



Press release

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Millennium
bcp

30 July 2025

Millennium bcp Earnings release as at 30 June 2025

A Solid and Efficient Bank

Profitability

- **Group's net income** of **EUR 502.3 million** in the first half of 2025, corresponding to an **increase** of **3.5%** when compared to the first half of 2024, reaching a **ROE** of **14.3%** in June 2025.
- **Net income** in the **activity** in **Portugal** **increased by 3.2%** from EUR 411.0 million in the first half of 2024, to **EUR 424.0 million** in the first half of 2025.
- **Net income** from **international operations**¹ **grew by 11.8%**, increasing from EUR 131.1 million in the first half of 2024 to **EUR 146.6 million** in the first half of 2025, **driven** by **Bank Millennium's net income** of **EUR 121.1**¹ million in the first half of 2025, despite **charges** of **EUR 276.5**² million related with **CHF mortgage loan portfolio** (of which **EUR 218.2**² million in **provisions**).

Business model

- **Solid capital ratios.** **CET1**³ ratio stood at **16.2%** and **total capital ratio**³ at **20.2%**, incorporating the effects resulting from CRR3⁴.
- **Liquidity indicators**⁵ **well above regulatory requirements:** **LCR** at **336%**, **NSFR** at **181%** and **LtD** at **69%**. Eligible assets available to discount at ECB of EUR 31.6 billion.
- **Group's total Customer funds** **grew 5.5%** to **EUR 106.2 billion** and **Loans to customers** **increase 3.4%** to **EUR 60.3 billion** compared to June 2024. In **Portugal**, **total customer funds** **increase** by **EUR 3.2 billion** and **customer loans** by **EUR 1.8 billion** compared to June 2024.
- **Relevant reduction** in **non-performing assets** compared to June 2024: reduction of **EUR 336 million** in **NPE**, **EUR 70 million** in **corporate restructuring funds** and **EUR 19 million** in **foreclosed assets**.
- **Cost of risk** of the **Group** stood at **30 bp** in the first half of 2025, which compares with 34 bp⁶ in the same period of the previous year. In **Portugal**, **cost of risk** stood at **33 bp** which compares with 28 bp⁶ in the same period of last year.
- **Customer base surpasses 7 million**, highlighting the **9% increase** in **mobile Customers**, which **represented 73%** of total active Customers at the end of June 2025.

¹ Before non-controlling interests. ² Includes provisions for legal risk, costs with out-of-court settlements and legal advice. Does not include provisions for legal risk on CHF mortgages of Euro Bank (guaranteed by a third party). Before taxes and non-controlling interests. ³ Fully implemented estimated ratio including 25% of the unaudited net income of H1'25. ⁴ Capital Requirement Regulation 3 (CRR3). ⁵ Liquidity Coverage Ratio (LCR); Net Stable Funding Ratio (NSFR); Loans to Deposits Ratio (LtD). ⁶ Includes an impairment reversal that occurred in Q2'24. Without this effect cost of risk stood at 50bp in the Group and 52bp in the activity in Portugal in H1'24.

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FINANCIAL HIGHLIGHTS (1)

million EUR

	30 Jun. 25	30 Jun. 24 (restated ²)	Chg. 25/24
BALANCE SHEET			
Total assets	105,466	99,698	5.8 %
Equity	8,404	7,627	10.2 %
Loans to customers (net)	58,936	56,726	3.9 %
Total customer funds	106,246	100,678	5.5 %
Balance sheet customer funds	87,321	83,873	4.1 %
Deposits and other resources from customers	85,950	82,555	4.1 %
Loans to customers (net) / Deposits and other resources from customers (3)	68.6 %	68.7 %	
Loans to customers (net) / Balance sheet customer funds	67.5 %	67.6 %	
RESULTS			
Net interest income	1,444.1	1,397.5	3.3 %
Net operating revenues	1,848.0	1,749.5	5.6 %
Operating costs	683.5	618.8	10.5 %
Operating costs excluding specific items (4)	680.7	616.5	10.4 %
Results on modification	(5.1)	(61.0)	91.6 %
Loan impairment charges (net of recoveries)	89.8	98.1	(8.5 %)
Other impairment and provisions	280.6	291.8	(3.8%)
Income tax	218.4	137.8	58.5 %
Net income	502.3	485.3	3.5 %
PROFITABILITY AND EFFICIENCY			
Net operating revenues / Average net assets (3)	3.6 %	3.6 %	
Return on average assets (ROA)	1.1 %	1.1 %	
Income before tax and non-controlling interests / Average net assets (3)	1.5 %	1.4 %	
Return on equity (ROE)	14.3 %	15.4 %	
Return on tangible equity (ROTE)	14.9 %	16.0 %	
Income before tax and non-controlling interests / Average equity (3)	19.9 %	19.2 %	
Net interest margin	2.97 %	3.08 %	
Cost-to-core income (4)	36.6 %	34.3 %	
Cost-to-income (3)	37.0 %	35.4 %	
Cost-to-income (3)(4)	36.8 %	35.2 %	
Cost-to-income - Activity in Portugal (3)(4)	34.7 %	32.6 %	
Staff costs / Net operating revenues (3)(4)	20.6 %	19.3 %	
CREDIT QUALITY			
Cost of risk (net of recoveries, in b.p.) (5)	30	34	
Non-Performing Exposures (loans to customers) / Loans to customers	2.7 %	3.4 %	
Total impairment (balance sheet) / NPE (loans to customers)	84.5 %	81.5 %	
Restructured loans / Loans to customers	2.2 %	3.0 %	
LIQUIDITY			
Liquidity Coverage Ratio (LCR)	336 %	296 %	
Net Stable Funding Ratio (NSFR)	181 %	175 %	
CAPITAL (6)			
Common equity tier I phased-in ratio	16.4 %	16.2 %	
Common equity tier I fully implemented ratio	16.2 %	16.2 %	
Total ratio fully implemented	20.2 %	20.6 %	
BRANCHES			
Activity in Portugal	396	398	(0.5 %)
International activity	796	804	(1.0 %)
EMPLOYEES			
Activity in Portugal	6,224	6,274	(0.8 %)
International activity (7)	9,572	9,431	1.5 %

Notes:

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

(2) In the fourth quarter of 2024, a reclassification was made between the "Financial assets at fair value through profit or loss" and "Investments in associates". The historical amounts of such items considered for the purposes of this analysis are presented considering these reclassifications with the purpose of ensuring their comparability, differing, therefore, from the disclosed accounting values (EUR 6 million in June 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 34 million with reference to the end of June 2024.

In the first quarter of 2025, the Bank recognised as other net operating income the costs associated with property valuation related to mortgage loans, recognised as credit and guarantees commissions and as other administrative costs in previous periods. The historical amounts of such items considered for the purposes of this analysis have been reclassified with the purpose of ensuring their comparability, differing, therefore, from the disclosed accounting amounts. The impact of these reclassifications in the first half of 2024 was EUR -2.5 million in other net operating income, offset by net commissions (EUR +1.8 million) and other administrative costs (EUR -0.7 million).

Additionally, in the second quarter of 2025, some other commissions were reclassified, in order to improve the quality of the information reported. The historical amounts of such items are presented considering these reclassifications with the purpose of ensuring their comparability, with the following impacts as at June 2024: cards and transfers EUR +0.9 million, offset by management and maintenance of accounts EUR -1.0 million and other banking commissions EUR +0.2 million. The overall amount of net commissions disclosed in previous periods remains unchanged compared to that published in previous periods.

In the second quarter of 2025, the Bank reclassified a portfolio of debt instruments associated to credit operations, previously included in the Securities Portfolio (Debt securities held not associated with credit operations), now recognising them as Loans to Customers (Debt securities held associated with credit operations). The historical amounts considered for the purposes of this analysis are presented according to this reclassification, aiming to ensure their comparability, thus differing from the disclosed accounting amounts (EUR 1,105 million before impairment in June 2024). In June 2024, balance sheet impairment associated with these operations amounted to EUR 3.7 million. Consequently, the impact net of impairment on Loans to Customers portfolio and on Securities Portfolio was EUR 1,102 million in June 2024. This accounting reclassification also led to the reclassification of the respective results, namely from other impairment and provisions to loan impairment (EUR 1.1 million in June 2024). The results arising from these operations, associated with both net interest income and net trading income, were also reclassified, although the total amount of each item presented in this analysis did not change compared to the amounts disclosed in previous periods.

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

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

(4) Excludes the impact of specific items: negative impact of EUR 2.8 million in the first half of 2025 and an also negative impact of EUR 2.2 million in the first half of 2024. In both periods, specific items were recognised in staff costs in the activity in Portugal including costs with employment terminations, namely early retirements and indemnifications. In the first half of 2025, specific items also include a reversal of costs with mortgage financing to former employees and in the first half of 2024, an income recognised after an agreement related to liabilities with former directors of the Bank.

(5) Includes the impact of certain impairments reversal occurred in the activity in Portugal in the second quarter of the previous year. Excluding this impact, the Group's cost of risk in the first half of 2024 was 50 basis points.

(6) The capital ratios as at 30 June 2025 are estimated, including 25% of the non-audited net income of the first half of 2025.

(7) Of which, in Poland: 6,909 employees as at 30 June 2025 (corresponding to 6,786 FTE - full-time equivalent) and 6,834 employees as at 30 June 2024 (corresponding to 6,710 FTE - full-time equivalent).

PROFITABILITY ANALYSIS

NET INCOME

In the first half of 2025, the consolidated net income of Millennium bcp amounted to EUR 502.3 million, corresponding to a 3.5% growth compared to the EUR 485.3 million achieved in the same period of the previous year and to a return on equity (ROE) of the Group of 14.3%.

The growth of the net income of the Group compared to the first half of 2024 was determined by the favourable performance of both the activity in Portugal and the Polish subsidiary, with the results of Millennium bim in Mozambique being lower than those achieved in the first six months of 2024, influenced by the impacts arising from the sovereign debt rating downgrade.

Net income of the Group compared to the first half of 2024 benefited from the increase in core income, in net trading income and in results on modification, as well as from the reduction in impairments and provisions. On the other hand, the performance of operating costs and of other net operating income contributed unfavourably to the evolution of net income of the Group compared to the same period of the previous year.

Core income grew 3.5% (EUR +62.5 million), to EUR 1,857.9 million at the end of the first half of the current year, mainly due to the performance of net interest income of the Group, that increased 3.3% (EUR +46.5 million), reaching EUR 1,444.1 million at the end of June 2025. Different dynamics unfolded across geographies, since the impact of the increase in net interest income of the international activity was partially offset by the reduction in net interest income of the activity in Portugal.

Net commissions, in turn, increased by 4.0% (EUR +16.0 million) compared to the first half of the previous year totalling EUR 413.8 million in the first six months of 2025. This evolution was mainly due to the increase in the activity in Portugal, namely the bancassurance activity, reflecting the update of the distribution fees paid by the insurance companies.

