



# Press release

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Millennium  
bcp

25 February 2026

## Millennium bcp Earnings release as at 31 December 2025

### Supporting the Economy and Generating Value

#### Profitability

- In 2025, the **Group's net income** amounted to **EUR 1,018.6 million**, corresponding to an **increase of 12.4%** compared to the previous year. This performance resulted in a **ROE of 14.1%** (13.8% in 2024) and in a **EPS of EUR 0.066 (+14.3%** compared to 2024), reflecting the Bank's capacity to generate value.
- Net income in the activity in **Portugal increased by 10.6% reaching EUR 869.4 million in 2025**, compared to EUR 786.4 million in 2024.
- **Net income<sup>1</sup> from international operations increased by 33.0%**, reaching **EUR 291.9 million in 2025**, compared to EUR 219.5 million in 2024. Highlight to **Bank Millennium**, which recorded a **net income of EUR 283.7<sup>1</sup> million in 2025**, corresponding to a **change of 67.1%<sup>2</sup>** compared to 2024. Charges associated with **CHF mortgage loan portfolio fell by 34.1%<sup>3</sup>**, compared to the last year, standing at **EUR 502.4 million** in 2025.

#### Business model

- Solid capital ratios, **CET1<sup>4</sup> ratio stood at 15.9% and total capital ratio<sup>4</sup> at 19.9%**.
- **Liquidity indicators<sup>5</sup> well above regulatory requirements: LCR at 334%, NSFR at 180% and LtD at 68%**. Eligible assets available to discount at ECB of EUR 33 billion.
- **Group's Loans to customers grew 7.3% to EUR 62.6 billion and total Customer funds increased 8.6% to EUR 111.8 billion** compared to December 2024. **In Portugal, Loans to Customers increased by 9.3%** (EUR +3.7 billion) and **total customer funds increased by 6.3%** (EUR +4.5 billion).
- Significant **reduction in non-performing assets**, highlighting the decrease in the **NPE of the Group of EUR 322 million**, compared to December 2024.
- **Cost of risk of the Group stood at 32 bp in 2025**, which compares with 31 bp<sup>6</sup> in the previous year. **In Portugal, cost of risk stood at 31 bp in 2025**, compared to 30 bp<sup>6</sup> in the previous year.
- **More than 7.3 million active Customers**, highlighting the 9% increase in mobile Customers, which represented 74% of the Customer base in December 2025.

<sup>1</sup> Before non-controlling interests. <sup>2</sup> FX effect excluded. 69.8% with FX effect. <sup>3</sup> Includes provisions for legal risk, costs with out-of-court settlements and legal advice. Does not include provisions for legal risk on CHF mortgages of Euro Bank (guaranteed by a third party). Before taxes, non-controlling interests and FX effect excluded. Reduction of 33.0% with FX effect. <sup>4</sup> Fully implemented estimated ratio including 25% of the unaudited net income of 2025. <sup>5</sup> Liquidity Coverage Ratio (LCR); Net Stable Funding Ratio (NSFR); Loans to Deposits Ratio (LtD). <sup>6</sup> Cost of risk including an impairment reversal occurred in Q2'24. Without this effect cost of risk stood at 39bp in the Group and 42bp in the activity in Portugal in 2024.

BANCO COMERCIAL PORTUGUÊS, S.A.  
having its registered office at Praça D. João I, 28,  
4000-295 Oporto registered at the Commercial Registry  
Office of Oporto, with the single commercial and tax  
identification number 501 525 882 and the share capital  
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## FINANCIAL HIGHLIGHTS (1)

million EUR

	31 Dec. 25	31 Dec. 24 (restated <sup>2</sup> )	Chg. 25/24
<b>BALANCE SHEET</b>			
Total assets	109,333	102,144	7.0 %
Equity	9,061	8,193	10.6 %
Loans to customers (net)	61,240	56,850	7.7 %
Total customer funds	111,782	102,938	8.6 %
Balance sheet customer funds	91,287	85,334	7.0 %
Deposits and other resources from customers	89,749	84,042	6.8 %
Loans to customers (net) / Deposits and other resources from customers	68.2 %	67.6 %	
Loans to customers (net) / Balance sheet customer funds	67.1 %	66.6 %	
<b>RESULTS</b>			
Net interest income	2,898.1	2,830.9	2.4 %
Net operating revenues	3,815.2	3,573.5	6.8 %
Operating costs	1,415.1	1,306.1	8.3 %
Operating costs excluding specific items (3)	1,391.8	1,293.5	7.6 %
Results on modification	(5.3)	(68.5)	92.2 %
Loan impairment charges (net of recoveries)	199.5	183.3	8.8 %
Other impairment and provisions	625.9	674.2	(7.2 %)
Income tax	408.7	341.3	19.8 %
Net income	1,018.6	906.4	12.4 %
<b>PROFITABILITY AND EFFICIENCY</b>			
Return on average assets (ROA)	1.1 %	1.0 %	
Return on equity (ROE)	14.1 %	13.8 %	
Return on tangible equity (ROTE)	14.7 %	14.4 %	
Net interest margin	2.89 %	3.04 %	
Cost-to-core income (3)	37.2 %	35.5 %	
Cost-to-income	37.1 %	36.5 %	
Cost-to-income (3)	36.5 %	36.2 %	
Cost-to-income - Activity in Portugal (3)	34.2 %	33.6 %	
Staff costs / Net operating revenues (3)	20.2 %	19.9 %	
<b>CREDIT QUALITY</b>			
Cost of risk (net of recoveries, in b.p.) (4)	32	31	
Non-Performing Exposures (loans to customers) / Loans to customers	2.4 %	3.1 %	
Total loan impairments (balance sheet) / NPE (loans to customers)	90.9 %	82.2 %	
Restructured loans / Loans to customers	1.8 %	2.6 %	
<b>LIQUIDITY</b>			
Liquidity Coverage Ratio (LCR)	334 %	342 %	
Net Stable Funding Ratio (NSFR)	180 %	181 %	
<b>CAPITAL (5)</b>			
Common equity tier I phased-in ratio	16.1 %	16.4 %	
Common equity tier I fully implemented ratio	15.9 %	16.3 %	
Total ratio fully implemented	19.9 %	20.6 %	
<b>BRANCHES</b>			
Activity in Portugal	389	398	(2.3 %)
International activity	781	801	(2.5 %)
<b>EMPLOYEES</b>			
Activity in Portugal	6,046	6,203	(2.5 %)
International activity (6)	9,701	9,461	2.5 %

## Notes:

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

(2) In the 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. In 2024, the impact of these reclassifications was EUR -5.3 million in other net operating income, offset by net commissions (EUR +4.2 million) and other administrative costs (EUR -1.1 million).

Additionally, in the second quarter of 2025, some amounts booked in commissions were reclassified, in order to improve the quality of the information reported. The historical amounts of such items are presented considering these reclassifications with the purpose of ensuring their comparability. The impact in 2024 was EUR +1.3 million in commissions associated with cards and transfers, offset by EUR -1.6 million in commissions related to management and maintenance of accounts and EUR +0.4 million in other banking commissions. The overall amount of net commissions disclosed in previous periods remains unchanged compared to that published in previous periods.

In the second quarter of 2025, the Bank reclassified a portfolio of debt instruments associated to credit operations, previously included in the Securities Portfolio (Debt securities held not associated with credit operations), now recognising them as Loans to Customers (Debt securities held associated with credit operations). The historical amounts considered for the purposes of this analysis are presented according to this reclassification, aiming to ensure their comparability, thus differing from the disclosed accounting amounts (impact of EUR 1,147 million before impairment in December 2024). The balance sheet impairment associated with these operations amounted EUR 4 million in December 2024. Consequently, the impact net of impairment on Loans to Customers portfolio and on Securities portfolio was EUR 1,143 million on 31 December 2024. This accounting reclassification also led to the reclassification of the respective results, namely from other impairment and provisions to loan impairment (EUR 0.9 million in December 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) Excludes the impact of specific items: negative impacts of EUR 23.3 million in 2025 and EUR 12.6 million in 2024. In both years, specific items were recognised in staff costs in the activity in Portugal including costs with employment terminations, namely early retirements and indemnifications and the reversal of costs with mortgage financing to former employees. In 2024, specific items also include income recognised after an agreement related to liabilities with former directors of the Bank.

(4) Includes the impact of certain impairments reversal occurred in the activity in Portugal in the second quarter of 2024. Excluding this impact, the Group's cost of risk in 2024 was 39 b.p.

(5) The capital ratios as at 31 December 2025 are estimated, including 25% of the unaudited net income of the year 2025.

(6) Of which, in Poland: 7,023 employees as at 31 December 2025 (corresponding to 6,906 FTE - full-time equivalent) and 6,836 employees as at 31 December 2024 (corresponding to 6,714 FTE - full-time equivalent).

In 2025, Bank Millennium, S.A. introduced a change in the method of calculating the effective interest rate (EIR) applied to the measurement of mortgage loans with periodically fixed interest rates. The purpose of the introduced change was to ensure a better reflection of the economic substance of the transactions and to enhance consistency between the accounting approach and the interest rate risk management framework, as well as the methodologies applied within the Group.

**INSTRUCTION No. 16/2004 FROM BANCO DE PORTUGAL**

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

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

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

	31 Dec. 25	31 Dec. 24
<b>PROFITABILITY</b>		
Net income / Total assets	1.1 %	1.0 %
Net operating revenues / Total assets	3.7 %	3.7 %
Net income / Equity	13.5 %	13.0 %
<b>EFFICIENCY</b>		
Cost-to-income ratio	36.7 %	36.3 %
Staff costs / Net operating revenues	20.5 %	20.0 %
<b>LOANS TO DEPOSITS</b>		
Loans and advances to non financial corporations and households / Deposits from non financial corporations and households	64.4 %	64.0 %

## PROFITABILITY ANALYSIS

### NET INCOME

In 2025, the consolidated net income of Millennium bcp amounted to EUR 1,018.6 million, corresponding to a 12.4% growth compared to the EUR 906.4 million achieved in the previous year and to a return on equity (ROE) of the Group of 14.1% (13.8% in 2024).

The growth of the net income of the Group compared to the previous year 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 2024, influenced by the impacts associated with the local sovereign debt.

Compared to the previous year, net income of the Group benefitted from the favourable evolution of core income, net trading income, results on modification, impairments and provisions and other net operating income. On the other hand, operating costs increased compared to 2024. Equity accounted earnings and dividends from equity instruments, in turn, did not change materially having a less significant impact on the evolution of net income of the Group.

The performance of net income of the Group compared to the previous year largely benefitted from the growth of 2.8% (EUR +101.9 million) in core income, to EUR 3,745.4 million at the end of the current year.

The increase in the core income of the Group was mainly driven by the evolution of net interest income, which stood 2.4% (EUR +67.2 million) above the amount recorded in 2024, reaching EUR 2,898.1 million at the end of 2025, essentially reflecting the contribution of the international activity. Net commissions of the Group, in turn, largely influenced by the evolution of the activity in Portugal, also recorded an increase, of 4.3% (EUR +34.7 million), compared to the previous year, totalling EUR 847.4 million at the end of 2025.

The significant increase of net trading income of the Group, from EUR 5.0 million in 2024 to EUR 105.6 million in 2025 (EUR +100.6 million), also contributed largely to the favourable performance of net income of the Group, mainly due to the reduction in costs incurred by the Polish subsidiary in converting mortgage loans granted in Swiss francs, following the agreements with customers, due to the utilisation, in 2025, of provisions booked for this purpose.

