REPORT AND ACCOUNTS

1st Half 2026

BPI
Grupo CaixaBank

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REPORT AND ACCOUNTS 1ST HALF 2026

MANAGEMENT REPORT

This document is a translation from the Portuguese original "Relatório e Contas 1º Semestre 2026".

01

INTRODUCTION

- Summary of the 1st Half of 2026
- Key Indicators for the 1st Half of 2026
- Recognition

SUMMARY OF THE 1ST HALF OF 2026

International context with a moderate impact on the Portuguese economy growth

The 1st half of 2026 was marked by significant geopolitical challenges, notably the situation in the Middle East and its temporary effects on international energy markets. Despite the volatility observed, initial concerns regarding inflation and economic growth were gradually mitigated, reflecting developments in the war in the Middle East and the prospect of a limited impact in the medium term.

In the euro area, following a temporary surge in inflation during the spring, the most recent data point to a more stable trend, in line with the gradual normalisation of commodity markets. Against this backdrop, the ECB raised its key interest rates by 25 bps in June and is maintaining a prudent approach that is dependent on the development of economic indicators.

In Portugal, the economy has demonstrated resilience and the ability to adapt in a more challenging international environment, further impacted by extreme weather events at the start of the year. Although growth projections for 2026 have been slightly revised, economic growth of 1.8% is still anticipated, which is higher than that projected for the eurozone.

The national economy continues to show positive signs, underpinned by a robust labour market, job creation and the implementation of EU funds. At the same time, the improvement in key structural indicators, notably the reduction in indebtedness and the strengthening of the budgetary position, reinforces the favourable outlook for the sustainable growth of the Portuguese economy in the coming years.

Banco BPI: More Growth, More Innovation, More Impact

More Growth

BPI recorded strong business momentum during the half-year, with significant growth in both lending and savings inflows.

The loan book increased by 8% YoY to 35.1 Bn.€, driven by growth in mortgage lending (+11% yoy) and lending to SMEs (+12%). Also worth noting is the support provided to young people for home purchases, with 0.5 Bn.€ in state guaranteed mortgage loans granted during the half-year, bringing the outstanding balance of the portfolio to 1.6 Bn.€ at the end of June.

Total customer deposits also rose by 8% to 45.3 Bn.€, with investment funds and capitalisation insurance recording a notable 22% yoy increase.

Driven by this growth momentum, commission income rose by 8% yoy, although net interest income nevertheless fell slightly by 2%.

The Bank maintained high asset quality, recording an NPE ratio of just 1.3% and a coverage ratio of 134% by impairments and collaterals. At the same time, it maintained a robust capital position, significantly above the regulatory minimums, with a MDA buffer of 2.7 p.p.

Banco BPI posted a net profit of 239 M.€ in the 1st half of 2026, down 13% yoy (-35 M.€). This decline is attributable to two non-recurring factors: in the 1st half of 2025, the gain from the reversal of the Solidarity Surcharge on the Banking Sector (18 M.€) and, in the 1st half of 2026, the negative impact of the accounting reclassification of the equity holding in BCI (-35 M.€).

The activity in Portugal contributed 221 M.€, and the recurring return on tangible equity stood at 14.8%.

MORE INNOVATION

With an eye to the future, innovation and technological transformation play a central role in the Bank's strategy.

During the 1st half of the year, Banco BPI launched an ambitious programme to train all its staff in Artificial Intelligence, in partnership with Escola 42, through four-day in-person sessions. The aim is to turn the potential of AI into value, quality and innovation in day-to-day operations.

The Bank continued to invest in young talent, with the aim of promoting generational diversity, driving innovation and enhancing service quality. During the half-year, 146 young people joined the Bank, bringing the total to 744 since 2022. The proportion of staff aged under 35 rose from 6% to 17% between 2021 and June 2026.

The "Trainees BPI - Academias" paid internship programme has also proved very popular with young people. It is currently in its fourth edition, with a total of 236 trainees, and the fifth edition is scheduled to begin in September, involving another 70 trainees. Around 73% of the young people who took part in the programme have gone on to join Banco BPI in several different areas.

The growth of digital banking continues to be noteworthy. The uptake of the mobile channel by retail customers continues to grow, reaching 840 thousand regular users at the end of June, 42 thousand more than in the same period last year. BPI's mobile app has established itself as one of the main digital touchpoints, being actively used by 94% of retail digital customers.

Also worth highlighting is the launch of the new App for companies, which is more intuitive, streamlined and integrated, designed to enhance the customer experience.

MORE IMPACT

'More Impact' reflects the Bank's contribution to the sustainable development of society in two key areas: social transformation, through support for people and communities, and environmental sustainability, by contributing to a more sustainable economic transition.

Support for people and society has been part of BPI's identity since its inception and has been significantly strengthened since 2018, with the launch of the "la Caixa" Foundation's activities in Portugal, in coordination with the Bank. In 2026, the "la Caixa" Foundation increased its budget allocation to 56 M.€, marked for a wide-ranging programme of initiatives in areas fundamental to the development of society, covering the social sector, science, culture, education and the promotion of regional development.

It also encompasses the direct involvement of staff through the BPI Volunteering Programme, which will celebrate its 5th anniversary in 2026 and is one of the largest corporate volunteering programmes in Portugal. Since its launch, around 5 thousand volunteers have supported 131 thousand people by taking part in more than 1 500 initiatives.

At the start of the year, the coastal strip of the Central region of mainland Portugal was severely affected by an extreme weather event, causing extensive material damage, human loss and significant impacts on local economic activity.

The Bank swiftly mobilised its branch network and its volunteers to support customers and the affected communities. The Bank granted 209 M.€ in loan moratoria and 186 M.€ in specific credit lines for individuals and businesses. At the same time, through the Decentralised Social Initiative — supported by the "la Caixa" Foundation and managed by the Bank's branch network — 0.4 M.€ in aid has been distributed to date in the regions most affected.

In the 1st half of 2026, the Bank granted 1.0 Bn.€ in sustainable financing. Of this amount, 0.7 Bn.€ was channelled to the Corporate, Institutional and Business segment, covering environmental, transition and social initiatives, and 0.3 Bn.€ to the Retail segment, with a particular focus on energy efficiency in housings.

Since the end of 2024, the Bank has granted around 2.9 Bn.€, which is ahead of schedule in terms of reaching the target of 4.4 Bn.€ in sustainable financing by 2027, as part of the 2025–2027 Sustainable Banking Plan.

Banco BPI also launched a number of communication and awareness-raising initiatives on sustainability, notably the launch of the 2026 Sustainability Training Plan, in partnership with Católica-Lisbon Executive Education and aimed at the Board of Directors, specialists and the sales network.

Recognition

BPI was recognised by Euromoney as the Best Retail Bank in Portugal and Best Private Bank in Portugal at the Euromoney Global Private Banking Awards. It was also recognised by consumers as a Trusted Banking Brand for the 13th consecutive year in the Reader's Digest Selections survey, amongst many other accolades awarded by independent national and international bodies.

The Decentralised Social Initiative was also recognised at the National Sustainability Awards, winning the 'Community Well-being, Equality, Diversity and Equity' category.

KEY INDICATORS FOR THE 1ST HALF OF 2026

44.6 Bn.€	**35.1 Bn.€**	**45.3 Bn.€**	**1.8 M**	**4 630**	**308**
Total assets	Loans	Customer resources	Customers	Employees	Commercial Units

Profitability, Risk Profile and Capitalisation

221.2 M.€	**Net profit** in Portugal
239.4 M.€	**Net profit** Banco BPI
14.8%	**Recurring ROTE** in Portugal
1.3%	**NPE ratio**
134%	**NPE coverage** (by impairments and collaterals)
17.2%	**Total capital**
13.9%	**CET1**
28.2%	**MREL ratio** (as % RWA)

Commercial Dynamism

+8.1%	**Customer resources** (yoy)
+8.3%	**Loan portfolio** (yoy)
11.0%	Market share in Customer Resources
13.1%	Market share in mortgage loans
12.3%	Market share in loans to companies (including debt securities)

Sustainability Commitment

1 028 M.€	Sustainable finance mobilisation
18 th.	Beneficiaries of the BPI Volunteering Programme
41 856[1]	Beneficiaries of BPI's | "la Caixa" Foundation social commitment

[1] This includes beneficiaries of the joint initiative with the "la Caixa" Foundation as part of the Decentralised Social Initiative and the BPI Volunteering Programme.

(Amounts in M.€, unless otherwise stated)

	2022 [2]	2023	2024	2025	Jun.26
Net profit	368.9	524	588.2	511.6	239.4
Activity in Portugal	238.5	443.7	511.2	489.2	221.2
Equity holdings in BFA and BCI	130.4	80.3	77.1	22.4	18.2
Return on tangible equity, ROTE [3]	10.1 %	14.6 %	16.4 %	13.9 %	12.6 %
Recurring ROTE in the activity in Portugal [2]	8.1 %	16.0 %	18.2 %	15.6 %	14.8 %
Cost-to-income ratio in the activity in Portugal[4]	51.7 %	39.9 %	36.6 %	41.5 %	43.0 %
Return on Assets, ROA	0.9 %	1.3 %	1.5 %	1.2 %	1.1 %
Total assets (net)	38 914	38 628	41 072	42 843	44 550
Loan to Customer (gross)	29 161	30 073	31 074	33 305	35 056
Total Customer resources	40 045	37 905	39 984	43 699	45 310
Loan to deposit ratio	92 %	99 %	97 %	100 %	104 %
NPE ratio (Non performing exposures; EBA criteria)	1.6 %	1.5 %	1.4 %	1.2 %	1.3 %
NPE coverage by impairments and collateral	155 %	154 %	151 %	141 %	134 %
Cost of credit risk[5]	0.20 %	0.16 %	0.09 %	0.08 %	0.08 %
Shareholders' equity attributable to BPI shareholders[6]	3 599	3 700	3 736	3 864	3 778
Common Equity Tier I ratio[7]	14.8 %	14.1 %	14.3 %	14.0 %	13.9 %
Total capital ratio [6]	18.9 %	17.9 %	17.9 %	17.5 %	17.2 %
Leverage ratio [6]	7.1 %	7.4 %	7.4 %	7.1 %	7.2 %
Distribution network (number)[8]	325	316	303	301	308
BPI Group employees (number)	4 404	4 263	4 234	4 476	4 630

Note: consolidated accounts until 2023. In 2024, Banco BPI ceased to present consolidated accounts as it had no subsidiaries that consolidate using the full consolidation method. In accordance with IAS 28 and IAS 27, associates in which Banco BPI has significant influence (Allianz and BCI until the end of June 2026, when the latter was reclassified as a financial asset at fair value through other comprehensive income) are recognised using the equity accounted income method in Banco BPI's accounts from 2024 onwards (previously, these holdings were recorded at acquisition cost in Banco BPI's separate accounts).

[2] 2022 restated for the impact on investments in insurance companies of the adoption of IFRS17, which came into effect in 2023.
[3] The average equity considered in the calculation of ROTE is deducted from the average balance of AT1 instruments, intangible assets and goodwill from investments.
[4] Operating expenses as a percentage of gross income. Excludes non-recurring items.
[5] Impairments and provisions for loans and guarantees net of recovery of loans previously written off from assets / Average value of gross loan book and guarantees.
[6] Excludes AT1 capital instruments.
[7] Capital ratios phasing-in of the impact of IFRS9 implementation until 2023. In 2023, adoption of IRB (mortgage loan).
[8] Retail branches, mobile branches, Premier Centres, Private Banking, and Business and Institutional Centres.

Recognition

Portugal's Best Retail Bank

Capitalisation Insurance

Best Digital Private Bank for Customer Experience – Portugal

Best Private Bank in Portugal
Best for High Net Worth | Best for Succession Planning

Prestige Products
5 years in-a-row

Excellence in Relationship Management Workbench for CX

National Sustainability Award
Decentralised Social Initiative

Trusted brand
15 years in-a-row

Rock in Rio Responsible Attitude Award Lisbon 2026

02

ABOUT US

- Identity
- Value Creation Model
- Sustainable Value

IDENTITY

MISSION, VISION AND VALUES

BPI's mission is to contribute to the financial well-being of its customers and to the sustainable progress of society as a whole.

To pursue its mission and vision, BPI conducts its business based on the following values:

- Quality to improve the customer experience and respond to their needs at all times in an increasingly agile manner;
- Trust built on a daily basis and reflected in ethical and responsible conduct, transparent communication, safeguarding depositors' security, protecting customer data, offering high-quality service, and financial soundness;
- Social commitment to Families, Companies and Society has been a hallmark of BPI since its inception, and is currently also reflected in its joint activities with the “la Caixa” Foundation.

BPI's main activities are the provision of financial services in the areas of business and retail banking. BPI serves the Company and Institutional, Individuals, Entrepreneurs and Business, and Private and Wealth segments.

Banco BPI is part of the CaixaBank Group and has been wholly owned by CaixaBank, S.A. since 2018.

Mission

Contributing to the financial well-being of its Customers and to the sustainable progress of society as a whole

Vision

A leading and innovative financial group, offering the best Customer service and serving as a benchmark in sustainable banking

Values

- Quality
- Trust
- Social commitment

VALUE CREATION MODEL

BUSINESS MODEL

BPI, wholly owned by CaixaBank, focuses its activities on commercial banking in Portugal, where it is the fourth-largest financial institution in terms of business volume (loans, guarantees and total customer resources). At the end of May 2026, BPI held market[9] shares of 12% in lending (including debt securities)[10] and 11% in customer resources.

The business model is based on a specialised, omnichannel and integrated distribution network, and on the provision of a complete range of financial products and services, structured to meet the specific needs of each segment.

Part of this offer is based on products and services provided by subsidiaries in Portugal and CaixaBank Group companies.

BPI structure and business model

BPI

ACTIVITY IN PORTUGAL

- Retail and Premier
- Entrepreneurs and Businesses
- Wealth Management
- Company and Institutional Banking

Corporate centre

Allianz Portugal *	35%	Other financial holdings, corporate income and costs

EQUITY HOLDINGS IN AFRICAN BANKS

BFA Angola	33.35%
BCI Mozambique	35.7%

CAIXABANK GROUP ENTITIES

BPI Gestão de Ativos
- Investment Funds

BPI Vida e Pensões
- Capitalisation insurance
- Life insurance risk

CaixaBank Payments & Consumer**
- Debit and credit cards

Comercia Global Payments***
- Acquiring, APTs

CaixaBank Equipment Finance
- Renting equipment

* In partnership with Allianz, which holds 65% of equity. | ** Spanish market leader. | *** 20% owned by the CaixaBank Group.

[9] 3-month average. Sources: BPI, Bank of Portugal, the Portuguese Association of Investment Funds, Pensions and Assets (APFIPP), the Portuguese Insurers' Association (APS) and BPI Vida e Pensões.
[10] The market value of credit is supplemented by securitised credit and debt securities of resident companies (company bond loans and commercial paper), according to the Bank of Portugal.

Distribution network and Customer segmentation

To make its products and services available to all its customers, BPI has a diverse network that includes commercial units in its physical network and remote commercial team centres/areas, as well as a cross-cutting Digital Banking service (BPI Net, BPI Net Empresas, BPIApp, App BPI AGE, APP BPI Empresas, BPI Broker and BPI Direto).

1.8M Customers

308 Commercial units in the physical network

840th Active individual users of the BPI App

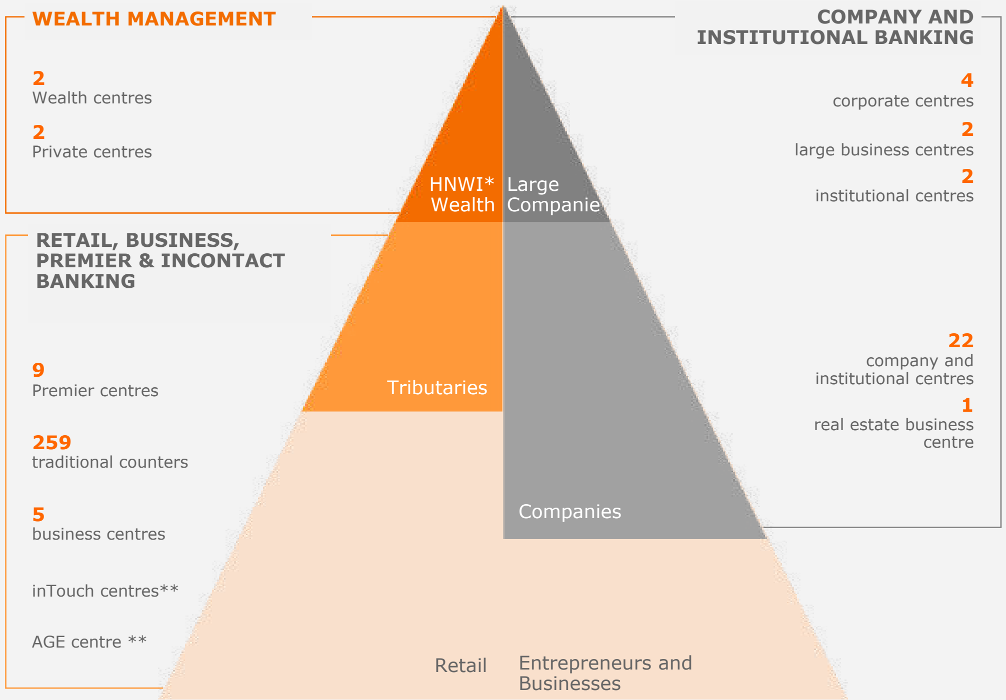
In addition to traditional channels, BPI continues to invest in **alternative channels** through investment in innovative digital solutions, exploring new ways of interacting with customers and creating added value. Among these initiatives, the Quatru app and the Pulsoo app stand out.

Quatru is the first ecosystem dedicated to housing in Portugal, offering not only a fully digital mortgage loan process, but also an integrated experience that includes property search and the purchase of products and services for home.

The **Pulsoo** app, aimed at small businesses, provides an aggregated view — financial and regulatory — facilitating business management.

Both applications are free and accessible to BPI customers and non-customers.

Distribution network by Customer segments



* *High net worth individuals.*
** No in-person service.

Retail, Business, Premier and InContact Banking

This area is aimed at private Individual Customers, Entrepreneurs, and Businesses. Its multi-channel distribution network includes:

- **Traditional counters** (mass Customers, entrepreneurs, and businesses);
- **Premier Centres** (Customers with high net worth or financial accumulation potential);
- **Business Centres** (business units dedicated exclusively to customers in the Business Segment, specifically micro-enterprises and SMEs with a turnover of up to €3.5 million);
- **Retail inContact Centres** (Individual customers with access to a dedicated manager via telephone or digital channels, during extended hours);
- **inContact Customer Centre** (customers with low commercial potential and engagement, served remotely);
- **AGE Centre** (young Customers aged between 18 and 30 served remotely);

Company and Institutional Banking

In its close relationship with Companies, BPI has a network suited to the needs of its Customers:

- **Corporate Centres, Large Enterprises and Institutional** Clients that meet the needs of the country's largest business groups and institutional clients
- **Companies Centres, for medium-sized companies**
- **Real Estate Company Centre**

The Corporate and Institutional Banking division also includes teams specialised in structuring transactions and contracting more complex products. It responds to specific sector needs with teams dedicated to the agricultural, tourism and real estate sectors, supporting customers throughout the country.

Wealth Management

BPI Wealth Management supports high-net-worth private clients through its Wealth and Private Banking services.

The Wealth service, which is based on independent advice, is aimed at clients seeking closer support, a higher degree of personalisation and a wider range of investment solutions. Private Banking is an equally dedicated service, based on specialist advice tailored to each client's objectives.

This area continues to set the standard in Portugal, underpinned by the teams' expertise, ongoing innovation and a diverse range of solutions, reflecting a strong commitment to service quality and customer relations.

SUSTAINABLE VALUE

The creation of sustainable value is integral to Banco BPI's mission and identity, and guides the way in which the Bank defines its strategy, conducts its business and engages with its stakeholders. In this context, the Bank is increasingly incorporating environmental, social and governance (ESG) criteria into its decision-making processes, recognising its role in promoting more sustainable, inclusive and resilient economic development.

As a financial institution, BPI plays an active role in supporting its customers through processes of transformation and adaptation to new economic, social and environmental contexts, whilst at the same time further integrating ESG criteria into its value chain, promoting a more efficient use of resources without neglecting social issues

In line with the commitments made by the CaixaBank Group, the Bank remains committed to achieving carbon neutrality by 2050, thereby contributing to efforts to decarbonise the economy and to mitigating the risks associated with climate change.

The Bank also seeks to contribute to social development by fostering close relationships, building trust and creating shared value, as demonstrated by the support it provided to communities affected by the storms at the start of the year.

This vision is reflected in the Bank's Strategic Plan and is put into practice through the 2025–2027 Sustainable Banking Plan, which sets out the main sustainability objectives and initiatives.

During the 1st half of 2026, the Bank continued to implement the measures set out in this plan, further integrating ESG factors into its business activities, risk management processes and decision-making mechanisms.

Highlights for the 1st half of 2026

Transversal

Sustainable Finance Mobilisation by 2026

1 028 M.€ to companies and retail, representing an increase of 41% compared with the same period last year

Sustainable Finance Mobilisation

Ambition set out in the 2025–2027 Strategic Plan

Between January 2025 and June 2026, the Bank raised 2,867 M.€ in sustainable financing, which corresponds to 64% of the target set out in the Strategic Plan for the three-year period (4,420 M. €).

Sustainable Banking Plan 2025–27

Reconstruction Helpline

To support customers affected by the storms at the start of the year, an agreement was signed with Banco Português de Fomento, under which 185 M.€ was made available.

Sustainable Finance Mobilisation

Environmental

Net zero by 2025

Customer engagement targets for the net-zero scope and risk appetite levels for net-zero metrics have been set for 2026 across 5 of the 8 sectors for which 2030 targets exist: oil and gas, electricity, automotive, iron and steel, and coal.

Decarbonisation of the financed portfolio

Social

Joint initiative by BPI and the "la Caixa" Foundation

41 856 Beneficiaries of the BPI and "la Caixa" Foundation's social commitment

Joint action with the "la Caixa" Foundation[11]

Recognition

ESG Rating Fitch

Rating '2' out of a total of 64 points

Rock in Rio Lisboa 2026 Responsible Attitude Award

It recognises the Bank's commitment to sustainable practices and positive impact

Recognition

[11] This includes beneficiaries of the joint initiative with the "la Caixa" Foundation as part of the Decentralised Social Initiative and the BPI Volunteering Programme.

Sustainable Business

Sustainable Finance Mobilisation[12]

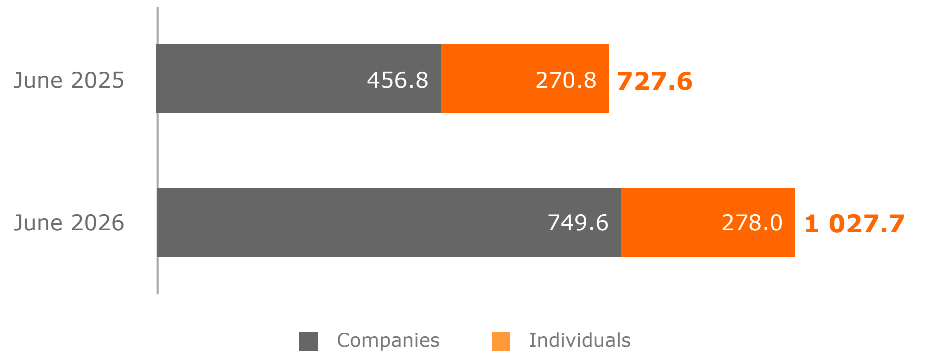
Sustainability is a strategic driver of Banco BPI's business model, as reflected in its range of products and services that promote the transition to a more sustainable economy and in the gradual integration of environmental, social and governance criteria throughout its relationship with customers.

During the 1st half of 2026, BPI maintained positive progress towards its target of 4,420 million euros in sustainable financing for the period 2025–2027, raising 1 027.7 million euros in sustainable financing, representing an increase of 41% compared with the same period last year. This performance enabled the Bank to achieve around 64% of the target set out in the 2025–2027 Sustainable Banking Plan, highlighting the growing integration of sustainability into the Bank's commercial activities and customers' uptake of the solutions on offer.

During the half-year, and with the aim of supporting customers affected by the severe weather events that hit the country, the Bank joined the Reconstruction Support Facility, established in partnership with Banco Português de Fomento. Under this facility, funding totalling 185 M.€ was mobilised, contributing to the recovery of economic activity and the affected infrastructure.

The Corporate segment continued to play a key role in this development, with a funding volume of 725 million euros, with particular emphasis on financing related to energy efficiency in the property sector, industrial decarbonisation, sustainable mobility and operations with a social focus. The Retail segment contributed with 278 million euros, driven mainly by financing for energy-efficient housing.

Raising of Sustainable Financing (M.€)



Raising of Sustainable Financing (M.€)

	jun.26	Weight
Total	**1 027.7**	
Environmental	**775.7**	**75 %**
Industrial Decarbonisation	123.4	15.9 %
Energy efficiency in property	440.9	56.8 %
Additional ESG financing	25.0	3.2 %
Green mobility	69.5	9.0 %
Renewable energy projects	117.1	15.1 %
Social	**249.8**	**24.3 %**
Financing for PSSI	7.1	2.9 %
Social financing	206.5	82.7 %
Microfinance for households	36.1	14.5 %
Other	**2.2**	**0.2 %**

[12] The metric for sustainable finance mobilisation includes: current-year volume (new contracts and increases) and transactions from previous years classified as ESG in the current year.

Skills for Sustainability

Employees

Banco BPI continues to invest in developing its staff's skills in the area of sustainability, recognising that equipping its teams with the necessary skills is essential to meeting customers' growing demands, supporting their transition processes and promoting the integration of environmental, social and governance (ESG) into banking operations.

The 2026 Sustainability Training Plan, implemented in the 1st half of 2026, and running until the end of the year, continues to develop initiatives aimed at several internal audiences, with the aim of strengthening knowledge of sustainability issues, supporting the teams that assist clients with their ESG strategies, and promoting greater engagement among staff in the Bank's sustainability strategy.

This initiative covers several groups of staff, including members of the Board of Directors, Sustainability Ambassadors, specialist teams, support functions and commercial networks, ensuring an approach tailored to the specific responsibilities and needs of each role. To deliver this training, the Bank has partnered with CATÓLICA-LISBON Executive Education, a leading institution in the field of executive training in sustainability.

In collaboration with the CaixaBank Group, the Bank also continued to deliver sector-specific training programmes focused on the economic sectors most exposed to transition risks, promoting the incorporation of ESG factors into business analysis, advisory processes and customer risk assessment.

In addition, specific initiatives aimed at the Commercial Networks continued to be developed, with a focus on identifying opportunities for sustainable financing and promoting the ESG solutions offered by the Bank. Sustainability was also a key feature of onboarding programmes, ensuring that new staff gain an understanding of the principles, commitments and priorities that guide BPI's approach in this area.

Training for **the Board of Directors**

Sustainability Training Programme – 1st Half of the Year

03

OUR STRATEGY

- Strategic Plan 2025–2027
- Sustainable Banking Plan 2025-27

STRATEGIC PLAN 2025-27

In 2025, BPI launched its Strategic Plan for the period 2025–27, based on technological transformation, close ties with customers, staff and society, and sustained business growth. During the 1st half of 2026, the Bank continued to implement the planned strategic initiatives, maintaining its focus on the priorities set for the three-year period.

As part of its social commitment, the company continued its joint work with the "la Caixa" Foundation, supporting initiatives in the areas of employment, social inclusion and longevity.

From a financial perspective, BPI has set ambitious targets for the 2025–27 three-year period, with a focus on improving profitability and efficiency. The aim remains to achieve a recurring ROTE of around 15%, thereby strengthening value creation for shareholders, and to bring the cost-to-income ratio below 45% through digital transformation and process optimisation.

In business terms, BPI continues to seek to consolidate its position in strategic segments, increasing its market share in company lending and strengthening its role in mortgage lending and private banking.

At the same time, the Bank continues to expand its range of sustainable financing solutions, focusing on energy efficiency, renewable energy and green mobility projects – with a target of €4.4 billion in sustainable lending for the three-year period. By June 2026, the cumulative volume of sustainable lending stood at €2.9 billion. The continuous improvement of customer service, through digitalisation and the personalisation of the customer experience, remains a key pillar in achieving these objectives, ensuring a close and trusting relationship.

In the 1st half of 2026, the Bank continued to implement its 2025–27 Strategic Plan consistently. Regular monitoring of strategic initiatives and indicators shows overall progress in line with projections, with advances across the Plan's three priorities **– Get Closer, Transform and Grow –** reinforcing confidence in the achievement of the objectives set for the three-year period.

STRATEGIC PLAN 2025-27

The three strategic lines of the Plan are as follows:

3 Strategic priorities for 2025–27

GET CLOSER

… TO CUSTOMERS
Always focusing on the Customer

… TO EMPLOYEES
Strengthen the attraction and development of talent

… TO THE SOCIETY
Intervene with the capacity and experience of the "la Caixa" Foundation

TRANSFORM

Establish the **technological foundations of the future**
- Data Architecture
- API-fication

Evolve processes **towards "Operations 0"**

R(evolution) in IT, operations and processes on the way to "**cognitive bank**"

GROW

Be even **stronger** in
- Mortgage Loans
- Private Banking
- Large Companies

Grow in **SME** and **Retail's** Businesses

Finance the transition to **sustainability**

With the 2025-27 Strategic Plan, several developments are underway in terms of People, Technology and Processes, with the following components standing out:

People

- Developing critical skills and managing talent
- Promote internal mobility and differentiated career paths
- Strengthen employee commitment and engagement

Technology

- Strengthening analytical capabilities and Artificial Intelligence
- Modernise technological infrastructure and applications
- Strengthen cybersecurity and reduce external dependence

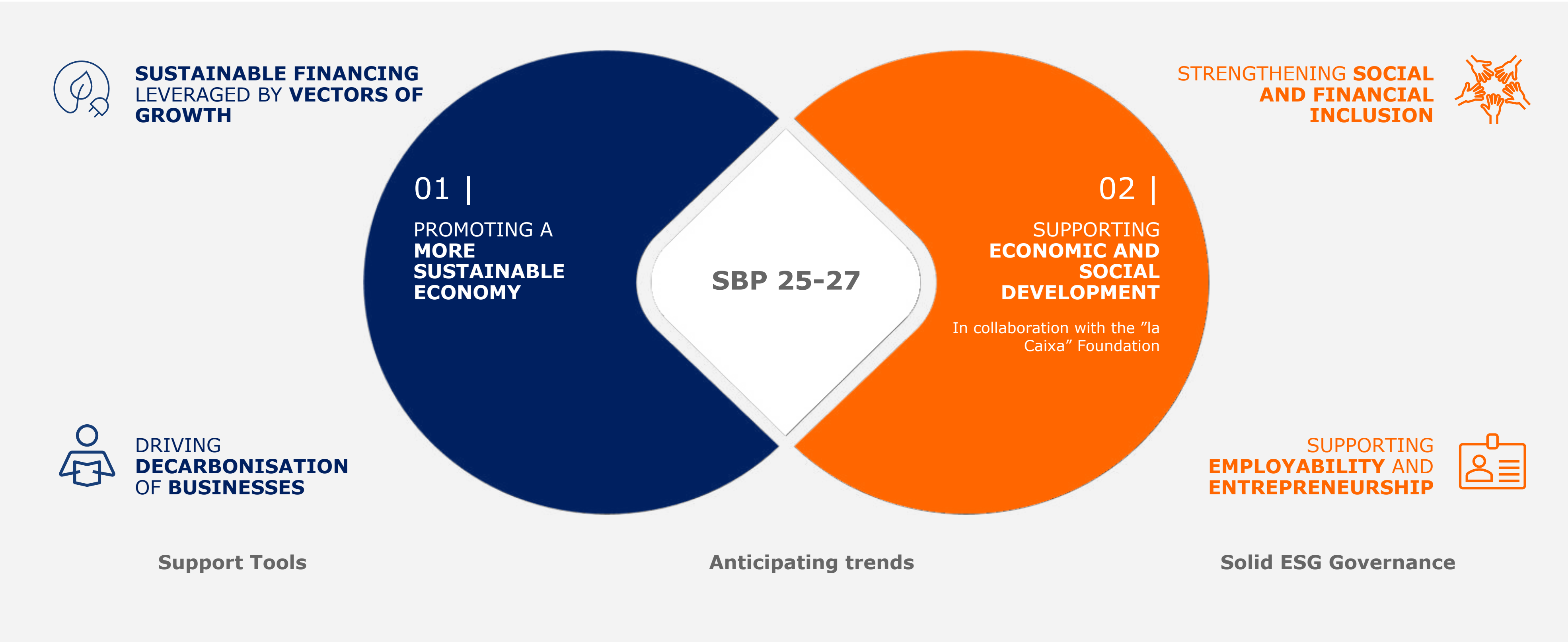
Processes

- Evolving to "Operations 0" with automation and AI
- Simplify and integrate processes and channels
- Introduce continuous improvements for efficiency

SUSTAINABLE BANKING PLAN 2025–27

The Sustainable Banking Plan 2025–2027 sets out, in terms of sustainability, the objectives defined in the Strategic Plan 2025–2027. Its implementation is taking place against a backdrop characterised by the increasing frequency and intensity of extreme weather events, significant changes to regulatory frameworks and the expectations of several stakeholders, as well as persistent challenges relating to inclusion, inequality and social cohesion. Against this backdrop, the Bank has set itself the target of mobilising 4 420 M.€ in sustainable financing over the period 2025–2027. Between January 2025 and June 2026, **cumulative mobilisation amounted to 2,867 M.€, corresponding to 64% of the target set for the three-year period** and reflecting the progress made in implementing the Bank's Sustainable Banking strategy.

The Plan is structured around two ambitions and four lines of work, based on cross-cutting instruments to support its implementation:



04

OUR PERFORMANCE

- Summary: 1st half of 2026
- Financial Capital
- Intellectual Capital
- Human Capital
- Social Capital
- Natural Capital

SUMMARY: 1ST HALF OF 2026

ECONOMIC CONTEXT

Global and European Economy

Right at the start of the year, geopolitical issues began to dominate the agenda. First, the US capture of the Venezuelan president, then the diplomatic row between the US and Europe over Greenland's sovereignty. But the main source of instability ultimately turned out to be the military intervention by the US and Israel in Iran. This marked a new twist in the situation, with macroeconomic implications given the Middle East's importance as a producer of *commodities* and a transit point for these and other goods.