The significant increase in net trading income, from a negative amount of EUR 5.4 million in the first half of 2024 to EUR 55.8 million in the same period of the current year, also largely contributed to the favourable performance of the results of the Group over the same period of the previous year, mainly due to the reduction in costs incurred by the Polish subsidiary in converting mortgage loans granted in Swiss francs, following the agreements with customers holding these loans, due to the use, in this period, of provisions booked to face these costs. In the activity in Portugal, net trading income also evolved favourably.

Net income of the Group was also influenced favourably by the evolution of results on modification in the Polish subsidiary, from a negative amount of EUR 61.0 million in the first half of 2024 to an also negative amount of EUR 5.1 million in the first six months of 2025 (EUR +55.9 million).

This evolution mainly reflects the recognition in the first half of the previous year by Bank Millennium of the estimated impact of the costs arising from the moratorium program (credit holidays), in the amount of EUR 46.6 million, non-existent in the first half of 2025. It should be noted that the amount recognised in the first half of 2024 resulted from an estimate made by Bank Millennium regarding the impact on the Group's results, following the enactment of a law that extended credit moratoriums for mortgage borrowers with loans denominated in Zlotys for an additional four months in 2024. In the third and fourth quarters of 2024, taking into account the participation of borrowers with mortgages eligible for credit holidays, Bank Millennium reduced the estimated cost to a final amount of EUR 26.2 million in 2024. Results on modification associated with contractual modifications negotiated with customers with foreign exchange mortgage loans, in the Polish subsidiary, also evolved favourably.

The favourable performance of net income of the Group was also the result of the reduction in impairment and provisions. Other impairments and provisions decreased 3.8% (EUR -11.2 million) compared to the amount recognised in the first half of 2024, amounting to EUR 280.6 million, benefiting from the improvement in the activity in Portugal, the impact of which was partially offset by the increase in this item in the international activity.

In fact, despite the decrease of EUR 19.2 million in the additional provisions booked to face the legal risk implicit in foreign exchange mortgage portfolio in the Polish subsidiary (EUR -19.6 million, excluding the amount related to

loans originated by Euro Bank S.A., to be reimbursed by a third party recognised in other net operating income), the evolution of this item was largely influenced by the recognition of impairments in the subsidiary in Mozambique, to face the impacts of the sovereign debt rating downgrade.

Loan impairments charges (net of recoveries), in turn, decreased 8.5% (EUR -8.3 million), totalling, in consolidated terms, EUR 89.8 million at the end of June 2025. The evolution of loan impairment charges net of recoveries benefited from the improvement in the international activity, since in the activity in Portugal, loan impairment charges net of recoveries in the first half of 2025 were higher than those recorded in the same period of the previous year, a comparison influenced by the impairment reversals in the second quarter of the previous year.

Despite the disciplined management of costs by the Group, the evolution of its net income compared to the same period of the previous year was influenced by the increase of 10.5% (EUR +64.8 million) in operating costs, to EUR 683.5 million at the end of June 2025.

Both staff costs and other administrative costs as well as amortisation and depreciation were higher than in the same period of the previous year, with staff costs showing the most significant increase in both the activity in Portugal and in the international activity.

Net income of the Group, compared to the first half of 2024 was also influenced by the evolution of other net operating income, from a negative amount of EUR 72.9 million in the first half of 2024 to an also negative amount of EUR 97.6 million in the first half of 2025 (EUR -24.8 million), mainly reflecting the performance of the Polish subsidiary.

The increase of EUR 51.9 million recorded in the mandatory contributions borne by the Polish subsidiary (to EUR 74.1 million in the first half of 2025) was decisive for this evolution, although its impact was partially offset by the reduction of costs associated with foreign exchange mortgage portfolio (EUR -22.5 million, regarding this item).

Overall, the impact before taxes and non-controlling interests associated with foreign exchange mortgage portfolio evolved from a cost of EUR 376.0 million to a cost of EUR 276.5 million, continuing to influence the results of the Group.

In the first half of 2025, core operating profit of the Group amounted to EUR 1,174.3 million, in line (-0.2%) with the amount achieved in the first half of the previous year, since the increase in core income was offset by the increase in operating costs.

The previous analysis does not exclude the impact of specific items considered in each period in staff costs in the activity in Portugal. In both the first half of 2025 and the first half of 2024, the impact before taxes and non-controlling interest was negative in the amount of EUR 2.8 million and EUR 2.2 million, respectively. Excluding the impact of specific items in both periods, core operating profit of the Group also remained at the same level as in the first half of the previous year (-0.1%) amounting to EUR 1,177.1 million, in the first half of the current year.

In the activity in Portugal, net income in the first half of 2025 amounted to EUR 424.0 million, growing 3.2% from the EUR 411.0 million achieved in the same period of the previous year.

The favourable performance of net income in the activity in Portugal was largely influenced by the significant reduction in other impairments and provisions to EUR 5.6 million at the end of June 2025, corresponding to a reduction of EUR 24.1 million (-81.2%) from the amount posted in the first half of 2024.

Net trading income also had a positive impact on the net income from the activity in Portugal, showing a significant improvement (EUR +11.7 million) compared to the same period of the previous year, reaching EUR 7.0 million at the end of the first half of 2025.

Net income from the activity in Portugal also benefited from the evolution of core income, which increased from EUR 961.1 million in the first six months of 2024 to EUR 965.9 million in the first half of the current year. This evolution reflects, on one hand, the increase of 6.7% (EUR +19.3 million) in net commissions, to a total of EUR 307.1 million and on the other hand, the performance of net interest income, which declined by 2.2% (EUR -14.5 million) over the same period, totalling EUR 658.8 million at the end of the first half of the current year. The increase in net commissions was mainly driven by commissions related to the bancassurance business, reflecting the update of the distribution fees paid by the insurance companies.

The performance of net income of the activity in Portugal was also influenced by the favourable evolution of other net operating income, from a negative amount of EUR 25.3 million in the first half of 2024 to an also negative amount of EUR 21.6 million in the first half of 2025 (EUR +3.7 million). The reduction in the costs associated with mandatory contributions borne by the Bank in the amount of EUR 6.9 million was decisive for this performance. In the first half of 2025, the overall amount of mandatory contributions in the activity in Portugal amounted to EUR 32.8 million.

It is worth noting that, following Constitutional Court Ruling No. 478/2025 issued on 3 June 2025 which declared with general binding force the Additional Solidarity Framework for the Banking Sector unconstitutional, the Bank did not carry out the self-assessment and payment of this tax in the first half of 2025. In addition, during this period, an amount of EUR 6.2 million related to the tax paid in 2021 was recognised as income, which compares to a cost of EUR 5.1 million in the first half of the previous year. The favourable evolution of other net operating income in the activity in Portugal was also supported by the increase in gains from the sale of assets, compared to the amount recorded in the first half of the previous year.

Conversely, net income of the activity in Portugal was influenced by the increase of 8.5% (EUR +26.8 million) recorded in operating costs, which totalled EUR 342.4 million in the first half of 2025. The evolution of operating costs was mainly due to the increase in staff costs, with other administrative costs and amortisation and depreciation also above the amount recorded in the first half of 2024, although with a less significant impact on this evolution. It should be noted that, in the second half of 2024, the Bank recognised, under staff costs, salary increases and variable remuneration, among other less significant items, with effect from 1 January 2024. In 2025, the corresponding increases have been accrued and recognised since the beginning of the year. It should be mentioned that the revision of salary tables resulting from negotiations with trade unions regarding 2024, which extended into the second half of the year, already included the revision applicable to 2025. Had those increases, recorded only in the second half of 2024, been accrued since the beginning of the year, operating costs in the activity in Portugal for the first half of 2024 would have amounted to EUR 325.8 million, and the growth rate between the two periods would have corresponded to an increase of 5.1%, which therefore represents the comparable growth rate.

Despite the improvement in the risk profile of the loan portfolio in this period, in the activity in Portugal, loan impairment charges (net of recoveries) that totalled EUR 68.8 million in the first half of 2025, show an increase of 23.7% (EUR +13.2 million) from the amount recognised in the first half of 2024, which had benefited from impairment reversals that occurred in the second quarter of that year.

The impact of the evolution of core income together with operating costs in the activity in Portugal resulted in a reduction of 3.4% in core operating profit, from EUR 645.4 million in the first six months of 2024, to EUR 623.5 million in the first six months of 2025.

Excluding the specific items mentioned above (negative impacts of EUR 2.8 million in the first half of 2025 and EUR 2.2 million in the first half of 2024, both recognised in staff costs), core operating profit in the activity in Portugal decreased by 3.3% from EUR 647.6 million to EUR 626.3 million.

In the international activity, net income of the first six months of 2025 amounted to EUR 78.3 million, standing 5.4% above the EUR 74.3 million recorded in the first half of the previous year, with the impact of the improved results obtained by Bank Millennium in Poland being largely offset by the reduction in the results obtained by Millennium bim in Mozambique.

In fact, net income of Bank Millennium reached EUR 121.1 million in the first six months of 2025, showing a significant growth of 46.2% from the EUR 82.8 million recorded in the first half of the previous year. The performance of the Polish subsidiary was favourably influenced by the reduction in the overall amount of costs associated with the portfolio of foreign exchange mortgage loans, by the increase in core income, by the absence of costs associated with credit holidays, in contrast to the first half of 2024, and by a reduction in impairments and provisions. Conversely, there was an increase in operating costs and in the mandatory contributions to which the Polish subsidiary is subject.

Regarding Millennium bim in Mozambique, net income amounted to EUR 23.7 million at the end of the first six months of 2025, significantly below (-49.3%) the amount recorded in the first six months of 2024. This performance was strongly influenced, as already mentioned, by the impacts arising from the current circumstances of the country, namely the downgrade of the sovereign debt rating, which resulted in a significant increase in the recognition of impairment of financial assets. Although to a lesser extent, the evolution of net

income of Millennium bim in Mozambique also reflects the increase in operating costs and in loan impairments. Core income, in turn, contributed positively to the evolution of the results of the Mozambican subsidiary compared to the first half of 2024, benefiting from net interest income increase, driven by the decrease in the local requirement for non-remunerated cash reserves to be maintained with the central bank, in January 2025.

The contribution of the Angolan operation to the results of the international activity, through the appropriation of the results of Banco Millennium Atlântico recognised in equity accounted earnings, did not change significantly in absolute terms, totalling EUR 1.8 million in the first six months of the current year.

In the international operations, core operating profit recorded a year-on-year increase of 3.7%, rising from EUR 531.2 million in the first half of 2024, to EUR 550.8 million in the first six months of 2025, as the increase in core income more than offset the increase in operating costs.

NET INTEREST INCOME

In the first six months of 2025, net interest income of the Group reached EUR 1,444.1 million, growing 3.3% from the EUR 1,397.5 million posted in the same period of the previous year, with the reduction recorded in the activity in Portugal being largely offset by the increase in the international activity.

In fact, net interest income, in the activity in Portugal, totalled EUR 658.8 million in the first half of 2025, standing 2.2% below the EUR 673.3 million recorded in the first half of 2024.