Results on modification, exclusively recognised in the Polish subsidiary, also contributed largely to the favourable performance of the net income of the Group in the last year, evolving from a negative amount of EUR 68.5 million in 2024 to an also negative amount of EUR 5.3 million at the end of the current year (EUR +63.2 million). This performance reflects, on one hand, the favourable evolution of results associated with contractual modifications negotiated with customers with foreign exchange mortgage loans and, on the other, the fact that, in the previous year, costs in the amount of EUR 26.2 million, arising from the moratorium programme on mortgage loans denominated in Zlotys (credit holidays) were recognised, which did not occur in 2025.

The favourable performance of net income of the Group was also the result of the 7.2% reduction (EUR -48.3 million) in other impairment and provisions to EUR 625.9 million at the end of 2025. In this evolution, a significant decrease in other impairments and provisions in the activity in Portugal stands out. However, its impact was offset by the increase observed in the international activity.

Other net operating income also contributed favourably to the evolution of net income of the Group, by evolving from a negative amount of EUR 134.9 million in 2024, to an also negative amount of EUR 98.8 million in 2025 (EUR +36.1 million). This performance, mainly driven by the contribution of the activity in Portugal, was determined by the recognition of income amounting to EUR 30.4 million associated with Additional Solidarity on the Banking Sector paid in previous years, following the ruling by the Constitutional Court that declared this tax unconstitutional. The contribution of the international activity to the evolution of other net operating income was limited. However, it resulted from offsetting impacts, namely the increase in costs with mandatory contributions to which the Polish subsidiary is subject and the favourable evolution of the impacts associated with the foreign exchange mortgage portfolio recognised under this heading, also at the Polish subsidiary.

The total impact before taxes and non-controlling interests associated with foreign exchange mortgage portfolio in the Polish subsidiary evolved from a cost of EUR 750.2 million in 2024 to a cost of EUR 502.4 million, continuing to influence the results of the Group, despite this 33.0% reduction.

The evolution of consolidated net income compared to the previous year was also influenced by an 8.3% increase (EUR +109.0 million) in operating costs, to EUR 1,415.1 million at the end of 2025, despite the disciplined management of costs by the Group.

Finally, it should be noted that loan impairment charges net of recoveries increased by 8.8% (EUR +16.2 million) to EUR 199.5 million at the end of 2025, mainly reflecting the increase recorded in the activity in Portugal, driven by the impairment reversals recognised in the second quarter of the previous year.

In 2025, core operating profit of the Group amounted to EUR 2,330.3 million, in line (-0.3%) with the amount achieved in the previous year, since the increase in core income offset the increase in operating costs.

The previous analysis does not exclude the impact of specific items considered in each year in staff costs in the activity in Portugal. In both years, the impact of specific items before taxes and non-controlling interest was negative in the amount of EUR 23.3 million in 2025 and EUR 12.6 million in 2024. Excluding the impact of specific items in both years, core operating profit of the Group also remained at the same level as in the previous year (+0.2%) amounting to EUR 2,353.6 million at the end of the current year.

In the activity in Portugal, net income of 2025 amounted to EUR 869.4 million, growing 10.6% from the EUR 786.4 million achieved in the previous year.

The favourable performance of net income in the activity in Portugal was largely influenced by the reduction of 74.9% (EUR -85.0 million) in other impairments and provisions in 2025 to EUR 28.5 million at the end of the year.

Net income from the activity in Portugal also benefitted from the performance of other net operating income, from a negative amount of EUR 30.1 million in 2024 to an income of EUR 8.2 million in 2025 (EUR +38.3 million), mainly due to the evolution of costs with mandatory contributions borne by the Bank (EUR -31.1 million), to EUR 9.0 million at the end of 2025.

The reduction in the total amount of mandatory contributions in the activity in Portugal is explained by the fact that, following the ruling by the Constitutional Court that declared with general binding force the Solidarity Additional Framework for the Banking Sector unconstitutional, the Bank did not carry out the self-assessment and payment of this tax in 2025. Furthermore, in 2025, an amount of EUR 30.4 million related to the tax paid between 2020 and 2024 was recognised as income, which compares to a cost of EUR 4.9 million in the previous year.

Net income of the activity in Portugal was also favourably influenced by the increase in core income, from EUR 1,927.8 million in 2024 to EUR 1,964.2 million at the end of the current year. This evolution mainly reflects the 5.6% increase (EUR +33.5 million) recorded in net commissions, to EUR 626.0 million in 2025. Net interest income, in turn, remained broadly in line (+0.2%; EUR +3.0 million) with the amount recorded in the previous year, totalling EUR 1,338.2 million at the end of the current year.

Equity accounted earnings also improved, although with a smaller impact on the evolution of net income compared to the previous year (+4.4%, EUR +2.4 million), totalling EUR 55.8 million at the end of 2025.

Conversely, net income of the activity in Portugal was influenced by the increase of 7.0% (EUR +47.0 million) recorded in operating costs, which totalled EUR 718.9 million at the end of 2025. Excluding the impact of specific items, the increase of operating costs in the activity in Portugal was 5.5%.

Despite the improvement in the risk profile of the loan portfolio in the last year, in the activity in Portugal, loan impairment charges (net of recoveries) that totalled EUR 134.2 million in 2025, showed an increase of 11.5% (EUR +13.9 million) from the amount recognised in 2024, which had benefitted from impairment reversals that occurred in the second quarter of that year.

Net trading income, although less significantly, also influenced the performance of the activity in Portugal, decreasing by 24.3% (EUR -2.2 million) to EUR 6.9 million at the end of the current year.

The impact of the evolution of core income together with operating costs in the activity in Portugal resulted in a slight reduction (-0.8%) in core operating profit, to EUR 1,245.3 million in 2025.

Excluding the specific items mentioned above (negative impacts of EUR 23.3 million in 2025 and EUR 12.6 million in 2024, both recognised in staff costs), core operating profit in the activity in Portugal remained broadly in line with the amount recorded a year earlier, totalling EUR 1,268.6 million in 2025.

In the international activity, net income evolved positively from the previous year, totalling EUR 149.2 million at the end of 2025, which corresponds to an increase of 24.4% compared to the EUR 119.9 million recorded in the previous year. The impact of the improved results obtained by Bank Millennium in Poland more than offset the reduction in the results obtained by Millennium bim in Mozambique, influenced by the impacts associated with the local sovereign debt.

Net income of Bank Millennium reached EUR 283.7 million in 2025, showing a strong growth of 69.8% from the EUR 167.1 million recorded in the previous year. This performance was influenced by the reduction in the overall amount of costs associated with the portfolio of foreign exchange mortgage loans, by the increase in core income, namely by the growth in net interest income, by the absence of costs associated with credit holidays, in contrast to 2024, and by the reduction in loan impairments. On the other hand, there was an increase in operating costs and in costs associated with mandatory contributions borne by the Polish subsidiary that almost doubled in the last year. Other impairments and provisions, excluding the provisions associated with foreign exchange mortgage portfolio were also higher compared to the amount recognised in the previous year.

Regarding Millennium bim in Mozambique, net income amounted to EUR 3.4 million at the end of 2025, significantly below (-93.0%) the amount recorded in 2024. This performance was strongly influenced, as already mentioned, by the impacts associated with the sovereign debt, which resulted in a significant increase in impairments and provisions. Although to a lesser extent, the evolution of net income of Millennium bim in Mozambique also reflects the increase in operating costs. Core income, in turn, contributed positively to the evolution of the results of the Mozambican subsidiary compared to the previous year, benefitting from net interest income increase, driven by the decrease in the local requirement for non-remunerated cash reserves to be maintained with the central bank, in January 2025.

The contribution of the Angolan operation to the results of the international activity, through the appropriation of the results of Banco Millennium Atlântico recognised in equity accounted earnings, amounted to EUR 4.9 million in the current year, corresponding to an increase of 23.8% (EUR +0.9 million) compared to the previous year.

Core operating profit, in the international activity, stood at EUR 1,085.1 million in 2025, remaining stable compared to the previous year (+0.3%) with the impact of the increase in core income and operating costs offsetting each other.

## NET INTEREST INCOME

In 2025, net interest income of the Group reached EUR 2,898.1 million, 2.4% above the amount posted in the previous year. This evolution was driven by the performance of the international activity, particularly the Polish subsidiary, while in the activity in Portugal, net interest income remained stable compared to the amount recorded in the previous year.

In fact, net interest income, in the activity in Portugal, totalled EUR 1,338.2 million in 2025, in line (+0.2%) with the amount recorded in 2024.

Although net interest income remained stable compared to the amount recorded a year earlier, there were different dynamics across its several components, which offset each other. In fact, the lower cost of funding and the higher income generated by the sovereign debt portfolio offset the lower income generated by the customer loan portfolio, and by liquidity deposited in Banco de Portugal.

The evolution of interest rates in the last year allowed costs associated with the remuneration of deposits from customers to decrease compared to 2024. While the average balance of interest-bearing deposits increased in this period, its impact was not significant in net interest income evolution.

The increase in income generated by the sovereign debt portfolio, arising from the positive impact of the increased size and turnover of the portfolio, also contributed favourably to the evolution of net interest income compared to 2024.

The evolution of net interest income also benefitted from lower costs incurred with issued debt and subordinated debt, driven not only by the decrease in interest rates but also by the early repayment of senior debt issuances, which in some cases were replaced with issuances with more favourable rates.

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

In the international activity, net interest income amounted to EUR 1,559.8 million at the end of 2025, showing a growth of 4.3% from the EUR 1,495.6 million accounted in 2024.

This evolution benefitted 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, associated with the growth of customer deposits. The performance of the subsidiary in Mozambique benefitted 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 3.04% in 2024 to 2.89% in 2025, reflecting the performance of both the activity in Portugal and the international activity.

In fact, in the activity in Portugal, net interest margin, mainly influenced by the decrease in interest rates underlying loans to customers, evolved from 2.21% in 2024, to 2.10% in the current year. Over this period, the 6-month Euribor evolved from 3.48% to 2.20% (average recorded over the 12 months of 2024 and 2025, respectively).

Net interest margin in the international activity, in turn, evolved from 4.56% in 2024, to 4.28% in 2025, reflecting the reduction in this indicator recorded at the subsidiary in Poland. It is noteworthy that, in the last year, the central bank of Poland reduced the reference interest rates six times (in May, July, September, October, November and December), corresponding to a cumulative reduction of 175 basis points over the year (from 5.75% at the beginning of 2025 to 4.00% in December 2025).

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.

Both in the activity in Portugal and in the international activity, the increase in liquidity invested in sovereign debt securities, resulting from the growth of customer deposits, although contributing positively to net interest income, is reflected in a reduction in net interest margin compared to the previous year.

## **EQUITY ACCOUNTED EARNINGS AND DIVIDENDS FROM EQUITY INSTRUMENTS**

Equity accounted earnings together with dividends from equity instruments, which comprise dividends and equity income received from investments classified as financial assets at fair value through other comprehensive income and as financial assets held for trading, evolved from EUR 59.9 million in 2024, to EUR 63.0 million at the end of 2025, mainly reflecting the performance of the activity in Portugal.