IMF projections for 2025 - 2027[13]

Real GDP (%)

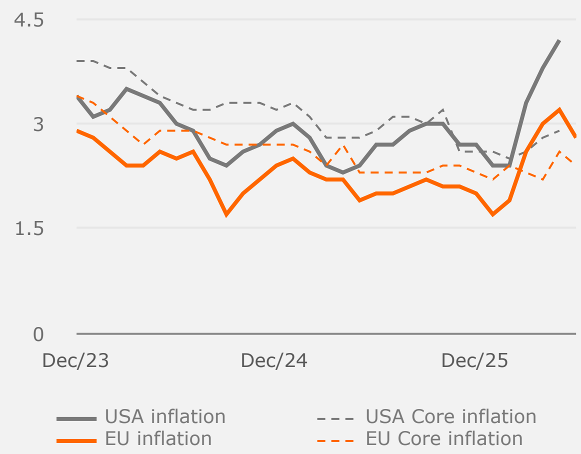
	2025	2026P	2027P
World	3.5	3.0	3.4
Advanced economies	1.9	1.7	1.8
USA	2.1	2.3	2.2
Eurozone	1.4	0.9	1.2
Emerging and developing economies	4.5	3.8	4.5
China	5.0	4.6	4.1

Despite the positive starting point for the global economy, underpinned by the resilience of 2025, the reduction in US tariffs (compared with the initial announcements), favourable financial conditions and the technology *boom* associated with artificial intelligence; the conflict in the Middle East has put the brakes on this momentum and, in both April and July, the IMF revised downwards its projections for global growth in 2026, which it now estimates at 3.0% (0.5 p.p. lower than in 2025).

On the inflation front, inflation in the eurozone stood at 1.9% in February, and whilst rates were expected to remain stable, a new supply-side energy shock made itself felt (primarily through the rise in oil prices). Headline inflation in the US exceeded 4% in May (a multi-year high) and stood above 3% in the eurozone from April onwards, before easing in June (2.8%). Naturally, there have been upward revisions to the inflation projections for 2026 – we now expect average inflation of 3.5% in the US and 3.1% in the eurozone.

On the monetary front, the ECB faced this situation from a strong starting point (inflation under control at the start of the year, resilient economic activity and a well-positioned [i.e. neutral] monetary policy). Consequently, it kept key interest rates unchanged until the June meeting, when it raised them by 25 b.p. (*depo* in 2.25%), a unanimous decision in light of the ongoing conflict in the Middle East.

YoY inflation in the USA and EU



The Federal Reserve also kept the *fed funds* rate within the 3.50%–3.75% range until its June meeting, assessing its monetary policy stance as "well-positioned" to address risks on both sides of its dual mandate: price stability and full employment. In May, Kevin Warsh took over as Chair of the Fed, replacing Jerome Powell, who had held the post since 2017, having been appointed by Trump during his first term. Warsh stated that he intended to "lead a reform-minded Federal Reserve that learns from its past successes and failures and upholds standards of integrity and performance".

[13] Source: IMF– *World Economic Outlook Update*, July 2026

In economic terms, the start of the year in the eurozone was modest and confirms that the region was in a precarious position to face the challenge of the new energy shock. Furthermore, the latest indicators show that the second quarter of 2026 is still showing signs of weakness, with the PMI in May at a nearly three-year low (47.5), before recovering in June to a level closer to a growth trend. This took place against the backdrop of the signing of a memorandum of understanding between the US and Iran. For its part, the US began the year with considerable momentum, which gives it an advantage in tackling the current energy shock. The US economy has overcome the impact of *the* shutdown: after growing by 0.1% quarter-on-quarter in Q4 2025, it grew by 0.5% in Q1 2026. Private consumption continued to grow strongly, whilst investment is being driven by ongoing developments linked to advances in AI.

In the US, business sentiment data showed levels consistent with a slight slowdown in activity in Q2, but with positive growth rates. The composite PMI remained unchanged in May (51.7 points), although the price sub-components indicate widespread inflationary pressures and are at their highest level since 2022.

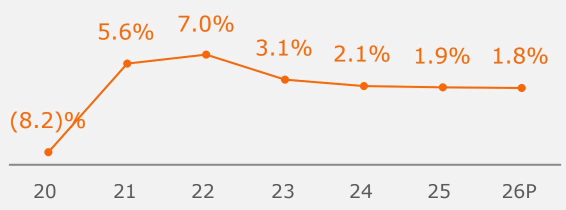
Portuguese Economy

The performance of the Portuguese economy in the 1st half of the year was shaped not only by the international geopolitical context but also by events specific to the national situation. In particular, the storms that ravaged the country – with a particularly severe impact on the central region – resulted in zero quarter-on-quarter GDP growth in Q1 2026. In this regard, the first-quarter figures and the materialisation of the effects of the energy shock – inflation, a reduction in household disposable income, rising market interest rates and a decline in economic agents' confidence – have led to downward revisions of the growth projections for 2026. Consequently, both the Bank of Portugal and BPI now estimate that GDP growth in 2026 will be 1.8%, slightly below the 1.9% recorded in the previous year. The Central Bank projects quarter-on-quarter GDP growth of 0.4% for the remainder of the year, whilst also anticipating a positive impact from reconstruction work and a gradual normalisation of the situation in the Middle East, against a backdrop in which domestic demand is expected to remain the main driver of economic growth. It is worth noting that 2026 is also expected to be the peak year for the use of funds from the Recovery and Resilience Plan.

The labour market continues to perform strongly, as evidenced by the fact that the total number of people in employment in Portugal reached a new all-time high of 5,366,600 in May.

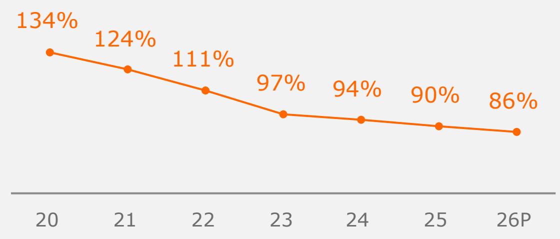
On the price front, inflation has stood at over 3% since April, driven by the energy index, but also by unprocessed food products. There are signs that higher inflation rates are spreading to the core component of the basket. Against this backdrop, even if a resolution to the conflict in the Middle East is reached in the near future, average inflation in 2026 is expected to be around 3%.

Real GDP growth[14]



In cumulative terms up to April, the combined current and capital account balance stood at 814.5 million euros (-713 million euros on the same period last year), driven by a deterioration in the current account balance of 693 million euros. The negative performance of the current account is attributable to a deterioration in the goods account balance of 968 million euros (driven mainly by the non-energy component), as a result of the rise in imports (+6.2% yoy), which more than offset the increase in exports (+4.6% yoy). Meanwhile, the tourism balance saw its surplus increase by 235 million euros (+3.5% yoy), driven by a rise in exports.

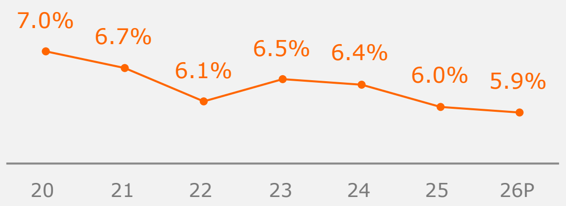
Public debt as a % of GDP



Given the very challenges we have already highlighted as detrimental to economic activity, the start of 2026 may call into question the expectation of a budget surplus that the Government had anticipated for this year in the 2026 State Budget (0.1% of GDP). It is difficult to quantify the impact of the support measures for households and businesses in the aftermath of the storms, but the Government's estimate points to a cost of around 1,200 million (0.4% of GDP). As for the conflict in the Middle East, the channels through which it affects public finances are also varied: the rise in energy prices and worsening inflation may, on the one hand, have a positive effect (higher tax revenue from VAT and excise duties), but, conversely, they contribute to a slowdown in economic activity. All things considered, assuming the economic and geopolitical scenario remains free from further disruptions, the budget balance could show a deficit of around 0.6% of GDP in 2026. However, the distribution of profits by Caixa Geral de Depósitos mitigates this deficit, and this could keep the deficit at around 0.2% of GDP in 2026 (BPI Research projection).

[14] Source: BPI Research

Unemployment rate in Portugal



Portuguese financial system

In May, the non-financial private sector's loan book grew by 7.8% yoy (+4.2% in the company segment and +9.7% in the retail segment). Up to May, new lending rose by 17.5% yoy, driven by a 12.0% increase in retail lending (with rises of 11.7% in mortgage lending and 12.5% in consumer and other lending) and a 24.7% increase in corporate lending.

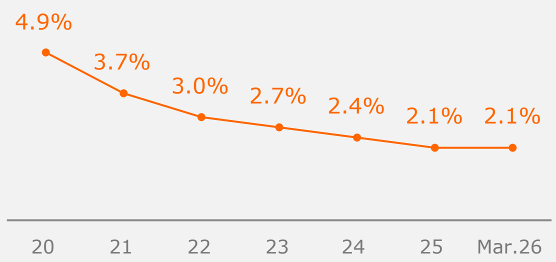
In May, the deposit portfolio of the non-financial private sector increased by 6.6% yoy (4.6% for households and 12.0% for companies). Demand deposits grew more (7.3%) than term deposits (6.0%), although it is worth noting the strong yoy growth in the company term deposit loan book (14.6%).

	2025	may 26
Credit	6.7	7.8
Individuals	**8.8**	**9.7**
Housing	9.4	10.2
Other	7.1	8.2
Non-financial companies	**2.9**	**4.2**
Total credit	**6.7**	**7.7**
Deposits	**5.4**	**6.6**

At the end of Q1 2026, the loan-to-deposit ratio stood at 75.7%, down 0.3 p.p. compared with the end of 2025. In terms of solvency, the position stabilised, with a CET 1 capital ratio of 19.0%, unchanged from the end of 2025.

The non-performing loan (NPL) ratio stood at 2.1% at the end of Q1 2026 (unchanged from the end of 2025), highlighting the quality of the loan book.

Non-performing (NPL) ratio



In the Financial Stability Report published in May, the Bank of Portugal emphasises that risks to financial stability have recently intensified, reflecting the escalation of geopolitical and geo-economic tensions and the possibility of a potential abrupt and disorderly correction in asset prices on international markets. This, combined with an extreme weather event that affected several regions of the country.

The risks associated with cybersecurity and operational resilience are also highlighted, against a backdrop of increasing global digitalisation and rapid technological development, with growing reliance on external technology providers and critical infrastructure, creating potential systemic points of failure and new channels of contagion.

With regard to the residential property market, the Central Bank considers that a possible price correction stands out as a significant source of risk, noting that the sharp rise in prices in 2025 has contributed to increasing the risks of overvaluation and has exacerbated affordability issues. A tighter monetary policy, a deterioration in economic conditions or sharp corrections in international financial markets could lead to corrections in other markets, such as the property market.

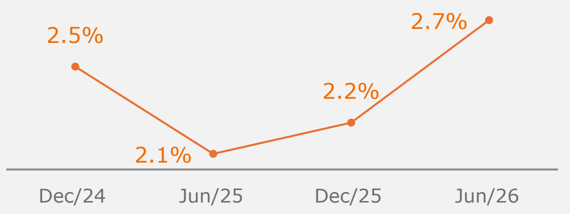
Finally, although the public debt ratio remains high, vulnerabilities in the Portuguese economy remain contained, reflecting the structural adjustments made over the last decade. In particular, these include the improvement in public finances, the reduction in private sector debt, the diversification of export markets, reduced dependence on foreign energy supplies and the enhancement of the workforce's skills.

FINANCIAL MARKETS

The ECB raised its key interest rates in June.

June culminated in a decision to raise interest rates at the ECB Governing Council meeting. This was a precautionary measure triggered by the conflict in the Middle East. In other words, the ECB cannot counteract the direct effect that higher energy prices have on inflation, but it wants to prevent the impact from spreading to other prices in the consumer basket or to wages (indirect and second-order effects). Even before this action, the trend in key interest rates was already upwards, with the 12-month Euribor climbing to 2.73% from 2.24% at the start of the year.

12M Euribor rate (end of period)



In the fixed-income market, sovereign debt clearly reflected the combined impact of rising energy prices and expectations of a more restrictive monetary policy. Overall, interest rates rose significantly, with particularly notable movements at the short end of the yield curve. In Germany and the US, short-term rates rose by around 60 and 40 b.p., respectively, in March. Subsequently, despite some fluctuations, they ended the quarter at levels above those recorded at the start of the year.

Consequently, the 10-year Bund ended the 1st half of 2026 virtually unchanged at 2.86%, compared with 2.85% at the end of 2025, whilst the 10-year US Treasury yield stood at 4.46% (4.16% at the end of 2025).

Portugal's risk premium towards the Bund remained relatively stable, closing the 1st half of the year at 38 basis points, lower than the premiums for Italy (76 b.p.) and Spain (48 b.p.). In May, DBRS upgraded the outlook on Portugal's debt from 'stable' to 'positive', whilst maintaining the rating at A (high). Also in May, Moody's maintained Portugal's long-term debt rating at A3, with a "stable" *outlook* (the rating has remained unchanged since November 2023).

On the stock markets, following the outbreak of the conflict in the Middle East, geopolitical uncertainty and tighter financial conditions led to widespread falls, from which only companies in the energy sector were spared. Cumulative falls approached 10% by the end of March, in both advanced and emerging economies. Markets subsequently recovered, and the S&P500 closed the 1st half of the year with gains of 9.6% compared with the close of 2025. The PSI20 has been performing well compared with the main indices and recorded cumulative gains of around 10.5% in the 1st half of the year.

FINANCIAL CAPITAL

FINANCIAL RESULTS

Banco BPI results

Banco BPI posted a **net profit** of 239.4 M.€ in the 1st half of 2026, down by -12.8% yoy.

Banco BPI's return on tangible equity (ROTE) stood at 12.6% (last 12 months).

Net profit (M.€)

	Jun.25	Jun.26	△%
Activity in Portugal	241.2	221.2	(8.3) %
BFA contribution	43.4	44.1	1.6 %
BCI contribution	(10.2)	(25.9)	—
Banco BPI net profit	**274.5**	**239.4**	**(12.8)%**

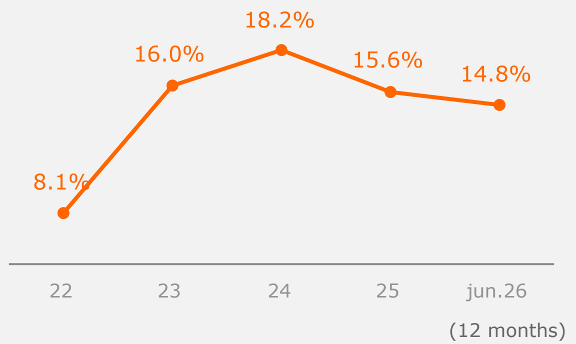
Activity in Portugal

In its operations in Portugal, Banco BPI recorded robust business growth, with particular highlights including growth in the mortgage loan book (+11.2% yoy), lending to SMEs (+12.0% yoy) and investment funds and capitalisation insurance (+22%). This growth was achieved whilst maintaining a low credit risk profile in the portfolio (a non-performing exposures ratio of 1.3%) and a high level of coverage through loan impairments and collaterals (134%).

Net profit in the activity in Portugal amounted to 221.2 M.€, down 8.3% compared with the corresponding half-year of 2025, which included a one-off impact of +18.2 M.€ arising from the reversal of costs relating to the Solidarity Surcharge on the Banking Sector. Excluding this one-off item, profit fell by 1% yoy.

The recurring ROTE in the activity in Portugal stood at 14.8% in June 2026 (last 12 months).

Recurring ROTE in the activity in Portugal



Note: 2022 restated for the impact on investments in insurance companies of the adoption of IFRS 17, which came into effect in 2023.

Equity holdings in BFA and BCI

The 33.35% equity holding in BFA (following the sale of 14.75% of BFA's share capital as part of the public offering held in September 2025) contributed 44.1 M.€ to Banco BPI's results, mainly reflecting the dividend distribution in respect to 2025 (41.5 M.€ after tax).

The 35.7% equity holding in BCI made a negative contribution of 25.9 M.€, which can be primarily explained by:

- 19.2 M.€, corresponding to the appropriation of the profit generated by BCI (recognised using the equity accounted method);
- additional impairment charges (-10.4 M.€) on the value of the equity holding;
- accounting reclassification of the investment at the end of June 2026[15], which led to the recognition in the profit and loss account of -34.9 M.€ relating to negative impacts that had previously been recognised in reserves (and therefore has no impact on shareholders' equity).

Banco BPI - profitability, efficiency and financing

Indicators calculated in accordance with the current version of Bank of Portugal Instruction 16/2004.

	Jun.25	Jun.26
Return on assets	1.3 %	1.1 %
Gross income to total assets	3.2 %	2.9 %
Return on equity	14.0 %	11.7 %
Cost-to-income ratio	38 %	42 %
Staff expenses to gross income	19 %	22 %
Loan to deposit ratio (for households and non-financial corporations)	86 %	92 %

[15] The investment in BCI has been reclassified from 'associate' (equity accounted) to 'financial assets at fair value through other comprehensive income'.

Activity in Portugal

Profit & Loss Account

Net profit in the activity in Portugal amounted to 221.2 M.€, down by -8.3% yoy. This trend is primarily attributable to:

- Net interest income fell slightly (-2.1%) whilst net fee and commission income rose by 8.5% yoy, driven by business growth;
- Gross income fell by -1.9% yoy, as the corresponding half-year period in 2025 included a *one-off* impact of 18.2 M.€ arising from the reversal of the cost of the Solidarity Surcharge on the Banking Sector;
- Recurring operating expenses under control, increased 5.4% yoy reflecting the investment in young talent, innovation and service quality;
- Net loan impairments amounted to -29.5 M.€, reflecting the fact that the cost of credit risk remained at low levels (0.08% over the last 12 months).

Recurring ROTE (12 months)[16]

16.6% Jun.25

14.8% Jun.26

Income statement for the activity in Portugal (M.€)

	Jun.25	Jun.26	Δ%
Net interest income	441.3	432.2	(2.1) %
Dividend income	7.1	8.5	19.5 %
Equity accounted income	9.5	9.7	2.3 %
Net fee and commission income	149.9	162.6	8.5 %
Gains / (losses) on financial assets and liabilities and other	10.5	10.9	3.9 %
Other operating income and expenses	(4.6)	(22.2)	— %
Gross income	**613.7**	**601.8**	**(1.9)%**
Recurring staff expenses	(126.4)	(139.0)	10.0 %
Other administrative expenses	(93.5)	(93.3)	(0.2) %
Depreciation and amortisation	(33.4)	(34.6)	3.6 %
Recurring operating expenses	**(253.2)**	**(266.9)**	**5.4 %**
Non-recurring expenses	(0.2)	(0.9)	— %
Operating expenses	**(253.5)**	**(267.8)**	**5.6 %**
Net operating income	**360.3**	**334.0**	**(7.3)%**
Impairments losses on financial assets	(27.9)	(29.5)	5.6 %
Other impairments and provisions	0.0	(0.1)	— %
Gains and losses in other assets	0.4	0.0	— %
Net income before income tax	**332.7**	**304.4**	**(8.5)%**
Income tax	(91.5)	(83.3)	(9.0) %
Net income	**241.2**	**221.2**	**(8.3)%**
[Recurring net income]	241.4	221.8	(8.1) %

[16] Recurring ROTE (14.8% for the 12 months to June 2026) = Recurring net profit in Portugal (451 M.€), after deducting AT1 interest costs (20 M.€) recognised directly in shareholders' equity / average shareholders' equity (3 036 M.€).

Gross income

NET INTEREST INCOME

Net interest income fell by 2.1% yoy (-9.1 M.€), mainly due to:

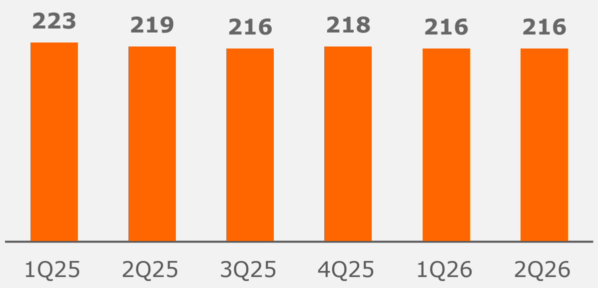
- Stable intermediation margin (the difference between interest income from loans and the cost of deposits). The negative price effect on lending (-77 M.€), resulting from the repricing of the loan book with market reference rates lower than in the corresponding half of 2025, was offset by the positive volume effect (+40 M.€) from lending growth (+7.8% yoy of average loan portfolio) and by the reduction in the cost of deposits (+36 M.€);
- A 6 M.€ reduction in net commissions at amortised cost in the first half of 2026, resulting from a change in the amortisation period applied to fees related to mortgage loans. A maximum residual term of 15 years is now considered to these loans.

On a quarterly basis, net interest income has remained broadly stable since the end of the 1st half of 2025. The impact on net interest income of the repricing of the loan book to higher reference rates, reflecting recent movements in market rates, remains relatively modest.

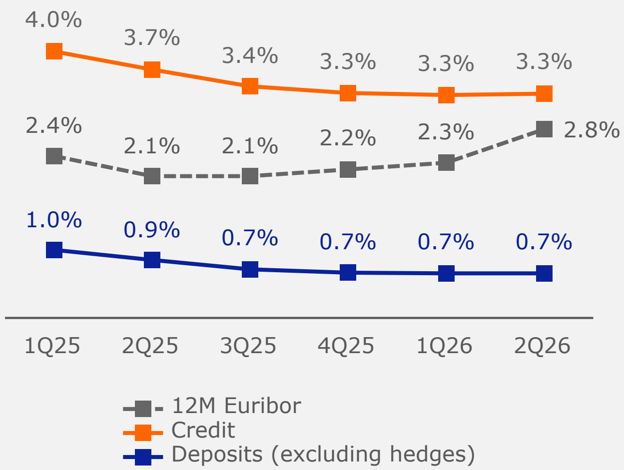
Net interest income (M.€)

	Jun.2025			Jun.2026		
	Average balance	Average rate	Interest	Average balance	Average rate	Interest
Loans and advances to Customers[17]	30 759	3.8 %	588.9	33 163	3.3 %	551.6
Customer deposits in euros	30 151	0.9 %	139.6	31 520	0.7 %	103.5
Intermediation margin[18]		**2.9 %**	**449.3**		**2.7 %**	**448.1**
Other income and expenses			-8.0			-15.9
Net interest income			**441.3**			**432.2**

Quarterly net interest income (M.€)



Average quarterly remuneration (%)



[17] Excludes credit to employees, commissions at amortised cost and interest on overdue credit.
[18] Defined as the margin between interest income from loans (excluding loans to employees) and the cost of customer deposits in euros. It does not include interest rate hedging.

NET FEE AND COMMISSION INCOME

Net fee and commission income rose by 8.5% yoy (+12.7 M.€), reflecting the growth in the business.

Evolution of net fee and commission income by type of service:

- banking comissions rose by +2.9 M.€ (+3.2% yoy). Of particular note was the increase in comissions relating to credit and guarantees (+1.6 M.€) and the placement of company debt issues (+0.5 M.€);
- commissions from investment funds and capitalisation insurance products rose by +5.8 M.€ (+20.1% yoy) as a result of the increase in the volume of investment funds and unit-linked products placed with customers;
- Insurance brokerage commissions rose by +4.0 M.€ (14.1% yoy), driven by strong performance in the placement of both credit-linked and standalone insurance policies.

Net commissions (M.€)

	Jun.25	Jun.26	Δ%
Banking commissions	92.7	95.6	3.2 %
Investment funds and capitalisation insurance	28.9	34.7	20.1 %
Insurance brokerage	28.3	32.3	14.1 %
Total	**149.9**	**162.6**	**8.5 %**

EQUITY ACCOUNTED INCOME

The results of associated companies, amounting to 9.7 M.€ in the 1st half of 2026 (+2.3% yoy), correspond to the share of profits from the equity holding in Allianz (equity accounted income).

GAINS / (LOSSES) ON FINANCIAL ASSETS AND LIABILITIES AND OTHER

The gains / (losses) on financial assets and liabilities and other amounted to 10.9 M.€ in the 1st half of 2026 and includes gains of 6.0 M.€ on foreign exchange transactions with customers, 1.0 M.€ from interest rate hedging transactions and 2.4 M.€ from the appreciation of units in venture capital funds.

OTHER OPERATING INCOME AND EXPENSES

The ‘other operating income and expenses’ item, with a negative figure of -22.2 M.€ in the 1st half of 2026, essentially reflects regulatory costs of 29 M.€ (of which 7.5 M.€ relates to the National Resolution Fund and 21.3 M.€ to the Banking Sector Levy).

The figure for this item in the corresponding half-year of 2025 (-4.6 M.€) included a *one-off* item of +18.2 M.€ relating to the reversal of the “Additional Solidarity Surcharge on the Banking Sector” contributions paid in previous financial years, following the Constitutional Court’s rulings declaring that tax to be unconstitutional.

OPERATING EXPENSES

Recurring operating expenses remain under control. They rose by 5.4% yoy, mainly due to a 10% yoy increase in staff expenses resulting from a rise in the average headcount (+6.1% yoy) and the update to the pay scale.

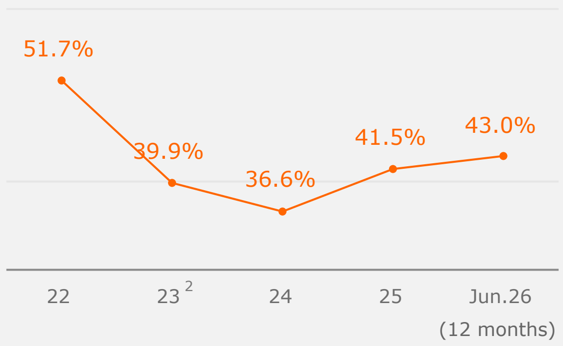
Banco BPI continues to invest in young talent. In the 1st half of 2026, the Bank recruited 146 young people (aged under 30), accounting for 71% of all new hires during the period, with the aim of increasing generational diversity within its teams, driving innovation and enhancing the quality of service.

Operating expenses (M.€)

	Jun.25	Jun.26	Δ%
Staff expenses	126.4	139.0	10.0 %
Other administrative expenses	93.5	93.3	(0.2) %
Depreciation and amortisation	33.4	34.6	3.6 %
Operating expenses, excluding non-recurring	**253.2**	**266.9**	**5.4 %**
Non-recurring expenses	0.2	0.9	— %
Operating expenses, as reported	**253.5**	**267.8**	**5.6 %**

The efficiency ratio in June 2026 stood at 43% (last 12 months).

Efficiency ratio [1]



[1]Operating expenses as a % of gross income. Excludes non-recurring impacts.
[2]Re-expressed due to the adoption of IRFS 17.

PENSION LIABILITIES

Employees' pension funds assets in June 2026 (1 740 M.€) covered pension liabilities at 102%. In the 1st half of 2026, the pension fund's return was 3.9% (not annualised).

During the period, positive actuarial gains of 41 M.€ were recorded (recognised directly in shareholders' equity, in accordance with IAS/IFRS), arising mainly from the fund's return positive deviation (33.5 M.€).

Coverage of Employee pension liabilities (M.€)

	Dec.25	Jun.26
Total past service pension liabilities	1 732	1 713
Net assets of the pension fund	1 714	1 740
Coverage ratio	99 %	102 %
Pension funds return	0.4 %	3.9 %
Discount rate	4.0 %	4.0 %
Pensionable salaries growth rate[19]	1.5 %	1.5 %
Pensions growth rate[38]	1.0 %	1.0 %

[19] At the end of 2025, pension growth rates of 2.0% were considered for 2026 and 2027 and 1% for subsequent years; and salary growth rates of 2.5% were considered for 2026 and 2027 and 1.5% for subsequent years.

IMPAIRMENTS AND PROVISIONS FOR LOANS AND GUARANTEES

Impairment and provisions for loans and guarantees, net of recovery of loans written-off, amounted to 29.5 M.€ in the 1st half of 2026.

In the corresponding half-year of 2025, impairment and provisions for loans and guarantees, net of recoveries, in the amount of 27.9 M.€, included a gain of 6 M.€ from the sale of non-performing loans[20].

The cost of credit risk [21] remains low, representing 0.08% of the average loan book in the 12 months till June 2026.

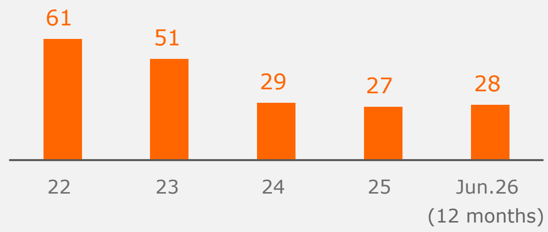
0.08%
Cost of credit risk

Impairments and provisions for loans and guarantees (M.€)

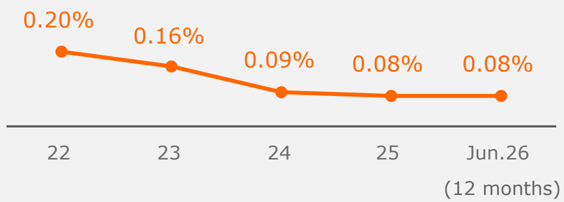
	Jun.25	Jun.26
Impairments	34.9	30.6
Recovery of loans written off from assets	(1.0)	(1.1)
Subtotal (excluding credit sales)	**33.9**	**29.5**
(-) Gains on credit sales	6.0	0.0
Total	**27.9**	**29.5**

Banco BPI has an unallocated impairments of 70 M.€ on its balance sheet (unchanged in 2025 and throughout the 1st half of 2026).

Impairments and provisions for loans and guarantees net of recoveries (M.€)



Cost of credit risk
(% of loan and guarantees portfolio)



[20] On June 2025, 73 M.€ of non-performing exposures (NPE) and 9 M.€ of loans previously written off against assets and other off-balance-sheet balances were sold, generating total income of 6 M.€.
[21] Impairments net of recoveries as a percentage of average gross loan portfolio and guarantees.

Loans and advances to Customers

The (gross) customer loan portfolio increased by 8.3% yoy (+2.7 Bn.€).

Highlights by segment:

- mortgage loans, with yoy growth in the portfolio of 11.2% (+1.8 Bn.€), in line with market growth. The market share in mortgage lending stood at 13.1%[22] at the end of May 2026.

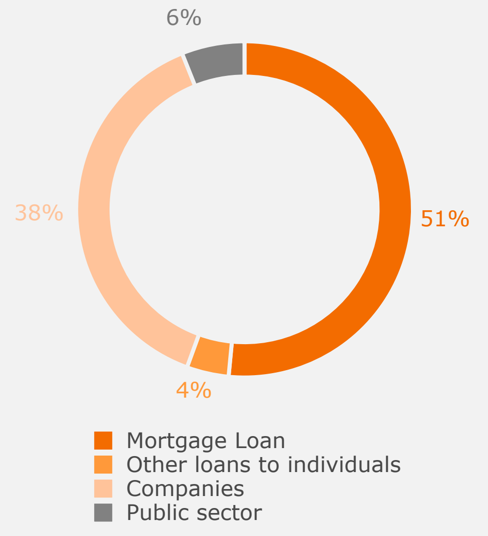
  In the 1st half of 2026, BPI granted 1.7 Bn.€ in mortgage loans, representing a yoy decrease of 10%, due to lower lending in the first three months of the year, although lending returned to levels similar to those of 2025 in the second quarter. Of that amount, 0.5 Bn.€ relates to state-guaranteed mortgage loans for young people, reaching a balance of 1.6 Bn.€ at the end of June 2026;
- loan to Companies, where the portfolio grew by 7.6% (+0.9 Bn.€), driven by financing for SMEs. The SME lending portfolio recorded yoy growth of 12% (+0.8 Bn.€). The market share in loans to companies (including debt securities) stood at 12.3% at the end of May 2026 (3-month average).

Loans and advances to Customers (M.€)*

	Jun.25	Jun.26	△% yoy	△% ytd
Loans to individuals	17 638	19 466	10.4 %	4.8 %
Mortgage Loan	16 193	17 998	11.2 %	4.9 %
Other loans to individuals	1 445	1 467	1.5 %	3.3 %
Companies	12 372	13 319	7.6 %	7.3 %
Public sector	2 355	2 272	(3.5) %	(1.7) %
Total	**32 366**	**35 056**	**8.3 %**	**5.3 %**
Memorandum items:				
Net loan book	31 890	34 603	8.5 %	5.3 %

* Gross loans to customers comprise loans and advances to customers (30 287 M.€ in June 2026), excluding escrow accounts, reverse repos and other assets (34 M.€ as at June 2026), to which are added debt securities issued by customers (4 803 M.€ as at June 2026, excluding those issued by credit institutions), recorded under financial assets at amortised cost.

Loan portfolio (June 2026)



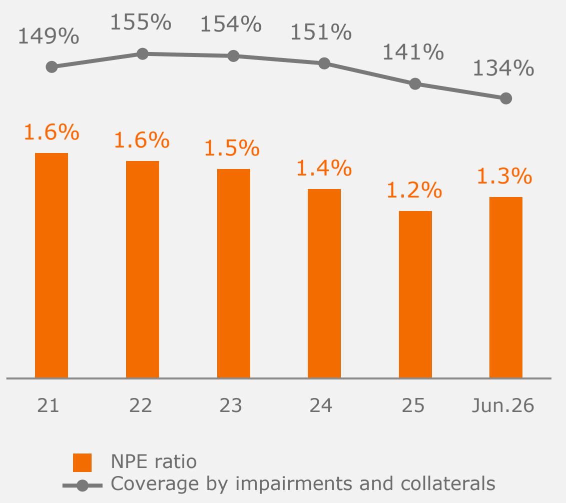
[22] Average over the last 3 months.

ASSET QUALITY

BPI maintains a low risk profile, reflected in high asset quality and prudent coverage levels.

In June 2026, the NPE (EBA) ratio[23] was 1.3%, impairment cover amounted to 84% and cover by impairments and collaterals associated with NPE exposure, to 134%.

Non-performing Exposures (NPE) EBA



NON-PERFORMING LOANS (NPL) EBA

The NPL ratio stood at 1.6% in June 2026, way below the high-risk threshold for non-performing assets set by the EBA (5%).

The coverage of NPLs by impairments stands at 89%, rising to 140% when coverage by associated collateral is also considered.