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

The reduction in income generated by the customer loan portfolio compared to the first half of the previous year reflects above all the interest rates decrease, with the slight increase in the average portfolio balance being insufficient to offset this effect. The income generated by liquidity deposited in the Banco de Portugal, in turn, was also lower compared to that recorded a year earlier, although its impact on the evolution of net interest income was more modest.

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

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

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

In the international activity, net interest income amounted to EUR 785.3 million in the first half of 2025, showing a growth of 8.4% from the EUR 724.3 million accounted in the first half of 2024.

This evolution benefited from the favourable performance of both the Polish and the Mozambican subsidiaries despite the less significant impact of the latter. The increase in net interest income in the Polish subsidiary was largely due to the higher income generated by the securities portfolio. The performance of the subsidiary in

Mozambique benefited from the reduction in the local requirement for non-remunerated cash reserves to be maintained with the central bank, in January 2025.

In consolidated terms, net interest margin went from 3.08% in the first half of 2024 to 2.97% in the first half of 2025.

In the activity in Portugal, net interest margin, mainly influenced by the decrease in interest rates underlying loans to customers evolved from 2.29% in the first half of 2024, to 2.12% in the first half of the current year.

Net interest margin in the international activity, in turn, evolved from 4.53% in the first half of 2024, to 4.47% in the first half of 2025, reflecting the reduction in this indicator recorded at the subsidiary in Poland. It is noteworthy that, in May 2025, the central bank of Poland reduced the reference interest rates. In Mozambique, despite the continuation of the interest rate reduction cycle started in 2024 by the central bank, the reduction in January 2025 of the local requirement for non-remunerated cash reserves allowed the net interest margin at the Mozambican subsidiary to evolve favourably over the past year.

EQUITY ACCOUNTED EARNINGS AND DIVIDENDS FROM EQUITY INSTRUMENTS

Equity accounted earnings together with dividends from equity instruments, which comprise dividends and equity income received from investments classified as financial assets at fair value through other comprehensive income and as financial assets held for trading, evolved from EUR 32.3 million in the first half of 2024, to EUR 31.8 million at the end of June 2025.

In the first six months of 2025, equity accounted earnings of the Group totalled EUR 31.0 million, standing 1.8% (EUR -0.6 million) below the amount posted in the first half of the previous year. In the activity in Portugal, equity accounted earnings totalled EUR 28.5 million, standing 1.7% below the amount posted in the same period of the previous year, while in the international activity equity accounted earnings decrease 2.8%, to EUR 2.5 million in the first half of 2025.

Dividends from equity instruments, arising exclusively from the activity of the Polish subsidiary in both years, amounted to EUR 0.8 million in the first six months of 2025, 7.0% above the amount recorded in the same period of the previous year.

NET COMMISSIONS

In the first half of 2025, net commissions totalled EUR 413.8 million, showing a growth of 4.0% compared to the EUR 397.8 million recorded in the same period of the previous year.

This evolution was mainly due to the performance of the activity in Portugal, largely reflecting the growth of bancassurance activity commissions, mainly due to the update of the distribution fees paid by the insurance companies. On the other hand, in the international activity, net commissions decreased compared to the amount posted a year earlier, although the decrease was less pronounced.

In consolidated terms, the favourable performance of net commissions was mainly due to the growth of banking commissions, also benefiting from the increase in market related commissions.

In fact, banking commissions of the Group stood 3.2% (EUR +10.7 million) above the amount posted in the first half of the previous year, reaching EUR 347.3 million at the end of the first half of the current year, while market related commissions totalled EUR 66.6 million, increasing 8.7% (EUR +5.3 million) from the amount recorded a year earlier.

NET COMMISSIONS

million EUR

	6M25	6M24 (restated)	Chg. 25/24
BANKING COMMISSIONS	347.3	336.6	3.2 %
Cards and transfers	132.8	132.2	0.4 %
Credit and guarantees	64.0	64.6	(1.0 %)
Bancassurance	67.6	57.9	16.8 %
Management and maintenance of accounts	81.6	78.6	3.9 %
Other commissions	1.2	3.3	(63.2 %)
MARKET RELATED COMMISSIONS	66.6	61.3	8.7 %
Securities operations	23.4	23.5	(0.7 %)
Asset management and distribution	43.2	37.7	14.6 %
	413.8	397.8	4.0 %
Of which:			
Activity in Portugal	307.1	287.8	6.7 %
International activity	106.7	110.1	(3.1 %)

In the activity in Portugal, net commissions amounted to EUR 307.1 million in the first half of 2025, corresponding to a growth of 6.7% from the EUR 287.8 million recorded in the first half of 2024.

Banking commissions totalled EUR 257.2 million in the first half of 2025, being the main driver for this evolution by showing an increase of 7.7% (EUR +18.3 million) while commissions related to markets showed a less significant increase (+2.2%; EUR +1.1 million), totalling EUR 49.9 million at the end of June 2025.

The performance of net commissions related to the banking business in the activity in Portugal was determined by the growth of commissions associated with the bancassurance activity, reflecting the growth of the activity and mainly the update of the distribution fees paid by the insurance companies. Commissions associated with management and maintenance of accounts and with credit and guarantees also performed favourably compared to the first half of the previous year. On the other hand, the performance of commissions related to banking business, in the activity in Portugal, was influenced by the reduction in commissions related to cards and transfers, which include amounts charged for transactions carried out with cards and the respective payment networks, for bank transfers and for the use of points of sale (POS), and in other banking commissions.

Commissions related to markets, in the activity in Portugal, in turn, benefited from the momentum of asset management and distribution commissions with commissions related to securities operations being below the amount recorded in the first half of 2024.

In the international activity, net commissions amounted to EUR 106.7 million at the end of the first half of the current year, decreasing by 3.1% (EUR -3.4 million) from the amount recorded in the same period of the previous year, mainly due to the performance of the Polish subsidiary. This evolution was largely due to the reduction in commissions related to banking business, as commissions related to financial markets in the international activity, increased significantly compared to the first half of 2024.

NET TRADING INCOME

In the first six months of 2025, net trading income amounted to EUR 55.8 million, well above the negative amount of EUR 5.4 million posted in the first half of the previous year, influenced by the lower impact of costs incurred by the Polish subsidiary in converting mortgage loans granted in Swiss francs, following the agreements with customers.

In the activity in Portugal, net trading income evolved from a negative amount of EUR 4.7 million in the first half of 2024 to a positive amount of EUR 7.0 million in the first half of 2025.

In the international activity, the evolution of net trading income, from costs of EUR 0.7 million to an income of EUR 48.8 million at the end of the first half of the current year, was determined by the reduction in costs incurred by the Polish subsidiary in converting mortgage loans granted in Swiss francs, following the agreements with customers, from EUR 46.4 million in the first half of 2024 to EUR 5.3 million in the first half of 2025, due to the use, in this period, of provisions booked to face these costs.

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

OTHER NET OPERATING INCOME

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

In the first half of 2025, other net operating income totalled a negative amount of EUR 97.6 million, that compares to the also negative amount of EUR 72.9 million recorded in the first half of the previous year. This evolution was mainly driven by the contribution of the Polish subsidiary, whose performance was strongly influenced by the increase in costs with mandatory contributions to which the subsidiary is subject, which was partially offset by the reduction in costs associated with foreign exchange mortgage loan portfolio recognised under this heading.

In the activity in Portugal, other net operating income improved, evolving from a negative amount of EUR 25.3 million in the first half of 2024 to an also negative amount of EUR 21.6 million at the end of the first half of 2025. In this evolution, the reduction in the costs with mandatory contributions and the gains recognised with the sale of assets stand out, partially offset by other items.

The overall amount of mandatory contributions in the activity in Portugal evolved from EUR 39.7 million in the first half of 2024 to EUR 32.8 million in the same period of 2025, corresponding to a 17.4% reduction in this period.

This evolution is largely due, on one hand, to the fact that in the first half of 2025 the Additional Solidarity charge for the Banking Sector was not paid, and on the other, an amount of EUR 6.2 million related to the tax paid in 2021 was recognised as income, which compares to a cost of EUR 5.1 million in the first half of the previous year. In fact, following the Constitutional Court Ruling No. 478/2025 issued on 3 June 2025, which declared the Solidarity Additional Framework for the Banking Sector unconstitutional with general binding force, the self-assessment and payment of the tax, which according to the rules previously in force would have been due by 30 June 2025, was not made. The income recognised in the first half of 2025 results from a favourable court decision in the legal challenge concerning the Additional Solidarity on the Banking Sector paid by BCP in 2021, which has since become final and definitive. The amounts related to the Additional Solidarity on the Banking Sector for other previous years, which are still being contested in court, amount to a total EUR 24.4 million.

The overall amount of the remaining mandatory contributions in the activity in Portugal showed an increase from the amount posted in the first half of 2025, mainly justified by the contribution to the National Resolution Fund (FRN). The contribution to the FRN increased by more than 50% over the last year, from EUR 6.5 million to EUR 10.2 million in the first half of 2025, mainly due to the increase in the contribution rate from 0.032% to 0.049%. Cost incurred with the contribution on the banking sector, in turn, went from EUR 27.9 million to EUR 28.6 million while the contribution to the deposit guarantee fund, although also higher than the amount recorded a year earlier, was less significant in this analysis, amounting to EUR 0.3 million in the first six months of the year.

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

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

In the international activity, other net operating income evolved from a cost of EUR 47.6 million in the first half of 2024 to a cost of EUR 76.0 million in the first half of 2025.

This performance of other net operating income was determined by the increase in costs associated with mandatory contributions, partially offset by the reduction in costs associated with foreign exchange mortgage loan portfolio, both in the Polish subsidiary.

In fact, costs associated with mandatory contributions borne by the Polish subsidiary more than tripled, evolving from EUR 22.1 million in the first half of 2024 to EUR 74.1 million in the same period of the current year. This increase was mainly due to the cost of the special tax on the Polish banking sector, the payment of which had been suspended following the activation of the Bank Millennium Recovery Plan at the beginning of the second half of 2022. With the completion, in June 2024, of the aforementioned Recovery Plan, Bank Millennium was again subject to the payment of this tax, which in that same month totalled EUR 8.0 million. In the first half of 2025, the special tax on the Polish banking sector amounted to EUR 47.4 million. The contribution of Bank Millennium to the deposit guarantee fund, which had been suspended following the contribution to IPS (Institutional Protection Scheme) in 2022, reached EUR 8.7 million in the first half of 2025, thus contributing to the increase of the overall amount of the mandatory contributions compared to the first half of 2024. The contribution to the resolution fund by the Polish subsidiary was also higher compared to the amount recognised in the first six months of 2024, although with a less significant impact on the evolution of this item (EUR 18.0 million in the first six months of 2025 vs EUR 14.1 million in the same period of 2024). On the other hand, the impacts associated with foreign exchange mortgage loan portfolio, as far as this item is concerned, evolved significantly from costs of EUR 27.1 million in the first half of 2024 to costs of EUR 4.5 million in the first six months of 2025. This performance mainly reflects the reduction in court costs related to the counterclaims filed by Bank Millennium for reimbursement of the amounts owed by customers. On the other hand, the income to be reimbursed from a third party, as compensation for costs incurred with the booking of provisions to address the legal risk implicit in foreign exchange mortgage loans, following the indemnity clauses and contractual guarantees provided for in the acquisition contract of Euro Bank S.A., remained at a similar level compared to that recorded in the first half of 2024 totalling EUR 23.3 million in the first six months of 2025.