In fact, in the activity in Portugal, equity accounted earnings together with dividends from equity instruments reached EUR 55.8 million in the 2025, which compares to EUR 53.6 million in the previous year. This evolution was determined by equity accounted earnings that evolved from EUR 53.4 million in 2024, to EUR 55.8 million at the end of the current year, largely influenced by the increase in the results from Millenniumbcp Ageas, also benefitting from the increase in the amount associated with the appropriation of the results generated by Unicre. The overall impact of the evolution of the results of these companies attributable to the Group was offset by the lower income generated by other associates.

In the international activity, equity accounted earnings together with the income of dividends from equity instruments totalled EUR 7.2 million in 2025, evolving favourably from the EUR 6.3 million in the previous year,

mainly due to the appropriation of the results generated by Banco Millennium Atlântico in Angola that went from EUR 3.9 million in 2024 to EUR 4.9 million in 2025.

## NET COMMISSIONS

In 2025, net commissions, as a whole, totalled EUR 847.4 million, showing a growth of 4.3% compared to the EUR 812.7 million recorded in the previous year, determined by the performance of the activity in Portugal. In the international activity, the amount of net commissions remained broadly in line (+0.5%) with the amount recorded in the previous year.

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

In fact, banking commissions of the Group stood 2.2% (EUR +15.1 million) above the amount recorded in the previous year, amounting to EUR 703.3 million at the end of the current year, while commissions related to financial markets increased 15.7% (EUR +19.6 million), totalling EUR 144.0 million at the end of 2025.

## NET COMMISSIONS

million EUR

	2025	2024 restated	Chg. 25/24
<b>BANKING COMMISSIONS</b>	<b>703.3</b>	<b>688.2</b>	<b>2.2 %</b>
Cards and transfers	264.5	257.8	2.6 %
Credit and guarantees	130.0	129.4	0.5 %
Bancassurance	141.2	138.7	1.8 %
Management and maintenance of accounts	164.4	157.8	4.1 %
Other commissions	3.2	4.4	(26.4 %)
<b>MARKET RELATED COMMISSIONS</b>	<b>144.0</b>	<b>124.5</b>	<b>15.7 %</b>
Securities operations	49.3	42.9	14.9 %
Asset management and distribution	94.8	81.6	16.2 %
	<b>847.4</b>	<b>812.7</b>	<b>4.3 %</b>
Of which:			
Activity in Portugal	626.0	592.5	5.6 %
International activity	221.4	220.2	0.5 %

In the activity in Portugal, net commissions amounted to EUR 626.0 million at the end of 2025, corresponding to a growth of 5.6% from the EUR 592.5 million recorded in 2024.

Both banking commissions, which amounted to EUR 517.7 million at the end of 2025, and commissions related to markets, which totalled EUR 108.3 million at the same date, evolved favourably in the last year, showing increases of 4.6% (EUR +22.6 million) and 11.2% (EUR +10.9 million), respectively.

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

Regarding market-related commissions in the activity in Portugal, both commissions related to securities and commissions arising from asset management and distribution reached a higher level than at the end of 2024,

with the growth of the former contributing more significantly to the performance of this aggregate.

In the international activity, net commissions amounted to EUR 221.4 million at the end of the current year, in line with the amount recognised in the prior year (+0.5%; EUR +1.2 million), with the increase observed in the Polish subsidiary offsetting the reduction recorded in the Mozambican subsidiary.

Commissions related to banking business in the international activity) were lower than in the previous year, reflecting the performance of both subsidiaries, while commissions related to financial markets, in turn, recorded a significant increase in the last year, mainly driven by the performance of the Polish subsidiary.

## NET TRADING INCOME

In 2025, net trading income amounted to EUR 105.6 million, well above the EUR 5.0 million achieved in the previous year. This performance was largely influenced by the lower impact of costs incurred by the Polish subsidiary in converting mortgage loans granted in Swiss francs, following the agreements with customers.

In the activity in Portugal, net trading income evolved from EUR 9.1 million in 2024 to EUR 6.9 million at the end of 2025.

In the international activity, the evolution of net trading income, from a marginal cost of EUR 4.2 million to an income of EUR 98.6 million at the end of the current year, was determined by the already mentioned reduction in costs incurred by the Polish subsidiary in converting mortgage loans granted in Swiss francs, following the agreements with customers, from EUR 93.7 million in 2024 to EUR 5.3 million in 2025, due to the utilisation, in this period, of provisions booked for this purpose. In the operation in Mozambique, net trading income also evolved favourably albeit with a modest impact.

## OTHER NET OPERATING INCOME

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

During this year, other net operating income evolved favourably, from a negative amount of EUR 134.9 million at the end of 2024, to an also negative amount of EUR 98.8 million in 2025, mainly reflecting the contribution of the activity in Portugal.

In fact, in the activity in Portugal, other net operating income improved significantly, evolving from a negative amount of EUR 30.1 million in 2024 to an income of EUR 8.2 million at the end of 2025. This performance was mainly driven by the evolution of the costs with the mandatory contributions to which the Bank is subject and, to a lesser extent, by the increase in gains recognised with the sale of assets.

The overall amount associated to mandatory contributions in the activity in Portugal went from EUR 40.0 million in 2024 to EUR 9.0 million in 2025, largely due, on one hand, to the fact that in 2025 the Additional Solidarity charge for the Banking Sector was not paid, and on the other, an amount of EUR 30.4 million related to the tax paid between 2020 and 2024 was recognised as income, which compares to a cost of EUR 4.9 million recognised in 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 current year results from a favourable court decision in the legal challenge concerning the Additional Solidarity on the Banking Sector paid by the Bank in 2020, 2021 and 2022 which has since become final and definitive as well as the reimbursement of the amounts paid in the fiscal years 2023 and 2024.

On the other hand, the contribution to the National Resolution Fund (FRN) increased by more than 56% over the last year, from EUR 6.5 million to EUR 10.2 million in 2025, mainly due to the increase in the contribution rate from 0.032% to 0.049%. The cost incurred with the contribution on the banking sector, in turn, amounted to EUR 28.6

million, slightly above the amount recognised in the previous year. The contribution to the deposit guarantee fund although higher than the amount recorded in 2024, did not change materially in the last year, amounting to EUR 0.7 million in 2025. Remember that, although the Management Committee of the Deposit Guarantee Fund ("Fundo de Garantia de Depósitos") has requested the settlement of the irrevocable commitments assumed by the Bank, which amounted to a total of EUR 95 million, the settlement of that amount (50% in 2024 and the remaining 50% in 2025) had no material impact on other net operating income, as it was covered by provisions booked for contingencies. Following the settlement, the irrevocable commitments were extinguished.

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

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

In the international activity, other net operating income evolved from a cost of EUR 104.8 million recognised in 2024 to a cost of EUR 107.0 million at the end of 2025. Although not significant, this evolution results from opposing impacts that largely offset each other. In fact, in the Polish subsidiary there was, on the one hand, an increase in the costs with the mandatory contributions to which the subsidiary is subject and, on the other hand, a reduction in the costs associated with the foreign exchange mortgage loan portfolio recognised under this item.

Costs associated with mandatory contributions borne by the Polish subsidiary almost double this year, increasing from EUR 68.1 million in 2024 to EUR 131.1 million in 2025. 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, of the aforementioned Recovery Plan, Bank Millennium was again subject to the payment of this tax, in June 2024, which totalled EUR 54.0 million at the end of 2024 and EUR 95.8 million at the end of 2025.

In turn, the contribution of Bank Millennium to the deposit guarantee fund, that in 2024 was suspended following the contribution to IPS (Institutional Protection Scheme) in 2022, reached EUR 17.4 million in 2025, thus contributing to the increase of the overall amount of the mandatory contributions compared to 2024. The contribution to the resolution fund by the Polish subsidiary was also higher compared to the amount recognised in 2024, although with a less significant impact on the evolution of this item (EUR 17.9 million in 2025 vs EUR 14.1 million in 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 48.2 million in 2024 to gains of EUR 20.3 million in 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. The compensation for costs incurred with the booking of provisions to address the legal risk implicit in foreign exchange mortgage loans to be reimbursed from a third party, following the indemnity clauses and contractual guarantees provided for in the acquisition contract of Euro Bank S.A., also increased compared to the same period of the previous year, totalling EUR 55.7 million at the end of 2025.

## OPERATING COSTS

Despite the disciplined management of costs followed by the Group, operating costs stood 8.3% above the EUR 1,306.1 million recorded in the previous year, totalling EUR 1,415.1 million at the end of 2025. Operating costs were higher than those recorded a year earlier, both in the activity in Portugal and in the Polish subsidiary and to a lesser extent also in the Mozambican subsidiary.

## OPERATING COSTS

million EUR

	2025	2024 restated	Chg. 25/24
Staff costs	792.4	722.0	9.8 %
Other administrative costs	466.9	439.3	6.3 %
Amortisation and depreciation	155.7	144.8	7.6 %
	<b>1,415.1</b>	<b>1,306.1</b>	<b>8.3 %</b>
Of which:			
Activity in Portugal	718.9	671.9	7.0 %
International activity	696.2	634.2	9.8 %

The amounts presented do not exclude the impact of specific items considered in each year in staff costs in the activity in Portugal. In both 2025 and 2024, the impact was negative in the amount of EUR 23.3 million and EUR 12.6 million, respectively.

Excluding specific items mentioned above, operating costs of the Group amounted to EUR 1,391.8 million, standing 7.6% above the EUR 1,293.5 million accounted in 2024. This performance was determined by the increase in staff costs (+8.4%, EUR +59.8 million) which was more pronounced in the international activity, particularly in the Polish subsidiary. Other administrative costs were also higher than the amount recorded one year earlier (+6.3%, EUR +27.6 million), reflecting contributions from both the activity in Portugal and the international activity, particularly from the Polish subsidiary. Amortisation and depreciation, in turn, also stood above the amount recorded a year earlier (+7.6%, EUR +10.9 million), mainly due to the performance of the activity in Portugal.

Cost-to-income ratio stood at 36.5%, in line with the 36.2% recorded in the last year, while cost-to-core income went from 35.5% to 37.2% in the last year, excluding the impact of specific items in both cases.

Cost-to-income and cost-to-core income stated ratios evolved, respectively, from 36.5% to 37.1% and from 35.8% to 37.8%.

In the activity in Portugal, operating costs totalled EUR 718.9 million in 2025, standing 7.0% above the EUR 671.9 million posted in 2024. Excluding the specific items mentioned above, operating costs increased 5.5%, from EUR 659.3 million to EUR 695.7 million.

The evolution of operating costs in the activity in Portugal, not considering the effect of specific items, reflects the increases of 3.6% (EUR +13.6 million) recorded in staff costs, of 6.6% (EUR +13.7 million) recorded in other administrative costs and of 12.3% (EUR +9.1 million) in amortisation and depreciation.

Excluding the impact of specific items, cost-to-income ratio in the activity in Portugal evolved from 33.6% to 34.2%, while cost-to-core income ratio went from 34.2% to 35.4% in the last year.

Cost-to-income and cost-to-core income stated ratios, in turn, stood at 35.3% and 36.6% in 2025, levels that compare respectively with 34.3% and 34.9% in the previous year.

In the international activity, operating costs totalled EUR 696.2 million at the end of 2025, standing 9.8% above the EUR 634.2 million accounted in the previous year. This evolution was mainly due to the performance of the Polish subsidiary, as in the subsidiary in Mozambique operating costs were also higher than those recorded in 2024, although the impact on the evolution of this line item was not significant.

The evolution of operating costs in the international activity was due to the increases of 14.0% (EUR +46.2 million) in staff costs, of 6.0% (EUR +13.9 million) in other administrative costs and of 2.6% (EUR +1.9 million) in amortisation and depreciation.