1.6%

NPL ratio

140%

NPL coverage by impairments and collaterals

For the main loan segments:

- **Loans to Companies:** NPL ratio of 2.9% (2.5% in December 2025) and NPL coverage of 88% by impairments and collateral;
- **Mortgage loans:** the NPL ratio remained at 0.9%, unchanged from December 2025. In this segment, collateral (real estate) play(s) a very significant role in reducing the risk of loss. The coverage of NPLs by impairments and collaterals stands at 132% (impairment coverage of 33%).

	Dec.25	Jun.26
Non-performing exposures (NPE)[1]		
Credit risk exposure (M.€)	41 642	43 362
Non-performing exposures (M.€)	490	554
NPE ratio	1.2 %	1.3 %
Loans impairments[2] (M.€)	442	466
Coverage by specific impairments	50 %	49 %
Coverage by loan impairments	90%	84%
Coverage by loan impairments and collaterals	141 %	134 %
Non-performing loans (NPL)[1]		
Credit risk exposure (M.€)	32 201	33 316
Non-performing loans (M.€)	460	524
NPL ratio	1.4 %	1.6 %
Loan impairments [2] (M.€)	442	466
Coverage by specific impairments	51 %	49 %
Coverage by loan impairments	96%	89%
Coverage by loan impairments and collateral	148 %	140 %
"Crédito duvidoso" (non-performing)[1]		
Gross loans and guarantees (M.€)	35 502	37 314
"Crédito duvidoso" (M.€)	518	576
"Crédito duvidoso" ratio	1.5 %	1.5 %
Loan impairments[2] (M.€)	442	466
Coverage by loan impairments	85%	81%
Coverage by loan impairments and collaterals	136%	131%

[1] NPL and NPE according to EBA criteria; "Crédito duvidoso" according to Bank of Spain criteria.
[2] Impairments for loan and guarantees.

[23] In addition to the credit exposure considered in the NPL (EBA), it also encompasses supplies and debt securities in the loan book.

RESTRUCTURED LOANS

The amount of restructured loans (classified as "forborne" in accordance with EBA criteria) stood at 298 M.€ in June 2026, representing a decrease compared with December 2025, when it amounted to 365 M.€.

From this amount, around 36% corresponded to Performing Exposures, whilst the remaining 64% were included in the NPE balance. The "forborne" ratio stood at 0.7%, representing an improvement on the 0.8% recorded in December 2025.

Restructured loans by credit segment:

- **Loans to companies**, 133 M.€ in restructured loans and a "forborne" ratio of 1.4%. Approximately 20% are performing loans and the remaining 80% are included in NPE;
- **Mortgage loans**, 121 M.€ in restructured loans and a "forborne" ratio of 0.7%. Approximately 56% are performing exposures and the remaining 44% is included in NPE;

Forborne loans, EBA criteria (M.€)

	Dec.25		Jun.26	
	Forborne loans	Forborne ratio	Forborne loans	Forborne ratio
Performing loans	188	0.4 %	106	0.2 %
Included in NPE	177	0.4 %	192	0.4 %
Total	**365**	**0.8 %**	**298**	**0.6 %**

ASSETS RECEIVED THROUGH DEBT RECOVERY

BPI has no significant portfolio of properties received through debt recovery. At the end of June 2026, the gross carrying amount stood at 2.1 M.€ (0.7 M.€ net of impairments). The valuation of these properties is 6.3 times higher than their net carrying amount.

Financial asset portfolio

In June 2026, BPI held a portfolio of sovereign debt securities worth 4.7 Bn.€[24]. This portfolio consists of sovereign debt from Portugal (31%), Spain (21%), the European Union (17%), France (11%), Italy (6%), Belgium (2%) and the USA (12%).

The average residual maturity of the portfolio is low (2.0 years at the end of June 2026).

The Bank uses this portfolio to manage the balance sheet's liquidity and interest rate exposure and to make a positive contribution to the margin.

Sovereign debt securities portfolio (M.€)

	Jun.25	Jun.26
Short-term	**347**	**692**
Portugal	347	593
Belgium	0	99
Medium and long-term	**4 722**	**4 048**
Portugal	1 191	892
Spain	999	991
Italy	815	306
USA	423	567
European Union	787	785
France	508	507
Total	**5 069**	**4 740**

[24] Securities in the financial assets portfolios at fair value through other comprehensive income and financial assets at amortised cost.

Customer resources

Banco BPI recorded an across-the-board increase in customer resources of 8.1% yoy, with off-balance-sheet resources (investment funds and capitalisation insurance) showing particularly strong growth of 21.6%.

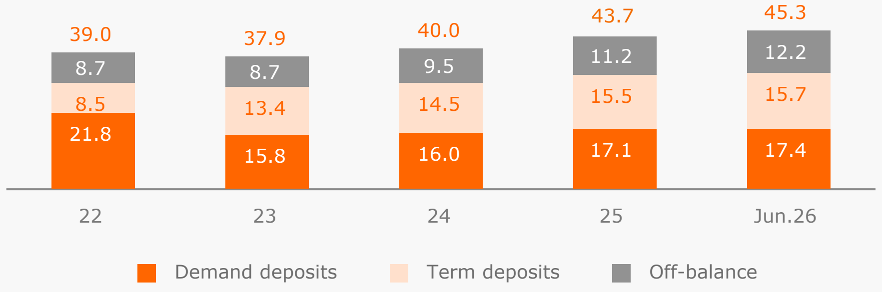
Customer deposits increased by 1.2 Bn.€ yoy (+3.9%). The proportion of term deposits in total deposits remained stable (47% at the end of June 2026).

Off-balance-sheet resources increased by 2.2 Bn.€ compared with June 2025, driven by net savings inflows (around 2/3 of the change) and the appreciation of the respective financial asset portfolios (around 1/3).

Customer resources (M.€)

	Jun.25	Jun.26	△% yoy	△% ytd
Customer Deposit	**31 880**	**33 125**	**3.9 %**	**1.8 %**
Demand deposits	16 864	17 424	3.3 %	2.0 %
Term deposits	15 015	15 701	4.6 %	1.5 %
Off-balance sheet resources	**10 018**	**12 185**	**21.6 %**	**9.3 %**
Investment funds	5 013	5 896	17.6 %	8.3 %
Capitalisation insurance	4 932	6 236	26.4 %	10.3 %
Other	72	53	— %	— %
Total	**41 897**	**45 310**	**8.1 %**	**3.7 %**

Customer resources (Bn.€)



Liquidity and Funding

BPI has a balanced funding structure and a strong liquidity position.

At the end of June 2026:

104%	139%	177%	9.8 Bn.€
Loan to deposit ratio (customer funds are the main source of financing)	**NSFR ratio** *Net stable funding ratio*	**LCR ratio** *Liquidity coverage ratio* (12-month average)[25]	**Eligible assets** for ECB funding

In April 2026, 500 M.€ of covered bonds (mortgage-backed) maturing in 2032 were issued.

[25] In accordance with EBA guidelines. Calculation components (12-month average): Liquidity reserves (7 444 M.€); Total net outflows (4 203 M.€).

EQUITY HOLDINGS IN BFA AND BCI

BPI holds minority financial stakes in two African commercial banks:

- 33.35% of the share capital of Banco de Fomento Angola (BFA)[26]. BFA has total assets of 4.1 Bn.€ (May 2026). In May 2026, it had around 3.6 million customers and, as at April 2026, held market shares of 16.1% in deposits and 11.3% in lending[27].
- 35.7% of the share capital of Banco Comercial e de Investimentos (BCI) in Mozambique. BCI is the market leader in the Mozambican banking system, with total assets of 3.4 Bn.€ (Jun.26), 2.5 million customers (Apr.26) and market shares as at April 2026 of 21.8% in total assets, 24.3% in loans and 23.7% in deposits[28].

The equity holdings in BFA and BCI contributed with 18.2 M.€ to Banco BPI's results for the 1st half of 2026.

BFA and BCI contribution to Banco BPI net profit (M.€)

	Jun.25	Jun.26
BFA contribution	43.4	44.1
BCI contribution	(10.2)	(25.9)
Total	**33.2**	**18.2**

Equity Holding in BFA

BFA's contribution to Banco BPI's results, amounting to 44.1 M.€ in the 1st half of 2026, mainly reflects the dividend distribution in respect of 2025 (41.5 M.€ after tax) and also includes interest on the amounts in AKZ deposited with BFA, until its receipt in Portugal, and the impact of exchange rate movements on these amounts.

At the end of June 2026, the 33.35% holding in BFA was valued at 379 M.€.

Equity Holding in BCI

BCI's contribution to Banco BPI's results was -25.9 M.€, which can be primarily explained by:

- 19.2 M.€ in profit recognised under the equity accounted income, corresponding to a 35.7% share of the profit generated by BCI in the 1st half of 2026.
- -10.4 M.€ in impairments on the value of the equity holding.
- a negative impact of 34.9 M.€ on the contribution from the investment (but with no impact on shareholders' equity) arising from the reclassification of the investment from 'associate' (recognised under the equity accounted method) to 'financial assets at fair value through other comprehensive income'.

It should be noted that in the 1st half of 2025, BCI's contribution (-10.2 M.€) included -22 M.€ in connection with impairment tests on the value of the investment and -9 M.€ (recorded under the heading "equity-accounted income") relating to impairments on BCI's government debt portfolio.

The book value of the investment at the end of June 2026 was 147 M.€.

Accounting reclassification of the equity holding in BCI

At the end of June 2026, the equity holding in BCI (35.7% of the share capital) was reclassified from 'associate' (recognised under the equity accounted method) to 'financial assets at fair value through other comprehensive income'.

This reclassification resulted from the conclusion that, following the recent changes in the composition of BCI's governing bodies, BPI no longer had significant influence over BCI (see note 2.1 to the Financial Statements).

The change in accounting treatment resulted in a negative impact of 34.9 M.€ on the contribution from the investment, due to the reclassification to profit or loss of impacts previously recognised in equity (negative foreign exchange reserves arising from the conversion of BCI's financial statements into euros and other comprehensive income).

From 1 July 2026, changes in the value of the equity holding in BCI will be recognised directly in other comprehensive income (OCI). BPI's profit or loss will henceforth recognise only the amount of dividends receivable each year.

[26] As part of the Initial Public Offering of 29.75% of the share capital of Banco de Fomento Angola in September 2025, Banco BPI sold an equity holding representing 14.75% of BFA's share capital, reducing BPI's equity holding in BFA to 33.35%.
[27] Source: BFA.
[28] Source: BCI.

PRUDENTIAL CAPITAL

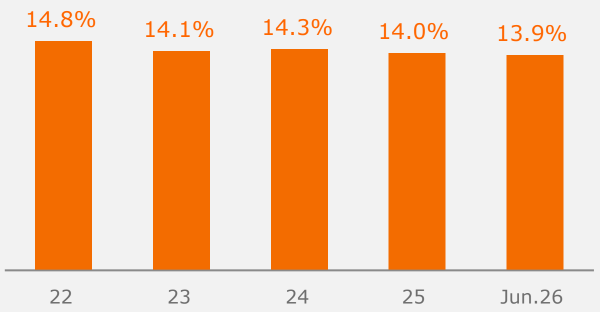
At the end of June 2026, Banco BPI's capital ratios stood at 13.9% for CET1, 15.2% for Tier 1 and 17.2% for total capital, comfortably meeting the minimum requirements set by the European Central Bank (ECB).

Banco BPI has a capital buffer of 2.7 p.p. above the minimum requirements (MDA buffer – Maximum Distributable Amount – a capital leeway with no restrictions on the distribution of profits).

The MREL ratios at the end of June 2026 were:

- 28.2% as a percentage of RWA (compared with a requirement of 26.6%);
- 13.3% as a percentage of LRE (compared with the 5.9% requirement).

CET1 ratio



Capital ratios (M.€)

	Dec.25	Jun.26
Common Equity Tier I	2 879	3 038
Tier I	3 156	3 315
Tier II	438	438
Total own funds	3 594	3 753
Risk-weighted assets	20 594	21 817
CET1 ratio	14.0 %	13.9 %
T1 ratio	15.3 %	15.2 %
Total ratio	17.5 %	17.2 %
MDA buffer	3.7 %	2.7 %
Leverage ratio[29]	7.1 %	7.2 %
MREL (as % RWA)	29.1 %	28.2 %
MREL (as % of LRE)	13.4 %	13.3 %

Prudential requirements for 2026

Minimum prudential capital and leverage ratio requirements

In 2026, Banco BPI must comply with the minimum prudential requirements of 10.1% for the CET1 ratio, 12.0% for the Tier 1 ratio and 14.5% for the total capital ratio.

The increase in minimum capital requirements compared to those in force at the end of 2025 is explained by the entry into force, on 1 January 2026, of a countercyclical buffer corresponding to 0.75% of the total amount of exposures at risk in Portugal.

The leverage ratio requirement remains at 3%.

MREL requirements

Banco BPI must comply with the following by 2026:

- 26.6% of RWA. This represents an increase compared with the requirement at the end of 2025, primarily due to the inclusion of the sectoral systemic risk buffer in the Market Confidence Charge component and the entry into force of the countercyclical buffer on 1 January 2026;
- 5.91% as a percentage of LRE.

Subsequent Events

No material events occurred between 30 June 2026 and the date of approval of this report that require disclosure.

[29] Ratio calculated between Tier 1 capital and the value of balance sheet assets and off-balance sheet items, not subject to risk weighting coefficients.

RATING

Banco BPI holds *investment grade* ratings from the three international agencies, Fitch Ratings, Moody's and S&P Global Ratings.

Fitch Rating	**A+**	Stable
Moody's	**A1**	Stable
S&P	**A**	Stable

The mortgage covered bonds issued by BPI, which qualifies as Tier 1 assets for the purposes of calculating the LCR ratio, has held the highest ratings from Moody's (Aaa) and DBRS (AAA) since June, following a one-notch upgrade.

Between 2026 and the approval of this Report, Moody's and Fitch Ratings upgraded BPI's ratings:

- In April 2026, Moody's upgraded BPI's rating and that of its senior debt to A1 (from A2), with a stable outlook. The deposit rating was reaffirmed at A1.
- Fitch Ratings, in two actions (in May and July), upgraded BPI's rating and that of its senior debt to A+ (BPI's rating as at Dec.25 was A-) and upgraded the deposit rating to AA- (from A as at Dec.25). BPI's rating has a stable outlook.

In July 2026, S&P reaffirmed the ratings assigned to BPI.

On 28 July 2026	**DBRS Morningstar**	**Fitch Rating**	**Moody's**	**S&P Global Ratings**
Banco BPI's credit rating				
Issuer Rating / Outlook		A+ / Stable	A1 / Stable	A / Stable
Long-Term Deposits / Outlook		AA	A1 / Stable	
Long-Term Debt / Outlook		A+	A1 / Stable	A / Stable
Short-Term Deposits		F1+	Prime-1	
Short-Term Debt		F1	Prime-1	A-1
Standalone rating		bbb+ (Viability Rating)	baa1 (Baseline Credit Assessment)	bbb+ (Stand-alone credit profile, SACP)
Mortgage covered bonds	AAA		Aaa	
Public sector covered bonds			Aaa	
Non-preferred senior debt			A2	BBB
Subordinated debt			Baa1	BBB-
"Junior" subordinated debt			Baa2	
Portugal's rating[30]				
Long-term / Outlook	A (high) / Positive	A / Positive	A3 / Stable	A+ / Positive
Short-term	R-1 (middle)	F1+	Prime -2	A-1

[30] The *ratings* assigned by S&P Global Ratings to the Portuguese Republic are unsolicited ("u" – *unsolicited*).

INTELLECTUAL CAPITAL

BPI has a set of intangible assets that are fundamental to the smooth running of the Bank and to ensuring quality of service to customers and a competitive advantage in the financial sector.

Against a backdrop of increasingly demanding customers, BPI remains committed to providing a service of the highest standard, reinforcing its commitment to quality as a cornerstone of BPI's culture.

The priority 'Get Closer (to Customers)', which is part of the 2025–27 Strategic Plan, has guided the use of customer consultation tools and feedback analysis, enabling insights to be transformed into specific measures for operational improvements, staff development and the enhancement of the value proposition.

CUSTOMER EXPERIENCE

As a result of several projects to improve service quality across physical networks and developments introduced in digital channels, BPI's customer satisfaction ratings have shown a positive trend across several segments:

In the Retail Banking segment, BPI took the lead[31] in the CSI Branch rankings, has seen consistent improvements in the CSI Digital rankings since January, and maintained its lead over its main competitors in the Mystery Customer study.

Among companies, the IEX Global satisfaction index rose to 893 points (out of 1,000), an increase of 21 points compared with 2H25.

Among Private & Wealth clients, the studies carried out have provided robust qualitative insights, confirming BPI as a trusted institution with a relationship that is particularly valued by its clients. The results highlight a solid and distinctive foundation, anchored in a close relationship, which creates favourable conditions for the continuous development of the value proposition and for meeting clients' future expectations.

DIGITAL TRANSFORMATION

Evolution of digital channels

In 2026, new developments were made to improve the customer experience, notably:

Individuals:

- Enhancing the digital experience for mortgage loans by making features available on the BPI App that allow customers to track the progress of their applications in real time, thereby increasing the transparency of the process and giving them greater autonomy in managing their relationship with the Bank.
- We have further digitised the mortgage lending process by automating decision notifications, enabling faster, simpler and more consistent interaction with customers. This development has contributed to greater operational efficiency and an improved customer experience throughout the application process.
- Improving the efficiency of mortgage processes by streamlining the steps involved in collecting and validating information for new customers, thereby enabling a faster assessment of applications and a smoother, more convenient application experience.
- Provision of digital features enabling customers to apply, simply and remotely, for access to extraordinary financial support measures during Storm Kristin.

[31] From the four-month period from March to May (latest available data; source: Marktest)

- Enhancing the digitisation of post-approval processes for mortgage loans by developing simulation and proposal management tools, thereby simplifying procedures and delivering a better customer experience.
- Enhancement of the online account opening process, enabling the opening of joint accounts, thereby increasing the flexibility of the solution and optimising the customer experience.
- Enhancing the digital features related to insurance management by expanding the range of available operations and reorganising the navigation paths, thereby providing a simpler, more intuitive and more efficient experience.

Companies:

- Launch of the new Business App, offering a wide range of features designed to provide a simpler, more intuitive and more efficient digital experience, whilst enhancing autonomy and speed in the management of day-to-day operations.
- Introduction of the new standard authorisation matrix, simplifying the processes for configuring and managing authorisations, leading to improved operational efficiency and a more consistent user experience.
- Introduction of the feature for submitting external audit requests via BPI Net Empresas, simplifying the process of interacting with the Bank and promoting greater operational efficiency in the management of these requests.
- Growth in the use of Export Documentary Collections via BPI Net Empresas, achieved by streamlining the process, reducing the number of fields to be completed and improving the user experience, thereby offering customers greater convenience and efficiency.
- Introduction of remote digital signatures for Fixed-Term Loan agreements, covering both borrowers and guarantors, using the Digital Mobile Key, thereby enhancing the convenience, speed and paperless nature of the contracting processes.

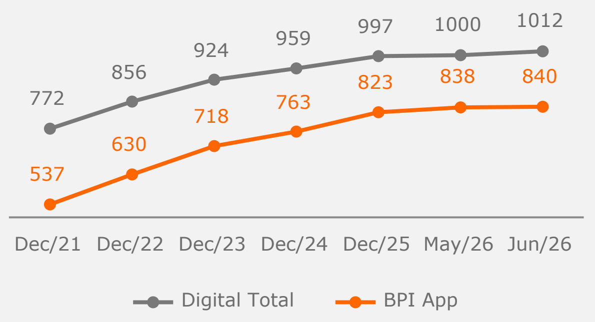
Digital channels use

In 2025, as a result of ongoing innovation efforts, the number of regular users of digital channels reached 997 thousand (+4% yoy) and the number of regular users of the BPI app exceeded 823 thousand (+8% yoy).

In the 1st half of 2026, this level of usage became firmly established, with the number of regular users of digital channels exceeding 1 million. At the same time, the number of regular users of the BPI App continued to grow, exceeding 838 thousand.

At the same time, as a result of products and services increasingly being made available via digital channels, around 45% of total sales of *core*[32] products were initiated via digital channels.

Regular users of Digital Banking (in thousands)



Growth in digital channels

In 2025, BPI ranked 3rd in digital channel satisfaction in the banking sector, in terms of Retail[33].

INNOVATION

Housing Ecosystem

In 2024, Banco BPI launched Quatru, a digital housing ecosystem designed to support customers throughout their entire house-buying journey, from searching for a property to securing finance and managing their housing assets.

In 2025, the main objective was to consolidate Quatru's position as the market's leading platform, offering around 200,000 properties and providing a distinctive digital experience. Throughout the year, Quatru strengthened its position as an integrated ecosystem, enabling users to find, finance and manage their home on a single platform – a recognition that was further reinforced in May 2026, by the award of the Gold Prize at the Qorus Reinvention Awards Europe, in the Products & Services Innovation category.

Also in the 1st half of 2026, the Bank entered into a strategic partnership with Casa Yes, by integrating Quatru's mortgage loan calculator into that property platform. This initiative enables prospective buyers to assess their borrowing capacity whilst searching for properties and, if they wish, to easily start the process of applying for a mortgage with Banco BPI.

This partnership helps to broaden the scope of Quatru's value proposition and strengthens the Bank's presence at different stages of the home-buying journey, providing customers with a more informed and integrated experience.

[32] Number of sales of Core Retail Products: Funds/RSS, Prestige Products, Personal Loans, Credit and Prepaid Cards, *Stand-alone and Life Insurance, and Cash Advances*
[33] BASEF Banking - August 2024 (major banks).

Business Ecosystem

Pulsoo

Banco BPI, in partnership with NOS Empresas, has launched the Pulsoo app, a digital solution designed to simplify financial management for entrepreneurs and small and medium-sized enterprises (SMEs), supporting them through the different stages and aspects of their business.

The main aim of the application is to reduce the complexity and red tape associated with day-to-day business management, enabling business owners to focus their efforts on sustainable growth. To this end, it offers a range of features that support informed decision-making, strengthen financial control and facilitate compliance with legal obligations.

Key features include financial management tools, bank account aggregation, the initiation of payments and transfers, integration with tax systems, and access to educational content.

Based on Open Banking technology, the app enables financial information from multiple banking institutions to be consolidated onto a single, simple and intuitive platform. Users have access to a centralised dashboard featuring real-time suggestions, cash flow projections based on historical data, and alerts regarding relevant financial events. In addition, users can initiate payments and transfers from any linked account; the app is available to customers of Banco BPI and other institutions.

In addition to the financial aspect, the Pulsoo app provides a direct link to the Tax Authority and Social Security, enabling a more informed and proactive approach to managing tax obligations, including simplified access to relevant documentation.

In the 1st half of 2026, the focus has been on stabilising the solution, in particular by rectifying identified issues, as well as on integrating new banking institutions, thereby broadening the scope of the aggregated financial overview.

BPI Grupo CaixaBank

Innovation Ecosystem

Partnership with Unicorn Factory Lisbon

Banco BPI continues in its role as a Partner Bank of Unicorn Factory Lisboa, reinforcing its commitment to promoting entrepreneurship, innovation and the development of technological solutions with potential for application in the financial sector.

As part of this partnership, the Bank continues to collaborate with a range of start-ups and technology companies, exploring opportunities to create value by improving processes, optimising the customer experience and adopting innovative solutions across several areas of activity.

The partnership also includes support for companies taking part in Unicorn Factory Lisboa's acceleration and growth programmes, thereby contributing to the development of the national entrepreneurial ecosystem. Furthermore, the Bank facilitates these companies' access to leading events in the fields of innovation, technology and entrepreneurship, fostering opportunities for networking, knowledge-sharing and business development.

National Innovation Award

The 3rd edition of the National Innovation Award (NIA), whose awards ceremony took place in 2025, was an occasion to celebrate innovation in Portugal, bringing together around 200 participants, including business leaders, academics, entrepreneurs and representatives from several institutions. During this edition, 19 winners were honoured, including 17 companies from the Business and Technology sectors, as well as the presentation of a Personality Award and an Innovation Champion Award.

In the 1st half of 2026, the focus has been on preparing for the 4th edition of the Award, with the awards ceremony scheduled for July. In this context, the Bank has been actively monitoring all stages of the initiative's organisation, ensuring its continuity, relevance and position as a benchmark within the national innovation ecosystem.

ARTIFICIAL INTELLIGENCE

In the 1st half of 2026, BPI continued to strengthen the integration of Artificial Intelligence (AI) into its operations, driving consistent development of its digital capabilities and consolidating a culture of innovation across the bank's different departments.

With an impact on strategic areas of the business, the following initiatives are particularly noteworthy:

- Launch, in collaboration with the Human Resources department, of an innovative AI training programme for all the bank's staff, in partnership with 42;
- Consolidating the adoption of Generative Artificial Intelligence (GenAI), with the aim of increasing productivity, based on Microsoft Copilot, through:
  - Meetings with the Sales Network, aimed at achieving real productivity gains;
  - Development of agents in Copilot Studio, focused on process automation and specific requirements;
  - Consolidating the use of Copilot to boost individual productivity across the bank's different departments;
  - The Prompting Academy, which builds expertise in GenAI and supports its widespread and responsible adoption across the organisation;
- Implementation of the first predictive use cases in the Business sector, with encouraging results;
- Boosting sales of personal loans through the adoption of an integrated model across the Marketing, Product, InTouch and Digital Factories departments, with targets and audiences coordinated using predictive AI;
- Exploring opportunities to expand impact through process transformation, using the installed capacity of 'Document AI' at scale;
- Enhancing the scope and accuracy of the generative AI tool used to support the helpdesk.

Approval by the Technology Committee of the policies on responsible AI and the establishment of the AI Office.

HUMAN CAPITAL

Throughout the Bank's history, it has built a solid relationship with society, customers and employees, based on its values: Quality, Trust and Social Commitment.

At the centre of this vision are BPI's Employees, the Bank's true driving force. It is through their talent, determination, dedication and alignment with BPI values that we are able to offer solutions of excellence, strengthen the trust of our partners and contribute to social progress.

It is essential to take care of employees through talent development, safety, health and well-being and the promotion of diversity and inclusion.

To achieve these objectives, BPI has implemented numerous policies, namely the General Remuneration Policy, the Recruitment and Selection Policy, the Training Policy, the Talent Management Policy and the Human Rights Principles.

SAFETY, HEALTH, WELL-BEING

Safety

To ensure safe working conditions, measures are put in place to prevent and mitigate risks to employees' health and safety, namely:

1. conducting risk assessments and implementing identified corrective measures;
2. provision of information and training to employees;
3. conducting periodic medical examinations in accordance with current legislation (scope of occupational health and safety)
4. training in Basic Life Support and Automated External Defibrillator;
5. Training in the use of First-Response Fire-Fighting equipment.
6. provision of ergonomic equipment (chairs, mice, keyboards).

In 2025, there were 3 serious accidents, none of which resulted in the death of any employee.

Health and wellbeing

BPI's "Viver +" programme aims to promote the health and well-being of employees, encouraging them to maintain an active life outside work and raising their awareness of the importance of physical and mental self-care.

In the 1st half of 2026, a number of initiatives continued on a regular basis: i) the provision of teleconsultations in psychology, nutrition and *health coaching*; ii) psychological and health support helplines; iii) Pilates and dance classes, as well as *quickmassage* sessions, at the central offices in Lisbon and Porto.

During this period, around 250 clinical sessions were held, nearly 100 Pilates classes and 20 dance classes were delivered, and more than 1,000 *quickmassage* sessions were provided, benefiting 500 individual staff members.

In May and June, BPI once again took part in the *Wellbeing Games,* an event organised by our partner WorkWell. It was represented by around 70 staff members in Lisbon and around 45 in Porto, taking part in activities such as walking, running, soccer, volleyball, padel and 'Games Without Borders'.

Mental health

Reinforcing its commitment to the mental health of its staff, DPT has begun developing internal projects for future implementation within the Bank, as part of its partnership with the Portuguese Alliance for the Promotion of Mental Health in the Workplace (MHA), by signing the "Letter of

Commitment – Time to Act", which will be in force from 2025 to 2028.

In partnership with Associação Terra dos Sonhos, BPI continues to offer its employees and their immediate family members the WeGuide programme, which consists of personalised support from a "Health Guide" during the first six months of contact with cancer.

Balance between personal, family and professional life

BPI maintained its focus on measures to promote work-life balance for its employees, notably: continuing to reduce working hours on Fridays and maintaining a hybrid working regime.

Non-discrimination, diversity and inclusion

The Bank promotes a working environment in which all employees must follow the Code of Conduct, especially regarding reporting inappropriate situations and/or behaviour and harassment towards colleagues and/or third parties.

Therefore, each employee has the responsibility to report or communicate any suspicion of unethical or potentially harmful behaviour that they come across or become a victim of.

Any form of discrimination is also prohibited in hiring, selection and/or promotion processes, and all those involved, regardless of their position, must act objectively and promote equal opportunities.

As this is an extremely important issue, BPI has developed a Diversity and Inclusion Programme based on three pillars: i) Gender diversity; ii) Age diversity; and iii) Functional diversity.

BPI also maintains partnerships with the Portuguese Association for Diversity and Inclusion (PAFDI), the Professional Women's Network (PWN), the United Nations Women's Empowerment Principles (WEP) and the Inclusive Community Forum (ICF).

TALENT DEVELOPMENT AND ATTRACTION

Investment in the learning and development of staff at all levels of the organisation is a strategic priority for BPI. This commitment aims to strengthen talent management and development, promote the continuous updating of skills, and consolidate an agile organisational culture capable of responding to the challenges and opportunities of a constantly evolving financial sector.

Internal training

Through a diverse range of training programmes tailored to the needs of the business, BPI seeks to foster the professional development of its staff, support the organisation's transformation and contribute to sustainable performance.

Key Indicators 2026

2.1 M.€ Training expenses	**4 360** Participants in training courses (on-site and online)
70 950 Training hours	**16** Training hours per employee

Training at BPI is based on a flexible, integrated and omnichannel learning model, which combines formal and informal approaches to professional development, supported by **Campus BPI**, the Bank's corporate learning platform.

Training offer

In the 1st half of 2026, the training programme remained aligned with the Bank's strategic objectives, strengthening staff skills in the following areas:

- BPI Culture: As part of BPI's new corporate culture, a training programme has been launched to educate staff on the pillars of BPI's corporate culture, which will embrace the entire Bank.
- Impulso Programme: Training on the Impulso programme (talent management) was rolled out across the entire organisation to raise awareness of the strategy designed to provide every BPI employee with a clear path to grow, learn and make a difference, aligning everyone's talent with the Bank's future.
- Artificial Intelligence: Launch of the **BPI AI Dive** Programme, which embodies the strategic partnership between BPI and Escola 42, acting as a catalyst for applied innovation and digital transformation within the Bank. Its main objectives are to develop in-house talent through practical and intensive methodologies; to accelerate the adoption of GenAI and automation; to transform BPI's strategic challenges into real solutions and functional prototypes; and to reinforce the Bank's position as an innovative, attractive and socially responsible employer. In the first half of the year, around 600 staff members were trained in Lisbon, Porto and Coimbra, in four-day in-person sessions.

At the same time, the first video in a series of 'missions' on the Microsoft Copilot Adoption Programme was released, focusing on 'Copilot: using it in everyday life'.

- Digital Tools: A particular focus on training on the new features of *MyBPI*, the platform that brings together all information relating to BPI staff, such as the new Competency Management model.

- Collaboration: Continuation of the "*The Way We Work – Waymakers*" project (adoption of the Bank's communication and productivity tools and "*ways of work*"), which comprised the Commercial Networks.
- Accessibility Start of the roll-out of the Accessibility training plan, focusing on building the capacity of key teams to integrate best practices in inclusion. Initiatives were carried out for support teams (development, design, communications and *quality assurance*), including specialised sessions and the establishment of a network of internal focal points, as well as initial awareness-raising materials for sales teams, centred on inclusive customer service. These initiatives mark the launch of a structured programme aimed at strengthening compliance with regulatory requirements and promoting a more inclusive organisational culture.
- BPI Talks: BPI Talks continued to establish themselves as a forum for knowledge-sharing and reflection. In the 1st half of 2026, 5 sessions were held on topics such as volunteering, financial literacy, organisational culture, risk management and wellbeing, contributing to staff's continuous learning and personal development.

In **Mandatory Education**, the following stand out:

1. 4 compulsory certifications (MiFID II, Insurance and Mortgage Credit and Euro Note certification);
2. Three courses for all staff (affecting variable remuneration): "**Mission: Digital Inclusion**"(aimed at raising awareness and equipping staff to recognise digital barriers and apply best practices to ensure an accessible and inclusive digital experience); **"Hidden Passenger – A Journey Through Fraud Prevention**!" (from external fraud to money mule accounts, this course aims to reinforce conscious and responsible behaviour, reminding employees that every choice they make can protect the Bank and its customers); **"Safe Mode: Small choices, big consequences**" (aimed at raising staff awareness of the risks and threats to information security, thereby reducing the risk associated with the use of technological tools).

Power Skills remained a priority, and the following development initiatives were promoted:

- Navegação Programme: completion of the programme launched in 2025, as part of the new commercial framework, with the aim of boosting commercial results whilst ensuring a "ClienteLógico" experience.
- Remote Sales Techniques: delivery of the training programme developed by ISEG, which involved around 170 staff members from the Incontact Division, with the aim of developing online sales skills to achieve targets, boost staff self-confidence and foster a relationship of trust with customers.

The Bank continued to prioritise the development of **language** skills, offering a flexible, digital training programme in 15 languages, complemented by live classes and personalised learning pathways.
The Bank has also strengthened its commitment to **informal and continuous learning** through the **BPI Tube Campus** (a partnership with Learninghubz), providing staff with permanent access to internationally recognised content in a variety of formats, supported by Artificial Intelligence, thereby promoting skills development and the practical application of knowledge in the workplace. Around **100 new pieces of content are added to this platform every month**, ensuring that the offering is constantly updated.

BPI Campus Offer 2026

In 2026, the Bank revamped the Campus BPI learning platform with the aim of enhancing a more personalised learning experience tailored to a skills-based approach, thereby increasing the impact of staff development.

12500	training videos on the "BPI Tube Campus"
400	LinkedIn Learning, Freecodecamp, Udemy, NAU online courses
250	book summaries
100	podcasts
233	courses available in the catalogue

The training programme was mainly aimed at employees in commercial areas, who accounted for 73% of total training hours, compared to 27% for central services.