OPERATING COSTS

In the first half of 2025, operating costs totalled EUR 683.5 million, standing 10.5% above the EUR 618.8 million recorded in the first half of the previous year. Despite the disciplined management of costs followed by the Group, operating costs were higher than those recorded a year earlier, in the activity in Portugal and in the Polish and Mozambican subsidiaries alike.

OPERATING COSTS

	million Eur		
	6M25	6M24 (restated)	Chg. 25/24
Staff costs	383.3	339.7	12.8 %
Other administrative costs	223.4	207.9	7.5 %
Amortisation and depreciation	76.8	71.2	7.9 %
	683.5	618.8	10.5 %
Of which:			
Activity in Portugal	342.4	315.6	8.5 %
International activity	341.2	303.1	12.5 %

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 half of 2025 and the first half of 2024, the impact was negative in the amount of EUR 2.8 million and EUR 2.2 million, respectively.

Excluding the specific items mentioned above, operating costs of the Group amounted to EUR 680.7 million, standing 10.4% above the EUR 616.5 million accounted in the first half of 2024. This performance was determined by the increase in staff costs (+12.7%, EUR +43.0 million), reflecting both the performance of the activity in Portugal and the international activity. Other administrative costs and amortisation and depreciation also

increased compared to the first half of 2024, albeit to a lesser extent, both in the activity in Portugal and in the international activity, having increased in consolidated terms by 7.5% (EUR +15.6 million) and 7.9% (EUR +5.6 million), respectively.

Excluding the specific items mentioned above, cost-to-income ratio evolved from 35.2% to 36.8% and cost-to-core income from 34.3% to 36.6% in the period under review.

Cost-to-income and cost-to-core income stated ratios evolved, respectively, from 35.4% to 37.0% and from 34.5% to 36.8%.

In the activity in Portugal, operating costs totalled EUR 342.4 million in the first half of 2025, standing 8.5% above the EUR 315.6 million posted in the first half of 2024. It should be noted that, in the second half of 2024, the Bank recognised, under staff costs, salary increases and variable remuneration, among other less significant items, with effect from 1 January 2024. In 2025, the corresponding increases have been accrued and recognised since the beginning of the year. Had those increases, recorded only in the second half of 2024, been accrued since the beginning of the year, operating costs in the activity in Portugal for the first half of 2024 would have amounted to EUR 325.8 million, and the growth rate between the two periods would have corresponded to an increase of 5.1%, which therefore represents the comparable growth rate.

Excluding the specific items mentioned above, operating costs in the activity in Portugal increased 8.4%, from EUR 313.4 million to EUR 339.6 million.

The evolution of operating costs in the activity in Portugal, not considering the effect of specific items, reflects the increases of 10.1% (EUR +17.7 million) recorded in staff costs, of 4.9% (EUR +4.9 million) in other administrative costs and of 9.6% (EUR +3.5 million) in amortisation and depreciation.

Excluding the impact of specific items, cost-to-income ratio in the activity in Portugal evolved from 32.6% to 34.7%, while cost-to-core income ratio went from 32.6% to 35.2% in the last year.

Cost-to-income and cost-to-core income stated ratios stood at 34.9% and 35.4% in the first half of 2025, levels that compare respectively with 32.9% and 32.8% in the first half of the previous year.

In the international activity, operating costs totalled EUR 341.2 million at the end of the first half of 2025, standing 12.5% above the EUR 303.1 million accounted in the first half of the previous year. This evolution was mainly due to the performance of the Polish subsidiary, although in the subsidiary in Mozambique operating costs were also higher than those recorded in the first six months of 2024.

The evolution of operating costs in the international activity was due to the increases of 15.7% (EUR +25.3 million) in staff costs, of 9.9% (EUR +10.6 million) in other administrative costs and of 6.0% (EUR +2.1 million) in amortisation and depreciation.

The cost-to-income ratio of the international activity evolved from 38.4% in the first half of 2024 to 39.3% in the same period of the current year, while cost-to-core income ratio in turn, went from 36.3% to 38.2% in the last year.

STAFF COSTS

In the first six months of 2025, staff costs totalled EUR 383.3 million, standing 12.8% above the EUR 339.7 million accounted in the first half of the previous year. Both in the activity in Portugal and in the international activity, staff costs were higher than a year before. Not considering the impact of the specific items¹, staff costs of the Group increased 12.7% from the EUR 337.5 million accounted for in the first half of the previous year, amounting to EUR 380.5 million, at the end of the first half of the current year.

In the activity in Portugal, stated staff costs amounted to EUR 196.7 million at the first half of 2025, standing 10.3% above the EUR 178.4 million recorded in the first half of the previous year². It should be noted that, in the second

¹ Specific items: negative impact of EUR 2.8 million in the first half of 2025 and an also negative impact of EUR 2.2 million in the first half of 2024. In both periods, specific items were recognised in staff costs in the activity in Portugal including costs with employment terminations, namely early retirements and indemnifications. In the first half of 2025, specific items also include a reversal of costs with mortgage financing to former employees and in the first half of 2024, an income recognised after an agreement related to liabilities with former directors of the Bank.

² Not considering the impact of the specific items, the increase was 10.1%, from EUR 176.2 million to EUR 193.9 million in the period under review.

half of 2024, the Bank recognised, under staff costs, salary increases and variable remuneration, among other less significant items, with effect from 1 January 2024. In 2025, the corresponding increases have been accrued and recognised since the beginning of the year. It should be mentioned that the revision of salary tables resulting from negotiations with trade unions regarding 2024, which extended into the second half of the year, already included the revision applicable to 2025. Had those increases, recorded only in the second half of 2024, been accrued since the beginning of the year, staff costs in the activity in Portugal for the first half of 2024 would have amounted to EUR 188,7 million, and the growth rate between the two periods would have corresponded to an increase of 4.3%, which therefore represents the comparable growth rate.

Despite the hiring of new employees with specific skills, namely on digital, new technologies and internal control areas, the number of employees in the activity in Portugal remained stable (50 employees fewer than on 30 June 2024), standing at 6,224 employees at the end of June 2025.

In the international activity, staff costs amounted to EUR 186.6 million in the first half of 2025, standing 15.7% above the EUR 161.3 million recorded a year before. The Polish subsidiary was mainly responsible for this evolution, although the subsidiary in Mozambique also contributed to the increase in staff costs compared to the same period in the previous year, albeit to a lesser extent.

In the Polish subsidiary, the evolution of staff costs continued to be determined by the strong pressure on basic wages and by the current scenario of the Polish labour market, with very low unemployment rates in the country. The increase in the total number of employees of this subsidiary, from 6,834 employees (6,710 FTE - full-time equivalent) in the first half of 2024, to 6,909 employees (6,786 FTE - full-time equivalent) on 30 June 2025, also contributed to the increase in staff costs in the period under review.

The operation in Mozambique, in turn, increased its headcount, from 2,597 employees on 30 June 2024 to 2,663 employees at the end of the first half of 2025, an increase that, together with the salary update, contributed to the growth in staff costs in the last year.

As of 30 June 2025, the headcount of the international activity consisted of 9,572 employees, which compares to 9,431 employees at the end of the first half of 2024.

OTHER ADMINISTRATIVE COSTS

Notwithstanding the disciplined management of costs followed by the Group, other administrative costs were 7.5% above the EUR 207.9 million recorded in the first half of the previous year, totalling EUR 223.4 million at the end of the first half of the current year. This evolution reflects the increase in costs both in the activity in Portugal and mainly in the international activity.

In the activity in Portugal, other administrative costs amounted to EUR 105.4 million, corresponding to an increase of 4.9% from the EUR 100.5 million recorded a year ago.

Despite the implementation of a series of recurrent measures to optimise the cost structure of the Bank, this performance largely reflects the increase in costs associated with advisory services, including support on regulatory matters, and in costs associated to outsourcing and independent labour.

Costs with water, electricity and fuel were also higher than a year before as well as costs associated with advertising and costs with information technology services, among other costs with a less significant impact on the evolution of this item.

Conversely, costs associated with legal expenses represent the main reduction compared to the first half of 2024, with other supplies and services also showing a significant reduction.

In the international activity, other administrative costs amounted to EUR 118.0 million in the first half of 2025, representing a 9.9% increase from the EUR 107.4 million posted in the same period of the previous year, mainly reflecting the increase recorded in the Polish subsidiary, but also in the Mozambican subsidiary.

The Group maintains a process of optimisation of its branch network in order to efficiently serve the markets in which it is present. On 30 June 2025, the activity in Portugal had a network of 396 branches, two less than at the end of June 2024, while in the Polish subsidiary, the number of branches decreased from 609 branches at the

end of June 2024 to 601 branches on 30 June 2025. The subsidiary in Mozambique, in turn, ended the first half of 2025 with 195 branches, unchanged from the first half of the previous year.

AMORTISATION AND DEPRECIATION

Amortisation and depreciation amounted to EUR 76.8 million in the first half of 2025, standing 7.9% above the amount recorded in the first half of 2024.

In the activity in Portugal, the increase in amortisation and depreciation was of 9.6%, from EUR 36.7 million in the first half of 2024, to EUR 40.2 million in the first half of 2025, reflecting the investment made in hardware and software, given the Bank's commitment to the digital transformation process.

In the international activity, amortisation and depreciation amounted to EUR 36.6 million in the first half of 2025, standing 6.0% above the EUR 34.5 million recorded in the first half of 2024, reflecting the performance of both the Polish subsidiary and the Mozambican subsidiary.

RESULTS ON MODIFICATION

In the first six months of 2025, results on modification totalled a negative amount of EUR 5.1 million, which compares with an also negative amount of EUR 61.0 million recorded in the same period of the previous year.

This evolution mainly reflects the recognition, in the first half of the previous year of the estimated impact of the costs arising from the moratorium program (credit holidays), non-existent in the first half of 2025. In fact, following the signing by the President of the Republic of Poland and the announcement in the Journal of Laws of the Republic of Poland of an act of 12 April 2024 on changes to the act on support for mortgage borrowers who are in challenging financial situation and the act on crowdfunding for business ventures and assistance to borrowers, introducing, among others, an extension of credit holidays for Zloty mortgage borrowers by four more months in 2024, Bank Millennium estimated the preliminary impact of the implementation of this act on the results of the Group, recognising, in the first half of 2024 a cost with credit holidays in the amount of EUR 46.6 million. Subsequently, in the third and fourth quarters of 2024, taking into account the participation of borrowers with mortgages eligible for credit holidays, Bank Millennium reduced the estimated cost to a final amount of EUR 26.2 million in 2024.

Costs associated with contractual modifications negotiated with customers with foreign exchange mortgage loans, in the Polish subsidiary, also contributed to the favourable evolution of the results of modifications, by decreasing significantly from EUR 9.8 million in the first six months of 2024 to EUR 2.5 million in the same period of the current year.