The cost-to-income ratio of the international activity evolved from 39.3% in 2024 to 39.1% in 2025, while cost-to-core income ratio, in turn, went from 37.0% to 39.1% in the last year.

## STAFF COSTS

In 2025, staff costs totalled EUR 792.4 million, standing 9.8% above the EUR 722.0 million accounted in the previous year. Both in the activity in Portugal and mainly in the international activity, staff costs were higher than a year before.

These amounts include the negative impact of specific items recognised in each year in the activity in Portugal (EUR 23.3 million in 2025 and EUR 12.6 million in 2024).

In both years, specific items, related to staff costs, include costs with employment terminations, namely early retirements and indemnifications, and reversal of costs with mortgage financing to former employees. In 2024, specific items also include an income recognised after an agreement related to liabilities with former directors of the Bank.

Not considering the impact of the specific items, staff costs of the Group increased 8.4% from the EUR 709.4 million accounted for in the previous year, amounting to EUR 769.2 million, at the end of the current year.

In the activity in Portugal, stated staff costs amounted to EUR 415.9 million at the end of 2025, standing 6.2% above the EUR 391.7 million recorded in the previous year. Not considering the impact of the specific items, the increase was 3.6%, from EUR 379.1 million in 2024 to EUR 392.7 million at the end of 2025.

The number of employees in the activity in Portugal stood at 6,046 employees at the end of 2025, 157 employees fewer than on 31 December 2024, despite the hiring of new employees with specific skills, namely on digital, new technologies and internal control areas.

In the international activity, staff costs amounted to EUR 376.5 million at the end of 2025, standing 14.0% above the EUR 330.3 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 previous year, albeit to a lesser extent.

In the Polish subsidiary, the evolution of staff costs continued to be influenced by the current scenario of the Polish labour market, with very low unemployment rates in the country and a strong pressure on basic wages, also reflecting the increase in the number of employees in the last year, associated with the development of the strategic initiatives of the subsidiary. In fact, during this year, the total number of employees of this subsidiary evolved from 6,836 employees (6,714 FTE - full-time equivalent) at the end of 2024, to 7,023 employees (6,906 FTE - full-time equivalent) on 31 December 2025.

The operation in Mozambique, in turn, increased its headcount in 53 employees, from 2,625 on 31 December 2024 to 2,678 employees at the end of 2025, an increase that, together with the salary update, contributed to the growth in staff costs in the last year.

On 31 December 2025, the headcount of the international activity consisted of 9,701 employees, which compares to 9,461 employees at the end of 2024.

## OTHER ADMINISTRATIVE COSTS

In 2025, other administrative costs totalled EUR 466.9 million, standing 6.3% above the EUR 439.3 million recorded at the end of the previous year, notwithstanding the disciplined management of costs followed by the Group. This evolution reflects the increase in costs both in the activity in Portugal and in the international activity.

In the activity in Portugal, other administrative costs amounted to EUR 220.4 million, corresponding to an increase of 6.6% from the EUR 206.7 million recorded in 2024. Despite the implementation of several recurrent measures to optimise the cost structure of the Bank, this performance reflects, among others with a less significant impact, the increase in costs associated with outsourcing and independent labour, particularly IT services, other specialised services, advisory services, including support on regulatory matters and costs associated with advertising. Conversely, costs associated with legal expenses represent the main reduction compared to the previous year.

In the international activity, other administrative costs amounted to EUR 246.5 million in 2025, representing a 6.0% increase from the EUR 232.6 million posted in the previous year, largely reflecting the increase recorded in the Polish subsidiary. The Mozambican subsidiary, in turn, recorded a decrease compared with the amount posted in the previous year, although its impact on the evolution of other administrative costs was less significant.

The Group maintains a process of optimisation of its branch network in order to efficiently serve the markets in which it is present. At the end of 2025, the activity in Portugal had a network of 389 branches, nine less than at the end of 2024, while in the Polish subsidiary the reduction compared with the previous year was 16 branches, to 590 branches as of 31 December 2025. The Mozambican subsidiary, in turn, ended 2025 with 191 branches, four fewer than at the end of the previous year.

## AMORTISATION AND DEPRECIATION

Amortisation and depreciation amounted to EUR 155.7 million at the end of 2025, standing 7.6% above the amount recorded in 2024.

In the activity in Portugal, the increase in amortisation and depreciation was of 12.3%, from EUR 73.5 million in 2024, to EUR 82.6 million at the end of the current year, reflecting the investment made in hardware and software, given the Bank's commitment to the digital and technological transformation process.

In the international activity, amortisation and depreciation amounted to EUR 73.2 million in 2025, standing 2.6% above the EUR 71.3 million recorded in 2024, mainly reflecting the performance of the Mozambican subsidiary.

## RESULTS ON MODIFICATION

Results on modification evolved very favourably over the past year, from a negative amount of EUR 68.5 million recorded in 2024, to an also negative amount of EUR 5.3 million in 2025. In both years, those amounts were exclusively recorded in the Polish subsidiary.

This evolution of results on modification reflects, on the one hand, the reduction in costs associated with contractual modifications negotiated with customers with foreign exchange mortgage loans, from EUR 34.1 million in 2024 to EUR 2.5 million in 2025, and, on the other, the non-existence of costs arising from the moratorium programme (credit holidays) in 2025, in contrast to the previous year, in which costs amounting to EUR 26.2 million were recognised, following the announcement of a legal act introducing, among others, an extension of credit holidays for Zloty mortgage borrowers by four more months in 2024.

## LOAN IMPAIRMENTS

In 2025, impairment for loan losses (net of recoveries) totalled EUR 199.5 million, 8.8% above the EUR 183.3 million accounted for in the previous year, with the increase resulting from the activity in Portugal and especially from the Mozambican subsidiary, being offset by the reduction in the Polish subsidiary.

In the activity in Portugal, loan impairment charges (net of recoveries) increased 11.5% from the EUR 120.4 million recognised in 2024, totalling EUR 134.2 million in 2025.

The increase in the level of provisioning was determined by the reversal of impairments that occurred in the second quarter of 2024, which influenced the evolution of loan impairment between the two years.

In the international activity, impairment charges (net of recoveries) did not change significantly compared to the EUR 63.0 million recognised in 2024, standing at EUR 65.3 million at the end of 2025. This reduction nevertheless reflects opposing performances by the two subsidiaries, whose impacts offset each other.

In fact, in the Polish subsidiary, there was a significant reduction influenced by the impact of the sale of non-performing loans, while in the Mozambican subsidiary, loan impairment charges (net of recoveries) were higher than in 2024, influenced by the impacts associated with the sovereign debt of that country.

In consolidated terms, the cost of risk of the Group, net of recoveries, stood at 32 basis points in 2025 compared to 31 basis points in 2024. 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 2024 was 39 basis points.

In the activity in Portugal, influenced by the aforementioned reversal of impairments in the second quarter of the previous year, cost of risk (net of recoveries) evolved from 30 basis points in 2024 to 31 basis points in 2025. Excluding this reversal, the cost of risk in the activity in Portugal in 2024 was 42 basis points, evidencing the improvement observed in the last year.

In the international activity, cost of risk net of recoveries went from 33 basis points to 34 basis points in 2025, with the significant improvement recorded in the Polish subsidiary being insufficient to offset the unfavourable evolution in the Mozambican subsidiary, influenced by the impact associated with the sovereign debt of that country.

## OTHER IMPAIRMENTS AND PROVISIONS

In 2025, other impairment and provisions totalled EUR 625.9 million, which represents a reduction of 7.2% from the EUR 674.2 million recorded in the previous year. This favourable evolution was mainly driven by the reduction in the activity in Portugal, the impact of which was offset by the increase in other impairments and provisions recorded in the international activity.

In the activity in Portugal, other impairments and provisions showed a significant reduction (-74.9%) from the previous year, evolving from EUR 113.5 million in 2024 to EUR 28.5 million at the end of the current year, mainly reflecting the reduction in provisions for other risks and also for other assets.

In 2024, following the request, by the Management Committee of the Deposit Guarantee Fund, for the settlement of the irrevocable commitments assumed by the Bank, amounting to EUR 95 million, the Bank settled 50%, through provisions booked for contingencies, and, in that same year, increased these provisions so that the remaining amount was fully covered.

In the international activity, other impairment and provisions amounted to EUR 597.4 million at the end of 2025, standing 6.5% above the EUR 560.7 million recorded a year earlier. Both in the Polish subsidiary and in the Mozambican subsidiary, other impairments and provisions were higher than those recorded one year earlier.

In the Polish subsidiary, although other impairment and provisions were slightly above the amount recognised a year earlier, the provision booked by that subsidiary to face the legal risk associated with foreign exchange mortgage loans was EUR 25.2 million lower than the amount recognised in 2024, amounting to EUR 481.0 million at the end of the current year. On the other hand, the income, reflected in other net operating income,

corresponding to the amount receivable from a third party, following the indemnity clauses and contractual guarantees provided for in the acquisition contract of Euro Bank S.A., increased EUR 9.3 million in the last year, totalling EUR 55.7 million at the end of 2025.

In the Mozambican subsidiary, the evolution of other impairments and provisions is mainly explained by the recognition of impairments associated with the sovereign debt of that country.

## INCOME TAX

Income tax (current and deferred) amounted to EUR 408.7 million in 2025, which compares to EUR 341.3 million posted in 2024.

These expenses include, in 2025, current tax of EUR 102.8 million (EUR 138.8 million in 2024) and deferred tax of EUR 305.8 million (EUR 202.5 million in 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, the Polish subsidiary benefitted from a reduction in current taxes as a result of recognising a tax credit arising from settlement agreements entered into with holders of mortgage loan agreements granted in Swiss francs, and from the recovery of tax previously paid on income derived from foreign currency mortgage loan agreements and from Swiss franc mortgage loan agreements, which were cancelled either by court decisions or through agreements reached with customers. This recovery covers the five years preceding the cancellation or agreement and requires the reduction of deferred tax assets previously recognised in relation to these matters.

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

## BALANCE SHEET

### TOTAL ASSETS

Millennium bcp's consolidated balance sheet total assets amounted to EUR 109,333 million on 31 December 2025, showing an increase of 7.0% compared to the EUR 102,144 million recorded at the end of 2024, with this evolution being driven by the increases seen in assets in the international activity (EUR +3,986 million) and in the activity in Portugal (EUR +3,203 million).

In the activity in Portugal, there was a 4.8% increase in total assets, compared to the EUR 66,445 million recorded on 31 December 2024, standing at EUR 69,648 million at the end of 2025. This evolution was due to a more significant increase in the loans to customer portfolio (net of impairment) and, to a lesser extent, to the increase of the securities portfolio (mainly sovereign debt portfolio). The more significant reductions occurred in deposits at central banks and, to a lesser extent, in deferred tax assets.

In the international activity, total assets amounted to EUR 39,685 million on 31 December 2025, showing a growth of 11.2% compared to the EUR 35,699 million posted at the end of the previous year. This evolution is explained by the growth in the total assets of the Polish subsidiary, driven by the increase in the securities portfolio (mainly local sovereign debt), resulting from the application of the surplus liquidity generated by the rise in balance sheet customers funds. In the subsidiary in Mozambique, total assets recorded a decrease, attributable to the exchange rate devaluation of the Metical against the Euro, since in local currency total assets remained almost unchanged.