Reception and Organisational Culture

In addition to the usual **Monthly Welcome Programme** for new staff members, another Annual Staff Meeting was held.
The **4th Annual BPI Meeting** brought together staff members who joined the Bank in 2025 for a day focused on fostering a strong connection to BPI's culture, people and purpose. Through a range of unique experiences – from a communication workshop to an interview with Director Ana Rosas Oliveira and the presentation of a volunteering initiative – the event provided an opportunity for connection, inspiration and a strengthened sense of belonging. The **high recommendation score** (4.5

on a scale of 1 to 5) confirms the positive impact of this initiative, which has now become a key part of the onboarding process for new staff members.

Leadership Development

- The focus was on leadership training, continuing with the project on 'Constructive Feedback' for High-Performance Teams.
- Members of the Board of Directors took part in training sessions on AML&TF - Money Mules and Prevention of External Fraud, Accessibility and Inclusion in Banking Institutions, Information Security ("Identity Theft"), Sustainability, as well as monthly training on business and products.

Talent Development and Management

In 2026, the Bank reinforced its commitment to talent development, particularly in the area of leadership. In this context, and following the assessments carried out on ECBD and the entire executive management team in 2025, these were extended to area directors and commercial directors with the aim of promoting an integrated view of leadership skills, identifying areas for development and ensuring that teams are prepared for future strategic challenges.

As part of the Impulso Programme, a new skills assessment model has been launched, with the aim of promoting a more structured and transparent assessment process that is aligned with the critical skills required for staff performance and development. This new model reinforces a culture of merit, facilitates the identification of development needs and contributes to more effective talent management within the organisation. In this context, training workshops were also held for managers, as well as training sessions for staff without managerial roles, with the aim of ensuring the correct understanding and application of the new competency model, as well as promoting the effective use of the new SAP platform.

The new objectives management module in SAP was also launched in 2026, ensuring that the process is centralised on a single platform, thereby delivering efficiency gains and providing a comprehensive overview of the bank's staff performance.

Employer Branding and Recruitment

As part of its employer branding strategy, BPI continued to strengthen its position as an employer brand during the 1st half of 2026, emphasising its commitment to innovation and technology. The Bank took part in 39 events – 5 online and 34 in person – across 6 different formats. We were supported by 12 universities and partner organisations and reached over 4,400 students.

This commitment was recognised in Magma Studio's study, "The Most Amazing Companies to Work For in 2026". BPI ranked 4th in the banking sector amongst STEM and Management students and rose to 34th place in the overall ranking, an improvement on the 41st position it achieved in 2025. The assessment was based on the opinions of 5,499 students and an analysis of 1,000 companies.

The strategy of building closer relationships, reinforced by the launch of the new employer branding campaign in 2025 continued to have an impact on humanising the brand, attracting more and better purpose-driven talent, and fostering a culture of continuous internal growth.

In terms of its recruitment activity, the Bank completed **205 external recruitments** during the 1st half of 2026 (average age ≈28 years), with 71% (146) corresponding to the recruitment of young people (<30 years old), thereby reinforcing the Bank's strategy of renewing and rejuvenating its workforce.

Academies and Internships

In 2026, Banco BPI continued to invest in its Young Talent Programmes, organising the 4th edition of the BPI Commercial Academy, which welcomed a total of 50 trainees from 25 universities.

In March 2026, applications opened for the new BPI Trainee Programme, comprising the 5th edition of the Commercial Academy, the 2nd edition of the Risk Academy and the 1st edition of the Private Banking Academy, all of which are due to start in September. There are a total of **70 paid**

internship placements spread across different locations, for final-year students and recent graduates with bachelor's and master's degrees in a range of academic disciplines.

Following more than **2,300 applications** and a challenging recruitment process, the selected trainees will join the Academies for 12 months, where they will have the opportunity to work alongside teams with in-depth expertise and experience.

This **investment forms part of a forward-looking strategy:** the BPI Trainee Programme, through its Academies, plays a central role in attracting young talent and training professionals capable of meeting market demands and keeping pace with the evolving needs of our clients. Investing in these Academies represents an opportunity for growth and continuous development in the Commercial, Risk and Private Banking sectors.

Other Internships

The Bank has been promoting several customised internship programmes, in addition to the BPI Trainee Academies, totalling 29 internships that began in 2026. Noteworthy is the partnership with **Business Roundtable Portugal**, as part of the PRO MOV by Reskilling 4 Employment project, which has been driving opportunities for professional reskilling, and in which we have participated by offering internships in areas such as Digital.

The 5th edition of the Summer Internship Programme was also launched, featuring a revamped format that offers 30 final-year students or recent graduates – either relatives of staff members or young people with no connection to Banco BPI – the opportunity to undertake a six-week internship in several business areas of the Bank.

CaixaBank Exchanges

BPI took part in the 4th edition of the OlympIA Datathon during the 1st half of 2026, a data analytics competition organised in collaboration with CaixaBank and based on real challenges faced by the Group. This initiative has helped to strengthen our employees' technical skills, promote knowledge-sharing between teams and encourage innovative approaches to specific business problems. In this regard, these synergies are fundamental to accelerating the Group's digital transformation and consolidating a culture of continuous collaboration.

INTERNAL COMMUNICATION AND CULTURE

Developing a culture that fosters motivation, commitment and engagement among employees remains a priority for the Internal Communication and Culture area.

In the 1st half of 2026, internal communications continued to focus on the themes of 'People' and 'Business', with particular emphasis on:

- Communication and staff engagement with the Impulso Programme and the Culture Project, two key pillars of the Bank;
- The Bank's social programmes, in particular BPI Volunteering Month;
- Organisation of the 1st BPI Family Week, an initiative developed as part of the 'family responsible entity' (fre) certification scheme;
- Making more than 2,000 tickets for Rock in Rio Lisbon available to our staff;
- Sharing of good commercial practices.

SOCIAL CAPITAL

Inclusion and Social Development

Banco BPI remains actively committed to social inclusion and development, promoting initiatives that help to improve the quality of life in local communities and strengthen social cohesion.

As part of its corporate social responsibility initiatives, BPI continues to support Companies – particularly through its reconstruction support programme – as well as private social solidarity institutions (PSSI) and other social economy entities in achieving their objectives.

During the 1st half of 2026, the Bank continued its collaboration with the "la Caixa" Foundation, a strategic and long-term partner in the implementation of its social initiatives, ensuring the continuity of initiatives with a recognised impact in the areas of social inclusion, education, health, social innovation and support for the most vulnerable groups.

Flagship programmes, such as the BPI "la Caixa" Foundation Awards, the BPI Volunteering programme and the Decentralised Social Initiative, also continued to be developed. Through these initiatives, BPI reinforces its contribution to a more inclusive and resilient society, seeking to generate shared value for its stakeholders and support the sustainable development of the communities it serves.

Key Indicators 2026

249.8 M.€
Social financing

41 856
Beneficiaries of the joint social initiative with the "la Caixa" Foundation[34]

1 915
Number of BPI Volunteers

BUSINESS WITH IMPACT

During the 1st half of 2026, Banco BPI remained committed to financing initiatives with a positive social impact, supporting projects that contribute to community development and to strengthening social inclusion.

In response to the impacts caused by the adverse weather events that occurred during the half-year, the Bank made the Reconstruction Support Facility available to its customers, in partnership with Banco Português de Fomento. Through this facility, 185 M.€ in funding was mobilised to support the recovery of economic activity and the reconstruction of affected property.

The social dimension of the Bank's sustainable activities, in particular, also saw significant growth during the period, with microfinance to households totalling 36.1 million euros.

Financing with a positive social contribution

1st half of 2026 (M.€)	
Company and Institutional	**212.1**
Financing for Companies with a positive social contribution	205.0
Funding for PSSI	7.1
Individuals	**37.6**
Financing with a positive social contribution - Health and Training	1.5
Microfinance for Families	36.1

90 M.€

Loans linked to the simultaneous fulfilment of environmental and social KPIs

hired in the 1st half of the year

[34] This includes beneficiaries of the joint initiative with the "la Caixa" Foundation as part of the Decentralised Social Initiative and the BPI Volunteering Programme.

JOINT ACTION WITH THE "LA CAIXA" FOUNDATION

Contributing to the progress and well-being of the communities in which it operates has always been part of BPI's identity, through its support for social and cultural projects run by institutions of recognised merit.

BPI works in collaboration with the "la Caixa" Foundation, a non-profit organisation that, since the beginning of the XX century, has been working daily to achieve a more equal society, combating inequalities and promoting the well-being of society in general and, in particular, of the most disadvantaged communities.

The "la Caixa" Foundation is one of the largest foundations in the European Union and, globally, one of the most significant in terms of social investment volume.

Since 2018, the "la Caixa" Foundation has been expanding its activities into Portugal, in close collaboration with BPI.

BPI | Fundação "la Caixa"

56 M.€ 2026 budget

An initiative by the "la Caixa" Foundation in collaboration with BPI

BPI "la Caixa" Foundation Awards

The BPI "la Caixa" Foundation Awards, under the motto "Helping those who help", aim to provide financial support for projects run by private non-profit organisations that contribute to improving the quality of life and promoting equal opportunities for people in socially vulnerable situations.

These grants are awarded through a competitive process and support projects specialising in different areas of intervention, totalling 5 million euros in 2026:

- Childhood – providing support to children in poverty;
- Seniors – supporting active and healthy ageing.
- Empower – promoting the independence of people with disabilities or mental illness.
- Solidarity – supporting social and labour integration and combating social exclusion.

Since 2010, the BPI "la Caixa" Foundation Awards have awarded 42.4 million euros to 1,288 projects, benefiting more than 273 thousand people in socially vulnerable situations.

Decentralised Social Initiative

BPI has been awarded the 2026 National Sustainability Award, in the Community Well-being, Equality, Diversity and Equity category, within the large organisations segment, for its 2025 Decentralised Social Initiative (DSI), funded by the "la Caixa" Foundation.

Launched in 2020, this initiative has become one of BPI's key areas of social engagement, standing out for its decentralised operating model. It is BPI's commercial units that identify local needs and take part in picking projects to support, bringing social investment decisions closer to the specific realities of local communities.

In 2026, through the Decentralised Social Initiative, BPI and the "la Caixa" Foundation are supporting social organisations in the districts most affected by the storms. In response to this exceptional situation, the "la Caixa" Foundation has increased the initiative's overall funding to 2.5 million euros.

DSI's main indicators in the 1st half of 2026

1.1 M.€	159	39 thousand
Assigned value	Supported projects	Supported Beneficiaries

Proximity Projects

In the 1st half of the year, the total value of grants awarded to social and cultural projects, selected by BPI's Social Responsibility Committee, amounted to 3.3 M.€.

BPI VOLUNTEERING PROGRAMME

At the start of the year, 70 BPI volunteers were mobilised to contact social organisations with the aim of identifying the support needs arising from the storms and assessing whether these responses could be provided under the Decentralised Social Initiative. In this context, 1,500 social organisations were contacted.

In May, another edition of BPI Volunteering Month was launched, encouraging staff to take part in volunteering activities and to strengthen their involvement with the community.

A highlight in June was the mobilisation of around 200 Bank volunteers to work alongside six social organisations at Rock in Rio Lisbon 2026 and to support several sustainability initiatives taking place at the festival site.

Key indicators for the BPI Volunteering Month

166
Initiatives

1 915
Volunteers

17 736
Supported Beneficiaries

6 878
Hours of voluntary work

COMMUNICATION

It's time to show your support

The "It's Time to Put on the Shirt" campaign reinforces BPI's position as the Official Bank of the National Teams and its emotional connection to the National Team, through an approach that strengthens BPI's emotional bond with the Portuguese people and brings new audiences closer to the brand through soccer.

Three fundraising campaigns running simultaneously, with direct benefits for customers: €100 at the Official National Teams Shop, €5 for every goal scored, and €300 for setting up a domiciliation for your salary.

The brand experience and activation extended to major events such as Rock in Rio and Serralves em Festa, taking the campaign off-screen and out into the real world.

BPI, the official bank of Rock in Rio Lisboa

BPI made its debut as the official bank of the biggest edition ever of the festival in Portugal.

BPI's partnership with Rock in Rio was designed to strengthen the link between music and sport, and to bring the brand closer to its employees, customers, visitors and the Social Institutions supported by the Bank, through a series of initiatives that brought the world of soccer to the city of rock.

As an official sponsor of the FPF, BPI focused its activation at the festival on the 2026 World Cup through memorable experiences at the "Palco Mundo" and the "Banco de suplentes".

Main Sponsor – Portuguese Soccer Federation (FPF - Federação Portuguesa de Futebol)

BPI, the official bank of the national teams until 2030, is a sponsor of the men's and women's Under-21 national soccer teams and the men's Under-21 national team.

BPI names the main women's soccer competition, the BPI League, and sponsors the Women's League Cup, the Women's Portuguese Cup and the Women's Super Cup.

In the 1st half of this year, BPI and the FPF announced the launch of eLiga BPI, a new EA Sports FC 26 competition dedicated exclusively to female virtual soccer players. This initiative not only reinforces BPI's commitment to equal opportunities, but also brings the BPI League closer to the world of gaming and e-sports, building bridges with new audiences, particularly among younger demographics.

NATURAL CAPITAL

The Bank's activities are geared towards reducing its environmental footprint and supporting its customers' transition

The Bank's environmental strategy is based on an integrated approach to natural capital, aimed at mitigating environmental impacts, promoting resource efficiency and supporting the transition to a low-carbon economy.

This approach is put into practice through the integration of environmental factors into banking activities, the responsible management of the Bank's own operations, collaboration with suppliers, and support for customers in implementing their transition processes. In this context, the Bank seeks to contribute to reducing greenhouse gas emissions, to a more efficient use of energy and natural resources, and to the adoption of more environmentally sustainable business models.

As part of the 2025–2027 Sustainable Banking Plan (PBS), BPI remains committed to mobilising finance for activities that promote the climate and environmental transition of the economy, whilst contributing to the creation of sustainable value for its customers and for society. This initiative forms part of the objective to progressively decarbonise the loan book and the ambition to achieve carbon neutrality by 2050, in line with the commitments made by the CaixaBank Group.

SUSTAINABLE BUSINESS ENVIRONMENTAL STREAM

776	**M.€**	Sustainable Business environmental Stream
240	**M.€**	Individual Customers
535	**M.€**	Company Customers[35]

During the 1st half of 2026, the Bank continued to support projects and investments with significant environmental benefits, particularly in the areas of energy efficiency in buildings, sustainable mobility, renewable energy and industrial decarbonisation. The volume of sustainable business associated with these sectors showed positive growth, reflecting the growing demand for financing solutions that support the transition to more efficient and resilient economic models.

[35] Includes Companies, Institutions and Sole Traders (ST)

Individual Customers

In the Retail Banking segment, BPI continues to promote financing solutions that encourage a more efficient use of resources and support the transition to more sustainable consumption patterns. Through its product range, the Bank seeks to facilitate access to energy-efficient housing and to support investments that help reduce households' environmental impact.

The main component of this financing corresponded to the loans for the purchase of more energy-efficient properties, which amounted to 231.7 million euros. The importance of the environmental aspect in the mortgage lending business continues to be reflected in the energy performance of the properties financed, with 14% of new mortgage lending in 2026 relating to properties with an A+, A or B energy rating.

BPI also continued to support lower-carbon mobility solutions, helping its customers to gradually adopt more sustainable alternatives. Financing for green mobility amounted to 8.4 million euros during the period.

Through these solutions, the Bank helps to improve the energy efficiency of the housing stock, reduce emissions linked to energy consumption and promote more sustainable consumption choices, thereby strengthening its contribution to the transition to a low-carbon economy.

Environmental financing for individuals

Energy efficiency mortgage loan

231.7 M.€	vs 221 M.€ in June 2025
64.8 M.€	A+ energy certificate
118.4 M.€	A energy certificate
48.5 M.€	B energy certificate

Business, Institutional and ST Customers

With regard to sustainable finance granted to companies, institutions and STs, energy efficiency in the property sector was the main category of environmental finance, amounting to 197.0 million euros. This result reflects companies' continued investment in more energy-efficient buildings and in renovation projects that help to reduce energy consumption and the carbon intensity of their operations.

Funding for industrial decarbonisation has reached 123.36 millions of euros, highlighting companies' commitment to reducing emissions and modernising their production processes. In this context, structured transactions aimed at sustainability and the reduction of greenhouse gas emissions are of particular importance.

Renewable energy projects accounted for 88.6 million euros in funding, contributing to the development of renewable energy generation solutions and to strengthening the energy independence of their developers.

Green Mobility amounted to 116.83 millions of euros, reflecting the growing investment in fleet renewal and the adoption of transport solutions with a lower environmental impact.

Through these operations, BPI continues to support the sustainable transformation of the business sector, mobilising funding for initiatives that strengthen companies' competitiveness, promote a more efficient use of resources and contribute to the transition to a low-carbon economy.

Environmental financing for companies

Environmental operations	
535 M.€	vs 372.5 M.€ in June 2025
209 M.€	Energy Efficiency in Real Estate
123 M.€	Industrial Decarbonisation
117 M.€	Renewable Projects
61 M.€	Green Mobility
25 M.€	Additional ESG financing

BOOSTING DECARBONISATION

Banco BPI is committed to carbon neutrality by 2050, through the reduction of emissions associated with its financed loan book and its own activity.

BPI is committed to achieving carbon neutrality by 2050 and to the objectives of the Paris Agreement. This commitment covers both the reduction of emissions associated with the financed loan book and the reduction of emissions associated with its own operations, reinforcing the Bank's role as an active player in the transition to a low-carbon economy.

In this context, BPI supports its customers on their decarbonisation journeys by providing funding and solutions that promote more sustainable business and individual practices, whilst also working to reduce its own operational footprint.

Decarbonisation of the financed portfolio

BPI is committed to contributing to the rapid yet steady decarbonisation of the economy, whilst supporting its customers on their journey towards this goal.

Accordingly, with a view to achieving the interim net-zero targets for 2030, targets have been set for 2026 regarding engagement with customers within the net-zero scope, as well as appetite levels for net-zero metrics across 5 of the 8 sectors for which 2030 targets have been established: oil and gas, electricity, automotive, iron and steel, and coal.

As at the reference date of June 2026, the metrics across the several Net-Zero sectors show a favourable trend or have remained stable compared with the figures recorded at the end of 2025. In the 1st half of 2026, due to the updating of carbon intensity factors for some customers, there has been a decrease in the metric for the Oil and Gas sector. On the other hand, the metric for the automotive sector in June 2026 remains above the base-year figure, highlighting the difficulty faced by the main players in the European automotive industry in adapting to competition in the electric and hybrid vehicle market segment.

BPI continues to meet with its clients within the Net-Zero framework, with a view to identifying financing opportunities, monitoring clients' decarbonisation strategies, and tracking and managing risk.

Sector	Metric	Base Year		Performance			Target 2030	Progress
	Units	Year	Performance	2024	2025	jun.26	var. in metric compared to base year	var. of the metric for jun.26 compared with the base year
Oil & Gas	mt CO_2e	2021	0.96	0.9	1.1	0.73	-23 %	-24%
Electricity	kg CO_2e/MWh	2021	175	97	123	122	0 %	-30%
Automobile	gCO_2e/vkm	2022	169.2	159.5	178	178	-33 %	5%
Iron and Steel	kg CO_2e/tSteel	2022	1141	1077	991	991	-10% to -20%	-13%
Coal	Exposure M.€	2022	0.4	234	239	235[36]	-1 %	n.d
Aviation	gCO_2e/RPK	2022	85.81	81.9	81.2	81.2	0 %	-5%
Commercial Real Estate	$kgCO_2e/m^2$	2022	51.5	49.3	38.7	36.5	-41 %	-29%
Residential Real Estate	$kgCO_2e/m^2$	2022	10.1	12.86	12.9	n.a.	-19 %	n.d

[36] The increase in exposure does not jeopardise the *phasing out* plan for this sector by 2027 due to the initiatives planned by our customers.

Environmental Management Plan

As part of the Sustainable Banking Plan, the Environmental Management Plan (EMP) 2025–2027 reflects BPI's commitment to reducing the environmental impact of its own operations and to the gradual decarbonisation of its business, through a structured, results-oriented approach that is aligned with developments in the regulatory framework and with best practice in the financial sector.

Looking at the 1st half of 2026, the following EMP initiatives are particularly noteworthy:

Domestic Carbon Price

In 2026, BPI began a process of assessing an Internal Carbon Price (ICP) as a tool to support the management of the decarbonisation of its own operations and to encourage a more efficient use of resources.

Sustainable Mobility and Fleet Electrification

BPI has been developing initiatives aimed at promoting sustainable mobility, with a particular focus on the gradual electrification of its vehicle fleet, given that this accounts for around 99% of direct emissions (Scope 1). Notable examples include:

- The gradual replacement of combustion-engine vehicles with lower-carbon alternatives, with 18% of the vehicle fleet expected to be electric by 2026; and
- Strengthening the infrastructure supporting electric mobility by installing a greater number of chargers in the car parks of central buildings.

Strengthening Environmental and Energy Management with IEEMS

As part of its efforts to strengthen its environmental strategy, BPI has begun developing an Integrated Environmental and Energy Management System (IEEMS), in line with international standards, namely ISO 14001 (Environmental Management) and ISO 50001 (Energy Management). This initiative aims to strengthen the monitoring of environmental and energy KPIs, support the setting of operational objectives and targets, and contribute to operational efficiency. It is worth noting that, during this period, the IEEMS governance model was defined, establishing responsibilities, monitoring mechanisms and the management of documentation relating to both standards.

During the second half of the year, we expect to consolidate internal processes and prepare for the subsequent phases of implementation and certification.

Sustainable Shopping

As part of BPI's commitment to promoting responsible practices throughout its value chain, the Bank has been developing a Sustainable Procurement Plan, which includes the integration of environmental requirements into market consultation processes and the assessment of the quality of tenders. During the period under review, the scope of this initiative was extended to two new categories considered critical from an environmental perspective – the procurement and leasing of BPI's vehicle fleet and IT equipment – thereby strengthening the incorporation of eco-efficiency requirements into these procurement processes.

05

Governance and Internal Control

- Governance
- Risk Management
- Risk Catalogue

GOVERNANCE

BPI's priority is to ensure responsible governance based on ethical and strict conduct. Solid and effective corporate governance helps to ensure the smooth running of the Bank and its teams, achieve its strategic ambitions and create value for all stakeholders in a transparent manner.

Banco BPI's share capital is wholly owned by its sole shareholder, CaixaBank.

CORPORATE GOVERNANCE

The Company adopts the governance model commonly referred to as the 'Anglo-Saxon Model', as provided for in Article 278(1)(b) of the Commercial Companies Code (CCC). The governing bodies are the General Meeting, the Board of Directors and the Audit Committee; there is also an External Auditor. The Board of Directors comprises four committees: the Executive Committee, the Risk Committee, the Appointments, Evaluation and Remuneration Committee, and the Social Responsibility Committee.

The term of office of the governing bodies is three years, with the exception of the term of office of the External Auditor, who is elected for an initial term of a minimum of two years and a maximum of four years and may, subject to legal limits, be re-elected one or more times for terms of a minimum of one year and a maximum of four years, with the specific duration of each term being set by the General Meeting.

General Meeting

It comprises the shareholders and decides on matters specifically assigned to it by law or by the Articles of Association, including the election of members of the governing bodies, the approval of the management report and the annual accounts, the allocation of profits and capital increases.

Board of Directors

It is responsible for managing and representing the Company, ensuring that its activities are properly and continuously monitored.

In carrying out its duties, it is responsible for (non-exhaustive list):

- Drawing up and approving the policies and codes necessary for the sound governance of the Bank;
- Approving the strategic plan and the plans and budgets, as well as any amendments thereto, and monitoring their implementation;
- To ensure the implementation and effectiveness of an internal control system;
- To ensure the implementation of a risk management system.

Four specialist committees operate under the Board of Directors.

Comittees of the Board of Directors

Executive Committee of the Board of Directors

The Executive Committee is responsible, by delegation from the Board of Directors, for the day-to-day management of the Bank's activities. Within its internal organisation, its members are assigned specific areas of responsibility, ensuring an appropriate distribution of executive functions.

Risk Committee

It is responsible, without prejudice to the Audit Committee's powers in these matters, for advising the Board of Directors and making proposals to it regarding the Bank's risk policy, and, in this context, to advise on risk appetite and overall risk strategy, on sustainability issues, and to oversee the work of the Risk Management Function and the Compliance Function

Appointments, Evaluation and Remuneration Committee

It is responsible for issuing opinions on the filling of vacancies arising within the governing bodies, on the selection of directors for the Executive Committee, on the assessment and setting of remuneration for executive directors, and also to give its views, amongst other matters, on policies relating to the appointment and succession of corporate bodies and holders of key functions, as well as on remuneration policies.

Social Responsibility Committee

It is responsible for supporting and advising the Board of Directors on matters related to the Bank's social responsibility, including issues of solidarity, education, culture, research, and science.

Audit Commitee

It acts as the Bank's supervisory body and is responsible for overseeing the management of the Company; monitoring the effectiveness of the internal control, internal audit, regulatory compliance and risk management systems; to oversee the process of preparing and disclosing financial and non-financial information, in particular regarding sustainability; to oversee the statutory audit; to monitor the status and development of all risks to which the Bank is exposed; to assess and oversee the independence of the External Auditor; and to receive reports of irregularities.

External Auditor

The External Auditor is responsible for conducting an independent examination of the Company's accounts, using the analysis and verifications necessary for the review and certification of accounts.

The composition of the governing bodies as at 30 June 2026 is set out in the following organisational chart. The respective members, with the exception of the External Auditor, were appointed for the 2023–2025 term of office, and will remain in office until the Supervisor has authorised the new composition of the governing bodies for the 2026–2028 term, a process which is currently underway.
The External Auditor is currently serving his/her term of office for 2025–2026, to which he was reappointed in 2024.

General Meeting

Chair
Luís Graça Moura

Secretary
João Avides Moreira

Board of Directors

Chair
Fernando Ulrich

Vice-Chair
Cristina Rios Amorim

Members
Afonso Fuzeta Eça
Ana Rosas Oliveira
António Lobo Xavier
Diogo Sousa Louro
Fátima Barros
Francisco Artur Matos
Gonzalo Gortázar Rotaeche
Inês Valadas
Javier Pano Riera
Joana Freitas [1]
João Pedro Oliveira e Costa
Natividad Capella
Susana Trigo Cabral

Audit Commitee

Chair
Fátima Barros

Members
António Lobo Xavier
Inês Valadas
Joana Freitas [1]
Natividad Capella [2]

External Auditor

Full member
PricewaterhouseCoopers & Associados, SROC, Lda. represented by José Manuel Bernardo

Substitute
Ana Maria Ávila de Oliveira Lopes Bertão

Company Secretary

Full member
Miguel Morais Leitão

Substitute
João Baptista da Silva

Risk Committee

Chair
Cristina Rios Amorim

Members
Fátima Barros
Inês Valadas
Javier Pano Riera

Executive Committee of the Board of Directors

Chairman
João Pedro Oliveira e Costa

Members
Afonso Fuzeta Eça
Ana Rosas Oliveira
Diogo Sousa Louro
Francisco Artur Matos
Susana Trigo Cabral

Appointments, Evaluation and Remuneration Committee

Chair
Joana Freitas [1][3]

Members
Cristina Rios Amorim
Javier Pano Riera

Social Responsibility Committee

Chairman
Artur Santos Silva

Members
António Barreto
Isabel Jonet
José Pena do Amaral
Rafael Chueca

[1] Joana Freitas has tendered her resignation from her position as a member of the Board of Directors, with effect from 30 June 2026. As a result of this resignation, Joana Freitas also ceased to be a member of the Audit Committee and the Appointments, Evaluation and Remuneration Committee with effect from that date; she had served as Chair of the latter committee.
[2] Following Joana Freitas's resignation and with a view to maintaining a majority of independent members on the Audit Committee, Natividad Capella tendered her resignation from her position as a member of the Audit Committee, with effect from 30 June 2026, whilst retaining her position as a member of the Board of Directors until the end of the current term of office (2023–2025).
[3] Inês Valadas took up the position of Chair of the Appointments, Evaluation and Remuneration Committee on 1 July 2026, succeeding Joana Freitas.

Committees

BPI's organisational structure includes a number of specialist committees that support its management function, promoting consistency and coordination across the Bank's different areas and aligning strategic objectives, whilst considering the institution's risk profile. In February 2026, a new framework for these committees came into force, reflecting a reorganisation of the respective management support structure.

As at 30 June 2026, the Bank has the following Committees:

- Global Risk Committee
- Model Committee
- Financial Risks Committee
- Non-Financial Risks Committee
- Asset-Liability Committee (ALCO)
- Standing Committee on Credit
- Technology Committee
- Information Governance Committee
- Compliance Committee
- Strategic Marketing Committee
- Sustainability Committee

RISK MANAGEMENT

GENERAL PRINCIPLES

BPI seeks to ensure adequate and effective **risk management**, based on the constant identification, assessment, monitoring and reporting of exposure to different risks. This management is essential for pursuing the objectives of maximising results in relation to risks, within the risk appetite defined by the governing bodies and in accordance with the Bank's overall risk strategy.

BPI has **control mechanisms in place** that enable adequate monitoring and prevention of the risks arising from its activity, in accordance with the corporate policy and risk model implemented in the CaixaBank Group.

BPI's Strategic Risk processes include an annual self-assessment of its risk profile, through which the Bank evaluates its risk profile, the associated management, control and governance structures, and analyses the emergence of new risks (emerging or potential) included in the Risk Catalogue, to comply with the risk profile defined by the Board of Directors.

General principles of risk management, as defined in **Banco BPI's Global Risk Management Policy**:

- **Solid governance structure**;
- **Involvement of the entire organisation**, with adequate segregation of duties according to the different lines of defence;
- **Proactive risk management**, considering the Bank's strategy and risk profile;
- Management tools and methods in line with supervisory **recommendations** and **best practices**;
- Implementation of a **risk culture**;
- Socially responsible management of all risks that support the **sustainability strategy**;
- **Timely communication** with the appropriate level of detail and transparency of the different risks to stakeholders.

ORGANISATION

BPI's risk management system implements the guidelines issued by the regulator, seeks to follow best practices in the sector and adapt the corporate policies of the CaixaBank Group, while respecting the Bank's own characteristics.

BPI's risk management is structured **along three lines of defence**.

3 Lines of Defence

(3 *Lines of Defence* or 3LoD)

Risk Admission (1LoD)

Control (2LoD)

Audit (3LoD)

This framework, as set out in the EBA Guidelines, assigns the Second Line of Defence (2LoD) a key role in ensuring sound risk management, as well as a holistic view of all the institution's risks.

Risk Management Organisation Chart

Due to their importance, the following Commissions and Committees stand out, along with their main responsibilities:

BOARD OF DIRECTORS

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

***Asset-Liability Committee* (ALCO):**

- Manage, monitor and control **liquidity and funding risks**, **market** and **structural interest rate risks** (IRRBB) and foreign **exchange** risks;
- Optimise the **profitability of** the balance sheet's **financial structure;**
- Determine **transfer rates** for different businesses, monitor prices, deadlines and volumes of activities that generate assets and liabilities, in accordance with the policies, appetite and risk limits approved by the Board of Directors.

Standing Committee on Credit:

- Decide on **credit proposals** (including Credit Recovery) in accordance with the ECBD's internal regulations and delegated competences;
- Issue opinions on proposals to be decided by the ECBD and BD;
- Ensure that the **limits established for Major Risks** are complied with, both internally and at group level.

Technology Committee:

- Manage, oversee and monitor the Information Technology (IT) strategy;
- To monitor and decide on matters relating to the analysis, assessment, handling, identification and allocation of mitigation plans for Technological Risk taxonomies.

Information Governance Committee:

- Define the **data management strategy;**
- Decide on **proposals** within the scope of Information Governance and Data Quality and Regulatory Reporting;
- Monitor limitations in data aggregation and reporting.

Sustainability Committee:

- Approve and monitor **sustainability strategy and practices**;
- Propose **relevant policies** for **sustainability management** for approval by governing bodies;
- Oversee BPI's **Sustainability Master Plan** and assess its degree of compliance.

RISK COMMITTEE

- Supervise the **activities of 1LoD** and **2LoD** (including committees and departments under their authority);
- Monitor **risk management** policies;
- Monitor the **financial and actuarial risk management** policy (applicable to the Company's Pension Fund);
- Propose **changes to risk policies** to the BD and report on key exposures and risk indicators;
- Inform and advise the BD on **decisions** that impact the Bank's **strategy and risk profile**.

Global Risk Committee

- Ensure and evaluate the **internal control system**;
- Ensure that **risk levels** and **decisions are in line** with the **risk strategy** established by the BD through the *Risk Appetite Framework*;
- Ensure that *risk policies* are properly updated and implemented.
- **Monitor the activities of the delegated committees**. These include: i. the Modelling Committee; ii. the Financial Risks Committee; iii. the Non-Financial Risks Committee.

AUDIT COMITTEE

- Oversee the **management of the Company;**
- Oversee the **activities of 3LoD;**
- Analyse the work carried out by the **External Auditor** and the **2LoD;**
- Monitor the **situation and evolution of all risks** to which the Bank is exposed, with the support of the Risk Comittee.

3 Lines of Defence Model

The structure of BPI's Risk Departments is based on the "three lines of defence model", thus respecting the provisions of Bank of Portugal Notice no. 3/2020:

1st Line of Defence (1LoD)
RISK ADMISSION

Comprised of **business areas**, **risk takers**, and their **support functions**.

Function: to develop and maintain effective controls over its business; to identify, manage and measure, control, mitigate and communicate the main risks arising from the ongoing exercise of its activity.

Due to their importance, the following stand out:

- **Credit Departments (Retail and Company):** carry out independent analysis of applicants, guarantors and transactions, using several risk indicators and *scoring* models produced by the Risk Management Department (RMD);
- **Credit Recovery Department:** management of credit recovery processes in the event of default.

2nd Line of Defence (2LoD)
CONTROL

At Banco BPI, it consists of the **Risk Management Department**, **the *Compliance* Department and Validation Unit** and **Model Risk.**

Function: to ensure the implementation of appropriate identification, control, monitoring, prevention and reporting measures for all risks to the Bank.

- Operates independently of the business areas and first-line control.

