

Announcement

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12 May 2025

Banco Comercial Português, S.A. informs about Bank Millennium (Poland) results in Q1 2025

Banco Comercial Português, S.A. hereby informs that Bank Millennium in Poland, in which it has a 50.1% holding and whose accounts are fully consolidated at BCP group level, released today its results in Q1 2025.

Detailed information of Bank Millennium results is available on the website of Bank Millennium.

Main highlights of Q1 2025 results of Bank Millennium

In Q1 2025, net income amounted to PLN 179 million (EUR 42.8 million) which compares to PLN 128 million in Q1 2024 (EUR 29.7 million), representing an increase of 40% in local currency.

Bank Millennium results in Q1 2025 continued to be constrained by costs related to the mortgage loan portfolio denominated in CHF, in particular with provisions for CHF legal risk which amounted in Q1 2025 to PLN 445 million before taxes (EUR 106.2 million, including EUR 8.1 million related to the portfolio of CHF denominated loans of Eurobank), as well as by the 'banking tax' charge in the amount of PLN 99 million (EUR 23.6 million) in Q1 2025.

Net profit in Q1 2025 without extraordinary items (mostly related to costs related to the mortgage loan portfolio denominated in CHF) increased from PLN 668 million (EUR 154.6 million euros) to PLN 718 million (EUR 171.4 million), corresponding to a 7% change in local currency.

INVESTOR RELATIONS

Bernardo Collaço
Phone +351 211 131 084
investors@millenniumbcp.pt
bernardo.collaco@millenniumbcp.pt
alexandre.moita@millenniumbcp.pt

MEDIA CONTACTS

Erik T. Burns
Phone +351 211 131 242
Mobile +351 917 265 020
erik.burns@millenniumbcp.pt
cintia.barbas@millenniumbcp.pt

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Operating income and costs

- Net interest income (NII) increased by 5% y-o-y, NIM in Q1 2025 stood at 4.23%.
- Net fees and commissions decreased by 9% y-o-y.
- Operating costs increased 12% y-o-y. Excluding regulatory contributions operating costs increased 7% y-o-y.
- Core income increased by 3% y-o-y.
- Operating income increased by 15% y-o-y.

Asset quality and liquidity

- Impaired loans (stage 3) ratio stood at 4.5% which compares to 4.6% in Q1 2024.
- Cost of Risk stood at 45 b.p. in Q1 2025 which compares to 63 b.p. in Q1 2024.
- Loans to deposits ratio stood at 62.4%.

Capital position

- Group's CET1 (=T1) capital ratio stood in March 2025 at 15.2% compared to 14.9% in March 2024. Total capital ratio stood at 17.3% in March 2025. Capital ratios stand above requirements (7.25% and 10.75%, respectively).

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Retail business

- More than 3.1 million active Clients, an increase 139 thousand y-o-y.
- Retail customer funds increased 14% y-o-y.
- Retail loans stable y-o-y (+2%, excluding CHF denominated mortgage loans).
- Cash loans production in Q1 2025 at PLN 1.8 billion (EUR 0.4 billion euros), an increase of 19% y-o-y.

Corporate banking business

- Loans to companies increased 4% y-o-y.
- Factoring business volume increased 2% y-o-y.
- Leasing business volume increased 3% y-o-y.

End of announcement
Banco Comercial Português, S.A.

BANCO COMERCIAL PORTUGUÊS, S.A.,
having its registered office at Praça D. João I, 28, Oporto,
registered at the Commercial Registry of Oporto, with the
single commercial and tax identification number 501 525 882
and the share capital of EUR 3,000,000,000.00.
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