### LOANS TO CUSTOMERS

Millennium bcp's consolidated loans to customers portfolio (gross loans), as defined in the Glossary, amounted to EUR 62,606 million on 31 December 2025, showing an increase of 7.3% compared to the EUR 58,350 million figure achieved at the end of the previous year. This evolution was driven primarily by the growth in the activity in Portugal, benefitting also from the expansion recorded in the international activity. The evolution of the consolidated loans to customers portfolio, compared to 31 December 2024, was mainly due to the greater dynamism observed in loans to companies and mortgage loans. Personal loans also showed a positive performance, although with a more moderate impact on the portfolio expansion.

In the activity in Portugal, loans to customers (gross) amounted to EUR 43,211 million on 31 December 2025, 9.3% above the EUR 39,517 million recorded at the end of 2024. This growth incorporates, on the one hand, an increase in performing credit (EUR +3,918 million) and, on the other, a reduction in non-performing exposures (NPE) (EUR -224 million).

Mortgage loans in the activity in Portugal stood at EUR 21,781 million on 31 December 2025, recording an increase of 11.4% compared to the same date in the previous year, due to the growing demand, driven by falling interest rates and government incentives aimed at young people.

Personal loans in the activity in Portugal also recorded an increase of 6.2% (EUR +157 million) compared to the figure recorded at the end of 2024, standing at EUR 2,689 million on 31 December 2025.

In turn, loans to companies in the activity in Portugal rose by 7.5% compared to the end of 2024, reaching EUR 18,741 million at the end of 2025. This positive evolution occurs in a context of investment recovery, counteracting the effect of Covid repayment lines and the reduction of NPE in this segment.

In the international activity, loans to customers (gross) amounted to EUR 19,395 million on 31 December 2025, 3.0% above the EUR 18,833 million recorded at the end of 2024. By geographies, the growth recorded in the Polish subsidiary (driven by the increase of volumes in local currency and also by the favourable evolution of the Zloty) was slightly mitigated by the reduction recorded in the Mozambican subsidiary (the increase in local currency was more than offset by the devaluation of the Metical).

Mortgage loans in the international activity totalled EUR 8,567 million on 31 December 2025, recording a drop of 6.7% compared to the amount recorded at the end of the previous year (EUR 9,187 million on 31 December 2024), with this decline being explained almost entirely by the performance of the Polish subsidiary.

The amount of the mortgage loans portfolio in foreign currency in the Polish subsidiary deducted from the portion concerning Euro Bank S.A.<sup>1</sup> decreased by EUR 123 million (31 December 2025: EUR 150 million; 31 December 2024: EUR 273 million), representing a percentage not meaningful in both the Bank Millennium's loans to customers portfolio (31 December 2025: 0.8% of total loans to customers; 31 December 2024: 1.5%) and in the consolidated loans to customers portfolio.

Personal loans in the international activity stood at EUR 5,174 million at the end of the current year, an increase of EUR 258 million compared to the figure recorded at the end of the previous year, driven mainly by the growth recorded in the Polish subsidiary, benefitting also from the positive contribution of the Mozambican subsidiary.

In turn, loans to companies in the international activity rose by 19.5% compared to the EUR 4,731 million recorded on 31 December 2024, standing at EUR 5,654 million at the end of 2025. This growth was driven by the positive evolution observed in the Polish subsidiary, although mitigated by the reduction recorded in the Mozambican subsidiary.

## LOANS TO CUSTOMERS (GROSS)

	<i>million EUR</i>		
	31 Dec. 25	31 Dec. 24 restated	Chg. 25/24
<b>INDIVIDUALS</b>	<b>38,211</b>	<b>36,182</b>	<b>5.6 %</b>
Mortgage loans	30,348	28,734	5.6 %
Personal loans	7,863	7,448	5.6 %
<b>COMPANIES</b>	<b>24,395</b>	<b>22,168</b>	<b>10.0 %</b>
Services	9,576	8,102	18.2 %
Commerce	4,125	3,894	5.9 %
Construction	1,468	1,546	(5.1 %)
Others	9,226	8,626	7.0 %
	<b>62,606</b>	<b>58,350</b>	<b>7.3 %</b>
Of which:			
Activity in Portugal	43,211	39,517	9.3 %
International activity	19,395	18,833	3.0 %

## QUALITY OF CREDIT PORTFOLIO

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

The NPE stock, in consolidated terms, decreased to EUR 1,503 million on 31 December 2025, showing a reduction of EUR 322 million compared to the end of 2024. In the activity in Portugal, the NPE stock totalled EUR 749 million at the end of 2025, with a reduction of EUR 224 million being recorded over the last year.

Regarding credit quality indicators, the NPL ratio for more than 90 days, on a consolidated basis, stood at 1.2% at the end of the current year, showing a slight reduction compared to the ratio of 1.4% recorded at the end of the previous year. In turn, NPE ratio in percentage of the total credit portfolio, on a consolidated basis, decreased

<sup>1</sup> The risk of Euro Bank S.A.'s portfolio is fully covered by a third party, within the scope of the clauses set out in the acquisition contract of that entity.

from 3.1% on 31 December 2024 to 2.4% on 31 December 2025. In the activity in Portugal, the NPE ratio as a percentage of the total credit portfolio dropped from 2.5% at the end of 2024 to 1.7% at the end of 2025.

In consolidated terms, the ratio of total impairments to NPL by more than 90 days evolved from 188.6% at the end of 2024 to 183.2% on 31 December 2025. The ratio between total impairment and the stock of NPE showed a significant improvement both in consolidated terms (90.9% at the end of 2025 vis-à-vis 82.2% recorded on 31 December 2024) and in the activity in Portugal (101.2% on 31 December 2025 vis-à-vis 90.8% on 31 December 2024). Additionally, on 31 December 2025, the ratio between specific NPE impairment and NPE stock stood at 53.4% in consolidated terms (54.0% on 31 December 2024) and 53.1% in the activity in Portugal (54.8% on 31 December 2024).

## CREDIT QUALITY INDICATORS

	Group			Activity in Portugal		
	31 Dec. 25	31 Dec. 24 restated	Chg. 25/24	31 Dec. 25	31 Dec. 24 restated	Chg. 25/24
<b>STOCK (M€)</b>						
Loans to customers (gross)	62,606	58,350	7.3 %	43,211	39,517	9.3 %
Restructured loans	1,111	1,530	(27.4 %)	625	979	(36.2 %)
NPL > 90 days	745	795	(6.3 %)	343	373	(8.2 %)
NPE (Loans to customers)	1,503	1,825	(17.6 %)	749	973	(23.0 %)
Total loan impairments (Balance sheet)	1,366	1,500	(9.0 %)	758	883	(14.2 %)
Impairments allocated to NPE (Balance sheet)	802	985	(18.6 %)	397	533	(25.4 %)
<b>RATIOS AS A PERCENTAGE OF LOANS TO CUSTOMERS</b>						
Restructured loans / Loans to customers (gross)	1.8 %	2.6 %		1.4 %	2.5 %	
NPL > 90 days / Loans to customers (gross)	1.2 %	1.4 %		0.8 %	0.9 %	
NPE / Loans to customers (gross)	2.4 %	3.1 %		1.7 %	2.5 %	
NPE ratio - EBA (includes debt securities and off-balance exposures)	1.5 %	1.9 %		1.3 %	1.7 %	
<b>COVERAGE BY IMPAIRMENTS</b>						
Total loan impairments / NPL > 90 days	183.2 %	188.6 %		220.9 %	236.6 %	
Total loan impairments / NPE	90.9 %	82.2 %		101.2 %	90.8 %	
Impairments allocated to NPE / NPE	53.4 %	54.0 %		53.1 %	54.8 %	

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

## CUSTOMER FUNDS

On 31 December 2025, the consolidated total customer funds, as defined in the Glossary, amounted to EUR 111,782 million, representing an increase of EUR 8,844 million (+8.6%) compared to the EUR 102,938 million on the same date of the previous year, reflecting the positive performance of both the activity in Portugal and the international activity. The significant growth in deposits and other resources from customers was a key factor in the evolution of consolidated balance sheet customer funds, which showed an increase of EUR 5,954 million (+7.0%) compared to the EUR 85,334 million achieved at the end of the previous year, reaching EUR 91,287 million on 31 December 2025. In turn, consolidated off-balance sheet customer funds amounted to EUR 20,495 million, representing an increase of EUR 2,890 million compared to the same date of the previous year, mainly due to the dynamism of assets placed with customers. Assets under management and insurance products (savings and investment) also showed positive growth, although with a more moderate impact on the growth of consolidated off-balance sheet customer funds.

In the activity in Portugal, total customer funds reached EUR 75,000 million on 31 December 2025, compared with the EUR 70,540 million recorded at the end of the previous year (+6.3%). This evolution is mainly due to the increase in balance sheet customer funds, which reached EUR 58,167 million on 31 December 2025 (EUR +2,629 million than the amount recorded on the same date of the previous year), due to the dynamism of deposits and other resources from customers. Although with a smaller contribution to that growth in total customer funds, off-balance sheet customer funds increased by EUR 1,831 million compared to the end of the previous year (+12.2%), reaching EUR 16,832 million on 31 December 2025, with a more significant increase in assets placed with customers. Insurance products (savings and investment) and assets under management also grew, however with a reduced impact.

In the international activity, total customer funds stood at EUR 36,783 million at the end of 2025, recording an increase of EUR 4,385 million (+13.5%) compared to the EUR 32,398 million recorded on 31 December 2024. Balance sheet customer funds, entirely composed of deposits and other resources from customers, stood at EUR 33,120 million on 31 December 2025 (EUR +3,325 million compared to the end of 2024), benefitting from the rising volumes in the Polish operation (influenced mainly by the increase in local currency and also by the appreciation of the Zloty), mitigated by the decrease in the subsidiary in Mozambique (attributable to the devaluation of the Metical against the Euro, since there was an increase in local currency). Off-balance sheet customer funds, arising exclusively from the activity in the Polish subsidiary, increased by EUR 1,060 million compared to the end of the previous year, reaching EUR 3,663 million on 31 December 2025, mainly driven by the increase in assets under management and also by the smaller increase observed in assets placed with customers. Conversely, insurance products (savings and investment) recorded a decrease compared to the end of the previous year, despite small in absolute terms.

On 31 December 2025, balance sheet customer funds, on a consolidated basis, represented 81.7% of total customer funds, with deposits and other resources from customers representing 80.3% of total customer funds, both percentages lower than those recorded a year earlier (82.9% and 81.6%, respectively).

The loans to deposits ratio, which results from the quotient between loans to customers (net) and deposits and other resources from customers, stood at 68.2% on 31 December 2025 (slightly above the 67.6% ratio in the same date of the previous year). The aforementioned indicator, considering balance sheet customer funds, stood at 67.1% (also slightly above the 66.6% ratio in the same date of the previous year).

## TOTAL CUSTOMER FUNDS

	<i>million EUR</i>		
	31 Dec. 25	31 Dec. 24	Chg. 25/24
<b>BALANCE SHEET CUSTOMER FUNDS</b>	<b>91,287</b>	<b>85,334</b>	<b>7.0 %</b>
Deposits and other resources from customers	89,749	84,042	6.8 %
Debt securities	1,538	1,292	19.1 %
<b>OFF-BALANCE SHEET CUSTOMER FUNDS</b>	<b>20,495</b>	<b>17,605</b>	<b>16.4 %</b>
Assets under management	7,103	6,108	16.3 %
Assets placed with customers	8,564	7,025	21.9 %
Insurance products (savings and investment)	4,829	4,472	8.0 %
	<b>111,782</b>	<b>102,938</b>	<b>8.6 %</b>
Of which:			
Activity in Portugal	75,000	70,540	6.3 %
International activity	36,783	32,398	13.5 %

## SECURITIES PORTFOLIO

The securities portfolio, as defined in the Glossary, amounted to EUR 38,021 million on 31 December 2025, showing an increase of 15.0% compared to the EUR 33,067 million recorded on the same date of the previous year, representing 34.8% of total assets at the end of 2025 (32.4% at the end of 2024), with this increase being explained by the liquidity arising from the growth of balance sheet customer funds.