At BPI, 2nd line of defence functions are segregated into the following departments:

- RMF – Risk Management Function: responsible for identifying, monitoring, controlling, managing and reporting the Bank's risks;
- Compliance Department: identifies, monitors and controls Conduct and Compliance, Legal, Regulatory and Reputational risks;
- Validation Unit and Risk Model: identifies, monitors, and controls risk model.

3rd Line of Defence (3LoD)
AUDIT

Comprising the **Internal Audit Department** , which reports to **the Audit Comittee** to ensure its independence and authority.

Objective: to provide the Bank's management and supervisory bodies with reasonable assurance regarding compliance with current legislation, internal policies and regulations, the reliability and integrity of financial and operational information, and the effectiveness of risk mitigation systems.

Risk Appetite

Within the scope of its *Risk Appetite Framework* - **RAF**, BPI defines the levels of risk it is willing to assume, considering its risk and business strategies.

The RAF is reviewed at least annually along with the other **Strategic Risk Processes**.

Strategic Risk Processes

Risk Catalogue	***Risk Assessment***
Facilitates tracking and *reporting* internal and external risks	Identification, definition and assessment of risks that the Bank incurs or may incur

On the basis of these processes, the Bank guarantees the **permanent assessment of its risk profile** (current, future and potential in *stress* scenarios), reviewing it on a recurring basis.

In exercises subject to regulatory supervision (**ICAAP and ILAAP**), projections are also made of the evolution of the risk profile, in base and stress scenarios, providing governing bodies with an overview of the Bank's resilience to internal and/or external events.

Description and Structure

In a process consistent with its other strategic documents – Strategic Plan, Budget, *Internal Capital Adequacy Assessment Process* (ICAAP) and Recovery Plan – BPI has defined its **risk appetite guidelines**, which are embedded in the Bank's culture and strategy and underpin all its activities.

Strategic Documents

- **Strategic Plan**
- **Budget**
- **ICAAP**
- **Recovery Plan**

In line with best practices in the sector, the Board of Directors approved a set of **risk appetite statements** that summarise the principles by which the Bank should be governed:

- Maintain a **medium-low risk** profile, with comfortable capital adequacy, to strengthen customer confidence through financial soundness;
- Be permanently able to fulfil **contractual obligations** and meet its **financing needs** in a timely manner, even under adverse market conditions;
- Have a **stable and diversified funding base** to preserve and protect the interests of its depositors;
- Generate **profits** in a balanced and diversified manner;
- Aligning business strategy and customer relationships with **responsible social action**, applying the highest ethical and governance standards, and considering potential impacts on the climate and environment;
- Promote an **integrated risk culture** within management through policies, communication and employee training;
- Strive for **excellence, quality and operational resilience** , to continue providing financial services to customers in line with their expectations, even in adverse scenarios.

Monitoring and Governance of the *Risk Appetite Framework*

The Board of Directors' mission is to approve, monitor, and, if necessary, correct the *Framework*'s metrics.

The monitoring of metrics is aided by a set of objectives, tolerance levels, and limits established by the BD itself.

Level 1 metrics

Objective

Optimal risk level, which defines risk appetite and is aligned with the Bank's target return or strategic objective

Tolerance

Level of risk considered significant by the Bank, which should lead to discussion and where corrective action may be evaluated.

Limit

Level of risk that poses a serious threat to the Bank's business and requires immediate corrective action, with an action plan drawn up by the area responsible for risk control.

RAF Level 2 and 3:

BPI also has a *framework* for level two and three metrics.

RAF monitoring:

The RMD is responsible for updating, monitoring, and reporting on the RAF, under the guidance of the BD.

Government structure:

To ensure compliance with international best practices, a RAF reporting structure has been established that allows for comprehensive monitoring by the responsible departments and bodies.

Monitoring is carried out according to a specific schedule of presentations to the following bodies:

Global Risk Committee

- Evaluate, review and discuss the current risk situation, the occurrence of threshold/tolerance breaches and the status of individual metrics (RAF monitoring);
- Approve and monitor the action plan in the event of a breach of the appetite threshold (yellow entry) of a level 1 RAF metric and inform the Risk Comittee.

Risk Comittee:

- Analysing global risk performance;
- Assess the status of broken metrics, discuss the status of individual metrics, check the ongoing effectiveness and suitability of the RAF.

Board of Directors

- Analysing BPI's overall risk performance and deciding on critical situations.

Audit Comittee:

- Oversees compliance with the *Risk Appetite Framework*.

RISK CATALOGUE

Repository of **definitions of all material risks** to the Bank. It facilitates **internal and external risk monitoring and reporting**, and is subject to periodic reviews (at least once a year). The outcome of the Risk Catalogue review process is presented to the Global Risk Committee and the Risk Comittee, and subsequently approved by the Board of Directors.

Cross-cutting risks

Business Profitability

Risk of BPI achieving results below market expectations or the objectives set out in its business plan and strategy, preventing it from achieving a sustainable level of profitability above the cost of capital.

Capital and Solvency

Risk of problems in BPI's ability to fulfil regulatory requirements regarding capital ratios, or to change its risk profile, due to insufficient own funds.

Model

Potential adverse consequences for the Bank that may arise from decisions based primarily on the results of models with errors or biases in their design, conception, application or use.

Reputational

Potential economic loss or lower revenue for the Bank as a result of events that negatively affect the perception that stakeholders have of the Bank.[37]

Financial risks

Credit

Risk of financial losses due to the loss of value of the Bank's assets as a result of deterioration in the ability of customers to honour their commitments to the Bank. Includes the risk generated by operations in the financial markets (counterparty risk).

Actuarial

Risk of loss or deterioration in the value of commitments contracted by insurance or pension contracts with customers or employees, resulting from the divergence between the assumptions of the estimation of the actuarial variables used in the calculation of liabilities and their actual evolution.

Fee Structure

Negative financial impact on the economic value of the Balance Sheet or on the Net interest income due to changes in the time structure of interest rate or exchange rate curves affecting the Bank's assets, liabilities or off-balance sheet products not recognised in the trading book.

Liquidity and Funding

Risk of insufficient liquid assets or limited ability to access market financing to meet contractual payments on liabilities, regulatory requirements or BPI's investment needs.

Market

Loss of value, with an impact on results and solvency, of a portfolio (set of assets and liabilities) due to unfavourable transactions in market prices or rates.

Operational risks

Conduct and *Compliance*

Application of criteria contrary to the interests of its customers or other stakeholders, or actions or omissions by the Bank that are inconsistent with the legal and regulatory framework or internal policies, standards and procedures, or codes of conduct, ethical standards and good practices.

Legal and Regulatory

Potential losses or reduced profitability for the Bank arising from legislative changes, incorrect implementation of such legislation in BPI's processes, inadequate interpretation of such legislation in different operations, incorrect management of legal or administrative requests, or complaints and claims received.

Technological

The risk of material or potential loss due to inadequacies or failures in technological infrastructure, due to cyber attacks or other circumstances, and the inability to make changes to ICT within an acceptable time frame and at an acceptable cost, which may compromise the availability, integrity, accessibility, and security of infrastructure and data.

Other Operational Risks

Loss or damage caused by errors or failures in processes, by external events or by accidental or malicious action by third parties outside the Group. Includes, among others, risk factors related to external events or external fraud.

[37] Includes Model Quality, Model Governance, and Model Control.

EMERGING RISKS

Risks with **materiality or increasing importance**, which may subsequently be included in the Risk Catalogue.

Sustainability Risk

Sustainability/ESG risk is regarded as a cross-cutting factor that affects several risks in the Bank's Corporate Risk Catalogue. ESG (environmental, social and governance) factors are reflected in traditional banking risks, particularly financial risks and reputational risk, through different transmission channels. For this reason, they are treated as risk factors rather than as independent risks.

Chapter ESRS 2 IRO-1 of the Annual Report and Accounts for the 2025 financial year provides a more detailed description of the processes for identifying and assessing material climate-related impacts, risks and opportunities.

In addition, BPI has a **Sustainability Risk Management Policy.** The policy sets out the criteria underpinning commercial relationships with clients or potential clients (new transactions, renewals and renegotiations of credit facilities and guarantees), as well as investments in the securities portfolio or in investee companies. At the same time, it also sets out the **internal governance framework for managing sustainability risks** (see ESRS ES 2 Sustainable Finance in the Annual Report for 2025).

In this context, the Bank declares its willingness not to assume credit risk in companies or projects domiciled in **high-risk countries** (social or good governance), which **violate Human Rights**, resort to the use of **child labour**, do not have **health and safety policies** to protect their workers, or cause **negative impacts** on **natural heritage**, **biodiversity**, **water *stress*** and **cultural heritage**.

In addition to these general exclusions, the Policy also sets out a number of sector-specific restrictions relating to activities with a potential impact, defining a set of requirements under which BPI will not assume credit risk.

Sectors subject to restrictions

- Energy
- Mining industry
- Infrastructures
- Agriculture, fishing, livestock and forestry
- Defence

Sustainability risk management **governance** follows the general principles of BPI's risk management, in accordance with the **three lines of defence model**.

BPI's **Credit Department**, through its **Sustainability Area** (1LoD), incorporates the analysis of sustainability factors (ESG) into the credit risk admission process, with a view to operationalising the validation of the general and sectoral criteria established in the **Sustainability Risk Management Policy**, in accordance with the corporate risk management policy.

The **GRD – Sustainability, Balance Sheet and Market**, as the 2LoD, is responsible for the **Sustainability Risk Management Policy**, which was revised in the 1st half of 2026, notably clarifying the *engagement* process and including the consideration of environmental impact reports in the assessment of companies under the General Criteria relating to the Environment.

The **Audit Department**, as the 3LoD, monitors and validates the Bank's ESG risk management processes.

Within the framework of CaixaBank's accession to the **Equator Principles Protocol** in 2007, BPI applies additional validation procedures relating to ESG (environmental, social and governance) risk assessment in transactions that fall within its scope of application.

BPI has **internal mechanisms** in place to assess the impact of climate risks **by conducting *stress tests*** that take their effects on the loan book into account, business continuity and operational risks, from a short-, medium- and long-term perspective, **incorporating these potential impacts into the self-assessment process** for capital adequacy (ICAAP) and liquidity (ILAAP). In addition, BPI monitors this risk using several specific metrics included in the *Risk Appetite Framework* (RAF).

Decarbonisation

Net Zero Decarbonisation Targets

As part of the Sustainable Banking Plan 25–27, BPI has defined as **a first-level KPI** the commitment to meet with at least 90% of its clients within the decarbonisation scope. During 2025, BPI held ***engagement*** sessions with its customers to **monitor decarbonisation plans**, identify risks and opportunities, and gather additional information; the Bank is continuing this initiative throughout 2026 to properly monitor its customers' decarbonisation plans

Nature Risk

Materiality Analysis of Nature Risk

During 2025, BPI identified **the impacts of and dependencies on nature** within its corporate lending portfolio, as well as the level of risk (biodiversity and water) arising from these impacts and dependencies. In 2026/2027, the Bank will commence the second phase of assessing the impact of nature-related risks on its customer portfolio. In this way, BPI **will comply with the EBA's guidelines and supervisory expectations** regarding ESG risk management, to properly understand the risks arising from the degradation of nature, including biodiversity loss, and their impact on the customer loan book.

TOP RISK EVENTS

Significant events that, although not yet materialised or included in the Risk Catalogue, may have a significant impact on BPI in the medium term, affecting one or more risks identified in the catalogue. The most significant events are listed below.

RELATIONAL IMPACTS WITH THE GEOPOLITICAL AND MACROECONOMIC ENVIRONMENT

The persistence of adverse macroeconomic conditions and the presence of several geopolitical risks — such as armed conflicts, diplomatic tensions, trade wars, supply chain disruptions, international sanctions or cyberattacks — contribute to the sharp and prolonged deterioration of economic prospects and increased risk aversion in financial markets.

- **Potential consequences:** Disruptions in financial markets, increased economic and political uncertainty, inflationary pressures, systemic crises, prolonged recessions and high volatility. These factors may also result in a deterioration in credit quality, a reduction in economic activity, an increase in defaults, deposit outflows, investment losses, a worsening of the country risk premium and greater pressure on operating costs.
- **Mitigating actions:** Banco BPI considers these risks to be mitigated by its capital and liquidity levels, reinforced by the results of internal and external stress tests and by the annual ICAAP and ILAAP processes, which ensure continuous assessment of the Bank's resilience.

EXTREME EVENTS

Low-probability but high-impact events — such as pandemics, extreme environmental phenomena or significant disruptions to the supply chain (e.g. power, water or gas cuts) — pose significant challenges, as their rarity makes it difficult to assess their potential impact and the measures needed to contain or mitigate their effects.

- **Potential consequences:** High volatility in financial markets and significant deterioration in macroeconomic prospects, accompanied by considerable uncertainty in forward-looking scenarios.
- **Mitigating actions:** Banco BPI has the capacity to implement management measures that mitigate the impact of extreme operational events, as demonstrated during COVID-19. Business continuity plans, loss estimate procedures and the Bank's resilience capabilities in extreme situations are also being reinforced.

NEW COMPETITORS AND APPLICATION OF NEW TECHNOLOGIES

Increased competition results from the entry of *fintechs*, digital banks, *bigtechs*, and other players with disruptive technologies or business models. Regulatory initiatives such as the digital euro, PSD3, Open Finance, and European digital identity can facilitate the entry of new players and strengthen their competitiveness, alongside advances in artificial intelligence.

- **Potential consequences:** Loss of market share, pressure on margins and reduction in *cross-selling*, as well as the need for accelerated technological adaptation. Competition may intensify if these *players* benefit from regulatory or technological advantages.
- **Mitigating actions:** Banco BPI regularly monitors the evolution of new competitors and uses its internal *Sandbox* to evaluate *fintech* solutions with potential for collaboration. It reinforces its digital offer through *Imagin*, maintains partnerships with *big techs* and is expanding the use of AI in its processes, strengthening its competitiveness and resilience.

CYBERCRIME AND INFORMATION SECURITY

The continuous evolution of cybercrime, with increasingly sophisticated techniques and the use of generative artificial intelligence, as well as the expansion of digital services, increase opportunities for attack in a context of greater exposure for organisations and regulatory reinforcement, including the entry into force of the DORA directive.

- **Potential consequences:** Possibility of data corruption, unavailability of critical services, attacks on the supply chain, disclosure of confidential information, or digital fraud. These events can lead to regulatory sanctions and significant reputational damage.
- **Mitigating actions:** Banco BPI continuously reviews its technological environment, strengthens security controls and updates protocols to respond to new threats, including those associated with generative AI. In addition, it maintains a strategic security plan aligned with best standards and has the support of the International Security Advisory Board to strengthen operational resilience.

UNFAVOURABLE DEVELOPMENTS IN THE LEGAL, REGULATORY OR SUPERVISORY FRAMEWORK

The high level of legislative and regulatory activity in the financial sector increases the risk of unfavourable developments in the legal and supervisory framework. Noteworthy are new requirements in areas such as geopolitical risks, cybersecurity, ESG, banking taxation and digitalisation. Relevant initiatives include developments in N2 of the final Basel III reform, CMDI, CSRD/CSDDD, EBA ESG Guide, digital euro, PSD3/PSR, FIDA, European Digital Identity, RIS, DORA, AI Act, EMIR 3.0 and amendments to MiFID/MiFIR.

- **Potential consequences:** Increased *compliance* costs, the need for significant adjustments to processes and systems, reduced competitiveness, and greater scrutiny by supervisory authorities. Developments in areas such as ESG, operational resilience, and digitalisation may also have operational and reputational impacts if regulatory expectations are not met.
- **Mitigating actions:** Banco BPI continuously monitors regulatory developments, with the support of an external supplier, and centrally coordinates implementation through the Regulatory Implementation Management team. Progress is reported to internal committees and the Risk Committee. Relations with authorities have been strengthened to anticipate new initiatives and effectively represent the Bank's interests.

Credit Risk

Credit risk is the risk inherent in banking activity and represents the main risk to which BPI is exposed. The principles that guide credit risk management at BPI are:

- Credit **analysis and granting** on sustainable terms to customers who demonstrate financial capacity to repay;
- **Internal policy alignment** on credit risk with the risk appetite defined by the Governing Bodies;
- Clearly defined responsibilities and functions, including the **definition of criteria, limits, decision-making powers**, and procedures;
- **Risk-adjusted pricing system**, considering the necessary elements associated with market competitiveness and efficiency;
- **Late payment management**, with a special focus on prevention and timely action in cases of non-compliance.

Credit risk monitoring in the current economic climate

The Portuguese economy continues to grow at a rate above the eurozone average, but entered 2026 facing a more challenging environment due to weather-related events (Storm Kristin) and rising energy prices. The European Commission projects a GDP growth of around 1.7% in 2026, low unemployment rates, and inflation is expected to return to around 3% in 2026.

Furthermore, following the cycle of rate cuts that began in 2024–2025, the ECB adopted a more cautious stance, as new energy-related inflationary pressures emerged in 2026, leading to an increase in the key interest rate to 2.25%.

For Banco BPI's portfolio, the baseline scenario remains moderately favourable:

- Positive economic growth, although lower than that seen in 2024–2025;
- Substantial public support for those affected by Storm Kristin;
- Specific analysis of the customers concerned;
- Monetary conditions that are less restrictive than at the peak of the rate-hiking cycle;
- Defaults and NPEs are expected to stabilise.

Against this backdrop, credit portfolios have remained stable, with low levels of default, whilst most credit risk indicators have also stabilised.

Portfolios are monitored primarily on the basis of the amount and level of risk associated with the transactions/borrowers, with monitoring organised by area. Monitoring procedures are in place for portfolios with significant risk exposures and/or those with certain specific characteristics.

This work may involve the preparation of periodic reports on borrowers' economic groups, with the aim of assessing whether there is objective evidence of impairment and/or a significant increase in credit risk since the initial recognition of the transactions.

Public Support – Impact on the Portfolio

Decree-Law No. 44/2024

Since 2025, BPI has been offering publicly guaranteed mortgage loans in accordance with Decree-Law 44/2024, which provides a personal guarantee of up to 15% of the loan amount with a view to facilitating the granting of mortgage loans for the purchase of a permanent house to young people aged up to 35.

Storm Kristin

The Portuguese Government has approved an extraordinary support package estimated at 2.5 billion euros for households, businesses and public bodies affected by Storm Kristin. This includes, in particular, the granting of 90-day payment deferrals, an extension of the relevant deadline until 2027, and credit facilities.

BPI maintains its monitoring and control system for its loan books; specifically, in relation to DL44/2024 and Kristin, it has implemented the following:

- Partial isolation of the portfolio;
- Carrying out specific analysis for the clients concerned;
- Monitoring of the contracted volume and the credit covered by the measures;
- Monitoring of impacts.

Liquidity and Financing Risk

Liquidity risk is managed and monitored in its **several aspects**:

- The ability to **keep pace with asset growth** and meet **liquidity and funding needs** without incurring abnormal losses;
- **Maintaining** a portfolio of tradable assets that constitute a sufficient and adequate **liquidity reserve**;
- **Compliance** with several **regulatory requirements**.

The asset portfolio is monitored to assess the possibility of using the instruments that comprise it to obtain collateralised financing or transactions, according to several indicators (asset liquidity, number of days required to obtain liquidity, size and volatility of spreads, etc.).

Liquidity management seeks to **optimise the balance sheet structure**, to keep the maturity structure between assets and liabilities under control. Management is also conditioned by the need to maintain an **adequate level of liquidity reserves** to maintain levels of liquidity coverage requirements, complying with **prudential and internal requirements**.

Operational Risks

The definition of **operational risk (OR)**[38] adopted by BPI is that set out in Regulation (EU) No 575/2013, as amended by CRR III:

"Risk of losses arising from inadequacies or deficiencies in procedures, staff or internal systems, or from external events, including, but not limited to, legal risk, model[39] *risk or the risk associated with information and communication technologies (ICT)."*

BPI's operational risk management is based on policies, processes, tools and methodologies consistent with best market practices and based on **three dimensions**:

- **Identification and assessment:** each department is responsible for identifying and assessing the operational risk inherent in its activities. This assessment is complemented by the definition and analysis of Key Risk Indicators (KRIs), which enable the evolution of risks to be anticipated, and by the analysis of extreme scenarios;
- **Identification and monitoring of incidents:** 1LoD is responsible for recording operational risk events in an internal application;
- **Mitigation:** each department is responsible for identifying situations that justify the need to design risk mitigation measures in to reduce or eliminate the likelihood of a particular risk occurring in the future and/or the severity of its impacts.

To ensure that all subcategories of operational risk are properly managed and controlled, **BPI's Risk Catalogue** defines the main categories of Risk Management specific to each of them:

Risk Categories

Conduct and Compliance	Legal and Regulatory
Technological	Other Operational Risks

[38] This definition excludes strategic and reputational risks.
[39] Model Risk within the Group and at BPI is classified at the highest level in the Risk Catalogue; for this reason, the management of this risk is carried out by a dedicated team.

Operational Risk Division

It works as a second Line of Defence in operational risk management, integrated into the Risk Management Department.

Responsibilities

- To define, maintain and communicate the operational risk management policy at Banco BPI;
- To coordinate the implementation of the operational risk management model in line with the current Policy;
- To control and monitor the development of operational risks whilst acting as 2LoD;
- Promote the permanent identification of BPI's operational risks;
- Monitoring detected operational risk events;
- Ensuring the definition and review of risk exposure monitoring indicators (KRI);
- Promote the definition and implementation of mitigation measures;
- Ensure internal and external reporting related to operational risk;
- Coordinate with the CD and other relevant departments within the RMD to ensure a holistic and integrated approach to all operational risks;
- Promote a culture of operational risk.

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

Chairman

João Pedro Oliveira e Costa

Members

Afonso Fuzeta Eça

Ana Rosas Oliveira

Diogo Sousa Louro

Francisco Artur Matos

Susana Trigo Cabral

28 July 2026

06

Additional Information

- Adoption of FSB and CEBS recommendations
- Alternative performance indicators

ADOPTION OF FSB AND CEBS RECOMMENDATIONS

RELATING TO INFORMATION TRANSPARENCY AND ASSET VALUATION

The Bank of Portugal, by means of Circular Letter 97/08/DSBDR of 3 December 2008 and 58/09/DSBDR of 5 August 2009, has recommended that financial statements include a separate chapter or specific annex to the Report and Accounts, designed to address the recommendations of the Financial Stability Board (FSB) and the Committee of European Banking Supervisors (CEBS), considering the principle of proportionality and following the questionnaire attached to the Bank of Portugal's Circular Letter 46/08/DSBDR. To comply with the Bank of Portugal's recommendation, this chapter responds to the aforementioned questionnaire by referring to the detailed information presented in the Report and Accounts for the 1st half of 2026.

Summary of the recommendation	References to the 1st Half 2026 Report and Accounts
I. Business Model	
1. Description of the business model	**MR** – *Business Model, p. 11;* **NFS** – *6. Segments, p. 122.*
2. Description of strategies and objectives	**MR** – *Summary: 1st half of 2026, p. 4; Strategic Plan 2025-27, p. 18; Financial Capital, p. 26; Risk Management, p. 63; Risk Catalogue, p.69;* **NFS** – *3. Risk Management, p. 101.*
3. Description of the importance of the activities carried out and their contribution to the business	**MR** *-Financial Capital, p. 26;* **NFS** – *6. Segments, p.122.*
4. Description of the type of activities carried out 5. Description of the objective and scope of the institution's involvement in each activity carried out	**MR** – *Economic Context, p. 22; Financial Capital, p. 26; Risk Management, p. 63; Risk Catalogue, p.69;* **NFS** – *3. Risk Management, p. 101; 6. Segments, p. 122.*
II. Risks and Risk Management	
6. Description of the nature and extent of the risks	**MR** – *Financial Capital,* p. 26; *Risk Management,* p. 63; Risk Catalogue, p.69; **NFS** – 3 . *Risk Management* , p. 101; *Financial Assets, notes 9 to 13,* p. 126; *36. Information on fair value,* p. 158.
7. Description of risk management practices relevant to the activities	**MR** – *Risk Management,* p. 63; Risk Catalogue, p.69; **NFS** –*3. Risk Management,* p. 101, *and Financial Assets, notes 9 to 13,* p. 126; **RGov 2025** – *Corporate Governance Report, p.* 517.
III. Impact of the Period of Financial Turmoil on Results	
8. Qualitative and quantitative description of results	**MR** – *Financial Capital,* p. 26; **NFS** – *6. Segments,* p. 122; *Breakdown of income statement items, notes 26 to 35,* p. 153.
9. Breakdown of write-downs/losses by type of product and instrument affected during the period of turmoil	**MR** – *Financial Capital,* p. 26; **NFS** – *3. Risk management* p. 101; *Financial assets, notes 9 to 12,* p. 126; *29. Gains or (-) losses on financial assets and liabilities,* p. 154; *33.* Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss, p. 156.
10. Description of the reasons and factors responsible for the impact suffered	**MR** – *Financial Capital, p. 26; Economic Context, p. 22;* **NFS** – *3. Risk Management* , p. 101.

11. Comparison of i) impacts between (relevant) periods and ii) financial statements before and after the impact of the turmoil period	**MR** – *Financial Capital, p.* 26; ***NFS*** *– 6. Segments,* p. 122; *Breakdown of income statement items, notes 26 to 35,* p. 153.
12. Breakdown of write-downs between realised and unrealised amounts	**MR** – *Financial Capital, p.* 26; **NFS** *–Financial assets, notes 9 to 12* , p. 126; *23. Equity,* p. 149; *29. Gains or (-) losses on financial assets and liabilities,* p. 154.
13. Description of the influence of financial turmoil on the evolution of BPI's share price	*Banco BPI has no shares admitted to trading on a regulated market. Since the end of 2018, CaixaBank has held the entire share capital of Banco BPI.*
14. Disclosure of maximum loss risk	**MR** – *Financial Capital, p.* 26; **NFS** – 3 . *Risk management* , p. 101.
15. Disclosure of the impact that the evolution of spreads associated with the institution's own liabilities had on results	**MR** – *Financial Capital, p.* 26; ***NFS*** *– 26. Net interest income,* p. 153. *The Bank did not re-evaluate its liabilities.*
IV. Levels and Types of Exposures Affected by the Turmoil Period	
16. Nominal value (or amortised cost) and fair value of exposures	**NFS** – *Financial assets, notes 9 to 12,* p. 126; *3. Risk management,* p. 101; *36. Information on fair value,* p. 158.
17. Information on credit risk mitigants and their effect on existing exposures	**MR** – *Financial Capital, p.* 26; **NFS –** *13. Derivatives – hedge accounting,* p. 133.
18. Detailed disclosure about exposures	**MR** – *Financial Capital, p.* 26; *Risk Management, p.* 63; Risk Catalogue, p.69; **NFS** – 3. Risk Management, p. 101; Financial Assets, notes 9 to 13, p. 126; 36. Information on fair value, p. 158.
19. Transactions in exposures between relevant reporting periods and the reasons underlying these variations (sales, write-downs, purchases, etc.)	**MR** – *Financial Capital, p.*26; **NFS** – 3. Risk Management, p. 101; Financial Assets, notes 9 to 13, p. 126.
20. Explanations regarding exposures that have not been consolidated (or that have been recognised during the crisis) and the associated reasons	*From June 2024 (inclusive), Banco BPI ceased to present consolidated accounts as it has no associates that are consolidated using the full consolidation method. Associates over which Banco BPI exercises significant influence (Allianz and BCI until June 2026) are recognised under the equity accounted income in Banco BPI's financial statements, in accordance with IAS 28 and IAS 27. At the end of June 2026, the equity holding in BCI was reclassified from 'associate' to 'financial assets at fair value through other comprehensive income'. See note 2.1 to the financial statements.*
21. Exposure to monoline insurers and quality of insured assets	*At 30 June 2026, Banco BPI had no exposure to monoline insurers.*
V. Accounting Policies and Valuation Methods	
22. Classification of transactions and structured products for accounting purposes and their accounting treatment	**NFS –** Financial Assets, notes 9 to 13, p. 126; 19. Financial liabilities measured at amortised cost, p. 137; 36. Information on fair value, p. 158.
23. Consolidation of Special Purpose Entities (SPEs) and other "vehicles" and reconciliation of these with structured products affected by the period of turmoil	As at 30 June 2026, Banco BPI has no exposure.
24. Detailed disclosure of the fair value of financial instruments	**NFS** -Financial assets at fair value, notes 9 to 11 and note 13, p. 126; 36. Information on fair value, p. 158.

25. Description of the modelling techniques used for the valuation of financial instruments	**NFS** – 3. Risk management, p. 101; Financial assets at fair value, notes 9 to 11, p. 126; 36. Information on fair value, p. 158.
VI. Other Relevant Aspects of Disclosure	
26. Description of disclosure policies and principles used in financial reporting	**RGov 2025 –** Report on Corporate Governance, p. 517.

MR – Management Report; **NFS** – Notes to the Financial Statements; **RGov** – Corporate Governance Report

ALTERNATIVE PERFORMANCE INDICATORS

On 5 October 2015, the *European Securities and Markets Authority* or ESMA, published a set of guidelines on the disclosure of Alternative Performance Measures (APMs) by issuers (ESMA/2015/1415). These guidelines are mandatory for issuers from 3 July 2016.

BPI uses a set of indicators in its analysis of performance and financial position, which are classified as Alternative Performance Indicators, in accordance with the aforementioned ESMA Guidelines.

The information on these indicators has already been disclosed previously, as required by the ESMA Guidelines.

This report includes a reference to the information previously disclosed and a summarised list of the Alternative Performance Indicators.

Units, conventional signs and abbreviations	
€, Euros, EUR	Euros
th.€, th. euros	Thousand euros
M.€, M. euros	Million euros
Bn.€, Bn. euros	Billion euros
bps	Base points
p.p.	Percentage points
Δ	Variation
YoY	Year-on-Year
n.d.	Non-available data
0, –	Null or irrelevant
n.m.	No meaning
vs.	Versus
E	Estimate
P	Projection
n.a.	Non-applicable

RECONCILIATION OF THE ACCOUNT STRUCTURE OF PROFIT AND LOSS OF THE ACTIVITY IN PORTUGAL

The following table shows, for the profit and loss account of the activity in Portugal, the reconciliation of the structure presented in the Management Report with the structure presented in the financial statements and respective notes.

Amounts in M.€

In the Management Report	Jun.26	Jun.26	In the Financial Statements and related notes
Net interest income	432.2	432.2	Net interest income
Dividend income	8.5	8.5	Dividend income
Equity accounted income	9.7	9.7	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method
Net fee and commission income	162.6	179.7	Fee and commission income
		(17.1)	Fee and commission expenses
Gains / (losses) on financial assets and liabilities and other	10.9	0.1	Gains or (-) losses on derecognition of financial assets & liabilities not measured at fair value through profit or loss, net
		1.6	Gains or (-) losses on financial assets and liabilities held for trading, net
		2.3	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net
		0.9	Gains or (-) losses from hedge accounting, net
		6.0	Exchange differences [gain or (-) loss], net
Other operating income and expenses	(22.2)	16.9	Other operating income
		(39.1)	Other operating expenses
Gross income	**601.8**	**601.8**	**GROSS INCOME**
Staff expenses	(139.4)	(139.4)	Staff expenses
Other administrative expenses	(93.8)	(93.8)	Other administrative expenses
Depreciation and amortisation	(34.6)	(34.6)	Depreciation and amortisation
Operating expenses	**(267.8)**	**(267.8)**	Administrative expenses, depreciation and amortisation
Net Operating Income	**334.0**	**334.0**	
Impairment losses and other provisions	(29.5)	(2.0)	Provisions or reversal of provisions
		(27.6)	Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss
Gains and losses in other assets	0.0	0.0	Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates
		0.1	Impairment or (-) reversal of impairment on non-financial assets
		0.0	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net
		(0.1)	Gains or (-) losses on derecognition of non-financial assets, net
		0.0	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations
Net income before income tax	**304.4**	**304.4**	**PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS**
Income tax	(83.3)	(83.3)	Tax expenses or income related to profit or loss from continuing operations
Net income	**221.2**	**221.2**	**PROFIT OR (-) LOSS FOR THE PERIOD**

RESULTS, EFFICIENCY AND PROFITABILITY INDICATORS

Defined by reference to the aforementioned structure of the income statement presented in the Management Report.

Gross income = Net interest income + Dividend income + Net fee and commission income + Equity accounted income + Gains/(losses) on financial assets and liabilities and other + Other operating income and expenses

Commercial banking gross income = Net interest income + Dividend income + Net fee and commission income + Equity accounted income excluding the contribution of stakes in African banks

Operating expenses = Staff expenses + Other administrative expenses + Depreciation and amortization

Net operating Income = Gross income - Operating expenses

Net income before income tax = Net operating income - Impairment losses and other provisions + Gains and losses in other assets

Cost-to-income ratio (efficiency ratio) = (Operating expenses excluding expenses costs with early retirements and voluntary terminations and other non-recurring expenses) / Gross income[40]

Cost-to-core income ratio (core efficiency ratio) = [Operating expenses excluding costs with early retirements and voluntary terminations and other non-recurring expenses - Income from services rendered to CaixaBank Group (recorded under Other operating income and expenses)] / Commercial banking gross income

Return on equity (ROE) = Net income for the period, less interest expense on AT1 capital instruments recorded directly in shareholders' equity / Average value of shareholders' equity attributable to BPI shareholders during the period, excluding AT1 capital instruments

Return on tangible equity (ROTE) = Net income for the period, less interest expense on AT1 capital instruments recorded directly in shareholders' equity / Average value for the period of shareholders' equity attributable to BPI shareholders (excluding AT1 capital instruments) after deducting the net value of intangible assets and goodwill of equity holdings

Return on total assets (ROA) = (Net income attributable to BPI shareholders + Income attributable to non-controlling interests - preference shares dividends) / Average value of total assets (net) during the period

Intermediation margin (in %) = Average interest rate on the loan portfolio, excluding loans to employees - Average interest rate on deposits

[40] Indicator calculated for the last 12 months, unless otherwise indicated. It can be calculated for the cumulative period since the beginning of the year, in annualised terms.