IMPAIRMENT FOR LOAN LOSSES

In the first six months of 2025, impairment for loan losses (net of recoveries) totalled EUR 89.8 million, showing a reduction of 8.5% compared to the EUR 98.1 million accounted for in the first half of the previous year. This evolution reflects the lower level of provisioning in the international activity, the impact of which was largely offset by the increase in the activity in Portugal, compared to the same period of the previous year which had benefited from the reversal of impairments that occurred in the second quarter of 2024.

In fact, in the activity in Portugal, despite the improvement in the risk profile of the loan portfolio, loan impairment charges (net of recoveries) increased 23.7% from the EUR 55.6 million recognised in the first half of 2024, totalling EUR 68.8 million in the first half of 2025. This comparison is influenced by the reversal of impairments that occurred in the second quarter of the previous year.

In the international activity, impairment charges (net of recoveries) stood significantly below (-50.6%) the EUR 42.5 million recognised in the first half of 2024, standing at EUR 21.0 million at the end of first half of 2025. This reduction mainly reflects the performance of the Polish subsidiary, influenced by the impact of a loan portfolio

sale in the first half of the current year. In the Mozambican subsidiary, impairment charges (net of recoveries) were higher than in the first half of 2024.

The evolution of impairment charges (net of recoveries), in consolidated terms, allowed the cost of risk of the Group, net of recoveries, to improve in relation to the 34 basis points observed in the first half of 2024, standing at 30 basis points in the first half of 2025. Excluding the previously mentioned impact of certain impairments reversal in the activity in Portugal in the second quarter of the previous year, the cost of risk (net of recoveries) of the Group in the first half of 2024 was 50 basis points.

In the activity in Portugal, cost of risk (net of recoveries) went from 28 basis points in the first half of 2024 to 33 basis points in the same period of the current year. Excluding the aforementioned reversal of impairments in the first half of the previous year, the cost of risk in the activity in Portugal in that period was 52 basis points.

In the international activity, cost of risk net of recoveries also improved significantly in the last year, from 46 basis points to 22 basis points in the first half of 2025.

OTHER IMPAIRMENTS AND PROVISIONS

In the first six months of 2025, other impairment and provisions totalled EUR 280.6 million, evolving favourably from the EUR 291.8 million recorded in the first half of the previous year. This evolution was due to different dynamics regarding the geographies of the Group, as the impact of the reduction in the activity in Portugal, and also in the Polish subsidiary, was largely offset by the increase in other impairments and provisions in the subsidiary in Mozambique, due to the impacts of the sovereign debt rating downgrade.

In the activity in Portugal, other impairments and provisions showed a significant reduction (-81.2%), evolving from EUR 29.7 million in the first half of 2024 to EUR 5.6 million in the same period of the current year, mainly reflecting the reduction in provisions for other risks.

In the international activity, other impairment and provisions amounted to EUR 275.0 million at the end of the first half of 2025, standing 4.9% above the EUR 262.1 million recorded a year earlier. This performance mainly reflects the recognition of impairments in the subsidiary in Mozambique to face the impacts of the sovereign debt rating downgrade in that country, partially offset by the lower additional provision charges booked to face the legal risk of foreign exchange mortgage loans, in the Polish subsidiary.

In the first half of 2025, the provision booked by the Polish subsidiary to face the legal risk associated with foreign exchange mortgage loans was EUR 19.2 million lower than the amount recognised in the first half of the previous year, amounting to EUR 241.5 million. On the other hand, the income, reflected in the heading of 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., did not change materially in the period under review totalling EUR 23.3 million at the end of June 2025.

INCOME TAX

Income tax (current and deferred) amounted to EUR 218.4 million in the first half of 2025, which compares to EUR 137.8 million posted in the same period of 2024.

These expenses include, in the first six months of 2025, current tax of EUR 45.4 million (EUR 71.3 million in the first six months of 2024) and deferred tax of EUR 173.0 million (EUR 66.5 million in the same period of 2024).

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

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

The evolution of deferred tax assets in 2024 was also influenced, regarding the Polish subsidiary, by the decision of the Supreme Administrative Court (NSA) from 6 December of 2023. In fact, NSA issued a judgment on the rules for recognising the effects in CIT of cancellations of mortgage loans indexed to foreign currencies and foreign currency loans (in particular in Swiss francs) adjudicated by common courts. According to the NSA, the Bank should recognise the tax consequences not by recognising the resulting losses as tax-deductible costs, but by adjusting the revenues from the above-mentioned loans (FX gains, interest, commissions and fees) previously taxed with CIT, taking into account the rules of limitation of tax liabilities. As a result of the analysis of the NSA's judgment, the Bank recognised in the first semester of 2024 a deferred tax asset in the amount of PLN 222.6 million (EUR 51.6 million) based on estimates of future adjustments of interest income, FX gains, commissions and fees earned on mortgage loans indexed to Swiss francs and foreign currency loans in this currency which are the subject of court disputes for their cancellation.

BALANCE SHEET

TOTAL ASSETS

Total assets of the consolidated balance sheet amounted to EUR 105,466 million as of 30 June 2025, showing a growth of 5.8% compared to the EUR 99,698 million recorded at the end of the first half of 2024, with this evolution being driven by the increases in assets observed in the activity in Portugal and in the international activity (EUR +2,888 million and EUR +2,880 million, respectively).

In the activity in Portugal, total assets stood at EUR 68,138 million at the end of the first half of 2025, representing an increase of 4.4% compared to the EUR 65,251 million recorded on 30 June 2024. Regarding the evolution of the balance sheet items, there was an increase in loans to customers portfolio (net of impairment) and an increase in the securities portfolio (mainly in sovereign debt portfolio), explained mainly by the application of the surplus liquidity resulting from the increase in balance sheet customer funds. Conversely, there were reductions in deferred taxes assets and deposits at central banks.

In the international activity, total assets amounted to EUR 37,327 million as of 30 June 2025, showing a 8.4% growth compared to the EUR 34,447 million recorded at the end of the first half of the previous year. This evolution largely reflects the increase in the total assets of the Polish subsidiary, driven primarily by the increase recorded in the securities portfolio (mainly in local public debt), mostly due to investment of the surplus liquidity resulting from the increase in balance sheet customers funds and also, to a lesser extent, by the growth in loans to customers (net of impairment). In turn, total assets of the subsidiary in Mozambique decreased due to the effect of the exchange rate depreciation of the Metical during this period, reflected in the decreases recorded in the deposits at central banks (following the reduction of the minimum reserve requirements applied by the central bank of Mozambique in January 2025) and in the securities portfolio, partially offset by the increase observed in loans and advances to credit institutions.

LOANS TO CUSTOMERS

Consolidated loans to customers portfolio (gross), as defined in the Glossary, amounted to EUR 60,313 million as of 30 June 2025, showing an increase of 3.4% compared to the EUR 58,329 million figure recorded at the end of the first half of the previous year. This evolution reflects a more significant increase in the activity in Portugal and a slight growth recorded in the international activity. By segments, there was a more significant growth in mortgage loans. Loans to companies and personal loans also showed positive performances, however with a more moderate impact on the portfolio growth.

In the activity in Portugal, loans to customers (gross) amounted to EUR 41,500 million on 30 June 2025, 4.6% above the EUR 39,673 million recorded at the end of the first half of 2024, driven by the momentum of loans to individuals. This growth incorporates, on the one hand, a significant increase in performing credit (EUR +2,117 million compared to the same date in the previous year) and, on the other, a reduction in non-performing exposures (NPE) (EUR -289 million compared to the same date in the previous year).

Mortgage loans in the activity in Portugal stood at EUR 20,523 million on 30 June 2025, recording an increase of 7.9% compared to the same date in the previous year, due to a growing demand, driven by falling interest rates and government incentives aimed at young buyers.

Personal loans in the activity in Portugal also recorded an increase of 7.0% (EUR +171 million) compared to the figure recorded at the end of the first half of 2024, standing at EUR 2,597 million on 30 June 2025, in a context of an improving sentiment from consumers over the period under analysis.

In turn, loans to companies in the activity in Portugal recorded a slight increase of 0.9% compared to the end of the first half of 2024, reaching EUR 18,381 million at the end of the first half of 2025. This slightly positive trend occurs in a context of declining interest rates, although also marked by global uncertainty, against the impact of the repayment of Covid lines and the reduction of NPE within this segment.

In the international activity, loans to customers (gross) amounted to EUR 18,813 million as of 30 June 2025, 0.8% above the EUR 18,656 million recorded at the end of the first half of 2024. By geographies, there was a slight

growth in the Polish subsidiary (driven by the slight appreciation of the Zloty, despite the minor reduction in loans in local currency), partially offset by the decrease recorded in the Mozambican subsidiary.

Mortgage loans in the international activity totalled EUR 8,821 million on 30 June 2025, below the figure recorded at the end of the first half of the previous year (EUR 9,273 million as of 30 June 2024). By geographies, there was a reduction in the Polish subsidiary (in this case, the reduction in mortgage loans in local currency was mitigated by the impact of the appreciation of the Zloty). The subsidiary in Mozambique also saw a reduction, albeit to a lesser extent.

The amount of the mortgage loans portfolio in foreign currency in the Polish subsidiary deducted from the portion concerning Euro Bank S.A.³ decreased by EUR 235 million (30 June 2025: EUR 204 million; 30 June 2024: EUR 439 million), representing 1.1% of the total amount of loans to customers recorded on the balance sheet of Bank Millennium (2.4% on the same date in the previous year) and less than 1% of the consolidated loans to customers portfolio.

Personal loans in the international activity stood at EUR 4,988 million at the end of the first half of the current year, recording an increase of EUR 263 million compared to the figure recorded at the end of the first half of the previous year, driven mainly by the growth recorded in the Polish subsidiary, benefiting also from the positive contribution of the Mozambican subsidiary.

In turn, loans to companies in the international activity rose by 7.4% compared to the EUR 4,659 million recorded on 30 June 2024, standing at EUR 5,004 million at the end of the first half of 2025. This growth was driven by the positive evolution observed in the Polish subsidiary, although partially mitigated by the reduction recorded in the Mozambican subsidiary.

LOANS TO CUSTOMERS (GROSS)

	30 Jun. 25	30 Jun. 24 (restated)	Chg. 25/24
<i>million EUR</i>			
INDIVIDUALS	36,928	35,447	4.2 %
Mortgage loans	29,344	28,297	3.7 %
Personal loans	7,584	7,150	6.1 %
COMPANIES	23,384	22,882	2.2 %
Services	9,279	8,437	10.0 %
Commerce	3,915	3,873	1.1 %
Construction	1,381	1,497	(7.7 %)
Others	8,809	9,074	(2.9 %)
	60,313	58,329	3.4 %
Of which:			
Activity in Portugal	41,500	39,673	4.6 %
International activity	18,813	18,656	0.8 %

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

QUALITY OF CREDIT PORTFOLIO

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

The NPE stock, in consolidated terms, decreased to EUR 1,630 million on 30 June 2025, showing a reduction of EUR 336 million compared to the end of the first half of 2024. In the activity in Portugal, the NPE stock totalled EUR 820 million at the end of the first half of 2025, with a reduction of EUR 289 million compared to the same date in the previous year.