The portfolio allocated to the activity in Portugal increased from EUR 19,723 million at the end of 2024 to EUR 20,785 million on 31 December 2025. This increase is explained by the investment in the sovereign debt portfolio of Spain, the European Union and Italy, partially attenuated by the reduction of the Portuguese sovereign debt.

The securities portfolio allocated to the international activity also showed a significant increase, rising from EUR 13,344 million at the end of the previous year to EUR 17,236 million on 31 December 2025. This growth was primarily driven by the activity in the Polish subsidiary, which significantly reinforced the investment in local public debt and, to a lesser extent, the investment in public debt from other euro zone countries, as a result of the liquidity arising from the growth of deposits from customers.

## LIQUIDITY MANAGEMENT

The Group's liquidity position remained resilient throughout 2025, supported by a significant increase in consolidated balance sheet customer funds (+7.0% compared to the same date in the prior year), driven mainly by the strong momentum of the Polish operation. Credit exhibited a growth trend, rising by 7.3% at Group level, largely fueled by the solid performance in the activity in Portugal. From a balance sheet perspective, the growth in on-balance sheet customer funds once again exceeded that of loans, generating a liquidity surplus that supported the expansion of the securities portfolio, which grew 15.0% at group level.

As a result, liquidity buffers held with central banks remained robust, increasing in the three main geographies. Key regulatory and internal liquidity risk indicators continued to display comfortable levels.

As of 31 December 2025, with regard to short-term liquidity, the Liquidity Coverage Ratio (LCR) stood at 334% on a consolidated basis, compared to 342% at the same date in the previous year, ensuring a comfortable buffer above the minimum regulatory requirement of 100%.

From a structural perspective, the Group further strengthened its stable funding base, primarily supported by customer deposits, particularly in the retail segment, and complemented by medium and long-term funding instruments, namely issuances under the MREL (Minimum Requirements for Own Funds and Eligible Liabilities) framework and the Bank Millennium covered bond programme. As a result, as of 31 December 2025, the Net Stable Funding Ratio (NSFR) reached 180%, broadly in line with the 181% recorded one year earlier, thereby maintaining a substantial buffer above the minimum regulatory requirement of 100%. The loan-to-deposit ratio stood at 68% at the end of December 2025, broadly in line with the ratio observed at the same date in the previous year, reflecting a prudent balance sheet management approach alongside the stronger lending activity in Portugal since the beginning of the year.

Following important rating upgrades since 2023, by the end of 2025 BCP's subordinated debt was investment grade by S&P, Moody's and DBRS. From January 2025 the spread of BCP in Senior Preferred ("SP") and subordinated debt ("T2") tightened materially, due not only to market conditions but also to the strong positive BCP's intrinsic factors. During 2025, BCP executed three transactions in the wholesale market: on 20 March, a EUR 500 M 12nc7 4.750% T2 Notes, to refinance the call-option on 27 March of the EUR 450 M 3.871% 10,5nc5,5 T2 Notes; at the same date the Bank launched a Tender Offer on BCP's EUR 166 M 6.888% 2027 T2 Notes, having accepted the purchase in an amount of EUR 79.5 M; on 24 June, a EUR 500 M 6nc5 3.125% SP Notes to refinance the exercise, also in favourable pricing conditions, of the call-option, exercised in 2 October, on the EUR 500 M 5.625% SP Notes.

The liquidity buffer available with the ECB amounted to EUR 34.7 billion at the end of 2025, EUR 1.0 billion higher than one year earlier. At the end of 2025, the liquidity buffer included a long position of EUR 1.7 billion with the ECB.

Throughout 2025, in addition to increasing its deposit's base, Bank Millennium reinforced its structural liquidity position through the execution of covered bond issuances of PLN 800 million in March and PLN 1.0 billion in November. As a result, the outstanding balance of the instrument reached PLN 2.6 billion as at December 2025.

Millennium Bim maintained during 2025 a robust liquidity position, based on the stability of its local deposits' base.

## CAPITAL

The estimated CET1 ratio as at 31 December 2025 stood at 16.1% phased-in and 15.9% fully implemented, reflecting a change of -23 and -40 basis points, respectively, compared to the 16.4% and 16.3% 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 the year 2025 (CET1 9.89%, T1 11.81% and Total 14.37%) and in line with the 2025-2028 strategic plan.

The evolution of ratios reflects, on one hand, internal capital generation, supported by the solid performance of recurring activity and prudent capital management, despite the constraints that limited the contribution of international operations, and, on the other, the evolution of risk-weighted assets, influenced by the entry into force of CRR3 and by the growth in business activity and corporate financing.

## SOLVENCY RATIOS

million EUR

	31 Dec. 25		31 Dec. 24	
	FULLY	PHASED	FULLY	PHASED
<b>Own funds</b>				
Common Equity Tier 1 (CET1)	6,920	6,920	6,540	6,563
Tier 1	7,416	7,416	7,034	7,057
<b>Total Capital</b>	<b>8,656</b>	<b>8,656</b>	<b>8,267</b>	<b>8,266</b>
<b>Risk weighted assets</b>	<b>43,492</b>	<b>42,924</b>	<b>40,111</b>	<b>40,128</b>
<b>Solvency ratios</b>				
CET1	15.9 %	16.1 %	16.3 %	16.4 %
Tier 1	17.1 %	17.3 %	17.5 %	17.6 %
Total capital	19.9 %	20.2 %	20.6 %	20.6 %

Note: The capital ratios of December 2025 are estimated, including 25% of the accumulated positive net income, deducted from the estimated shareholder remuneration.

## SIGNIFICANT EVENTS IN 2025

In 2025, in a context of uncertainty, especially associated with the international geopolitical situation, BCP stood out for its proximity and support to companies and families and for the quality of 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 authorisation from the European Central Bank to exercise her functions and submitted for ratification at the Bank's General Meeting.

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

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

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

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

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

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

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

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

On 21 May 2025, the Bank informed that Moody's has upgraded the Baseline Credit Assessment (BCA) and Adjusted BCA from 'baa3' to 'baa2'. As a result, Moody's upgraded the rating of the deposits from 'A3' to 'A2', the rating of the subordinated debt from 'Ba1' to 'Baa3', standing after the revision at an Investment Grade level and

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<sup>2</sup> With reference to the closing price registered in the regulated market Euronext Lisbon on 8 April 2025.

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

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

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

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

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

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

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

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

Banco Comercial Português, S.A. notes the announcements made on that date by the EBA on the EU-wide stress test and fully acknowledges the outcomes of this exercise, comprising 64 banks that together represent around 75% of total banking assets in the European Union.

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

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

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

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

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

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

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

On 3 November 2025, the Bank informed that, under the context of the Supervisory Review and Evaluation Process (SREP), it has been notified of the decision of the European Central Bank (ECB) regarding minimum prudential requirements to be fulfilled on a consolidated basis from 1 January 2026.

According to the information received, the Pillar 2 Requirement ("P2R") for BCP from 1 January 2026, is 2.15%, which represents a decrease of 10 b.p., reflecting a more favourable assessment from the Supervisor on the Bank's global risk.

The decisions referred above establish the minimum own funds requirements determined based on the total value of risk-weighted assets (RWA).

Buffers include the capital conservation buffer (2.5%), the buffer for other systemically important institutions (O-SII: 1.0%), Countercyclical Capital Buffer (CCyB: 0.80%; proforma in September 2025: weighted average of exposures by country by their respective countercyclical reserve, of which 0.75% for exposures in Portugal in accordance with Notice 7/2024 of the Bank of Portugal and 1% for exposures in Poland, recalculated quarterly) and the Sectoral Systemic Risk buffer of 0.27% (variable, corresponding to 4% on the amount of risk exposures on the retail portfolio of loans to individuals collateralised by residential properties located in Portugal, calculated in pursuant to paragraph 3 of article 92 of Regulation (EU) 575/2013, at the highest level of consolidation in Portugal, considering the applicable legal framework).

On 27 November 2025, the Bank informed that its Board of Directors approved on that day the co-optation of Tao Li (Vincent Li) as a non-executive member of the Bank's Board of Directors, following the submission of a letter of resignation from Lingjiang Xu from the same position, which was accepted with effect from 27 November 2025. The co-optation was decided upon obtaining authorisation from the European Central Bank to perform the duties and will be submitted for ratification at the Bank's next General Meeting.

On 28 November 2025, the Bank informed that Fitch Ratings upgraded BCP's long-term senior unsecured debt ratings from BBB to BBB+, following the upgrade of the long-term Issuer Default Rating (IDR) from BBB to BBB+ and the Viability Rating (VR) from bbb to bbb+, having maintained the Positive Outlook.

On 23 December 2025, the Bank informed that, following the resolutions adopted in the context of Items Eight and Nine of the Agenda of the General Meeting of 22 May 2025 and in the context of the share buyback programme in the total amount of up to EUR 200,000,000.00 (two hundred million euros), the conclusion of which was announced on 25 August 2025 ("Buyback Programme"), the commercial registration of the following operations was completed on that date:

- Share capital decrease by EUR 61,405,928.67 (sixty-one million, four hundred and five thousand, nine hundred and twenty-eight euros and sixty-seven cents), for the special purpose of implementing the Buyback Programme, the share capital of the Bank now standing at EUR 2,938,594,071.33 (two thousand, nine hundred and thirty-eight million, five hundred and ninety-four thousand, seventy-one euros and thirty-three cents), involving the cancellation of 309,362,863 nominative book-entry treasury shares without nominal value, as well as the creation of a special reserve, subject to the legal reserve regime, in the amount of EUR 61,405,928.67; and
- Subsequent share capital increase in the amount of EUR 61,405,928.67 to EUR 3,000,000,000.00, without issuing new shares and by incorporating a special reserve of the same amount set up for this purpose following the aforementioned share capital reduction, with the objective of restoring the share capital amount.

The Bank's share capital is therefore EUR 3,000,000,000.00, represented by 14,804,627,089 registered shares without nominal value (total number of voting rights inherent to these shares being also 14,804,627,089). The operationalisation of these operations was carried out in connection with the Central Securities Depository managed by Euronext Securities Porto.

These operations were implemented without altering the Bank's net worth and with a view to simplifying its balance sheet structure.

## SUBSEQUENT EVENTS

On 20 January 2026, the Bank informed about the decision to exercise the option to early redeem all of EUR 500,000,000 Senior Preferred Fixed to Floating Rate Notes due 2027 (ISIN: PTBCPHOM0066), issued on 12 February 2021 under the EUR 25,000,000,000 Euro Note Programme (the "Notes"), in accordance with condition 6(d) of the terms and conditions of the Notes and the final terms of the Notes. The early redemption of the Notes took place on the optional redemption date set out in the final terms of the Notes, 12 February 2026, at their outstanding principal amount together with accrued interest.