BALANCE SHEET AND FUNDING INDICATORS

On-balance sheet Customer resources = Deposits

Off-balance sheet Customer resources = Investment funds + Capitalisation insurance + Pension funds + Subscriptions in public offerings

- Investment funds = Securities investment funds + Real estate investment funds + Retirement savings and equity-savings plans (PPR and PPA) + Hedge funds + Assets of funds managed by BPI Suisse + Third-party investment funds placed with customers
- Capitalisation insurance = Third-party capitalisation insurance placed with Customers
- Pension funds = pension funds managed by BPI (includes BPI pension funds)
- Subscriptions in public offerings = Customer subscriptions in third-party public subscription offerings[41]

Total Customer resources = On-balance sheet Customer resources + Off-balance sheet Customer resources

Gross customer loans = Gross loans and advances to customers (financial assets at amortised cost), excluding other assets (guarantee accounts and others) and reverse repos + Gross debt securities issued by Customers (financial assets at amortised cost)

Note: gross loans = performing loans + loans in arrears + interest receivable

Loans and advances to Customers net of impairments = Gross loans and advances to Customers - Impairments on loans and advances to Customers

Loan-to-deposit ratio (CaixaBank criteria) = (Loans to Customers net of impairments - financing obtained from the EIB, which is used to provide credit) / Deposits and retail bonds

[41] Amounts deducted from participation units in the portfolios of the Group's banks and from off-balance sheet product investments (investment funds and pension funds) in other off-balance sheet products.

ASSET QUALITY INDICATORS

Impairments and provisions for loans and guarantees (in the income statement) = Impairments or reversal of impairments on financial assets not measured at fair value through profit or loss relative to loans and advances to Customers and to securities issued by Customers (financial assets at amortised cost), before deduction of recovery of loans previously written off from assets, interest and other + Provisions or reversal of provisions for commitments and guarantees given

Cost of credit risk = Impairments and provisions for loans and guarantees (in the income statement) - Recoveries of credit previously written off from assets, interest and others (in the income statement)

Cost of credit risk as a percentage of the loan portfolio = [Impairments and provisions for loans and guarantees (in the income statement) - Recovery of loans previously written off from assets, interest and other (in the income statement)] / Average value of the gross loans and guarantees during the period [42]

Performing Loans = gross loan to customer - (loans and interest in arrears + interest receivable and others)

NPE and NPL ratios = Non-performing exposures (NPE) ratios and non-performing loans (NPL) ratios in accordance with EBA criteria (prudential perimeter)

"Crédito duvidoso" ratio (Bank of Spain criterion) = "Crédito duvidoso" (Bank of Spain criterion) / (Gross loan book + collateral)

Coverage by specific impairments for NPE or NPL = [Impairments for loans and advances to customers in NPE or NPL (financial assets at amortised cost) + Impairments for debt securities issued by Customers in NPE or NPL (financial assets at amortised cost) + Impairments and provisions for guarantees and commitments given in NPL or NPL] / (NPE or NPL, as applicable)

Coverage by total loan impairments [NPE or NPL or "Crédito duvidoso" (non-performing] = [Impairments for loans and advances to customers (financial assets at amortised cost) + Impairments for debt securities issued by Customer (financial assets at amortised cost) + Impairments and provisions for guarantees and commitments given] / (NPE or NPL or "Crédito duvidoso", as applicable)

Coverage by total loan impairments and associated collateral (from NPE or NPL or "Crédito duvidoso") = [Impairments for loans and advances to customers (financial assets at amortised cost) + Impairments for debt securities issued by Customer (financial assets at amortised cost) + Impairments and provisions for guarantees and commitments given + Collateral associated with non-performing credit (NPE or NPL or "Crédito duvidoso")] / (NPE or NPL or "Crédito duvidoso", as applicable)

Impairments cover of foreclosed properties = Impairments for real estate received in settlement of defaulting loans / Gross value of real estate in settlement of defaulting loans

[42] Indicator calculated for the last 12 months, unless otherwise indicated. It can be calculated for the cumulative period since the beginning of the year, in annualised terms.

Condensed interim financial statements as at 30 June 2026

BANCO BPI, S.A.

CONDENSED INTERIM BALANCE SHEET AS AT 30 JUNE 2026

(Amounts expressed in thousand euros)

	Notes	30-06-2026	31-12-2025
ASSETS			
Cash, cash balances at central banks and other demand deposits	8	1 365 123	2 449 480
Financial assets held for trading	9	46 267	41 863
Non-trading financial assets mandatorily at fair value through profit or loss	10	**28 563**	**28 950**
Equity instruments		28 563	28 950
Financial assets at fair value through other comprehensive income	11	**2 223 813**	**1 739 897**
Equity instruments		677 345	492 005
Debt securities		1 546 468	1 247 892
Financial assets at amortised cost	12	**40 157 163**	**37 706 670**
Debt securities		8 479 549	8 174 196
Loans and advances - Central Banks and other Credit Institutions		1 825 084	1 104 632
Loans and advances - Customers		29 852 530	28 427 842
Derivatives - Hedge accounting	13	1 534	877
Fair value changes of the hedged items in portfolio hedge of interest rate risk		(49 896)	(55 846)
Investments in subsidiaries, joint ventures and associates	14	69 940	216 659
Tangible assets	15	162 792	174 978
Intangible assets	16	104 308	114 077
Tax assets	24	**261 502**	**271 220**
Current tax assets		210 120	209 904
Deferred tax assets		51 382	61 316
Other assets	17	165 630	141 115
Non-current assets and disposal groups classified as held for sale	18	13 091	13 043
Total assets		**44 549 830**	**42 842 983**
LIABILITIES			
Financial liabilities held for trading	9	45 177	42 747
Financial liabilities at amortised cost	19	**39 639 949**	**37 913 182**
Deposits - Credit Institutions		841 182	205 645
Deposits - Customers		33 124 765	32 548 326
Debt securities issued		5 432 755	4 936 284
Memorandum items: subordinated liabilities		432 309	432 328
Other financial liabilities		241 247	222 927
Derivatives - Hedge accounting	13	6 393	6 358
Fair value changes of the hedged items in portfolio hedge of interest rate risk		(16 640)	2 828
Provisions	20	**22 248**	**27 831**
Pending legal issues and tax litigation		8 232	15 707
Commitments and guarantees given		12 024	10 118
Other provisions		1 992	2 006
Tax liabilities	24	**252 731**	**176 994**
Current tax liabilities		243 719	174 307
Deferred tax liabilities		9 012	2 687
Other liabilities	21	547 449	534 542
Total Liabilities		**40 497 307**	**38 704 482**
SHAREHOLDERS' EQUITY			
Capital	23	1 293 063	1 293 063
Equity instruments issued, other than capital	23	275 000	275 000
Accumulated other comprehensive income	23	**(211 187)**	**(320 844)**
Items that will not be reclassified to profit and loss		**(203 082)**	**(271 457)**
Tangible assets		703	703
Actuarial gains or losses (-) on defined benefit pension plans		(345 647)	(375 878)
Share of other recognised income and expense of investments in subsidiaries, joint ventures and associates		(1 371)	(858)
Fair value changes of equity instruments measured at fair value through other comprehensive income		143 233	104 576
Items that may be reclassified to profit and loss		**(8 105)**	**(49 387)**
Foreign currency translation			(48 697)
Fair value changes of debt instruments measured at fair value through other comprehensive income		(13 998)	(12 751)
Share of other recognised income and expense of investments in subsidiaries, joint ventures and associates		5 893	12 061
Retained earnings	23	2 565 108	2 310 207
Other reserves	23	(108 866)	69 478
Profit or loss for the period		239 405	511 597
Total Equity		**4 052 523**	**4 138 501**
Total Equity and Total Liabilities		**44 549 830**	**42 842 983**

The accompanying notes are an integral part of these financial statements.

The Registered Accountant

The Executive Committee of the Board of Directors

BANCO BPI, S.A.

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts expressed in thousand euros)

	Notes	30-06-2026	30-06-2025
Interest income	26	682 239	738 050
Interest expense	26	(245 005)	(296 100)
NET INTEREST INCOME		**437 234**	**441 950**
Dividend income	27	52 559	56 688
Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	14	28 969	19 538
Fee and commission income	28	179 686	168 992
Fee and commission expenses	28	(17 367)	(19 110)
Gains or (-) losses on derecognition of financial assets & liabilities not measured at fair value through profit or loss, net	29	150	(16)
Gains or (-) losses on financial assets and liabilities held for trading, net	29	1 602	2 924
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	29	2 283	(930)
Gains or (-) losses from hedge accounting, net	29	873	2 134
Exchange differences [gain or (-) loss], net	29	4 702	1 896
Other operating income	30	16 933	30 988
Other operating expenses	30	(41 327)	(39 678)
GROSS INCOME		**666 297**	**665 376**
Administrative expenses		**(233 241)**	**(220 087)**
Staff expenses	31	(139 437)	(126 598)
Other administrative expenses	32	(93 804)	(93 489)
Depreciation	15/16	(34 562)	(33 365)
Provisions or (-) reversal of provisions	20	**(1 966)**	**529**
Commitments and guarantees given		(1 906)	555
Other provisions		(60)	(26)
Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss	33	**(27 540)**	**(28 572)**
Financial assets at fair value through other comprehensive income			
Financial assets at amortised cost	14	(27 540)	(28 572)
Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates		(10 430)	(21 565)
Impairment or (-) reversal of impairment on non-financial assets		84	
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	14	(34 857)	
Gains or (-) losses on derecognition of non-financial assets, net		(103)	27
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	34	(16)	346
PROFIT OR LOSS (-) BEFORE TAX FROM CONTINUING OPERATIONS		**323 666**	**362 689**
Tax expenses or income related to profit or loss from continuing operations	24	(84 261)	(88 238)
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS		**239 405**	**274 451**
PROFIT OR LOSS (-) FOR THE PERIOD	**35**	**239 405**	**274 451**

The accompanying notes are an integral part of these financial statements.

The Registered Accountant

The Executive Committee of the Board of Directors

BANCO BPI, S.A.

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts expressed in thousand euros)

	Notes	30-06-2026	30-06-2025
PROFIT OR (-) LOSS FOR THE PERIOD		**239 405**	**274 451**
Other comprehensive income		**109 657**	**18 379**
Items that will not be reclassified to profit or loss		**68 376**	**27 599**
Actuarial gains or (-) losses on defined benefit pension plans	21/22	41 805	20 237
Share of other recognised income and expense of investments in joint ventures and associates	14	(513)	(413)
Fair value changes of equity instruments measured at fair value through other comprehensive income		38 688	11 261
Income tax relating to items that will not be reclassified		(11 604)	(3 486)
Items that may be reclassified to profit or loss		**41 281**	**(9 220)**
Foreign currency translation		48 697	(20 015)
Translation gains or (-) losses taken to equity	14	5 467	(20 015)
Transferred to net income		43 230	
Debt instruments at fair value through other comprehensive income		(1 709)	10 889
Valuation gains or (-) losses taken to equity		(1 709)	10 889
Share of other recognised income and expense of investments in joint ventures and associates	14	(6 168)	3 173
Income tax relating to items that may be reclassified to profit or loss		461	(3 267)
Total comprehensive income for the period		**349 062**	**292 830**

The accompanying notes are an integral part of these financial statements.

The Registered Accountant

The Executive Committee of the Board of Directors

BANCO BPI, S.A.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts expressed in thousand euros)

	Notes	Capital	Equity instruments issued, except capital	Other accumulated comprehensive income	Retained earnings	Other reserves	Profit or loss for the period	Shareholders Equity
Balances as at 31 December 2024		**1 293 063**	**275 000**	**(449 581)**	**2 267 005**	**37 258**	**588 242**	**4 010 987**
Results application								
Transfer to reserves of 2024 net income					522 565	65 677	(588 242)	
Dividends distributed	**5**				(446 033)			(446 033)
Dividends distributed by associates					14 035	(14 035)		
Additional Tier 1 interest	**23**					(9 828)		(9 828)
Comprehensive income in the first half of 2025				18 379			274 451	292 830
Other changes in equity					(3)	172		170
Balances as at 30 June 2025		**1 293 063**	**275 000**	**(431 201)**	**2 357 569**	**79 244**	**274 451**	**3 848 126**
Additional Tier 1 interest	**23**					(9 797)		(9 797)
Realised gains on equity instruments at fair value through other comprehensive income				47 363	(47 363)			
Comprehensive income in the second half of 2025				62 992			237 146	300 138
Other changes in equity				2	1	30		33
Balances as at 31 December 2025		**1 293 063**	**275 000**	**(320 844)**	**2 310 207**	**69 477**	**511 597**	**4 138 501**
Results application								
Transfer to reserves of 2025 net income					486 373	25 224	(511 597)	
Dividends distributed	**5**				(428 000)			(428 000)
Dividends distributed by associates (Allianz and BCI)	**14**				26 416	(26 416)		
Additional Tier 1 interest	**23**					(9 797)		(9 797)
Impact of the accounting reclassification of the equity holding in Banco Comercial e de Investimentos	**14**			34 196	168 080	(167 419)	(34 857)	
Comprehensive income in the first half of 2026				74 800			274 262	349 062
Other changes in equity				661	2 032	65		2 758
Balances as at 30 June 2026		**1 293 063**	**275 000**	**(211 187)**	**2 565 108**	**(108 866)**	**239 405**	**4 052 523**

The accompanying notes are an integral part of these financial statements.

The Registered Accountant

The Executive Committee of the Board of Directors

BANCO BPI, S.A.

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts expressed in thousand euros)

	Notes	30-06-2026	30-06-2025
Cash flows from/(used in) operating activities			
Interest, commissions and other income received		902 577	1 009 077
Interest, commissions and other expenses paid		(302 375)	(341 291)
Dividends received		8 449	7 062
Dividends received from Banco de Fomento Angola		40 500	44 102
Recovery of overdue loans and interest and gains/(losses) on the sale of real estate received in settlement of defaulting loans		989	2 463
Payments to staff and suppliers		(232 534)	(258 628)
Net cash flow from income and expenses		**417 606**	**462 785**
Decreases (increases) in:			
Financial assets held for trading, at fair value through profit or loss, at fair value through other comprehensive income		(399 203)	(529 014)
Financial assets at amortised cost - Central banks and other credit institutions (includes debt securities)		(647 589)	(329 104)
Financial assets at amortised cost - Customers (includes debt instruments)		(1 751 638)	(1 774 049)
Other assets		42 637	154 003
Net cash flow from operating assets		**(2 755 793)**	**(2 478 164)**
Increases (decreases) in:			
Financial liabilities measured at amortised cost - Central Banks and other credit institutions		640 530	74 671
Financial liabilities measured at amortised cost - Customers and other		606 851	1 406 935
Financial liabilities held for trading		96 751	206 566
Other liabilities		28 061	(15 200)
Net cash flow from operating liabilities		**1 372 193**	**1 672 972**
Contributions to Pension Funds		(914)	(536)
Income tax paid		(17 421)	(91 430)
		(984 329)	**(434 373)**
Cash flows from/(used in) investing activities			
Purchase of other tangible assets and intangible assets	15/16	(14 083)	(11 882)
Dividends received from investments in joint ventures and associates	14	17 080	34 796
		2 997	**22 914**
Cash flows from/(used in) financing activities			
Issuance of debt securities and subordinated debt	19.3	500 000	
Redemption of debt securities	19.3		(450 000)
Interest on debt instruments and subordinated debt	19.3/26	(93 049)	(92 811)
Additional Tier1 interest	21/23	(9 797)	(13 112)
Dividends distribution	5	(428 000)	(446 033)
Rent paid for leasing operations		(10 768)	(10 630)
		(41 614)	**(1 012 586)**
Net increase / (decrease) in cash and cash equivalents		**(1 023 984)**	**(1 417 855)**
Exchange rate variation in the period		1 038	(6 190)
Cash and cash equivalents at beginning of the period		2 480 592	3 310 510
Cash and cash equivalents at the end of the period		**1 457 646**	**1 886 465**
Cash and deposits at Central Banks	8	1 309 883	1 789 593
Deposits at other credit institutions	8	55 189	60 769
Cheques for collection and other cash items	12.2	35 526	36 103
Very short-term placements	12.2	57 048	
Cash and cash equivalents		**1 457 646**	**1 886 465**
Cash and cash equivalents by currency			
EUR		1 351 364	1 829 756
USD		80 434	30 487
Other currencies		25 848	26 222

The accompanying notes are an integral part of these financial statements.

The Registered Accountant

Alberto Pitôrra

The Executive Committee of the Board of Directors

Chairman João Pedro Oliveira e Costa

Afonso Fuzeta Eça

Ana Rosas Oliveira

Diogo Sousa Louro

Francisco Artur Matos

Susana Trigo Cabral

BANCO BPI, S.A.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

AS AT 30 JUNE 2026

(Amounts expressed in thousands of euros - th.euros - unless otherwise stated)

Notes to Banco BPI's condensed interim financial statements as at 30 June 2026

In accordance with current regulations on the content of condensed interim financial statements, these explanatory notes supplement the balance sheet, the income statement, the statement of other comprehensive income, the statement of changes in equity and the cash flow statement, all condensed interim financial statements, with the aim of providing sufficient information to ensure comparison with the annual financial statements, while also endeavouring to provide the information and explanations necessary to enable significant changes in the first half of 2026 to be understood.

NOTES INDEX

1. BANCO BPI, PRESENTATION BASES AND OTHER INFORMATION

1.1. Banco BPI

Banco BPI, S.A. (hereinafter referred to as "Banco BPI", "BPI" or "Bank"), registered with the Commercial Registry Office of Porto under the unique number 501 214 534, with the legal entity identifier (LEI Code) 3DM5DPGI3W6OU6GJ4N92 and head office at Avenida da Boavista, nº 1117, 4100-129 Porto, is an entity centred on the commercial banking business in Portugal, offering financial services and products to Retail, Corporate and Institutional Customers. The Bank has a customer base of 1.8 million, served through a multi-specialised, multi-channel and fully integrated distribution network.

BPI began its activity in 1981 through the incorporation of SPI - Sociedade Portuguesa de Investimentos, S.A.R.L. By public deed in December 1984, this company was transformed into BPI - Banco Português de Investimento, S.A., which became the first private investment bank created in Portugal after the reopening of banking to private initiative in 1984. On 30 November 1995, BPI - Banco Português de Investimento, S.A. (BPI Investimentos) gave rise to BPI - SGPS, S.A., which exclusively acted as BPI's holding company. On 20 December 2002, BPI SGPS, S.A. merged all the assets and operations of Banco BPI and changed its name to Banco BPI, S.A.

Banco BPI has been wholly owned by Caixabank, S.A. since the end of 2018. BPI is part of the CaixaBank Group and its financial statements are consolidated in CaixaBank using the global integration method. Caixabank S.A. is the parent company of a financial conglomerate subject to Supervisory Authorities, and Caixabank, together with the credit entities in its Group, is a significant supervised group of which Caixabank is the entity at the maximum level of prudential consolidation (ultimate parent company).

Banco BPI has securities issued and admitted to trading on Euronext Lisbon, namely debt instruments placed externally or retained, with a total nominal value of 7.9 billion euros, issued in full after 31/12/2010 and with a unit nominal value of 100 000 euros.

1.2. Basis of Presentation

The financial statements were prepared on the basis of the accounting records of Banco BPI and its associates in accordance with the International Accounting Standards / International Financial Reporting Standards (IAS/IFRS) adopted by the European Union and in force on 1 January 2026, as established by Regulation (EC) 1606/2002 of the European Parliament and of the Council of 19 July, transposed into Portuguese law by Banco de Portugal Notice 5/2015 of 30 December.

The financial statements as at 31 December 2025 were approved by the Board of Directors on 25 February 2026 and by the General Shareholders' Meeting on 12 March 2026.

In preparing the 2025 annual accounts, the accounting policies and valuation criteria described in Note 2. Basis of Presentation and Main Accounting Policies of the 2025 Annual Report, were applied to obtain a true and fair view of BPI's financial situation as at 31 December 2025, as well as its results, changes in equity and cash flows as at that date.

Banco BPI's condensed interim financial statements as at 30 June 2026 were prepared on the basis of the same accounting principles and policies described in Note 2 of the notes to the financial statements as at 31 December 2025, applying in particular IAS 34 (Interim Financial Reporting), except for those arising from regulatory changes that came into force on 1 January 2026 and which are detailed in the Adoption of standards (new or revised) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC), as adopted by the European Union.

Banco BPI does not have any subsidiaries that consolidate using the full integration method, nor is it expected to have any, nor does it have any structured entities (SPV/SPE) that it consolidates. Therefore, under the terms of IFRS 10, it does not present consolidated financial statements. As Banco BPI is an issuer of debt securities, it cannot use the exemption of only preparing separate financial statements, so it must present its financial statements on an individual basis, reflecting the equity value of the investments in the Associates by applying the equity accounting method.

In accordance with IAS 34, the condensed interim financial statements are prepared with the aim of explaining significant events and variations to understand changes in the financial position and performance since the last published annual financial statements. All the information from the last annual financial statements prepared is not duplicated. For this reason, and to obtain a good understanding of the information contained in the condensed interim financial statements, it is necessary to read them in conjunction with the Bank's annual financial statements for December 2025.

The condensed interim financial statements have been prepared on a going concern basis, in accordance with IAS 1- Presentation of financial statements.

BPI decided to adopt a Financial Statements structure in 2018, which it currently follows, in line with the financial statements structure presented by Caixabank, S.A., BPI's consolidating entity and convergent with the Financial Reporting Framework (FINREP).

The condensed interim financial statements as at 30 June 2026 were approved by the Executive Committee of Banco BPI's Board of Directors on 28 July 2026.

In preparing the financial statements, BPI follows the historical cost convention, modified where applicable, by measuring at fair value:

- Financial assets and liabilities held for trading
- Non-trading financial assets mandatorily recognised at fair value through profit or loss
- Financial assets at fair value through other comprehensive income
- Derivatives

Figures are presented in thousands of euros (th.euros), unless an alternative monetary unit is indicated. Certain financial information in this report has been rounded and, consequently, the figures presented as totals in this document may vary slightly from the exact arithmetic operation of the figures that precede them.

Adoption of standards (new or revised) issued by the *International Accounting Standards Board* (IASB) and interpretations issued by the *International Financial Reporting Interpretation Committee* (IFRIC), as adopted by the European Union.

The following accounting standards came into force in 2026 (Note 2 - Accounting policies):

Standards and interpretations	Title
IFRS 9 (amendment) and IFRS 7 (amendment)	Amendment to classification and measurement of financial instruments
IFRS 9 (amendment) and IFRS 7 (amendment)	Contracts referencing nature-dependent electricity
Annual Improvements – Volume 11	Various clarifications to the standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

On 1 January 2026, Banco BPI adopted the following accounting standards:

- **IFRS 9 (amendment) and IFRS 7 (amendment), 'Amendment to classification and measurement of financial instruments'.** These amendments intend to: i) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; ii) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion such as: 1) financial assets with non-recourse features; 2) contractually linked financial assets; 3) financial assets for which the interest component corresponds to a basic lending arrangement (contingent cash flows or related to ESG targets); iii) add new disclosure requirements for instruments with contractual conditions that can change cash flows; and iv) new disclosure requirements for equity instruments designated at fair value through other comprehensive income. These amendments apply at the date they become effective without restating the comparatives.
- **IFRS 9 (amendment) and IFRS 7 (amendment), 'Contracts referencing nature-dependent electricity'.** These amendments intend to improve the report of the financial effects of nature-dependent electricity contracts, subject to variability of quantity generated because it is dependent on uncontrollable natural conditions. These amendments intend to: i) clarify the application of the "own use" exemption requirements of IFRS 9; ii) allow the application of hedge accounting when nature dependent electricity purchase contracts are designated as hedging instrument; and iii) add new disclosure requirements to IFRS 7 to better understand the impact of these contracts on entity's the financial performance and cash flows. This amendment shall be applied retrospectively without restating prior periods, except for hedging designation, which shall be applied prospectively to new hedging relations designated on or after the date of initial application.

- **Annual Improvements – 'Volume 11'.** The annual improvements intend to clarify application issues or correct inconsistencies in standards. This volume of improvements affects the following accounting standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10 e IAS 7. These amendments are still subject to endorsement by the EU.

The future adoption of these standards is not expected to have a significant impact on the Bank's financial statements.

Standards (new and amendments) that have been published and are mandatory for the accounting periods beginning on or after 1 January 2027, and have already been endorsed by the EU:

Standards and interpretations issued by the IASB

Standards and interpretations	Title	Mandatory application for exercises starting from:
IFRS 18	Presentation and disclosure in the Financial Statements	1 January 2027

- **IFRS 18 (new standard), 'Presentation and Disclosure in Financial Statements'** (effective for annual periods beginning on or after 1 January 2027). This new standard will replace the current IAS 1. While retaining many of the existing principles of IAS 1, IFRS 18 focuses on specifying the presentation structure of the statement of profit or loss, composed of mandatory categories and subtotals. Items in the statement of profit or loss will be classified into five categories: operating, investing, financing, income tax and discontinued operations. Mandatory subtotals and totals, as well as specified subtotals, are defined, with the main change being the mandatory inclusion in the statement of profit or loss of the "Operating profit or loss" subtotal. This standard also includes improvements to the disclosure of management-defined performance measures used in public communications, including their reconciliation to the nearest subtotals defined by IFRS 18. The application of the principle of aggregation and disaggregation of information presented in the financial statements and related notes is also reinforced, based on shared characteristics, to reduce the disclosure of significant amounts in unspecified residual line items. This standard applies retrospectively.

The future adoption of these standards is not expected to have a significant impact on the Bank's financial statements.

Standards (new and amendments) published, the application of which is mandatory for annual periods beginning on or after 1 January 2027, and which the European Union has not yet endorsed:

Standards and interpretations issued by the IASB

Standards and interpretations	Title	Mandatory application for exercises starting from:
IAS 21 (amendment)	Translation to a Hyperinflationary Presentation Currency	1 January 2027
IAS 28 (amendment)	Fair value option for investments in associates and joint ventures	1 January 2027
IFRS 19 (new standard)	Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS19 (amendment)	Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 20 (new standard)	Regulatory Assets and Regulatory Liabilities	1 January 2029

- **IAS 21 (amendment), 'Translation to a Hyperinflationary Presentation Currency'** (effective for annual periods beginning on or after 1 January 2027). This amendment is still subject to endorsement by the European Union. This amendment specifies the conversion procedures for an entity whose presentation currency is that of a hyperinflationary economy. This amendment is still subject to endorsement by the European Union. This amendment specifies the procedures for converting currencies between entities operating in hyperinflationary economies and entities operating in non-hyperinflationary economies. Accordingly, when translating the functional currency of an entity operating in a non-hyperinflationary economy into a presentation currency of a hyperinflationary economy, all amounts included in the financial statements (including comparative information) shall be translated using the closing exchange rate at the most recent reporting date. The amendment also provides an exception for situations in which an entity operating in a hyperinflationary economy has both its functional currency and presentation currency in that hyperinflationary economy and has foreign operations in non-hyperinflationary economies. In such cases, the comparative information relating to the foreign operations is not required to be retranslated, but rather restated by applying the change in the general price index, as required by IAS 29. Except for the above-mentioned exception, the amendment shall be applied retrospectively, with comparative information being restated.
- **IAS 28 (amendment), 'Fair value option for investments in Associates and Joint ventures**' (effective for annual periods beginning on or after 1 January 2027). This amendment is still subject to endorsement by the European Union. This amendment clarifies the definition of the entities allowed to exercise the option of measuring investments in associates and joint ventures at fair value through profit or loss. Accordingly, it determines the replacement of the term "similar entities" by

"entities that have a specified main business activity of investing in certain types of assets, as defined in IFRS 18. The eligibility to apply the fair value measurement option under IAS 28 does not directly imply the income and expense category of the statement of profit or loss where the income and expenses of these investments are classified. This amendment should be applied retrospectively, with comparative information restated, from the same date as the adoption of IFRS 18.

- **IFRS 19 (new standard), 'Subsidiaries without Public Accountability: Disclosures'** (effective for annual periods beginning on or after 1 January 2027). This new standard is still subject to endorsement by the European Union. IFRS 19 is a voluntary standard which allows "Eligible" subsidiaries to use IFRS Accounting Standards with reduced disclosure requirements. IFRS 19 is a disclosure-only standard and works alongside other IFRS Accounting Standards for recognition, measurement, and presentation requirements. A subsidiary is "Eligible" if (i) it does not have public accountability; and (ii) has a parent that prepares consolidated financial statements available for public use that comply with IFRS Accounting Standards. IFRS 19 can be applied by "Eligible" subsidiaries when preparing their own consolidated, separate or individual financial statements. Complete comparative information needs to be prepared under IFRS 19 unless any exemption applies.
- **IFRS 19 (amendment), 'Amendment to disclosure requirements'** (to be applied for periods beginning on or after January 1, 2027). This amendment is still subject to approval by the European Union. The amendment aims to reduce disclosure requirements for changes to standards and new standards issued between February 2021 and May 2024, namely: IFRS 18: Presentation and Disclosure in Financial Statements; Amendments to IAS 7 – Supplier Finance Arrangements; IAS 12 – International Tax Reform – Pillar Two Model Rules; Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability. The presentation of complete comparative information is mandatory unless an exemption applies.
- **IFRS 20 (new standard), 'Regulatory Assets and Regulatory Liabilities'** (effective for annual periods beginning on or after 1 January 2029). This new standard is still subject to endorsement by the European Union. This standard applies to companies operating under a regulatory agreement in which the regulator determines how much may be charged and when such charges may be levied. IFRS 20 requires entities to account for the effects of the "differences in timing" in their financial statements by recognising regulatory assets and regulatory liabilities, so that the entity recognises the total allowed compensation for regulatory goods or services in the same reporting period that the entity supplies those regulatory goods or services, by recognising, in addition to the IFRS 15 revenue, the resulting regulatory income and regulatory expenses in the income statement. Regulatory assets and liabilities are measured as specified by the regulator and when not specified, based on estimated future cash flows, discounted using the regulatory interest rate being subsequently reviewed whenever necessary. This Standard is applied retrospectively in accordance with IAS 8 or based on a modified retrospective application, the presentation of comparative information is always mandatory.

The future adoption of these standards is not expected to have a significant impact on the Bank's financial statements.

1.3. Responsibility for the information and main estimates made

In preparing the financial statements, judgements, estimates and assumptions were made to quantify certain assets, liabilities, income, expenses and commitments recognised in these financial statements. These judgements, estimates and assumptions relate mainly to:

- Impairment losses on financial assets and the fair value of the guarantees on them, depending on their accounting classification, imply adopting assumptions relating to: i) the consideration of a "significant increase in credit risk" (SICR), ii) the definition of default, and iii) the incorporation of forward-looking information.
- Fair value of certain financial assets and liabilities (Note 36). The fair value of unlisted financial assets and derivatives was estimated based on valuation methods and financial theories, the results of which depend on the assumptions used.
- Measurement and results of holdings in associated companies (Note 14).
- Actuarial assumptions used to calculate pension liabilities and responsibilities (Note 22). Retirement and survivors' pension liabilities are estimated on the basis of actuarial tables, pension and salary growth assumptions and discount rates. These assumptions are based on Banco BPI's expectations for the period during which the liabilities will be settled.
- Current and deferred taxes were determined on the basis of the tax legislation currently applicable to Banco BPI or legislation already published for future application (Note 24). Different interpretations of tax legislation may influence the value of taxes on profits. The recognition of deferred tax assets presupposes the existence of future results and taxable income.
- Assessment of the existence of control or significant influence over financial holdings in accordance with the criteria defined in IFRS10 and IAS 28 (Note 14).

- Assessment of provisions required to cover legal, tax and labour contingencies and their probability of occurrence (Note 20).
- Classification and useful life of tangible and intangible assets and lease contract terms used in the valuation of lease liabilities.
- Maximum period for amortising mortgage loan-related fees using the amortised cost method (Note 26).

These estimates were made in accordance with the best information available at the date of preparation of the financial statements, considering the uncertainties resulting from the current economic environment. Events may occur that make it necessary to change them in subsequent periods. In accordance with the applicable legislation and the accounting policies adopted by BPI, the effects of these changes would be recognised prospectively in the income statements in accordance with IAS 8 - Accounting policies, changes in estimates and errors.

2. MATERIAL ACCOUNTING POLICIES

Banco BPI's condensed interim financial statements at 30 June 2026 were drawn up using the same principles, accounting policies and criteria applied in the 2025 annual reports.

In preparing the condensed interim financial statements, all the valuation principles and criteria that could have a significant effect were applied.

For all points not detailed in these condensed interim financial statements, the definitions, criteria and policies described in Note 2 of the 2025 annual report remain applicable.

2.1. Subsidiaries, jointly controlled entities and associated companies (IFRS 10, IFRS 11, IAS 28 and IFRS 3)

Banco BPI holds a direct financial interest in one associate. The procedure for integrating the assets and liabilities of this company is based on the type of control or influence exercised over it.

An entity is classified as an associate when Banco BPI exercises significant influence, some of the indicators of this influence being the holding of voting rights between 20% and 50% and the right to appoint members of the Board of Directors. Exceptionally, entities in which more than 20% of the voting rights are held are not considered associates when it can be clearly demonstrated that significant influence does not exist and, therefore, that the Bank is not able to participate in the investee's financial and operating policy decisions. Based on these criteria, the Bank holds investments with ownership interests exceeding 20% that are classified within the portfolio of Financial Assets at Fair Value through Other Comprehensive Income (Note 11).

Loss of significant influence and reclassification of interests in foreign entities (IAS 21 and IAS 28)

Banco de Fomento Angola, SA (BFA)
As part of the sale of 2% of Banco de Fomento Angola's capital to Unitel, in January 2017, Banco BPI's equity holding in BFA became 48.1% of the share capital and an agreement was signed between BFA's shareholders, on the basis of which BPI is entitled to appoint two members, out of a maximum of fifteen, to BFA's Board of Directors, as well as one member of the Supervisory Board and one member of the Risk Committee and the Remuneration Committee. BPI's equity holding in BFA's share capital and its presence in BFA's governing bodies, although minority and not proportional to the capital held, allowed for the presumption of significant influence in BFA in accordance with IAS 28. Thus, after the sale of 2% of BFA in 2017 and until 31 December 2018, Banco BPI began to classify its equity holding in BFA as an associate.

As mentioned in Note 1.3, Banco BPI reviews, on each date of preparation of its financial statements, the main estimates and uncertainties associated with the application of accounting policies in the preparation of financial information. Therefore, given the existence of indications of a possible loss of significant influence, on the date of preparation of the financial statements for 31 December 2018, the classification of Banco de Fomento Angola as an associate was reviewed. Among the main issues considered, we highlight the absence of BPI representatives on the executive body of BFA – the Executive Committee, which is the body responsible for the bank's operational management – which determined BPI's lack of real capacity to participate in BFA's financial and operational policy decisions under the terms of paragraph 6 of IAS 28. BPI's minority position on the BFA Board of Directors, together with a controlling shareholder, also meant that BPI did not have any real capacity to exert significant influence over the management of BFA. In this context, the weight of BPI's participation in BFA's operational and financial decisions fell far short of initial expectations based on past experience of shareholder relations, in which BPI played a key role in the management of BFA.

