provisions	561	569	1.5%	338	329	-2.6%	223	241	7.9%	191	205	7.6%	32	35	10.0%	1	1	-17.0%
Results on modification	-7	-4	42.3%	0	0	--	-7	-4	42.3%	-7	-4	42.3%	0	0	--	0	0	--
Loans impairment (net of recoveries)	74	56	-24.1%	46	34	-27.5%	27	22	-18.5%	26	19	-25.5%	2	3	91.9%	0	0	>100%
Other impairm. and provisions	145	131	-9.6%	18	5	-71.7%	128	126	-1.1%	128	106	-17.0%	0	20	>100%	0	0	-100.0%
Net income before income tax	335	378	13.0%	274	290	6.0%	61	88	44.6%	30	76	>100%	30	12	-61.8%	1	1	-17.0%
Income tax	78	112	43.7%	70	71	1.4%	8	41	>100%	0	33	>100%	8	8	4.1%	0	0	--
Net income after income tax from continuing operations	257	266	3.7%	203	219	7.6%	53	47	-11.3%	30	43	44.0%	23	4	-83.8%	1	1	-17.0%
Net income from discontinued operations	0	0	--	0	0	--	0	0	--	0	0	--	0	0	--	0	0	--
Non-controlling interests	22	23	10%	0	0	44.8%	22	23	0.9%	0	0	--	0	0	--	22	23	0.9%
Net income	234	243	3.9%	204	219	7.6%	31	25	-20.2%	30	43	44.0%	23	4	-83.8%	-22	-22	-1.6%

Glossary (1/2)

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

Cost of risk, net (expressed in basis points) - ratio of loans impairment (P&L) accounted in the period to loans to Customers at amortized cost and debt instruments at amortized 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.

Coverage of non-performing exposures by impairments – loans impairments (balance sheet) divided by the stock of NPE.

Coverage of non-performing loans by impairments – loans impairments (balance sheet) divided by the stock of NPL.

Coverage of overdue loans by impairments - loans impairments (balance sheet) divided by overdue loans.

Coverage of overdue loans by more than 90 days by impairments - loans impairments (balance sheet) divided by overdue loans by more than 90 days.

Debt instruments – non-subordinated debt instruments at amortized 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 at amortized cost and Customer deposits at fair value through profit or loss.

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

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

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

Loans impairment (balance sheet) – balance sheet impairment related to loans to Customers at amortized cost, balance sheet impairment associated with debt instruments at amortized cost related to credit operations and fair value adjustments related to loans to Customers at fair value through profit or loss.

Loans impairment (P&L) – impairment (net of reversals and net of recoveries - principal and accrual) of financial assets at amortized cost for loans to Customers and for debt instruments related to credit operations.

Loans to Customers (gross) – loans to Customers at amortized cost before impairment, debt instruments at amortized 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 amortized cost net of impairment, debt instruments at amortized 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.

Glossary (2/2)

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 (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, i.e. portion in arrears, plus non-overdue remaining principal.

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 depreciation.

Other impairment and provisions – impairment (net of reversals) for loans and advances of credit institutions classified at amortized cost, impairment for financial assets (classified at fair value through other comprehensive income and at amortized cost not associated with credit operations), impairment for other assets, namely assets received as payment in kind, investments in associated companies 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 – net gains from insurance activity, other operating income/(loss) and gains/(losses) arising from sales of subsidiaries and other assets.

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

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

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

Return on equity (Instruction from the Bank of Portugal no. 16/2004) – net income (before tax) divided by the average attributable equity + non-controlling interests (weighted average of the average of monthly equity in the period).

Return on equity (ROE) – net income (after minority interests) divided by the average attributable equity, deducted from preference shares and other capital instruments (weighted average of the average of monthly equity in the period).

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

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

Total Customer funds - balance sheet Customer funds and off-balance sheet Customer fund.

Total Customer funds - balance sheet Customer funds and off-balance sheet Customer funds.



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