The NPL ratio for more than 90 days, on a consolidated basis, stood at 1.3% at the end of the first half of the current year, in line with the ratio observed on the same date in the previous year. In turn, the NPE ratio in percentage of the total credit portfolio, on a consolidated basis, decreased from 3.4% on 30 June 2024 to 2.7% on 30 June 2025. In the activity in Portugal, the NPE ratio as a percentage of the total credit portfolio dropped from 2.8% at the end of the first half of 2024 to 2.0% at the end of the first half of 2025.

In consolidated terms, the ratio between total impairment and the stock of NPL by more than 90 days evolved from 207.0% at the end of the first half of 2024 to 174.2% on 30 June 2025. The ratio between total impairment and the stock of NPE showed a strengthening in consolidated terms (84.5% at the end of the first half of 2025 vis-à-vis 81.5% recorded on 30 June 2024) and a more significant increase in the activity in Portugal (93.8% on 30 June 2025 vis-à-vis 87.4% on 30 June 2024). On 30 June 2025, the ratio between specific NPE impairment and NPE stock stood at 53.4% in consolidated terms (54.2% on 30 June 2024) and 52.3% in the activity in Portugal (55.3% on 30 June 2024).

CREDIT QUALITY INDICATORS

	Group			Activity in Portugal		
	30 Jun. 25	30 Jun. 24 (restated)	Chg. 25/24	30 Jun. 25	30 Jun. 24 (restated)	Chg. 25/24
STOCK (M€)						
Loans to customers (gross)	60,313	58,329	3.4 %	41,500	39,673	4.6 %
Restructured loans	1,318	1,726	(23.6 %)	791	1,168	(32.3 %)
NPL > 90 days	791	774	2.1 %	390	363	7.4 %
NPE (Loans to customers)	1,630	1,965	(17.1 %)	820	1,109	(26.1 %)
Total loan impairments (Balance sheet)	1,377	1,603	(14.1 %)	769	970	(20.7 %)
Impairments allocated to NPE (Balance sheet)	871	1,065	(18.2 %)	429	613	(30.0 %)
RATIOS AS A PERCENTAGE OF LOANS TO CUSTOMERS						
Restructured loans / Loans to customers (gross)	2.2 %	3.0 %		1.9 %	2.9 %	
NPL > 90 days / Loans to customers (gross)	1.3 %	1.3 %		0.9 %	0.9 %	
NPE / Loans to customers (gross)	2.7 %	3.4 %		2.0 %	2.8 %	
NPE ratio - EBA (includes debt securities and off-balance exposures)	1.7 %	2.1 %		1.5 %	1.9 %	
COVERAGE BY IMPAIRMENTS						
Total impairment / NPL > 90 days	174.2 %	207.0 %		197.4 %	267.3 %	
Total impairment / NPE	84.5 %	81.5 %		93.8 %	87.4 %	
Impairments allocated to NPE / NPE	53.4 %	54.2 %		52.3 %	55.3 %	

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

CUSTOMER FUNDS

On 30 June 2025, the consolidated total customer funds amounted to EUR 106,246 million, representing an increase of 5.5% (EUR +5,567 million) compared to the EUR 100,678 million obtained on the same date in the previous year, benefiting from the more significant growth in the activity in Portugal (EUR +3,191 million than on the same date in the previous year) and also from the increase in the international activity (EUR +2,376 million than on the same date in the previous year). The evolution of total customer funds reflects the good performance of most items, with emphasis on the increase in deposits and other resources from customers (EUR +3,395 million compared to 30 June 2024) in balance sheet customer funds and in assets placed with customers and assets under management (EUR +1,292 million and EUR +674 million compared to the end of the first half of last year, respectively) in off-balance sheet customer funds.

Consolidated balance sheet customer funds amounted to EUR 87,321 million on 30 June 2025, showing an increase of EUR 3,448 million (+4.1%) compared to the EUR 83,873 million achieved at the end of the first half of the previous year. This favourable evolution is due to the momentum recorded in the activity in Portugal (EUR +1,887 million compared to the same date in the previous year) and in the international activity (EUR +1,561 million compared to the same date in the previous year).

As of 30 June 2025, consolidated off-balance sheet customer funds, which include assets under management, assets placed with customers and insurance products (savings and investment), amounted to EUR 18,924 million, representing an increase of EUR 2,119 million compared to the figure posted on the same date in the prior year. Off-balance sheet customer funds recorded increases both in the activity in Portugal and in the international activity (EUR +1,304 million and EUR +815 million compared to the same date in the previous year, respectively).

In the activity in Portugal, total customer funds reached EUR 72,292 million on 30 June 2025, compared with the EUR 69,101 million recorded at the end of the first half of the previous year (+4.6%), with this evolution being mainly justified by the increase in deposits and other resources from customers in balance sheet customer funds and by the increase in assets placed with customers in off-balance sheet customer funds.

Balance sheet customer funds in the activity in Portugal reached EUR 56,441 million on 30 June 2025, compared with EUR 54,555 million recorded on the same date in the previous year, with this evolution being justified by the increase in deposits and other resources from customers (EUR +1,833 million compared to the end of first half of the previous year).

Off-balance sheet customer funds in the activity in Portugal recorded an increase of EUR 1,304 million compared to the end of the first half of the previous year, standing at EUR 15,851 million on 30 June 2025, driven mainly by the more significant growth in assets placed with customers and by less relevant increase in insurance products (savings and investment). In turn, assets under management remained almost unchanged.

In the international activity, total customer funds increased by EUR 2,376 million (+7.5%) compared to the EUR 31,577 million recorded on 30 June 2024, standing at EUR 33,953 million at the end of the first half of 2025. This increase was mainly driven by the good performance of the balance sheet customer funds due to the rise of deposits and other resources from customers and also by the favourable evolution of the off-balance sheet customer funds, influenced by the more significant growth observed in assets under management. By geographies, the aforementioned increase was driven by the growth recorded in the Polish subsidiary, slightly mitigated by the decrease recorded in the Mozambican subsidiary.

Balance sheet customer funds in the international activity, entirely comprised of deposits and other resources from customers stood at EUR 30,880 million on 30 June 2025, recording an increase of EUR 1,561 million compared to the figure of EUR 29,319 million posted at the end of the first half of 2024, benefiting from the rising volumes of resources in the Polish operation (influenced mainly by the increase in resources in local currency and also by the appreciation of the Zloty), although slightly impacted by the decrease in the subsidiary in Mozambique (due to the depreciation of the Metical, only partially offset by the increase in local currency customer funds).

Off-balance sheet customer funds in the international activity increased by EUR 815 million compared to the end of the first half of the previous year, standing at EUR 3,073 million on 30 June 2025, driven mainly by the increase

recorded in assets under management and also by a smaller increase in assets placed with customers. Conversely, insurance products (savings and investment) recorded a decrease.

In consolidated terms, as of 30 June 2025, balance sheet customer funds represented 82.2% of total customer funds (83.3% on the same date of the previous year), with deposits and others customer resources representing 80.9% of total customer funds (82.0% on the same date of the previous year).

The loans to deposit ratio, which results from the quotient between loans to customers (net) and deposits and other resources from customers, stood at 68.6% on 30 June 2025. The aforementioned indicator considering balance sheet customer funds stood at 67.5%. Both indicators remained practically unchanged compared to the percentages recorded on the same date of the previous year.

TOTAL CUSTOMER FUNDS

	million EUR		
	30 Jun. 25	30 Jun. 24 (restated)	Chg. 25/24
BALANCE SHEET CUSTOMER FUNDS	87,321	83,873	4.1 %
Deposits and other resources from customers	85,950	82,555	4.1 %
Debt securities	1,372	1,318	4.1 %
OFF-BALANCE SHEET CUSTOMER FUNDS	18,924	16,805	12.6 %
Assets under management	6,483	5,809	11.6 %
Assets placed with customers	7,719	6,427	20.1 %
Insurance products (savings and investment)	4,722	4,569	3.3 %
	106,246	100,678	5.5 %
Of which:			
Activity in Portugal	72,292	69,101	4.6 %
International activity	33,953	31,577	7.5 %

SECURITIES PORTFOLIO

The securities portfolio, as defined in the Glossary, amounted to EUR 36,428 million as of 30 June 2025, representing an increase of 13.0% compared to the EUR 32,243 million recorded on the same date in the previous year, representing 34.5% of total assets at the end of the first half of 2025 (32.3% at the end of the first half of 2024). This increase results largely from the liquidity arising from the growth of balance sheet customer funds.

The portfolio allocated to the activity in Portugal increased from EUR 19,913 million at the end of the first half of 2024 to EUR 21,365 million on 30 June 2025, with this increase being explained by the investment in the sovereign debt portfolio of the European Union, Spain and Italy, partially offset by the reduction of the Portuguese, German and French sovereign debt.

The securities portfolio allocated to the international activity also showed an increase, evolving from EUR 12,329 million at the end of the first half of the previous year to EUR 15,063 million on 30 June 2025, driven mainly by the activity in the Polish subsidiary, following the additional investment in local public debt and also in public debt from other euro zone countries.

LIQUIDITY MANAGEMENT

Between June 2024 and June 2025, the Group's liquidity position was strengthened, driven, among other factors, by customer balance sheet resources growing at a faster pace than the loan portfolio, debt issuances by Bank Millennium under the MREL (Minimum Requirements for Own Funds and Eligible Liabilities) framework and the covered bond program, as well as the Group's improved profitability. This positive trend was reflected in regulatory indicators.

As of 30 June 2025, the Liquidity Coverage Ratio (LCR) stood at 336% on a consolidated basis, up from 296% on 30 June 2024, ensuring a growing buffer relative to the minimum regulatory requirement of 100%.

In terms of structural liquidity, the Group continued to strengthen its stable funding base, supported by a high proportion of customer deposits — particularly from the retail segment — and complemented by medium-and long-term funding instruments, notably through issuances under the MREL framework and Bank Millennium's covered bond program.

As of 30 June 2025, the Net Stable Funding Ratio (NSFR) stood at 181%, above the 175% recorded in the same period of the previous year, providing a significant buffer relative to the minimum regulatory requirement of 100%. The loan-to-deposit ratio stood at 69% as of 30 June 2025, similarly to the same date in the previous year, reflecting a prudent and balanced approach to balance sheet management, while also indicating a recovery in lending activity during the first half of 2025, primarily originating in Portugal.

In the primary debt market, BCP extended the maturity profile of its wholesale funding structure in October 2024 through the issuance of EUR 500 million in senior preferred debt, aimed at refinancing a previous EUR 350 million issuance under more favourable market conditions.