Given BPI's greater experience, assessment and knowledge of its shareholder relationship with BFA, it was considered that, since the end of the 2018 period, the circumstances on which BPI's real ability to exert significant influence over BFA was based no longer existed. In view of these circumstances, at the end of the 2018 period, BPI considered it appropriate to limit its presence on BFA’s Committees and management bodies on which it was represented, maintaining only a minority presence on the aforementioned governing bodies of BFA.

In accordance with accounting standards, the loss of significant influence meant that, in Banco BPI's balance sheet, the equity holding in BFA had to be reclassified, as of the end of 2018, from an associate to financial assets at fair value through other comprehensive income – equity instruments, and revalued at fair value since then.

During the 2020 period, BPI ceased to have representatives on BFA's governing bodies, following resignations in the third quarter of the year.

In September 2025, Banco de Fomento Angola (BFA) held a public offering, in which BPI sold 14.75% of BFA's share capital, reducing its equity holding to 33.35%. In the context of preparing for the Public Offering, the existing shareholders' agreement between BPI and Unitel was amended to adapt it to BFA's new status as a public company. This new agreement expressly states that "Banco BPI does not intend to interfere in the management of BFA or exercise its voting rights to exercise, individually or jointly, any control over BFA." In this context, it is understood that the conditions that led to the reclassification of the holding in BFA to the financial assets' portfolio at fair value through other comprehensive income – equity instruments remain unchanged, and therefore the holding should remain in that portfolio.

Banco Comercial e de Investimentos, S.A.R.L (BCI)

Given the existence of indications of a possible loss of significant influence, as at the date of preparation of the financial statements for the period ended 30 June 2026, the classification of Banco Comercial e de Investimentos as an associate was revised. At BCI's General Meeting on 27 April 2026, which elected the governing bodies for the new term of office, the number of members of the Board of Directors nominated by BPI fell from 5 out of 13 to 1 out of 15, which meant that BPI lacked the actual ability to participate in BCI's financial and operational policy decisions in accordance with paragraph 6 of IAS 28. Although BPI holds a 35.7% financial holding in BCI, BPI's minority position on BCI's Board of Directors, together with a controlling shareholder, means that BPI does not have any real ability to exercise significant influence over the management of BCI.

In this context, following the date on which BCI's new governing bodies took office in June 2026, it was concluded that the circumstances supporting BPI's ability to exercise significant influence over BCI no longer exist.

In accordance with accounting standards, the loss of significant influence resulted in the reclassification of Banco BPI's investment in BCI, effective from the end of June 2026, from an associate company to financial assets at fair value through other comprehensive income - equity instruments, and to measure it thereafter at fair value (Notes 11 and 14).

3. RISK MANAGEMENT

This chapter provides additional information on the regulatory context (as it relates to risk management) and detailed information on cross-cutting and financial risks.

Information regarding governance, risk management and control, the internal control structure, organisational structure and respective responsibilities in risk control, risk catalogue, risk culture and strategic events is detailed in the Risk Chapter of the Management Report.

3.1. Environment and risk factors

Regulatory Context

During the first half of 2026, the macroeconomic environment continued to be characterised by uncertainty linked to international geopolitical and trade tensions, notably the conflicts in Ukraine and the Middle East, as well as US trade policies. Against this backdrop, the European focus remained on strengthening the competitiveness of the banking sector and simplifying the regulatory framework.

The main regulatory priorities continued to focus on sustainability and ESG factors, digitalisation and technological innovation, with particular emphasis on cybersecurity, operational resilience and artificial intelligence, as well as on regulatory simplification, through initiatives such as the Omnibus Packages and the measures promoted by the European Commission to reduce the administrative burden on the financial sector.

- At European level, the European Commission has launched a public consultation on the competitiveness of the banking sector, the results of which will form the basis for future legislative initiatives. The European Banking Authority (EBA) has published a discussion paper on simplifying the credit risk framework and has begun reviewing the guidelines on the systemic risk buffer, with a greater focus on emerging risks, including ESG risks.

- Regarding the bank recovery and resolution, the Single Resolution Board (SRB) has launched a public consultation on the Business Reorganisation Plan Analysis Report (BRP AR). Also noteworthy is the publication of the legislative package reforming the European crisis management and deposit guarantee framework (CMDI), comprising Directive (EU) No 2026/804, Directive (EU) No 2026/806 and Regulation (EU) No 2026/808. This set of legislative measures strengthens the protection of depositors, introduces a temporary high level of cover for certain life-event-related deposits, overhauls the early intervention framework and makes the resolution funding mechanisms more flexible, whilst promoting greater coordination between resolution authorities and deposit guarantee schemes.

- Also in the field of prudential supervision, Directive (EU) No 2026/799 was published, harmonising certain aspects of insolvency law within the European Union. Although it does not apply to credit institutions in their capacity as debtors, the Directive has a significant impact on their position as creditors, establishing common rules on matters such as fraudulent conveyances, the tracing and recovery of assets, pre-negotiated assignment procedures, the participation of creditors in insolvency proceedings and the provision of harmonised information to stakeholders. The legislation also provides for specific protection for providers of bridge finance in the event of insolvency.

- Regarding the CRR III/CRD VI (Basel IV) framework, the phased implementation of the new prudential rules continued, including the output floor and the changes to the credit, market and operational risk requirements. In the area of market risk, the European Commission has adopted temporary adjustments to the Basel III rules relating to the Fundamental Review of the Trading Book (FRTB), allowing European credit institutions to temporarily use the simplified standardised approaches to calculate capital requirements for market risk.

- Finally, the EBA has launched a public consultation on proposals aimed at simplifying supervisory reporting in the European Union by reducing and harmonising reporting requirements, strengthening the principle of proportionality and reducing the reporting burden on institutions.

<u>Retail, Markets and Risks</u>

- During the first half of 2026, there were significant developments within the Savings and Investment Union (SIU), aimed at promoting the integration of European capital markets and facilitating investors' access to financial products. Noteworthy are the advances made under the Retail Investment Strategy (RIS), which strengthens requirements regarding investor protection, transparency and the suitability of financial products, as well as initiatives aimed at reducing cross-border barriers and fostering the integration of European markets.

- At national level, regulations have been introduced governing the 'right to be forgotten' in relation to access to credit and insurance, clarifying the circumstances in which a person's history of illness or disability may no longer be considered in risk assessments. In this context, it is also worth noting the publication by the ASF of Circular No. 2/2026, which sets out the reporting form and the relevant instructions concerning the "Report on the right to be forgotten and discriminatory practices". In addition, consumer protection when taking out credit-related insurance has been strengthened by extending policyholders' rights, reinforcing disclosure obligations and restricting discriminatory practices.

- Also noteworthy is the publication of amendments to the legal framework governing town planning and building, as part of measures to streamline administrative procedures. Although they do not constitute financial legislation, these amendments have indirect implications for the banking sector, particularly in matters relating to mortgage lending, the enforcement of security interests and property valuation.

<u>Prevention of money laundering and terrorism financing (AML/CTF):</u>

- In the first half of 2026, the new EU Anti-Money Laundering and Counter-Terrorist Financing Authority (AMLA) launched its first technical consultations, as part of the European AML/CTF package, concerning customer due diligence, business relationships, group-level requirements, activity-based risk assessment and the sanctions regime. In 2027, the AMLA plans to select 40 entities for direct supervision and is expected to be fully operational by 2028.

<u>Sustainable Finance and *Environmental, Social and Governance* (or ESG) Factors:</u>

- During the first half of 2026, Directive (EU) No 2026/470 was published as part of the *Omnibus* I simplification package, introducing significant changes to the sustainability and due diligence reporting requirements. The Directive postpones the implementation deadlines for the CSRD and the CSDDD, substantially reduces the scope of the CSDDD and introduces significant simplifications to sustainability reporting. In Portugal, the CMVM is responsible for supervising sustainability reporting by listed entities and the financial market, whilst credit institutions and financial companies report in conjunction with the BoP and, in the insurance and pension funds sector, with the FSA.

- Also as part of the efforts to simplify sustainability reporting, Delegated Regulation (EU) No 2026/73 was published, which simplifies the content and presentation of the information to be disclosed regarding environmentally sustainable activities, reducing administrative burdens and improving alignment with the *European* Sustainability Reporting Standards (ESRS). The European Committee has also launched public consultations on the revision of the technical assessment criteria for the Climate Delegated Act and the Environmental Delegated Act, with a view to reducing the complexity of *the* 'Do No Significant Harm' (DNSH) criteria and promoting the adoption of the Taxonomy. The EBA, ESMA and *the European Insurance and Occupational Pensions Authority* (EIOPA) have published opinions on the revised ESRS, highlighting the need to maintain the availability of quantitative sustainability data for the purposes of prudential supervision and financial stability.

- The *European Supervisory Authorities* (or ESAs) (EBA, ESMA and EIOPA) have published *Joint Guidelines on ESG Stress Testing*, establishing a harmonised methodological framework for the integration of ESG risks into supervisory stress tests for the banking and insurance sectors. The European Central Bank (ECB) has also published an update to its compendium of best practices for managing climate- and nature-related risks, reflecting the observations gathered throughout its five-year supervisory programme. In Portugal, the supervision of market participants by the CMVM and, where applicable, by the FSA and the BoP, will now incorporate these *Guidelines* into sustainability reporting.

Digital Scope and Payments

- The digital regulatory framework has been marked by intense legislative activity, both at national and European level.
- At European level, as part of the Digital *Omnibus* Package, the European Committee aims to simplify the rules on artificial intelligence, security and data. In May 2026, the Council and the European Parliament reached a provisional agreement on amendments to the Artificial Intelligence Regulation (AIR), aimed at simplifying and streamlining the obligations applicable to providers and those responsible for deploying AI systems, notably by reducing administrative burdens, clarifying compliance requirements and introducing proportionality mechanisms for SMEs. The Digital *Omnibus* Package is complemented by the Data Union Strategy to unlock high-quality data for AI and by the *European Business Wallets*, which will provide businesses with a single digital identity to simplify procedures and facilitate the conduct of economic activities across Member States. In June 2026, the Council adopted its negotiating position on the proposal for a Regulation on European Business Wallets, paving the way for the start of trialogues with the European Parliament. The European Committee has also published guidance on the *Cyber Resilience Act* (CRA), clarifying its scope and the obligations of economic operators.
- At European level, negotiations are continuing on the Digital Euro Regulation, the implementation of which will involve the Eurosystem and the Bank of Portugal at national level. The legislative process is moving into the trialogue phase (negotiations between the Parliament, the Council and the Committee), whilst the ECB continues its preparatory work and has launched a pilot programme (*call for expressions of interest*), inviting licensed payment service providers to take part in the digital euro pilot, which is scheduled to run for twelve months in the second half of 2027.
- Furthermore, in the field of payments, following the provisional political agreement reached on 27 November 2025, the new framework comprising the PSR (*Payment Services Regulation*) and PSD3 (*Payment Services Directive*) is pending formal adoption by the European Parliament and the Council. This new framework replaces PSD2 and the so-called Electronic Money Directive, strengthens anti-fraud measures, introduces mandatory verification that the payee's name matches the IBAN, increases transparency regarding fees, and ensures non-discriminatory access to data by payment service providers. There have also been significant developments within the industry to ensure the interoperability of existing private solutions, following the signing of an agreement between the European Payments Alliance (EuroPA) and the European Payments Initiative (EPI).
- Regarding Digital Operational Resilience, the DORA Regulation has been directly applicable since 17 January 2025. In Portugal, Law No. 73/2025, of 23 December, implements and supplements the framework, identifying the competent authorities (BoP, CMVM, FSA), centralising the reporting of severe incidents to the BoP (in the cases provided for) and establishing the sanctions regime. The EBA has published the consolidated version of *the Guidelines* on the management of information and communication technology and security risks, reflecting the new, narrower scope of the instrument following the entry into force of DORA.
- In the context of Instant Transfers in euros, Regulation (EU) 2024/2604, which has been in force since 2025 with phased implementation deadlines, requires institutions to offer instant transfers at prices no higher than those for standard transfers and to implement real-time name-IBAN verification. In Portugal, the relevant national implementing legislation ensures harmonisation with the European framework and oversight by the competent authorities.

Other

Finally, it is also worth highlighting, in the context of European tax policy, the European Committee's Communication on the agreement under the OECD's Inclusive Framework on safeguard rules and the Pillar Two Directive, which establishes a minimum effective tax rate of 15% on the profits of multinational groups and large domestic groups. The European Committee has also launched consultations on energy-efficient buildings, with a view to increasing the provision of loans for energy-efficiency renovations by establishing a specific portfolio framework. In terms of transparency and institutional integrity, Law No. 5-A/2026 of 28 January (the *Lobby* Act) was published, establishing the legal framework for the legitimate representation of interests before public bodies, creating, in particular, the Transparency Register for the Representation of Interests, under the authority of the Assembly of the Republic. The legislation thus aims to scrutinise and regulate interactions between private entities and public decision-makers.

ESG risk factors

- ESG (environmental, social and governance) risks involve financial or reputational impacts arising from factors traditionally regarded as non-financial. Of these, the potentially most significant impacts in the short, medium and long term are those related to the adverse effects of the physical risks of climate change – mitigated by the measures taken to combat them – and the risks associated with the transition to a carbon-neutral economy, arising from regulatory, market and technological changes (among others). There are channels through which ESG risks (particularly climate-related risks) are transmitted to credit risk and other risks in the Corporate Risk Catalogue (operational, market, liquidity, interest rate, reputational and business profitability risks), which supports their treatment as risk factors rather than as independent risks.
- In its ESG Risk Management Policy, Banco BPI sets out the principles and mechanisms that ensure the governance, management and control of negative impacts associated with its customers, thereby meeting the expectations of stakeholders and limiting the risks associated with such negative impacts. The Policy is approved by BPI's Board of Directors, in line with CaixaBank's corporate policy, and is subject to an annual review process; it was last updated in 2026. The Policy identifies the sectors and activities that may have negative impacts on the environment and society and sets out restrictions on the engagement that may be established with such clients and activities; it applies to companies in the context of establishing business relationships, granting new loans, the renewal and renegotiation of credit facilities and guarantees, as well as any other form of financing.

Risks affected by the ESG cross-cutting risk factor

- Banco BPI conducts an annual assessment of the materiality of ESG risks, considering three time horizons and the climate scenarios established by the *Network for Greening the Financial System* (NGFS): i) orderly transition; ii) disorderly transition; and iii) *hot house world*.
- The materiality assessment of climate risks is carried out on the risks listed in the Risk Catalogue, covering cross-cutting risks (business profitability, solvency, model and reputational risks), financial risks (credit, actuarial, interest rate, liquidity, funding and market risks) and operational risks (conduct and compliance, legal and regulatory, technological and other risks).
- The main impacts of climate risk – whether arising from physical risks or transition risks – are concentrated in credit risk within the CIB, corporate and mortgage segments, particularly in the long term (medium risk).
- The impact of climate risk in terms of transition risk is also significant in relation to legal and regulatory risk, particularly in the long term (medium risk).

Risk Appetite Framework (RAF)

- Loan portfolio management seeks to align the indirect impact of climate change with risk appetite and commitments to sustainability goals. To this end, climate risk metrics are monitored. BPI's Risk Appetite Framework (RAF) includes a set of metrics that monitor the Bank's exposure to climate risks and are presented to the Sustainability Committee (SC) and Global Risk Committee (GRC) on a regular basis, at least quarterly:
  - Potential expected loss in the loan book due to physical risks (N2);
  - Potential expected loss in the loan book due to transition risks (N2);
  - Concentration of the loan book in carbon-intensive sectors;
  - % Exposure subject to physical climate risks;
  - Loan book energy efficiency indicators;
  - Financed Emissions from the loan book;
  - Sectoral metrics on the scope of decarbonisation;
  - Exposure to the top 20 carbon-intensive companies.

Risk monitoring methodologies – metrics

- Specifically regarding the potential expected loss metric, Banco BPI regularly calculates and monitors the expected and unexpected loss value per physical risk and transition risk, for the 2030, 2040 and 2050 horizons, for the three scenarios.
- To this end, probability of occurrence maps are drawn up for each physical hazard event (river or coastal flooding, fire, drought or heatwave), showing exposure by postcode, for different climate scenarios (orderly transition, disorderly transition and 'hot house world') and covering different time horizons. Once the probability maps have been drawn up, mortgage loan portfolios and companies' production sites are assessed according to the geographical areas affected, with a view to identifying their specific exposure to physical risks. This cross-referencing of data enables each property owner and non-financial company to be assigned a probability of occurrence for each identified physical risk. Based on these probabilities of climate events occurring and their severity, the impact of physical risks on each of the credit risk parameters (PD and LGD) is estimated.
- The transition risk assessment enables the quantification of its impact on companies' credit quality, taking factors into account such as carbon emissions, carbon prices, decarbonisation pathways and the investments required for the transition. It also analyses the impact that rising production costs have on companies' turnover and margins. The framework also enables the impact of the transition on mortgage collateral to be estimated, based on the assumption that less energy-efficient properties may lose value in the future.
- Using this methodology, BPI projects the impact of climate risks on credit risk and estimates economic capital requirements. In the ICAAP for the year 2025, it was concluded that the impact of climate risks on economic capital is immaterial.
- Regarding financed emissions, BPI uses the guidelines defined by PCAF as a reference. The calculation of financed emissions covers the following types of assets:
  - Housing and Commercial Mortgages;
  - Loans for companies;
  - *Project Finance*;
  - Loans for vehicle financing;
  - Equity and debt securities (shares and bonds).

The calculation was performed using a *bottom-up* approach, following the standard "*The global GHG Accounting and Reporting Standard for the Financial Industry (Part A) Second Edition*":

  - Emissions associated with the mortgage portfolio were calculated based on information from the energy efficiency certificate (actual or estimated) of the financed properties;
  - Emissions associated with the rest of the financing and investment portfolio were calculated based on carbon footprint information (scope 1, 2 and 3) reported by the companies/projects financed, or based on emission factors published by PCAF when companies do not publish their carbon footprint;
  - Emissions associated with vehicle financing were estimated considering the type of vehicle and average mileage proxies.

- In all cases, the allocation of emissions financed by BPI was made based on the attribution factor defined by PCAF for each type of asset, as well as on the best data available in each case.
- Financed emissions, by economic industry sector, are available in 'Model 1 – Banking portfolio – Indicators of potential transition risk associated with climate change: Credit quality of exposures by sector, emissions and residual maturity', presented in the quantitative ESG information chapter of the Pillar 3 report.
- Regarding sector-specific metrics relating to decarbonisation, in 2021, CaixaBank joined the *Net Zero Banking Alliance* (NZBA) as a founding[1] member, which entails aligning the trajectories of its operational and financed carbon footprint with the net-zero target for 2050. BPI, in line with its corporate strategy, is committed to the commitments undertaken by CaixaBank. In line with this commitment, the process of setting targets began in 2022 and was completed in 2024, following approval by BPI's Board of Directors. Although the NZBA has become a benchmark in the field of decarbonisation and the transition to carbon neutrality, the Bank has maintained its commitment and decarbonisation targets.
- To meet the CSRD's requirements regarding the disclosure of information on 'Targets relating to climate change mitigation and adaptation', BPI has provided further details in its 2025 Management Report regarding the implementation process of the decarbonisation project, the materiality criteria for defining the scope, and sector-specific criteria.

[1] The NZBA changed its governance model in 2025, becoming an international reference framework with voluntary membership.

Framework for assessing the impacts of new operations within the scope of the decarbonisation (*Net Zero*) project

- As part of the approval process for financing transactions falling within the scope of the decarbonisation (*Net Zero* project, BPI has drawn up an operational manual setting out the tasks and responsibilities relating to the operational management of the portfolio's decarbonisation commitment. This document sets out the procedures for approving sector-specific *Net Zero* targets, the procedures for approving client transactions within the scope of the decarbonisation initiative, and the internal governance structure relating to decarbonisation targets.
- From the perspective of assessing the impact of new operations/customers, it is worth highlighting the design of an assessment framework whose approval flowchart depends on:
  - From the result obtained using a marginal impact tool;
  - From internal ESG information and/or information requested from the customer;
  - From the 2LoD opinion on decarbonisation plans;
  - Approval by ECBD of transactions that could jeopardise the Bank's decarbonisation objectives/ strategy (a specific threshold is defined for each sector).
- The metrics are monitored on a monthly basis and presented quarterly via the sustainability *dashboard* to the Sustainability Committee and the Global Risk Committee.

Engagement with customers in the decarbonisation scope

- As part of the 2025–2027 Sustainability Plan, BPI, in line with CaixaBank, has defined a top-level KPI to monitor annual engagement with 90% of the companies within its decarbonisation scope. In this context, BPI will, throughout the second half of 2026, continue the project launched in 2025, holding meetings with its clients to gather additional non-public information and carry out a second assessment of the maturity and progress of their decarbonisation plans.

Controversies Group

- BPI has a Controversies Group that decides the Bank's position when faced with a controversy involving a company it finances that could potentially involve a violation of the ESG Risk Management Policy. To this end, a working group delegated by the Sustainability Committee was created to analyse and issue an opinion on the severity of the potential violation. Alerts about potential controversies may come from external or internal sources. Following this analysis, the working group decides or submits its decision to the Sustainability Committee to assess the severity of the controversy and propose response strategies.

EBA guidelines for ESG risk management

- Within the scope of the guidelines issued by the European Banking Authority (EBA/GL/2025/01) on the management of environmental, social and governance risks, BPI carried out a gap assessment (with the collaboration of an external entity) to assess its alignment and identify gaps. Following this year, action plans were defined for implementation between 2025 and 2027. The main limitations are in terms of social and governance risks, whether due to limited data or the available and scientifically approved methodologies for monitoring these risks. To move forward with strengthening risk management in axis E (environment), Banco BPI carried out a materiality assessment of nature risks for the first time in 2025.

European Central Bank projections

- On 23 December 2025, the Bank received a *Draft Operational Letter* from JST setting out a number of *findings* which were translated into 30 recommendations.
- During the first half of 2026, the Bank set up a working group comprising members from various departments within the Bank, to follow up on the implementation of the Supervisor's *findings* and recommendations, both in relation to climate and environmental risks and in relation to social and governance risks.
- Some of the *findings* and recommendations identified by the JST are already being addressed, following developments that took place throughout 2025 and the first half of 2026. The remainder will be addressed through action plans to be drawn up and implemented throughout 2026 and 2027.

The financial risks set out in the Risk Catalogue will now be described: credit risk, liquidity risk, structural interest rate risk, market risk and operational risk.

3.2 Credit risk

3.2.1 *Forward-looking* information

Incorporation of forward-looking information into expected loss models

The projections for the main macroeconomic variables used in the Bank's projection models are as follows:

Forward-looking macroeconomic indicators[1]

	30-06-2026			31-12-2025		
	2026p	2027p	2028p	2026p	2027p	2028p
Real GDP						
Baseline Scenario	1.9%	2.1%	1.9%	1.6%	2.0%	2.0%
Upside Scenario	1.9%	4.6%	3.0%	1.6%	3.4%	2.8%
Downside Scenario	1.9%	0.3%	0.5%	1.6%	-0.4%	0.2%
Unemployment rate						
Baseline Scenario	6.0%	5.9%	5.9%	6.3%	6.4%	6.4%
Upside Scenario	6.0%	5.1%	5.0%	6.3%	6.0%	5.8%
Downside Scenario	6.0%	7.4%	8.7%	6.3%	8.4%	9.6%
6M Euribor [2]						
Baseline Scenario	2.2%	2.2%	2.4%	2.1%	1.9%	2.2%
Upside Scenario	2.2%	2.7%	3.0%	2.1%	2.5%	2.7%
Downside Scenario	2.2%	1.4%	1.4%	2.1%	1.3%	1.4%
Treasury bonds spread						
Baseline Scenario	43.9	44.4	54.1	51.5	61.3	73.7
Upside Scenario	43.9	48.0	57.7	51.5	65.1	77.3
Downside Scenario	43.9	136.8	153.1	51.5	130.1	146.0
Real Estate prices evolution						
Baseline Scenario	15.8%	10.1%	3.7%	12.4%	4.1%	2.8%
Upside Scenario	15.8%	8.2%	3.0%	12.4%	7.2%	3.0%
Downside Scenario	15.8%	2.7%	-8.3%	12.4%	1.7%	-6.6%

[1] Source: BPI Economic and Financial Studies Unit

[2] Source: CaixaBank. The 6-month Euribor rate corresponds to the value at the end of the period

Based on the three scenarios mentioned, new risk parameters for the impairment models were estimated for the first half of 2026. The estimation of these new forward-looking parameters was carried out in accordance with the methodologies currently in force at BPI. Overall, the revision of the risk parameters resulted in a reduction of 10.6 million euros in the impairment allowances allocated to credit operations.

The probabilities of occurrence of macroeconomic indicator projections as at 30 June of 2026 and 31 of December of 2025 are as follows:

Probability of occurrence of the scenarios projected at of 30 June 2026:

	Baseline Scenario	Upside Scenario	Downside Scenario
Portugal	60 %	10 %	30 %

Probability of occurrence of the scenarios projected at of 31 December 2025:

	Baseline Scenario	Upside Scenario	Downside Scenario
Portugal	60 %	20 %	20 %

In the first half of 2026, the weightings associated with each scenario (Baseline scenario, Upside scenario, Downside scenario) were adjusted compared with those used in the last model recalibration for 2025. However, given subsequent macroeconomic updates, as well as the uncertainty in estimating these scenarios, the Bank maintains a Post-Model Adjustment (PMA) in respect of loan impairment charges, having recognised a general impairment charge of 113 million euros as at 30 June 2026 (126 million euros as at 31 December 2025), comprising “Allocated impairment” (43 million euros) and “Unallocated impairment” (70 million euros). The PMA is estimated through a combination of sensitivity analyses on the loan portfolio, of a temporary nature, and is supported by guidelines issued by supervisory and regulatory authorities. The analysis carried out is underpinned by duly documented processes and follows an appropriate governance model. The purpose of these adjustments is to anticipate:

i) the impact on property valuations resulting from the Thematic Review;

ii) data quality limitations within the retail and corporate RDS databases;

iii) an increase in LGD, as a means of accounting for developments in alternative scenarios;

iv) an increase in ECL for future loan sales and an accelerated build-up of NPL coverage to reduce the Stage 3 portfolio;

v) the implementation of improvements to the ECL calculation.

The forward-looking macroeconomic indicators set out above represent the projections for the period 2026 to 2028. Post-model adjustments include the expected impact on impairment arising from the update of the macroeconomic scenarios as at 30 June 2026.

3.2.2 Restructured credit

The breakdown of restructured loans by sector of activity is as follows:

30-06-2026

	Total						
	No real guarantee		With real guarantee				Impairment
	Number of operations	Exposure	Number of operations	Exposure	Maximum value of real guarantee that may be considered		
					Real estate guarantee	Other real guarantees	
Other financial corporations and individual entrepreneurs (financial business)	5	49					(6)
Non-financial corporations and individual entrepreneurs (non-financial business)	1 689	65 850	129	77 885	55 051	24 716	(77 050)
Individuals	2 718	32 304	2 144	122 986	122 417	171	(47 144)
Total	4 412	98 203	2 273	200 871	177 468	24 887	(124 200)

Note: Includes securitised loans, loans and advances to Customers and guarantees

	Of which: Stage 3						
	No real guarantee		With real guarantee				Impairment
	Number of operations	Exposure	Number of operations	Exposure	Maximum value of real guarantee that may be considered		
					Real estate guarantee	Other real guarantees	
Other financial corporations and individual entrepreneurs (financial business)	4	19					(6)
Non-financial corporations and individual entrepreneurs (non-financial business)	1 355	51 874	91	62 007	40 333	24 110	(75 058)
Individuals	2 038	21 644	1 200	52 807	52 718	95	(43 196)
Total	3 397	73 537	1 291	114 814	93 051	24 204	(118 260)

Note: Includes securitised loans, Customer loans and guarantees, in stage 3.

31-12-2025

	Total						
	No real guarantee		With real guarantee				Impairment
	Number of operations	Exposure	Number of operations	Exposure	Maximum value of real guarantee that may be considered		
					Real estate guarantee	Other real guarantees	
Other financial corporations and individual entrepreneurs (financial business)	2	35					(1)
Non-financial corporations and individual entrepreneurs (non-financial business)	1 255	64 737	155	83 002	58 745	28 986	(70 314)
Individuals	2 018	30 216	2 686	187 830	187 195	287	(46 305)
Total	3 275	94 988	2 841	270 832	245 940	29 273	(116 620)

Note: Includes securitised loans, loans and advances to Customers and guarantees

	Of which: Stage 3						
	No real guarantee		With real guarantee				Impairment
	Number of operations	Exposure	Number of operations	Exposure	Maximum value of real guarantee that may be considered		
					Real estate guarantee	Other real guarantees	
Other financial corporations and individual entrepreneurs (financial business)	1						
Non-financial corporations and individual entrepreneurs (non-financial business)	869	37 052	101	63 357	40 693	24 156	(67 261)
Individuals	1 311	18 092	1 171	54 109	53 950	143	(41 908)
Total	2 181	55 144	1 272	117 466	94 643	24 299	(109 169)

Note: Includes securitised loans, Customer loans and guarantees, in stage 3.

3.2.3. Concentration risk

Concentration by geographical area and counterparty

The breakdown of the risk of financial assets and guarantees and sureties provided, by geographical area, is as follows:

30-06-2026

	Total	Portugal	Rest of the EU	Rest of the world
Central banks and credit institutions	4 157 646	1 803 091	1 230 481	1 124 074
Public Sector	7 061 650	3 727 419	2 706 547	627 684
Central government	3 599 146	264 915	2 706 547	627 684
Other public administrations	3 462 504	3 462 504		
Other financial corporations and individual entrepreneurs (financial business)	1 370 443	1 109 395	255 848	5 200
Non-financial corporations and individual entrepreneurs (non-financial business)	14 319 428	14 028 277	252 107	39 044
Real estate development	108 059	107 868	160	31
Civil construction	1 155 889	1 149 217	6 672	
Other	13 055 480	12 771 192	245 275	39 013
Large companies	5 457 745	5 263 005	173 869	20 871
Small and medium-sized companies	7 597 735	7 508 187	71 406	18 142
Individuals	19 077 012	17 981 433	445 791	649 788
Housing	17 880 669	16 817 691	434 295	628 683
Consumer spending	1 185 874	1 153 420	11 426	21 028
Other	10 469	10 322	70	77
Total	**45 986 179**	**38 649 615**	**4 890 774**	**2 445 790**

Note 1: Includes deposits with central banks and credit institutions, non-trading financial assets mandatorily measured at fair value through profit or loss, financial assets at fair value through other comprehensive income, financial assets at amortized cost, investments in joint ventures and associates, financial guarantees granted, and other commitments granted, excluding irrevocable payment commitments. Amounts are stated net of impairment allowances.

Note 2: The geographical distribution of mortgage loans reflects a change in the classification criteria introduced in 2026, whereby the country of residence of the counterparty is now considered instead of the location of the property. This change resulted in the reclassification of part of the portfolio from Portugal to "Rest of the European Union" and "Rest of the World."

31-12-2025

	Total	Portugal	Rest of the EU	Rest of the world
Central banks and credit institutions	4 397 124	2 866 610	518 896	1 011 618
Public Sector	6 800 767	3 382 897	2 807 002	610 868
Central government	3 687 404	269 534	2 807 002	610 868
Other public administrations	3 113 363	3 113 363		
Other financial corporations and individual entrepreneurs (financial business)	804 423	561 213	237 947	5 263
Non-financial corporations and individual entrepreneurs (non-financial business)	13 801 756	13 470 205	283 782	47 769
Real estate development	87 700	87 510	160	30
Civil construction	1 036 696	1 029 393	7 303	
Other	12 677 360	12 353 302	276 319	47 739
Large companies	5 394 297	5 206 999	173 614	13 684
Small and medium-sized companies	7 283 063	7 146 303	102 705	34 055
Individuals	18 234 054	18 206 957	8 732	18 365
Housing	17 079 673	17 074 866	908	3 899
Consumer spending	1 142 757	1 120 794	7 793	14 170
Other	11 624	11 297	31	296
Total	**44 038 124**	**38 487 882**	**3 856 359**	**1 693 883**

Note: Includes deposits with central banks and credit institutions, non-trading financial assets mandatorily at fair value through profit or loss, financial assets at fair value through other comprehensive income, financial assets at amortised cost, investments in joint ventures and associates, guarantees, sureties and letters of credit. Net of impairment losses.

Concentration by economic sector

Concentration by economic sector is subject to the limits of the RAF - *Risk Appetite Framework* (level 1), differentiating between private sector economic activities and public sector financing.

As at 30 June 2026 and 31 December 2025, the breakdown of loans by economic sector, type of collateral and LTV (Loan-to-Value ratio) is as follows:

30-06-2026

	Balance net of impairments	Of which: with real estate guarantees	Of which: with other real guarantees	Loans with real guarantees. Carrying amount based on latest available appraisal (LTV)				
				≤40 %	>40%≤60%	>60%≤80%	>80%≤100%	>100%
Central banks and credit institutions	1 748 897							
Public sector	1 252 042	1 782	189 285	61 546	11 647	69 030	41 828	7 016
Central government	300 840							
Other public administrations	951 202	1 782	189 285	61 546	11 647	69 030	41 828	7 016
Other financial corporations and individual entrepreneurs (financial business)	476 487	312 307	25 274	256 591	23 598	13 731	25 463	18 198
Non-financial corporations and individual entrepreneurs (non-financial business)	9 013 696	2 597 565	686 527	950 802	731 177	589 669	296 432	716 012
Real estate development	84 672	78 171	1 141	20 100	13 436	20 978	1 457	23 341
Civil construction	464 913	83 407	11 929	29 504	24 455	22 596	5 722	13 059
Other	8 464 111	2 435 987	673 457	901 198	693 286	546 095	289 253	679 612
Large companies	1 905 072	321 775	295 554	184 766	103 618	51 105	67 683	210 157
Small and medium-sized companies	6 559 039	2 114 212	377 903	716 432	589 668	494 990	221 570	469 455
Individuals	19 076 608	17 889 692	100 158	7 268 467	5 433 330	3 414 604	1 777 602	95 845
Housing	17 880 275	17 889 679	17 131	7 259 463	5 419 374	3 384 571	1 755 179	88 222
Consumer spending	1 185 864	13	82 536	8 626	13 947	29 930	22 423	7 623
Other	10 469		491	378	9	103		
Total	**31 567 730**	**20 801 346**	**1 001 244**	**8 537 406**	**6 199 752**	**4 087 034**	**2 141 325**	**837 071**

Note: Includes loans to central banks, credit institutions and customers (does not include debt securities and other customer investments). Map based on commercial segmentation.