On 29 January 2026, the Bank informed that on the terms for a new issue of senior preferred debt securities eligible for MREL (Minimum Requirement for own funds and Eligible Liabilities), under its Euro Note Programme. The issue, in the amount of EUR 500 million, has a tenor of 6 years and 3 months, with the option of early redemption by the Bank on 5 May 2031 ("Optional Redemption Date"), an issue price of 99.990% and an annual interest rate of 3.250% until the Optional Redemption Date. The interest rate from the Optional Redemption Date was set at 3-month Euribor plus a 0.72% spread. The issue was placed among a diversified base of institutional investors, namely in investment funds, banks and pension funds, enabling the tightening of the spread by more than 25 b.p. during the execution phase.

## AWARDS AND DISTINCTIONS

Millennium bcp received several distinctions at the beginning of 2026 and in 2025:

- "Consumer Choice" award in 2026 for the sixth consecutive year in the "Large Banks" category.
- Renewed its status, in 2026, as leader in the 'Large Banks' and 'banking apps' categories, for the fourth consecutive year, for the Prémio Cinco Estrelas.
- In 2026, in the 5-Star Award category - "Large Banks" - Millennium bcp obtained the best overall rating among the banks evaluated.
- Awarded by Global Finance magazine as the Best Foreign Exchange Bank in Portugal.
- Renewed its status as Best Private Bank in Portugal, awarded by Global Finance magazine.
- Recognised by ComparaJá, a digital partner in the Home Loan sector, in three categories of its summer awards: Most Digital Bank; Best Loan Transfer Campaign; and Fastest Home Loan Process.
- Distinguished at the Euromoney Awards of Excellence 2025, as Best Bank for SMEs and Best Investment Bank for Financing in Portugal.
- Distinguished at the "2025 Fosun Mid-Year Awards".
- 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.
- Best Private Bank in Portugal for the second consecutive year, an award attributed by The Banker and Professional Wealth Management magazines – two Financial Times group publications specialising in banking and the financial services sector – as part of the Global Private Banking Awards 2025.
- The Best Bank for Sustainable Finance in Portugal in 2025 according to Global Finance magazine.
- Included in the "Europe's Climate Leaders 2025" ranking for the fifth consecutive time.
- Recognised at the 4<sup>th</sup> edition of the Iberian Equity Awards as Best Overall Corporate Winner, Best IR Team, and Best IR Professional in the Small & Mid Cap segment in Portugal.
- 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).
- Won "Estatuto Inovadora COTEC" for the 5<sup>th</sup> consecutive year.
- Millennium bcp's corporate website has been recognised as Product of the Year 2026 in the "Companies" category.
- The pagaFlex solution was recognised as the Best Future of Ecosystem Project at the Portugal Digital Awards.

- "Best Customer Experience Solution" at the Finovate Awards and the Silver Award in the "Business Banking Innovation" category at the Qorus-Infosys Financial Banking Innovation Awards 2025.
- The "Nunca o zero value 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 at the beginning of 2026 and in 2025:

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

Bank Millennium was also distinguished in 2025:

- "Newsweek Friendly Bank" - for the third consecutive year, achieving a double crown - winning in the "Traditional Banking" and "Remote Banking" categories.
- Awarded the "Innovation Diamond" in the "Innovation of the Year: Finance and Banking" category for launching the option to purchase eSIM cards with an international data package directly through its mobile application.
- Ranked 1<sup>st</sup> in Forbes magazine's newly created Affluent Customer Banking Ranking, published for the second time, with a high quality of service.
- Second place in Forbes' "Companies Friendly Bank" ranking, which assesses the quality of service provided to corporate clients, based on the Mystery Shopper method, having moved up one position compared to the previous year.
- Recognised by Global Finance magazine in the "World's Best Digital Bank Awards 2025" in the "Best Digital Bank" category in Poland. The bank was also recognised in 12 other categories, including Best Mobile Banking App, Best Trade Finance Services, Best Integrated Corporate Banking Program, and Best Information Security and Fraud Management (the latter two in Poland and Central and Eastern Europe).
- Distinguished at the Euromoney Awards of Excellence 2025, as Best Digital Bank.
- Included in the "Europe's Climate Leaders 2025" ranking for the fifth consecutive time.
- Distinguished for the second consecutive year as Top Employer Polska in 2025 by the Top Employers Institute and for the 11<sup>th</sup> consecutive time as Reliable Employer.

Millennium bim was also recognised in 2025:

- Recognised by Global Finance, as Best Private Bank.
- Recognised at the Comarp Awards 2025 as Best Marketing Campaign – "There Will Always Be an M", developed to celebrate Millennium bim's 30<sup>th</sup> anniversary.
- Recognised at the Euromoney Awards of Excellence 2025, as Best Bank.

## MACROECONOMIC ENVIRONMENT

According to the International Monetary Fund (IMF), global growth remained robust and stable in 2025, at around 3.3%, in a context of diverging forces: a slowdown in trade and greater policy uncertainty on one hand, and strong investment in Artificial Intelligence (AI) and more accommodative financial conditions on the other. For 2026, the IMF projects growth to stabilise at 3.3%, signalling resilience but with downside risks associated with geopolitical tensions and financial market reactions. The United States maintained robust growth despite the challenges posed by the adoption of a more demanding foreign policy, supported by investment in AI infrastructure and less restrictive financial conditions, which enabled GDP growth of 2.1% in real terms in 2025. In the euro area, growth remained moderate and is estimated to have reached 1.4% in 2025, benefitting from lower inflation and the adoption of a less restrictive monetary policy. China achieved GDP growth of 5.0%, in line with domestic economic policy objectives. On the price side, global inflation continued its downward trajectory. The IMF estimates that global inflation will fall from 4.1% in 2025 to 3.8% in 2026, although at a more gradual pace in the US, partly resulting from the lagged effects of the depreciation of the dollar and the increase in tariffs on a broad set of imported products.

Regarding monetary policy, the European Central Bank reduced the deposit facility rate to 2.0% in 2025, while the Federal Reserve reduced the “fed funds rate” three times in the final four months of 2025, ending the year in the 3.50%-3.75% range. Despite the environment of some geopolitical uncertainty and volatility in the financial markets, in aggregate terms, the year 2025 proved favourable to risk-taking, leading to significant increases in the main global stock indices. In Portugal, the PSI followed global optimism and stood out with an annual gain close to 29% in 2025. In the money market, Euribor rates showed a downward trajectory for most of 2025, with the 6-month Euribor ending close to 2.1%. Sovereign bonds tended to benefit from the reduction in reference interest rates by the main global central banks and from the disinflation process, but with an increase in the slope of yield curves, as longer maturities reacted to expectations of greater pressure on public accounts to support economic growth. The dollar depreciated against a relatively broad set of currencies, reflecting the combined effects of the beginning of the US interest rate-cutting cycle and the diversification of reserve assets. Conversely, there was a significant appreciation of precious metals, particularly gold.

In 2025, the Portuguese economy maintained a favourable performance. The preliminary estimate for GDP growth points to 1.9% in 2025, supported by private consumption (robust labour market, recovery in real income and lower financing costs) and by an increase in investment, offsetting the slowdown in the external demand. Average inflation (HICP) slowed to 2.2% in 2025, after having reached 2.7% in 2024, benefitting from the moderation in goods prices in a context of relative stability on the services' side. The maintenance of robust nominal growth, the improvement in the Republic's credit ratings, a positive budget balance and the reduction in the general level of interest rates contributed favourably to achieving a public debt ratio below 90% of GDP in 2025, the lowest value in the past 15 years. The Portuguese economy ends 2025 with GDP growth clearly above that recorded for the euro area average, and this performance is expected to continue in 2026, considering the contribution of investment (namely through the completion of the Recovery and Resilience Plan) and some recovery in exports.

In Poland, economic growth was robust in 2025, recording an expansion of 3.6%, above the 3.0% registered in 2024, supported by private consumption and investment. The inflation rate fell from 3.8% in 2024 to 3.6% in 2025, allowing the National Bank of Poland to reduce the main reference rate from 5.75% in December 2024 to 4.0% at the end of 2025. The unemployment rate remains low, having reached 3.2% in December, according to Eurostat.

In Mozambique, the Central Bank continued its monetary easing path, reducing the Interbank Money Market rate to 9.5% in December 2025, compared with 12.75% at the end of 2024. This reduction in reference rates occurs in a context of moderate inflation, which reached 4.4% in 2025. As for economic growth, in the third quarter of 2025 GDP contracted 0.9% year-on-year. This is a slight improvement compared with the variation recorded in the previous quarter, confirming some recovery of the economy from the impact of the instability experienced in the country at the end of 2024, which brought additional challenges to public finance management.