In line with its Liquidity Plan for the current financial year, the Bank returned to the market twice in the first half of 2025: in March, with a EUR 500 million Tier 2 subordinated debt issuance, which refinanced — at a significantly lower spread — a EUR 450 million issue, also offsetting the reduction in eligible Tier 2 stock following a partial buyback via a Liability Management exercise in the same month; and in June, with a new EUR 500 million senior preferred debt issuance eligible for MREL, which pre-financed an equivalent upcoming maturity.

As of June 2025, the eligible liquidity buffer available for discounting with the ECB amounted to EUR 32.2 billion, representing an increase of EUR 2.5 billion compared to June 2024. This development was supported by factors including the evolution of the commercial gap, improved profitability in the Portuguese operations, and, to a lesser extent, the reinforcement of eligible credit portfolios for ECB discounting.

Since June 2024, in addition to a sustained increase in the deposit base, Bank Millennium has strengthened its liquidity position through its inaugural covered bond issuances — PLN 300 million in June and PLN 500 million in November 2024 — as well as a EUR 500 million green senior non-preferred bond issued in September, eligible for MREL. In March 2025, Bank Millennium returned to the market with a new PLN 800 million covered bond issuance, doubling the volume issued under this instrument since the end of 2024.

Millennium Bim maintained a solid liquidity position in the first half of 2025, supported by a significant increase in its deposit base in local currency and a corresponding improvement in the eligible buffer with its national central bank. This was further aided by the reduction in required reserve ratios — both in local and foreign currency — implemented by the country's central bank in the first quarter of 2025.

CAPITAL

The estimated CET1 ratio as at 30 June 2025 stood at 16.4% and 16.2% phased-in and fully implemented, reflecting a change of +16 and -4 basis points, respectively, compared to the 16.2% phased-in and fully implemented ratios reported on the same date in 2024, comfortably above the minimum regulatory ratios defined within the scope of SREP (Supervisory Review and Evaluation Process) for June 2025 (CET1 9.58%, T1 11.50% and Total 14.07%) and in line with the 2025-2028 strategic plan.

The estimated ratios for June 2025 were calculated according to the new CRR3 regulation for Operational and Credit Risk.

The organic growth of capital, due to the good performance of the recurring activity in Portugal and the careful and proactive management of capital, which includes the remuneration of shareholders, more than offset the impacts related to the provision for legal risks, associated with foreign currency loans, at Bank Millennium.

SOLVENCY RATIOS

million EUR

	30 Jun. 25		30 Jun. 24	
	FULLY	PHASED	FULLY	PHASED
Own funds				
Common Equity Tier 1 (CET1)	6,685	6,685	6,435	6,440
Tier 1	7,175	7,175	6,924	6,929
Total Capital	8,362	8,362	8,184	8,183
Risk weighted assets	41,353	40,839	39,717	39,728
Solvency ratios				
CET1	16.2 %	16.4 %	16.2 %	16.2 %
Tier 1	17.3 %	17.6 %	17.4 %	17.4 %
Total capital	20.2 %	20.5 %	20.6 %	20.6 %

Note: The capital ratios of June 2025 are estimated including 25% of the non-audited net income from the first half of 2025.

SIGNIFICANT EVENTS IN THE FIRST HALF OF 2025

In the first half of 2025, in a context of worsening risks associated with the international geopolitical situation and in which, simultaneously, a certain political instability was witnessed in Portugal, which culminated in the holding of early legislative elections, BCP stood out for its role in supporting companies and families, for its policy of proximity, trust and for the quality of the services provided to its Customers.

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

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

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

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

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

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

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

On 8 April 2025, the Bank informed that a share buyback programme in the total amount of EUR 200 million, equivalent to approximately 2.683% of BCP's market capitalisation⁴ was approved that day. The objective of the Buy-Back Programme, for the purposes of Article 5(2)(a) of Regulation (EU) No. 596/2014, is the cancellation of treasury shares acquired under its scope and it will be implemented in accordance with the provisions of Regulation (EU) No. 596/2014, as supplemented by Delegated Regulation (EU) No. 2016/1052, taking into consideration the terms and conditions described, and also being conditional to: (i) the limits set out in the resolution adopted under item 6 of the Agenda of the General Meeting held on 22 May 2024, as duly disclosed to the market; (ii) the terms and conditions of any future authorisations for the acquisition of treasury shares that may be approved by the General Meeting of Shareholders of BCP; and (iii) the terms and conditions of any share capital reduction that may be resolved for these purposes by the General Meeting of Shareholders.

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

On 21 May 2025, the Bank informed that Moody's has upgraded the Baseline Credit Assessment (BCA) and Adjusted BCA from 'baa3' to 'baa2'. As a result, Moody's upgraded the rating of the deposits from 'A3' to 'A2', the rating of the subordinated debt from 'Ba1' to 'Baa3', standing after the revision at an Investment Grade level and affirmed the rating of the senior unsecured debt at 'Baa1'. The Outlook on the deposit rating was changed to stable, while the Outlook on senior unsecured debt is stable.

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

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

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

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

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

Item Five – Approval of the Shareholder Distribution Policy;

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

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

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

Item Nine – Approval of the increase of the Bank's share capital to EUR 3,000,000,000, by incorporating the special reserve that may be set up under item Eight of the Agenda, by the amount corresponding to

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

the resulting share capital reduction and without issuing new shares, with the consequent amendment of Article 4(1) of the articles of association;

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

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

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

AWARDS AND DISTINCTIONS

Millennium bcp received several distinctions in first half of 2025:

- “Consumer Choice” award in 2025 for the fifth consecutive year in the “Large Banks” category. Leadership in attributes such as “innovation” or “loyalty” contributed to this distinction. Among the strengths highlighted by consumers who participated in the study, in-person and online service and digital efficiency stand out.
- Renewed its status as leader in the 'Large Banks' and 'banking apps' categories, for the third consecutive year, for the Prémio Cinco Estrelas.
- "Best Investment Bank in Portugal" for the seventh consecutive year, within the scope of the World's Best Investment Banks Awards attributed by Global Finance magazine.
- “The Best Bank for Sustainable Finance in Portugal” in 2025 according to Global Finance magazine.
- Millennium bcp is included in the "Europe's Climate Leaders 2024" ranking for the fourth consecutive time.
- Distinguished at the Euronext Lisbon Awards 2025 in the categories of: Equity Champion (listed company with the highest total return), Local Market Member - Equity (member with the highest value traded on Euronext Lisbon in this category), Market Member - Bonds (member with the highest value traded on Euronext Lisbon in this category), Structured Finance - Warrants and Certificates (member that generated the greatest growth in the securities identified in this category).
- Distinguished as the Best Distributor of Structured Products in Portugal by Structured Retail Products, an institution of the Euromoney Group.
- Millennium bcp distinguished at the IRGA Awards (Investor Relations and Governance Awards) in the categories of best CEO and best IRO (Investor Relations Officer).
- Millennium bcp wins "Estatuto Inovadora COTEC" for the fifth consecutive year.
- The "Nunca o zero valeu tanto" mortgage loans campaign of Millennium bcp was awarded Gold in the "Banking, Finance and Insurance" category at the M&P Comunicação awards promoted by the newspaper Meios & Publicidade.

ActivoBank also received several distinctions in the first half of 2025:

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

Bank Millennium was also distinguished in in the first half of 2025:

- Bank Millennium is included in the "Europe's Climate Leaders 2024" ranking for the fourth consecutive time.
- Bank Millennium has been distinguished for the second consecutive year as Top Employer Polska in 2025 by the Top Employers Institute and for the 11th consecutive time as Reliable Employer.

SUBSEQUENT EVENTS

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

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

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

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

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

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

MACROECONOMIC ENVIRONMENT

The International Monetary Fund (IMF) has revised down its projections for global economic growth, which is expected to remain subdued in 2025. In this update, the IMF projects global economic activity growth of 2.8% in 2025, lower than the historical average of 3.7%, and the previous projection of 3.3%, reflecting the persistence of political and trade uncertainties. The revision of the projections was carried out in the context of the redefinition of customs duties (commonly known as "tariffs") by the United States of America (USA) and their effects on global trade and economic activity.

The change and subsequent revisions of US foreign policy and reactions from third countries affected the climate of confidence and generated disturbance in the financial markets, in a context of uncertainty still intensified by persistent, punctual or latent military conflicts. The prospect of negotiating trade agreements, the easing of some military tension and the resilience of economic activity contributed to a progressive reduction in market volatility at the end of the semester. In this period, the euro appreciated by 13.8% in effective terms against the US dollar.

In June 2025 the European Central Bank (ECB) set the deposit rate at 2.0% after eight consecutive cuts since June 2024, reflecting stabilised inflation and moderate economic growth. Following the decision, and despite the ECB underlining its cautious stance, making future monetary policy decisions conditional on evolving risks to forward price stability, market quotations are biased in favour of a slight further reduction in benchmark interest rates. The prospect of implementing public policies to support long-term economic activity in the euro area, especially infrastructure and defence spending, has been one of the factors associated with the increase in the slope of the yield curve.

The positive evolution of Portugal's sovereign credit risk spread should be noted. At the end of June 2025, the spread on Portuguese 10-year debt stood at 45 basis points, below the values recorded by Spain (65 bps), France (69 bps) and Italy (91 bps). This evolution reflects the positive perception of the markets regarding the sustainability of Portuguese public finances. In the first half of 2025, the rating agencies S&P and DBRS raised the credit rating of the Portuguese debt.

In Portugal, in the first quarter of 2025, GDP decreased by 0.5% in volume compared to the previous quarter, rising by 1.6% year-on-year. A reduction in domestic demand and exports of goods and services contributed to this result. Activity indicators in the second quarter suggest some recovery. The year-on-year inflation rate in Portugal, according to National Statistics Office, was 2.4% in June 2025, the highest value in four months, partly due to the increase in unprocessed food prices.

The Polish economy is expected to accelerate in 2025, with inflation remaining at relatively high levels, albeit on an anticipated deceleration path, which gave the National Bank of Poland room to reduce the main benchmark interest rate again in early July to 5.0%. The Central Bank projects GDP growth of 3.7%, which compares with growth of 2.7% in 2024. The unemployment rate stands at 3.3%, one of the lowest in the EU. The Polish currency appreciated by 0.8% against the euro in the first half of 2025.

For Mozambique, the IMF projects economic growth of 2.5% in 2025, compared to 1.9% in 2024, in a context of normalisation of activity after the instability experienced in the post-election period of 2024. The Central Bank of Mozambique reduced the main reference rate to 11.0%, justifying the decision with prospects of inflation stability in the medium term.

CONSOLIDATED INDICATORS, ACTIVITY IN PORTUGAL AND INTERNATIONAL ACTIVITY

	million EUR								
	Group			Activity in Portugal			International activity		
	Jun. 25	Jun. 24 (restated)	Chg. 25/24	Jun. 25	Jun. 24 (restated)	Chg. 25/24	Jun. 25	Jun. 24 (restated)	Chg. 25/24
INCOME STATEMENT									
Net interest income	1,444.1	1,397.5	3.3 %	658.8	673.3	(2.2 %)	785.3	724.3	8.4 %
Dividends from equity instruments	0.8	0.8	7.0 %	0.0	0.0	0.0 %	0.8	0.8	7.0 %
Net fees and commissions income	413.8	397.8	4.0 %	307.1	287.8	6.7 %	106.7	110.1	(3.1 %)
Net trading income	55.8	(5.4)	>200%	7.0	(4.7)	>200%	48.8	(0.7)	>200%
Other net operating income	(97.6)	(72.9)	(34.0 %)	(21.6)	(25.3)	14.5 %	(76.0)	(47.6)	(59.7 %)
Equity accounted earnings	31.0	31.6	(1.8 %)	28.5	29.0	(1.7 %)	2.5	2.6	(2.8 %)
Net operating revenues	1,848.0	1,749.5	5.6 %	979.8	960.1	2.1 %	868.2	789.4	10.0 %
Staff costs	383.3	339.7	12.8 %	196.7	178.4	10.3 %	186.6	161.3	15.7 %
Other administrative costs	223.4	207.9	7.5 %	105.4	100.5	4.9 %	118.0	107.4	9.9 %
Amortisation and depreciation	76.8	71.2	7.9 %	40.2	36.7	9.6 %	36.6	34.5	6.0 %
Operating costs	683.5	618.8	10.5 %	342.4	315.6	8.5 %	341.2	303.1	12.5 %
Operating costs excluding specific items	680.7	616.5	10.4 %	339.6	313.4	8.4 %	341.2	303.1	12.5 %
Profit before impairment and provisions	1,164.4	1,130.7	3.0 %	637.4	644.4	(1.1 %)	527.0	486.3	8.4 %
Results on modification	(5.1)	(61.0)	91.6 %	0.0	0.0	0.0 %	(5.1)	(61.0)	91.6 %
Loan impairments (net of recoveries)	89.8	98.1	(8.5 %)	68.8	55.6	23.7 %	21.0	42.5	(50.6 %)
Other impairment and provisions	280.6	291.8	(3.8 %)	5.6	29.7	(81.2 %)	275.0	262.1	4.9 %
Profit before income tax	788.9	679.9	16.0 %	563.0	559.2	0.7 %	225.9	120.7	87.1 %
Income tax	218.4	137.8	58.5 %	139.1	148.2	(6.2 %)	79.3	(10.4)	>200%
Current	45.4	71.3	(36.4 %)	3.5	8.3	(57.6 %)	41.8	62.9	(33.5 %)
Deferred	173.0	66.5	160.2 %	135.6	139.9	(3.1 %)	37.5	(73.4)	151.1 %
Net income after income tax from continuing operations	570.5	542.1	5.2 %	423.9	410.9	3.2 %	146.6	131.1	11.8 %
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	68.2	56.8	20.1 %	(0.1)	(0.1)	20.9 %	68.3	56.9	20.1 %
Net income	502.3	485.3	3.5 %	424.0	411.0	3.2 %	78.3	74.3	5.4 %
BALANCE SHEET AND ACTIVITY INDICATORS									
Total assets	105,466	99,698	5.8 %	68,138	65,251	4.4 %	37,327	34,447	8.4 %
Total customer funds	106,246	100,678	5.5 %	72,292	69,101	4.6 %	33,953	31,577	7.5 %
Balance sheet customer funds	87,321	83,873	4.1 %	56,441	54,555	3.5 %	30,880	29,319	5.3 %
Deposits and other resources from customers	85,950	82,555	4.1 %	55,070	53,236	3.4 %	30,880	29,319	5.3 %
Debt securities	1,372	1,318	4.1 %	1,372	1,318	4.1 %	0	0	0.0 %
Off-balance sheet customer funds	18,924	16,805	12.6 %	15,851	14,547	9.0 %	3,073	2,258	36.1 %
Assets under management	6,483	5,809	11.6 %	4,346	4,326	0.5 %	2,137	1,483	44.1 %
Assets placed with customers	7,719	6,427	20.1 %	6,980	5,907	18.2 %	739	520	42.1 %
Insurance products (savings and investment)	4,722	4,569	3.3 %	4,525	4,314	4.9 %	197	255	(22.8 %)
Loans to customers (gross)	60,313	58,329	3.4 %	41,500	39,673	4.6 %	18,813	18,656	0.8 %
Individuals	36,928	35,447	4.2 %	23,119	21,450	7.8 %	13,809	13,998	(1.3 %)
Mortgage	29,344	28,297	3.7 %	20,523	19,024	7.9 %	8,821	9,273	(4.9 %)
Personal Loans	7,584	7,150	6.1 %	2,597	2,426	7.0 %	4,988	4,725	5.6 %
Companies	23,384	22,882	2.2 %	18,381	18,223	0.9 %	5,004	4,659	7.4 %
CREDIT QUALITY									
Total impairment (balance sheet)	1,377	1,603	(14.1 %)	769	970	(20.7 %)	608	633	(4.0 %)
Total impairment (balance sheet) / Loans to customers	2.3 %	2.7 %		1.9 %	2.4 %		3.2 %	3.4 %	
NPE (Loans to customers)	1,630	1,965	(17.1 %)	820	1,109	(26.1 %)	810	856	(5.4 %)
NPE / Loans to customers	2.7 %	3.4 %		2.0 %	2.8 %		4.3 %	4.6 %	
Total impairment (balance sheet) / NPE	84.5 %	81.5 %		93.8 %	87.4 %		75.1 %	74.0 %	
Restructured loans	1,318	1,726	(23.6 %)	791	1,168	(32.3 %)	527	557	(5.5 %)
Restructured loans / Loans to customers	2.2 %	3.0 %		1.9 %	2.9 %		2.8 %	3.0 %	
Cost of risk (net of recoveries, in b.p.)	30	34		33	28		22	46	

BANCO COMERCIAL PORTUGUÊS
INTERIM CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2025 AND 2024

	<i>thousand EUR</i>	
	30 June 2025	30 June 2024
Interest and similar income	2,222,073	2,387,479
Interest and similar expense	(778,019)	(989,931)
NET INTEREST INCOME	1,444,054	1,397,548
Dividends from equity instruments	841	786
Net fees and commissions income	413,830	396,036
Gains/(losses) on financial operations at fair value through profit or loss	74,382	(22,239)
Foreign exchange gains/(losses)	(10,081)	17,664
Gains/(losses) on hedge accounting	(36)	541
Gains/(losses) arising from derecognition of financial assets and liabilities not measured at fair value through profit or loss	(8,427)	(1,329)
Other operating income / (expenses)	(125,392)	(84,298)
TOTAL OPERATING INCOME	1,789,171	1,704,709
Staff costs	383,315	339,722
Other administrative costs	223,444	208,555
Amortisations and depreciations	76,786	71,167
TOTAL OPERATING EXPENSES	683,545	619,444
NET OPERATING INCOME BEFORE PROVISIONS AND IMPAIRMENTS	1,105,626	1,085,265
Results on modification	(5,120)	(60,976)
Impairment of financial assets at amortised cost	(108,858)	(97,102)
Impairment of financial assets at fair value through other comprehensive income	(1,721)	(5,104)
Impairment of other assets	(8,807)	(10,551)
Other provisions	(250,979)	(277,144)
NET OPERATING INCOME	730,141	634,388
Share of profit of associates accounted for using the equity method	31,007	31,559
Gains/(losses) on disposal of subsidiaries and other assets	27,774	13,913
NET INCOME BEFORE INCOME TAXES	788,922	679,860
Income taxes		
Current	(45,356)	(71,265)
Deferred	(173,049)	(66,509)
NET INCOME AFTER INCOME TAXES FROM CONTINUING OPERATIONS	570,517	542,086
Net income from discontinued or discontinuing operations	0	0
NET INCOME AFTER INCOME TAXES	570,517	542,086
Net income for the period attributable to:		
Bank's Shareholders	502,276	485,282
Non-controlling interests	68,241	56,804
NET INCOME FOR THE PERIOD	570,517	542,086
Earnings per share (in Euros)		
Basic	0.065	0.063
Diluted	0.065	0.063

BANCO COMERCIAL PORTUGUÊS

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2025 AND 2024 AND 31 DECEMBER 2024

	thousand EUR		
	30 June 2025	31 December 2024	30 June 2024
ASSETS			
Cash and deposits at Central Banks	3,043,654	5,589,030	3,710,364
Loans and advances to credit institutions repayable on demand	271,492	251,157	265,887
Financial assets at amortised cost			
Loans and advances to credit institutions	1,154,893	797,535	847,989
Loans and advances to customers	55,023,464	53,907,058	53,669,864
Debt securities	25,000,970	21,345,171	19,224,592
Financial assets at fair value through profit or loss			
Financial assets held for trading	1,611,113	1,763,402	2,257,978
Financial assets not held for trading mandatorily at fair value through profit or loss	344,494	355,211	389,657
Financial assets designated at fair value through profit or loss	37,221	33,894	34,138
Financial assets at fair value through other comprehensive income	13,749,416	12,898,966	13,787,862
Hedging derivatives	85,860	69,349	62,962
Investments in associates	422,122	429,423	438,251
Non-current assets held for sale	75,319	45,245	53,166
Investment property	17,402	24,183	40,107
Other tangible assets	586,089	619,146	595,839
Goodwill and intangible assets	281,648	275,970	231,663
Current tax assets	24,280	21,159	22,068
Deferred tax assets	1,968,869	2,253,457	2,462,148
Other assets	1,767,233	1,464,246	1,603,506
TOTAL ASSETS	105,465,539	102,143,602	99,698,041
LIABILITIES			
Financial liabilities at amortised cost			
Deposits from credit institutions and other funds	771,720	777,719	1,161,025
Deposits from customers and other funds	83,967,991	82,084,687	80,539,643
Non-subordinated debt securities issued	4,265,785	3,528,710	2,788,062
Subordinated debt	1,398,489	1,427,359	1,386,090
Financial liabilities at fair value through profit or loss			
Financial liabilities held for trading	252,044	179,627	193,077
Financial liabilities designated at fair value through profit or loss	3,353,247	3,248,857	3,333,590
Hedging derivatives	52,184	39,041	36,749
Provisions	1,222,056	1,085,858	963,210
Current tax liabilities	81,001	136,008	114,498
Deferred tax liabilities	6,874	7,434	5,838
Other liabilities	1,690,431	1,435,745	1,549,166
TOTAL LIABILITIES	97,061,822	93,951,045	92,070,948
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	384,402	384,402
Treasury shares	(127,551)	0	0
Reserves and retained earnings	2,983,459	2,387,592	2,302,206
Net income for the period attributable to Bank's Shareholders	502,276	906,378	485,282
Non-controlling interests	1,164,403	1,097,714	1,038,732
TOTAL EQUITY	8,403,717	8,192,557	7,627,093
TOTAL LIABILITIES AND EQUITY	105,465,539	102,143,602	99,698,041

GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Net commissions - net fees and commissions income.

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

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

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

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

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

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

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

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

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

Other net operating income – other operating income/(expenses) and gains/(losses) arising from sales of subsidiaries and other assets.

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

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

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

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

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

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

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

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

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

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

Disclaimer

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

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

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

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

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