## CONSOLIDATED INDICATORS, ACTIVITY IN PORTUGAL AND INTERNATIONAL ACTIVITY

	<i>million EUR</i>								
	Group			Activity in Portugal			International activity		
	Dec. 25	Dec. 24 (restated)	Chg. 25/24	Dec. 25	Dec. 24 (restated)	Chg. 25/24	Dec. 25	Dec. 24	Chg. 25/24
<b>INCOME STATEMENT</b>									
Net interest income	2,898.1	2,830.9	2.4 %	1,338.2	1,335.3	0.2 %	1,559.8	1,495.6	4.3 %
Dividends from equity instruments	0.8	1.0	(21.0 %)	0.0	0.2	(100.0 %)	0.8	0.8	(4.6 %)
Net fees and commissions income	847.4	812.7	4.3 %	626.0	592.5	5.6 %	221.4	220.2	0.5 %
Net trading income	105.6	5.0	>200%	6.9	9.1	(24.3 %)	98.6	(4.2)	>200%
Other net operating income	(98.8)	(134.9)	26.8 %	8.2	(30.1)	127.2 %	(107.0)	(104.8)	(2.1 %)
Equity accounted earnings	62.2	58.9	5.6 %	55.8	53.4	4.4 %	6.4	5.5	17.1 %
<b>Net operating revenues</b>	<b>3,815.2</b>	<b>3,573.5</b>	<b>6.8 %</b>	<b>2,035.1</b>	<b>1,960.4</b>	<b>3.8 %</b>	<b>1,780.1</b>	<b>1,613.1</b>	<b>10.3 %</b>
Staff costs	792.4	722.0	9.8 %	415.9	391.7	6.2 %	376.5	330.3	14.0 %
Other administrative costs	466.9	439.3	6.3 %	220.4	206.7	6.6 %	246.5	232.6	6.0 %
Amortisation and depreciation	155.7	144.8	7.6 %	82.6	73.5	12.3 %	73.2	71.3	2.6 %
<b>Operating costs</b>	<b>1,415.1</b>	<b>1,306.1</b>	<b>8.3 %</b>	<b>718.9</b>	<b>671.9</b>	<b>7.0 %</b>	<b>696.2</b>	<b>634.2</b>	<b>9.8 %</b>
Operating costs excluding specific items	1,391.8	1,293.5	7.6 %	695.7	659.3	5.5 %	696.2	634.2	9.8 %
<b>Profit before impairment and provisions</b>	<b>2,400.1</b>	<b>2,267.4</b>	<b>5.9 %</b>	<b>1,316.2</b>	<b>1,288.5</b>	<b>2.1 %</b>	<b>1,083.9</b>	<b>978.9</b>	<b>10.7 %</b>
Results on modification	(5.3)	(68.5)	92.2 %	0.0	0.0	0.0 %	(5.3)	(68.5)	92.2 %
Loan impairments (net of recoveries)	199.5	183.3	8.8 %	134.2	120.4	11.5 %	65.3	63.0	3.7 %
Other impairment and provisions	625.9	674.2	(7.2 %)	28.5	113.5	(74.9 %)	597.4	560.7	6.5 %
<b>Profit before income tax</b>	<b>1,569.4</b>	<b>1,341.4</b>	<b>17.0 %</b>	<b>1,153.5</b>	<b>1,054.6</b>	<b>9.4 %</b>	<b>416.0</b>	<b>286.8</b>	<b>45.0 %</b>
<b>Income tax</b>	<b>408.7</b>	<b>341.3</b>	<b>19.8 %</b>	<b>284.7</b>	<b>273.6</b>	<b>4.0 %</b>	<b>124.0</b>	<b>67.7</b>	<b>83.3 %</b>
Current	102.8	138.8	(25.9 %)	5.1	11.5	(55.3 %)	97.7	127.2	(23.2 %)
Deferred	305.8	202.5	51.0 %	279.5	262.1	6.7 %	26.3	(59.6)	144.2 %
<b>Net income after income tax from continuing operations</b>	<b>1,160.7</b>	<b>1,000.2</b>	<b>16.1 %</b>	<b>868.8</b>	<b>781.0</b>	<b>11.2 %</b>	<b>291.9</b>	<b>219.1</b>	<b>33.2 %</b>
Net income from discontinued operations	0.0	0.3	(100.0 %)	0.0	0.0	0.0 %	0.0	0.3	(100.0 %)
Non-controlling interests	142.1	94.1	51.0 %	(0.6)	(5.4)	88.6 %	142.7	99.5	43.4 %
<b>Net income</b>	<b>1,018.6</b>	<b>906.4</b>	<b>12.4 %</b>	<b>869.4</b>	<b>786.4</b>	<b>10.6 %</b>	<b>149.2</b>	<b>119.9</b>	<b>24.4 %</b>
<b>BALANCE SHEET AND ACTIVITY INDICATORS</b>									
Total assets	109,333	102,144	7.0 %	69,648	66,445	4.8 %	39,685	35,699	11.2 %
<b>Total customer funds</b>	<b>111,782</b>	<b>102,938</b>	<b>8.6 %</b>	<b>75,000</b>	<b>70,540</b>	<b>6.3 %</b>	<b>36,783</b>	<b>32,398</b>	<b>13.5 %</b>
<b>Balance sheet customer funds</b>	<b>91,287</b>	<b>85,334</b>	<b>7.0 %</b>	<b>58,167</b>	<b>55,539</b>	<b>4.7 %</b>	<b>33,120</b>	<b>29,795</b>	<b>11.2 %</b>
Deposits and other resources from customers	89,749	84,042	6.8 %	56,629	54,247	4.4 %	33,120	29,795	11.2 %
Debt securities	1,538	1,292	19.1 %	1,538	1,292	19.1 %	0	0	0.0 %
<b>Off-balance sheet customer funds</b>	<b>20,495</b>	<b>17,605</b>	<b>16.4 %</b>	<b>16,832</b>	<b>15,002</b>	<b>12.2 %</b>	<b>3,663</b>	<b>2,603</b>	<b>40.7 %</b>
Assets under management	7,103	6,108	16.3 %	4,490	4,329	3.7 %	2,613	1,779	46.9 %
Assets placed with customers	8,564	7,025	21.9 %	7,709	6,417	20.1 %	855	608	40.5 %
Insurance products (savings and investment)	4,829	4,472	8.0 %	4,634	4,256	8.9 %	195	216	(9.7 %)
<b>Loans to customers (gross)</b>	<b>62,606</b>	<b>58,350</b>	<b>7.3 %</b>	<b>43,211</b>	<b>39,517</b>	<b>9.3 %</b>	<b>19,395</b>	<b>18,833</b>	<b>3.0 %</b>
<b>Individuals</b>	<b>38,211</b>	<b>36,182</b>	<b>5.6 %</b>	<b>24,470</b>	<b>22,079</b>	<b>10.8 %</b>	<b>13,741</b>	<b>14,103</b>	<b>(2.6 %)</b>
Mortgage	30,348	28,734	5.6 %	21,781	19,547	11.4 %	8,567	9,187	(6.7 %)
Personal Loans	7,863	7,448	5.6 %	2,689	2,533	6.2 %	5,174	4,915	5.3 %
<b>Companies</b>	<b>24,395</b>	<b>22,168</b>	<b>10.0 %</b>	<b>18,741</b>	<b>17,437</b>	<b>7.5 %</b>	<b>5,654</b>	<b>4,731</b>	<b>19.5 %</b>
<b>CREDIT QUALITY</b>									
Total loan impairments (balance sheet)	1,366	1,500	(9.0 %)	758	883	(14.2 %)	608	617	(1.4 %)
Total loan impairments (balance sheet) / Loans to customers	2.2 %	2.6 %		1.8 %	2.2 %		3.1 %	3.3 %	
NPE (Loans to customers)	1,503	1,825	(17.6 %)	749	973	(23.0 %)	754	852	(11.5 %)
NPE / Loans to customers	2.4 %	3.1 %		1.7 %	2.5 %		3.9 %	4.5 %	
Total loan impairments (balance sheet) / NPE	90.9 %	82.2 %		101.2 %	90.8 %		80.6 %	72.4 %	
Restructured loans	1,111	1,530	(27.4 %)	625	979	(36.2 %)	486	551	(11.8 %)
Restructured loans / Loans to customers	1.8 %	2.6 %		1.4 %	2.5 %		2.5 %	2.9 %	
Cost of risk (net of recoveries, in b.p.)	32	31		31	30		34	33	

**BANCO COMERCIAL PORTUGUÊS**  
**CONSOLIDATED INCOME STATEMENTS**

**FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024**

*thousand EUR*

	2025	2024
Interest and similar income	4,379,217	4,715,834
Interest and similar expense	(1,481,158)	(1,884,981)
<b>NET INTEREST INCOME</b>	<b>2,898,059</b>	<b>2,830,853</b>
Dividends from equity instruments	803	1,016
Net fees and commissions income	847,376	808,540
Gains/(losses) on financial operations at fair value through profit or loss	66,485	(55,172)
Foreign exchange gains/(losses)	43,634	41,594
Gains/(losses) on hedge accounting	5,682	5,775
Gains/(losses) arising from derecognition of financial assets and liabilities not measured at fair value through profit or loss	(10,245)	12,785
Other operating income / (expenses)	(135,750)	(152,273)
<b>TOTAL OPERATING INCOME</b>	<b>3,716,044</b>	<b>3,493,118</b>
Staff costs	792,434	721,976
Other administrative costs	466,920	440,467
Amortisations and depreciations	155,734	144,800
<b>TOTAL OPERATING EXPENSES</b>	<b>1,415,088</b>	<b>1,307,243</b>
<b>NET OPERATING INCOME BEFORE PROVISIONS AND IMPAIRMENTS</b>	<b>2,300,956</b>	<b>2,185,875</b>
Results on modification	(5,320)	(68,516)
Impairment of financial assets at amortised cost	(265,090)	(215,197)
Impairment of financial assets at fair value through other comprehensive income	(6,101)	(10,213)
Impairment of other assets	(21,135)	(51,044)
Other provisions	(533,017)	(581,024)
<b>NET OPERATING INCOME</b>	<b>1,470,293</b>	<b>1,259,881</b>
Share of profit of associates accounted for using the equity method	62,183	58,888
Gains/(losses) on disposal of subsidiaries and other assets	36,932	22,643
<b>NET INCOME BEFORE INCOME TAXES</b>	<b>1,569,408</b>	<b>1,341,412</b>
Income taxes		
Current	(102,835)	(138,768)
Deferred	(305,845)	(202,483)
<b>NET INCOME AFTER INCOME TAXES FROM CONTINUING OPERATIONS</b>	<b>1,160,728</b>	<b>1,000,161</b>
Net income from discontinued or discontinuing operations	0	322
<b>NET INCOME AFTER INCOME TAXES</b>	<b>1,160,728</b>	<b>1,000,483</b>
Net income for the year attributable to:		
Bank's Shareholders	1,018,647	906,378
Non-controlling interests	142,081	94,105
<b>NET INCOME FOR THE YEAR</b>	<b>1,160,728</b>	<b>1,000,483</b>
Earnings per share (in Euros)		
Basic	0.066	0.058
Diluted	0.066	0.058

**BANCO COMERCIAL PORTUGUÊS**  
**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2025 AND 2024**

*thousand EUR*

	2025	2024
<b>ASSETS</b>		
Cash and deposits at Central Banks	4,089,540	5,589,030
Loans and advances to credit institutions repayable on demand	186,011	251,157
Financial assets at amortised cost		
Loans and advances to credit institutions	861,245	797,535
Loans and advances to customers	57,406,675	53,907,058
Debt securities	24,538,875	21,345,171
Financial assets at fair value through profit or loss		
Financial assets held for trading	1,063,264	1,763,402
Financial assets not held for trading mandatorily at fair value through profit or loss	353,619	355,211
Financial assets designated at fair value through profit or loss	0	33,894
Financial assets at fair value through other comprehensive income	16,045,772	12,898,966
Hedging derivatives	32,365	69,349
Investments in associates	455,176	429,423
Non-current assets held for sale	68,928	45,245
Investment property	5,011	24,183
Other tangible assets	581,846	619,146
Goodwill and intangible assets	322,683	275,970
Current tax assets	22,380	21,159
Deferred tax assets	1,744,370	2,253,457
Other assets	1,555,167	1,464,246
<b>TOTAL ASSETS</b>	<b>109,332,927</b>	<b>102,143,602</b>
<b>LIABILITIES</b>		
Financial liabilities at amortised cost		
Deposits from credit institutions and other funds	878,571	777,719
Deposits from customers and other funds	87,672,860	82,084,687
Non-subordinated debt securities issued	3,893,593	3,528,710
Subordinated debt	1,411,658	1,427,359
Financial liabilities at fair value through profit or loss		
Financial liabilities held for trading	152,729	179,627
Financial liabilities designated at fair value through profit or loss	3,614,335	3,248,857
Hedging derivatives	42,728	39,041
Provisions	1,238,513	1,085,858
Current tax liabilities	86,354	136,008
Deferred tax liabilities	5,824	7,434
Other liabilities	1,275,005	1,435,745
<b>TOTAL LIABILITIES</b>	<b>100,272,170</b>	<b>93,951,045</b>
<b>EQUITY</b>		
Share capital	3,000,000	3,000,000
Share premium	16,471	16,471
Other equity instruments	400,000	400,000
Legal and statutory reserves	464,659	384,402
Reserves and retained earnings	2,913,463	2,387,592
Net income for the year attributable to Bank's Shareholders	1,018,647	906,378
Non-controlling interests	1,247,517	1,097,714
<b>TOTAL EQUITY</b>	<b>9,060,757</b>	<b>8,192,557</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>109,332,927</b>	<b>102,143,602</b>

## GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Loans to customers (gross)** – loans to customers at amortised cost before impairment, 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)** – loans to customers (net) divided by deposits and other resources from customers.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Return on average assets (ROA)** – net income (before minority interests) divided by the average total assets.

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

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

**Securities portfolio** - debt instruments at amortised cost not associated with credit operations (net of impairment), financial assets at fair value through profit or loss (excluding the ones related to 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 figures presented do not constitute any form of commitment by BCP regarding future earnings.

The figures for 2025 were not audited.