31-12-2025

	Balance net of impairments	Of which: with real estate guarantees	Of which: with other real guarantees	Loans with real guarantees. Carrying amount based on latest available appraisal (LTV)				
				≤40%	>40%≤60%	>60%≤80%	>80%≤100%	>100%
Central banks and credit institutions	1 050 708							
Public sector	1 304 179	1 903	198 673	66 012	31 116	30 982	72 466	
Central government	305 194							
Other public administrations	998 985	1 903	198 673	66 012	31 116	30 982	72 466	
Other financial corporations and individual entrepreneurs (financial business)	319 425	237 314	2 126	210 409	13 633	8 776	89	6 533
Non-financial corporations and individual entrepreneurs (non-financial business)	8 520 351	2 346 074	712 128	914 669	626 649	477 528	309 482	729 874
Real estate development	69 004	63 686	765	18 661	8 803	1 926	1 122	33 939
Civil construction	397 706	66 687	14 566	19 866	18 592	19 615	7 842	15 338
Other	8 053 641	2 215 701	696 797	876 142	599 254	455 987	300 518	680 597
Large companies	1 785 987	248 378	275 946	187 609	52 872	51 487	33 179	199 177
Small and medium-sized companies	6 267 654	1 967 323	420 851	688 533	546 382	404 500	267 339	481 420
Individuals	18 233 648	17 051 606	98 657	6 543 498	5 074 475	3 919 420	1 516 786	96 084
Housing	17 079 274	17 051 589	17 854	6 533 976	5 061 114	3 892 693	1 493 368	88 292
Consumer spending	1 142 750	17	80 207	9 022	13 357	26 635	23 418	7 792
Other	11 624		596	500	4	92		
Total	**29 428 311**	**19 636 897**	**1 011 584**	**7 734 588**	**5 745 873**	**4 436 706**	**1 898 823**	**832 491**

Note: Includes loans to central banks, credit institutions and customers (does not include debt securities and other customer investments). Map based on commercial segmentation.

Concentration by credit quality

On 30 June 2026, Standard & Poor's sovereign debt *rating* for Portugal stood at A+, remaining unchanged from 31 December 2025.

The following tables show the concentration of credit risk by *rating* in relation to exposures associated with debt instruments held by the Bank:

Credit risk quality (rating)

The breakdown of debt securities by rating category as at 30 June 2026 and 31 December 2025 is as follows:

30-06-2026

	Non-trading financial assets mandatorily at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost [1]	**TOTAL**
AAA/AA+/AA/AA-		504 450	1 447 727	1 952 177
A+/A/A-		889 118	2 064 676	2 953 794
BBB+/BBB/BBB-		152 900	1 554 722	1 707 622
Investment grade		**1 546 468**	**5 067 125**	**6 613 593**
		100 %	60 %	66 %
BB+/BB/BB-			152 627	152 627
Unrated			3 259 797	3 259 797
Non-investment grade			**3 412 424**	**3 412 424**
			40 %	34 %
		1 546 468	**8 479 549**	**10 026 017**

[1] Exposure net of impairments

31-12-2025

	Non-trading financial assets mandatorily at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost [1]	**TOTAL**
AAA/AA+/AA/AA-		501 249	1 423 989	1 925 238
A+/A/A-		592 392	1 945 237	2 537 629
BBB+/BBB/BBB-		154 251	1 703 585	1 857 836
Investment grade		**1 247 892**	**5 072 811**	**6 320 703**
		100 %	62 %	67 %
BB+/BB/BB-			10 620	10 620
Unrated			3 090 765	3 090 765
Non-investment grade			**3 101 385**	**3 101 385**
			38 %	33 %
		1 247 892	**8 174 196**	**9 422 088**

[1] Exposure net of impairments

The breakdown of loans and advances to central banks and credit institutions by rating class is as follows:

		30-06-2026		**31-12-2025**	
External Rating	AAA to AA-	16 252	1 %	29 121	3 %
	A+ to A-	842 118	46 %	164 318	15 %
	BBB+ to BBB-	876 433	48 %	808 033	73 %
	BB+ to BB-				
	B+ to B-				0 %
	< B-	90 282	5 %	103 159	9 %
Unrated					
		1 825 084	100 %	1 104 632	100 %

Note: Exposure net of impairments (the figures shown include accrued interest)

The breakdown of Loans and advances to customers by rating class and stage is as follows:

		30-06-2026					31-12-2025				
		Stage 1	Stage 2	Stage 3	Total		Stage 1	Stage 2	Stage 3	Total	
Non-Default Exposures		26 925 316	2 677 941		29 603 257	99 %	26 229 525	1 975 188		28 204 714	99 %
External Rating	AAA to AA-					0 %	1 360			1 360	0 %
	A+ to A-	273 339			273 339	1 %	275 751			275 751	1 %
	BBB+ to BBB-	652 923	39 112		692 035	2 %	686 410	41 605		728 015	3 %
	BB+ to BB-	42 081			42 081	0 %	41 984			41 984	0 %
	B+ to B-	69 012	12		69 025	0 %	73 093			73 093	0 %
Master Scale	[0 - 3.1]	11 050 172	274 868		11 325 040	38 %	9 137 313	78 354		9 215 667	32 %
	]3.1 - 4.6]	6 496 600	543 150		7 039 750	24 %	7 821 755	210 619		8 032 374	28 %
	]4.6 - 5.8]	4 677 981	901 985		5 579 967	19 %	4 833 212	726 239		5 559 451	20 %
	]5.8 - 7.3]	1 978 025	572 359		2 550 384	9 %	1 649 695	574 014		2 223 710	8 %
	]7.3 - 9.5]	200 302	297 264		497 566	2 %	175 660	317 529		493 189	2 %
Unrated		1 484 881	49 191		1 534 070	5 %	1 533 291	26 828		1 560 119	5 %
Default Exposures				249 273	249 273	1 %			223 129	223 129	1 %
		26 925 316	2 677 941	249 273	29 852 530	100 %	26 229 525	1 975 188	223 129	28 427 842	100 %

Note: Exposure net of impairments (the figures shown include accrued interest). Unallocated impairments included and distributed by stage.

CRR Default Criteria (EU Regulation 575/2013)

Concentration by sovereign risk

Banco BPI's exposure to entities with sovereign risk is subject to the general risk-taking policy and the country and sovereign risk methodology, which ensures that all positions taken are aligned with the objective risk profile. Accordingly, metrics and exposure limits to the Portuguese public sector and the public sector of all countries have been established in the RAF (Risk Appetite Framework). The Bank's exposures to entities with sovereign risk are mainly concentrated in Portugal.

Exposure to entities with sovereign risk

The details of BPI's exposure to sovereign debt are as follows:

30-06-2026

Country	Residual maturity	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost[1]
Portugal	Less than 3 months	199 405	261 948
	3 months to 1 year	393 727	53 536
	1 to 2 years		78 718
	2 to 3 years		625 350
	3 to 5 years		212 317
	5 to 10 years		642 573
	More than 10 years		824 896
		593 132	**2 699 338**
Spain	1 to 2 years	295 986	101 522
	2 to 3 years		593 390
		295 986	**694 912**
Italy	3 to 5 years	152 900	153 396
		152 900	**153 396**
France	2 to 3 years		100 948
	3 to 5 years		406 167
			507 115
USA	3 months to 1 year		130 381
	2 to 3 years		130 922
	3 to 5 years		217 064
	5 to 10 years		88 737
			567 104
Other	3 months to 1 year	99 015	
	1 to 2 years	277 109	397 601
	3 to 5 years	128 325	
	More than 10 years		60 575
		504 449	**458 176**
		1 546 468	**5 080 041**

[1] Does not include interest receivable.

31-12-2025

Country	Residual maturity	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost [1]
Portugal	Less than 3 months	149 563	63 633
	3 months to 1 year	148 239	276 391
	1 to 2 years		90 092
	2 to 3 years		645 009
	3 to 5 years		193 709
	5 to 10 years		537 273
	More than 10 years		797 394
		297 802	**2 603 501**
Spain	1 to 2 years	222 868	101 487
	2 to 3 years	71 723	593 259
		294 591	**694 746**
Italy	3 months to 1 year		100 726
	3 to 5 years	154 251	153 756
		154 251	**254 482**
France	3 to 5 years		514 373
			514 373
USA	3 months to 1 year		170 229
	1 to 2 years		125 820
	2 to 3 years		126 781
	3 to 5 years		125 494
			548 324
Other	3 months to 1 year	98 182	
	1 to 2 years	275 490	393 309
	3 to 5 years	127 576	
	More than 10 years		62 539
		501 248	**455 848**
		1 247 892	**5 071 274**

[1] Does not include interest receivable.

Government measures to support young people with mortgage loan

Decree-Law No. 44/2024 has been in force since July 2024, enabling young people (aged up to 35) to access a personal guarantee from the State of up to 15% of the property’s transaction value, enabling financing of between 85% and 100% of the lower of the purchase price and the valuation, whilst the other contractual conditions remain unchanged. The measure is subject to the cumulative fulfilment of requirements relating to age, tax status, income up to the 8th income tax bracket and the absence of residential property ownership; it does not apply to construction or building works. Decree-Law No. 44/2024 came into effect on 3 January 2025. Purchases under this scheme may be concluded until 31 December 2026.

As at 30 June 2026, there were 8 045 mortgage loans, with an outstanding balance of 1 629 million euros, which benefited from support measures granted under Decree No. 44/2024.

3.3. Liquidity risk

The following table shows the breakdown of BPI's liquid assets according to the criteria established for determining high-quality liquid assets used to calculate the LCR ratio:

Liquid assets

	30-06-2026		31-12-2025	
	Market value	**Eligible value**	**Market value**	**Eligible value**
Level 1 assets	6 883 600	6 863 115	7 469 175	7 469 175
Level 2A assets	142 866	121 436	128 263	109 023
Level 2B assets	43 208	21 604	18 845	9 422
High-quality liquid assets (HQLA)[1]	7 069 675	7 006 155	7 616 282	7 587 620
Other non-HQLA liquid assets		4 247 646		4 471 126
Total liquid assets (HQLA + Other non-HQLA liquid assets)		**11 253 801**		**12 058 747**

[1] HQLA (High Quality Liquid Assets) in accordance with the criteria for calculating the LCR (liquidity coverage ratio). This corresponds to high-quality assets available to meet liquidity needs over a 30-day horizon in a stress scenario.

Note: Unaudited figures

Liquidity ratios

(Average in last 12 months)	**30-06-2026**	**31-12-2025**
High-quality liquid assets (numerator)	7 444 256	7 843 750
Total net outflows (denominator)	4 202 763	4 085 837
Cash outflows (financial cash-flow)	5 131 541	5 014 173
Cash Inflows (financial flow)	928 779	928 335
LCR ratio (liquidity coverage ratio) [1]	**177 %**	**192 %**
NSFR Ratio (net stable funding ratio)	**139 %**	**139 %**

[1] The table shows the simple arithmetic mean of the last 12 months of the LCR ratio and its calculation components. In accordance with Committee Delegated Regulation (EU) 2015/61 of 10 October 2014, which supplements Regulation (EU) No 575/2013 of the European Parliament and of the Council regarding liquidity coverage requirements for credit institutions. The minimum regulatory limit for the LCR ratio is 100%.

Note: Unaudited figures

The balance available in the ECB pool as at 30 June 2026 amounts to 4 964 million euros, which corresponds to the total balance of securities placed in *the pool*; this represents an increase of 61 million euros compared with December 2025.

As at 30 June 2026, the main ratings attributed to Banco BPI by international agencies were as follows:

	Long-term debt	Short-term debt	Outlook	Date of last appraisal	Rating of Covered Bonds - Mortgages
DBRS Rating Limited					AAA
Fitch Ratings	A[1]	F1	Positive	12-05-2026	
Moody's Investors Service	A1[2]	P-1	Stable	23-04-2026	Aaa
Standard & Poor's Global Ratings	A[3]	A-1	Stable	17-09-2025	

[1] Long-term issuer default rating

[2] Long term Debt Rating / Issuer rating

[3] Long-Term Issuer Credit Rating

On 31 December 2025, the main ratings assigned to Banco BPI by international agencies were as follows:

	Long-term debt	Short-term debt	Outlook	Date of last appraisal	Rating of Covered Bonds - Mortgages
DBRS Rating Limited					AA (high)
Fitch Ratings	$^{\text{A-}}$1	F1	Positive	10-10-2025	
Moody's Investors Service	A2[2]	P-1	Stable	19-11-2024	Aaa
Standard & Poor's Global Ratings	A[3]	A-1	Stable	17-09-2025	

[1] Long-term issuer default rating

[2] Long term Debt Rating / Issuer rating

[3] Long Term Issuer Credit Rating

3.4. Other risks

The policies established for the management of structural interest rate risk and for the market risk (relating to the trading book) did not undergo any significant changes in the first half of 2026.

Regarding financial-actuarial risks, there remains uncertainty surrounding the possible adverse impacts resulting from the armed conflicts underway. It should be noted that the Banco BPI Pension Fund has no direct exposure to companies based in the geographical areas involved, and it is not expected that this could have a materially relevant impact on the Fund's financial situation. The Pension Fund's asset portfolio consists of bonds (exclusively public debt), investment units (investment funds and ETFs) and property.

Regarding structural interest rate risk, uncertainty remains high in relation to the geopolitical environment, including the international tensions mentioned earlier and episodes of logistical disruption in the Middle East, particularly in the Strait of Hormuz, with a potential impact on energy prices and, consequently, on the path of global inflation. These developments have contributed to an environment of heightened volatility in monetary policy expectations, influencing the trend in market interest rates. The downward trend in interest rates observed throughout 2024 and 2025, followed by a period of stabilisation in early 2026 and the first increase in the ECB’s key interest rates in June, continued to exert pressure on the net interest margin in the first half of 2026. Nevertheless, this effect was partially mitigated by the resilience of economic activity, the dynamism of the banking sector’s business operations and the reduction in the debt service ratios of households and businesses, resulting from the improvement in financing conditions observed in previous periods.

The context of uncertainty surrounding the evolution of the global economy and the management of the monetary policy cycle by the competent authorities require adequate and demanding monitoring of the financial-actuarial, market and structural rate risks.

Regarding operational risk, the first few months of 2026 show an increase in operational losses compared with the same period in 2025, although they are almost 30% below the loss estimates calculated for the year. Execution, Delivery and Process Management accounts for around 60% of losses, followed by External Fraud, at 23% (with losses around a third lower than in the same period last year).

BPI will step up its focus on reducing operational risk within the Bank, working to prevent and mitigate such risks at source through the analysis of *end-to-end* processes and awareness-raising initiatives, in collaboration with the first lines of defence, to promote a culture of operational risk management and best practice.

Also within the scope of operational risk, BPI continuously updates and exercises its contingency plans, adjusting the prevention and response measures in force at any given time to the evolution of the risks and the context in which it operates. The contingency plans are part of the organisation's Operational Continuity Management System (OCMS), the priority of which is to guarantee the safety of employees and clients, while at the same time achieving the necessary capacity to operate continuously. BPI renewed the ISO 22301 certification for its OCMS.

4. SOLVENCY MANAGEMENT

The following table details Banco BPI's own funds as at 30 June 2026 and 31 December 2025:

	30-06-2026		31-12-2025	
	Amount	**%**	**Amount**	**%**
CET1 instruments	**3 558 958**		**3 434 068**	
Accounting shareholders' equity (without AT1)	3 777 523		3 863 500	
Dividends for the period to be distributed[1]	(217 228)		(428 000)	
AVA adjustments	(1 337)		(1 432)	
CET1 deductions	**(521 022)**		**(555 561)**	
Intangible assets and goodwill	(46 430)		(68 360)	
Pension fund assets	(21 183)			
Deferred tax assets and financial investments	(381 770)		(356 121)	
Other deductions	(71 639)		(131 080)	
CET1	**3 037 936**	**13.9%**	**2 878 507**	**14.0%**
AT1 instruments	277 449		277 449	
TIER 1	**3 315 385**	**15.2%**	**3 155 956**	**15.3%**
TIER 2 instruments	437 601		438 235	
TIER 2	**437 601**	**2.0%**	**438 235**	**2.1%**
TOTAL CAPITAL	**3 752 986**	**17.2%**	**3 594 191**	**17.5%**
Other instruments eligible for MREL	2 399 980		2 399 976	
MREL[2]	**6 152 966**	**28.2%**	**5 994 167**	**29.1%**
RWA	**21 817 202**		**20 594 300**	

[1] In June 2026 and December 2025 the dividend paid to the shareholder was determined in accordance with the upper limit of BPI's dividend policy.

[2] In June 2026 the MREL/ LRE ratio is 13.3%

Note: unaudited figures.

As at 30 June 2026, Banco BPI has a Common Equity Tier 1 (CET1) ratio of 13.9%, a Tier 1 ratio of 15.2% and a Total ratio of 17.2%.

Banco BPI's current solvency levels comfortably meet the capital requirements imposed, and there are therefore no restrictions on the distribution of dividends and payments relating to additional Tier 1 capital instruments.

The following table summarises the minimum capital requirements as at 30 June 2026 and 31 December 2025:

	30-06-2026		31-12-2025	
	Amount	**%**	**Amount**	**%**
Minimum requirements BAS III[1]				
CET1	2 209 728	10.13%	1 936 986	9.41%
Tier 1	2 618 800	12.00%	2 323 129	11.28%
Capital Total	3 164 230	14.50%	2 837 987	13.78%

[1] Includes the minimum requirements under Pillar 1 of 4.5%, 6% and 8% for CET1, Tier 1 and the Total Capital ratio, respectively; the Pillar 2 requirement of 2.0% (1.13% for CET1, 1.50% for Tier 1 and 2.0% for Total Capital); the capital conservation buffer of 2.5%; the O-SII (other systemically important institutions) buffer of 0.5%; the countercyclical buffer, reviewed quarterly, which stands at 0.75% for Portugal and, from BPI's specific perspective, considering exposures to other countries as well, is 0.74% as at June 2026; the sectoral systemic buffer, required from 1 October 2024 and reviewed biannually, which represents a requirement of 0.77% for BPI in June 2026.

Note: unaudited figures.

The following table summarises the minimum MREL requirements applicable to Banco BPI according to the notification from Banco de Portugal:

	Requirement in % RWA (including CBR)[2]		Requirement in % LRE[3]	
	2026	**2025**	**2026**	**2025**
MREL[1]	26.62%	25.20%	5.91%	5.91%

[1] The Bank of Portugal notified Banco BPI in January 2026 of the MREL requirement to be met from the date of notification. In accordance with the decision taken by the Single Resolution Board (SRB), Banco BPI must meet the MREL requirement of 22.12% of RWA, plus CBR, and 5.91% of total exposure under the leverage ratio. As at 30 June 2026, Banco BPI meets the required MREL requirements.

[2] CBR: combined buffer requirement, equal to the sum of the capital conservation buffer, O-SII buffer, countercyclical buffer and sectoral systemic buffer; 4.50% in June 2026.

[3] LRE: leverage ratio exposure.

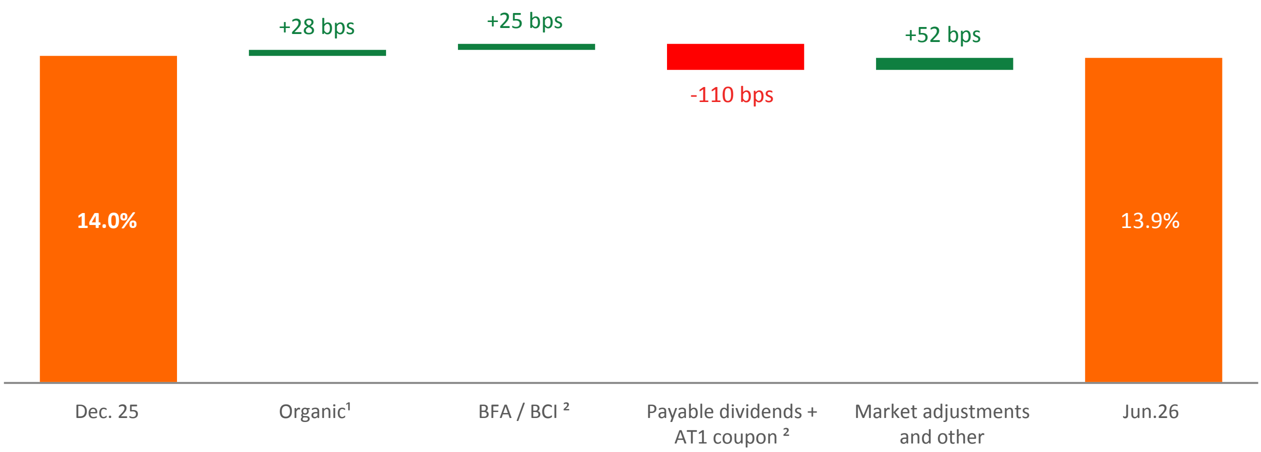
Note: unaudited figures.

The following table details Banco BPI's leverage ratio as at 30 June 2026 and 31 December 2025:

	30-06-2026		31-12-2025	
	Amount	%	Amount	%
Exposure	46 273 467		44 718 457	
Leverage ratio		7.2%		7.1%

Note: unaudited figures.

The following are the main aspects of 2026 that influenced the evolution of the CET1 ratio:



[1] Considers the result of the activity in Portugal and the variation in risk-weighted assets associated with credit risk.

[2] Includes dividends distributed by BFA and BCI in respect of the 2025 financial year.

Note: unaudited figures.

In 2026, the CET1 ratio decreased by 10 basis points from 14.0% to 13.9%. Organic growth was +28 bps, with net income in Portugal offsetting the growth in risk-weighted assets. Dividends payable (217 million euros) and the AT1 coupon payment represented -110 bps, and market adjustments and other adjustments had an impact of +52 bps.

As at 30 June 2026, Banco BPI had an MDA *buffer* – a capital buffer with no restrictions on the distribution of profits – of 270 basis points, i.e. 557 million euros.

5. DIVIDEND DISTRIBUTION

Dividend policy

According to Banco BPI's Articles of Association (article 25.3), "the General Meeting must decide on the long-term dividend policy proposed by the Board of Directors, which must justify any deviations from it".

In compliance with this statutory rule, Banco BPI's sole shareholder CaixaBank, S.A. approved the following long-term dividend policy on 14 November 2024:

1. General principle

Distribution of an annual dividend for the year, by means of a proposal to be submitted by the Board of Directors to the General Meeting, equivalent to an amount between 65% and 75% of the net profit calculated in the individual accounts in Portugal for the year to which it refers, plus 100% of the dividends received from the financial holdings held by BPI in Angola and Mozambique, the specific amount to be proposed being defined in the light of a prudent judgement that takes into account, in view of the specific situation in which the Bank finds itself, the permanent satisfaction of adequate levels of liquidity and solvency.

"Dividends received" means dividends received in euros in Portugal in the financial year in question, regardless of the year to which they relate.

2. Constraints

The distribution principle enshrined in the previous point is conditional:

- Compliance with the capital ratios applicable to the Bank at any given time, both at Pillar 1 and Pillar 2 level, as well as other applicable legal provisions, particularly those governing what is considered the "maximum distributable amount";
- Respect for the conclusions and guidelines that result from the Bank's ICAAP and RAF at any given time;
- In the absence of circumstances that justify, in the reasoned judgement of the Board of Directors, submitting the distribution of a dividend of an amount different from that resulting from the application of the rule referred to in point 1 to a resolution of the Shareholder.

The 2025 net distribution was approved by the Board of Directors on 25 February 2026 and later, on 12 March 2026, by its sole shareholder, by unanimous written resolution.

	2025
Net income reported in Banco BPI accounts	511 597
Application of 2025 net profit	
To dividends	428 000
To legal reserve	51 160
To other reserves	32 437
Banco BPI net profit in 2025	**511 597**
Payout ratio for dividend distribution purposes	**84 %**

The dividend distributed corresponds to the upper threshold of the dividend policy (75% of the net profit from activity in Portugal plus 100% of the dividends received from BPI's financial holdings in Angola and Mozambique).

6. SEGMENTS

The purpose of the information by business segment is to enable BPI's activity and results to be monitored and managed. This information is structured according to the different business lines, in accordance with the Bank's organisational structure. To define and segregate the segments, the inherent risks and management particularities of each segment are taken into account. The information reports used by management are essentially based on the International Financial Reporting Standards (IFRS). They are prepared using i) the same presentation principles used by the Executive Committee in the Bank's management information and ii) the same accounting principles and policies used in the preparation of the annual accounts.

At 30 June of 2026, BPI's segment reporting breaks down as follows:

Commercial banking

Banco BPI focuses on commercial banking in Portugal, offering a wide range of financial services and products to private, corporate and institutional customers. Commercial banking activities include:

- **Retail Banking, Business Banking, Premier and InContact:** these divisions support commercial activities with private customers, business owners and businesses through a multi-channel distribution network.

  This network comprises traditional branches (mass-market customers, entrepreneurs and businesses), Premier Centres (customers with high net worth or the potential for financial growth), Business Centres (business units exclusively dedicated to clients in the Business Segment, specifically micro-enterprises and SMEs with a turnover of up to 3.5 million euros), inContact Retail Client Centres (retail clients with access to a dedicated account manager via telephone or digital channels, during extended opening hours), inContact Customer Centre (customers with low commercial potential and engagement, served remotely) and AGE Centre (young customers aged between 18 and 30, served remotely).

- **Wealth Management:** supports high-net-worth private clients by combining specialist advice, bespoke investment solutions and a strong commitment to service quality.

- **Corporate and Institutional Banking:** supports companies and institutions through a specialised network and dedicated teams, offering solutions tailored to the needs of each segment and sector.

  This network comprises Corporate Centres, Large Enterprises and Institutional Centres (which cater to the needs of the country's largest business groups and institutional clients), Business Centres (for medium-sized enterprises) and a Business Centre for the Property Sector.

This segment also includes the Bank's balance sheet management activities and other residual segments (which account for less than 10% of the Bank's total income and profit).

Corporate centre

This segment includes:

- the results generated by associated companies in Portugal, net of the cost of financing.
- the results on units in credit recovery and private equity funds and investments in shares, net of the cost of financing.
- remuneration of BPI's excess capital, calculated as the difference between BPI's CET 1 (excluding the capital allocated to the holdings in BFA and BCI) and a reference value of 12.0% on 30 June 2026 and on 30 June 2025.
- non-recurring operating expenses (essentially early retirement and termination costs), corporate expenses (operating expenses on governing bodies) and interest income/(cost) on net post-employment benefit assets (net liabilities).

BFA and BCI

Includes the contribution to Banco BPI's profit or loss from its interests in Banco de Fomento Angola (BFA) and Banco Comercial e de Investimentos, S.A.R.L. (BCI):

- BFA: classified as financial assets at fair value through other comprehensive income;
- BCI: accounted for using the equity method until 30 June 2026. At the end of June, BCI was reclassified to financial assets at fair value through other comprehensive income (Note 14).

As at 30 June 2026, the segmentation of Banco BPI's results is as follows [1]:

	Reportable segments			Other segments		
	Commercial banking	**Corporate centre**	**Activity in Portugal**	**BFA [2]**	**BCI [3]**	**Banco BPI**
1.Interest income	673 163	4 076	677 239	5 000		682 239
2.Interest expenses	(245 005)		(245 005)			(245 005)
3.Net interest income [1+2]	**428 158**	**4 076**	**432 234**	**5 000**		**437 234**
4.Dividend income	2	8 486	8 488	44 071		52 559
5.Equity accounted income		9 727	9 727		19 242	28 969
6.Fee and commission income	179 686		179 686			179 686
7.Fee and commission expenses	(17 079)		(17 079)	(288)		(17 367)
8.Net fee and commission income [6+7]	**162 607**		**162 607**	**(288)**		**162 319**
9.Gains/(losses) on financial assets and liabilities and other	8 540	2 385	10 925	(1 514)	199	9 610
10.Other operating income and expenses	(22 190)		(22 190)	(2 204)		(24 394)
11.Gross income [3+4+5+8+9+10]	**577 117**	**24 674**	**601 791**	**45 065**	**19 441**	**666 297**
12.Staff expenses	(133 634)	(5 803)	(139 437)			(139 437)
13.Other administrative expenses	(91 322)	(2 442)	(93 764)	(40)		(93 804)
14.Depreciation and amortisation	(34 330)	(232)	(34 562)			(34 562)
15.Operating expenses [12+13+14]	**(259 286)**	**(8 477)**	**(267 763)**	**(40)**		**(267 803)**
16.Net operating income [11+15]	**317 831**	**16 197**	**334 028**	**45 025**	**19 441**	**398 494**
17.Impairment losses and other provisions	(29 485)		(29 485)	39		(29 446)
18.Other impairments and provisions	(60)		(60)			(60)
19.Gains and losses in other assets	(35)		(35)		(45 287)	(45 322)
20.Net income before income tax [16+17+18+19]	**288 251**	**16 197**	**304 448**	**45 064**	**(25 846)**	**323 666**
21.Income tax	(84 524)	1 248	(83 276)	(927)	(58)	(84 261)
22.Net income [20+21]	**203 727**	**17 445**	**221 172**	**44 137**	**(25 904)**	**239 405**

[1] Income statement structure presented in accordance with Banco BPI's management information.

[2] Interest income corresponds to interest on term deposits held at BFA relating to dividends of 2025, distributed in 2026, and on the proceeds from the sale of 14.75% of BFA to be transferred to Portugal (Note 11).

[3] Gains or losses on other assets relate to the increase in the impairment allowance for the investment in BCI and to the impact arising from the reclassification of the equity investment (Note 14).

As at 30 June 2026, the breakdown of gross income and main balance sheet items in the Commercial Banking segment is as follows:

	Gross income	Financial assets at amortised cost	Financial liabilities at amortised cost - Deposits
Retail Banking, Businesses, Premier and InTouch	342 143	21 085 962	22 421 124
Private Banking	27 360	241 041	2 626 915
Corporate and Institutional Banking	132 637	12 706 665	7 818 973
Other	74 977	6 033 212	1 098 935
	577 117	40 066 880	33 965 947

As at 30 June 2025, the segmentation of Banco BPI's results is as follows:

	Reportable segments			Other segments		
	Commercial banking	Corporate centre	Activity in Portugal	BFA [2]	BCI [3]	Banco BPI
1.Interest income	735 579	1 842	737 421	629		738 050
2.Interest expenses	(296 100)		(296 100)			(296 100)
3.Net interest income [1+2]	**439 479**	**1 842**	**441 321**	**629**		**441 950**
4.Dividend income	2	7 099	7 101	49 587		56 688
5.Equity accounted income		9 508	9 508		10 030	19 538
6.Fee and commission income	168 992		168 992			168 992
7.Fee and commission expenses	(19 110)		(19 110)			(19 110)
8.Net fee and commission income [6+7]	**149 882**		**149 882**			**149 882**
9.Gains/(losses) on financial assets and liabilities and other	11 911	(1 398)	10 513	(3 540)	(965)	6 008
10.Other operating income and expenses	(4 596)		(4 596)	(4 094)		(8 690)
11.Gross income [3+4+5+8+9+10]	**596 678**	**17 051**	**613 729**	**42 582**	**9 065**	**665 376**
12.Staff expenses	(121 557)	(5 041)	(126 598)			(126 598)
13.Other administrative expenses	(92 903)	(586)	(93 489)			(93 489)
14.Depreciation and amortisation	(33 187)	(178)	(33 365)			(33 365)
15.Operating expenses [12+13+14]	**(247 647)**	**(5 805)**	**(253 452)**			**(253 452)**
16.Net operating income [11+15]	**349 031**	**11 246**	**360 277**	**42 582**	**9 065**	**411 924**
17.Impairment losses and other provisions	(27 921)		(27 921)	(96)		(28 017)
18.Other impairments and provisions	(26)		(26)			(26)
19.Gains and losses in other assets	373		373		(21 565)	(21 192)
20.Net income before income tax [16+17+18+19]	**321 457**	**11 246**	**332 703**	**42 486**	**(12 500)**	**362 689**
21.Income tax	(93 123)	1 622	(91 501)	940	2 323	(88 238)
22.Net income [20+21]	**228 334**	**12 868**	**241 202**	**43 426**	**(10 177)**	**274 451**

[1] Income statement structure presented in accordance with Banco BPI's management information.

[2] Interest income corresponds to interest on term deposits made with BFA relating to dividends to be transferred to Portugal.

[3] Gains or losses on other assets correspond to impairment charges for the investment in BCI (Note 14).

As at 30 June 2025, the breakdown of operating income and main balance sheet items in the Commercial Banking segment is as follows:

	Gross income	Financial assets at amortised cost	Financial liabilities at amortised cost - Deposits
Retail Banking, Businesses, Premier and InTouch	324 885	19 001 603	21 268 518
Private Banking	27 060	224 847	2 982 647
Corporate and Institutional Banking	134 813	12 087 943	7 298 408
Other	109 920	6 134 254	1 121 996
	596 678	**37 448 647**	**32 671 569**

7. DISCLOSURE OF THE REMUNERATION OF THE GOVERNING BODIES

On 13 November 2025, CaixaBank, as sole shareholder, approved the "Remuneration Policy for Banco BPI's management and supervisory bodies" applicable to the members of the Bank's governing bodies.

Banco BPI's articles of association stipulate that the members of the governing bodies will have a fixed remuneration, while the members of the Executive Committee may receive, in addition to the fixed remuneration, a variable remuneration, determined in accordance with the criteria defined in the remuneration policy for members of the management and supervisory bodies.

On Banco BPI's 2025 annual report and accounts, in Note 7 to the financial statements, the remuneration of the governing bodies is presented in greater detail, namely the members of Banco BPI's Board of Directors and Executive Committee.

Fixed salaries

The fixed remuneration and attendance fees earned by the members of the Board of Directors, including the members of the Executive Committee, during the first half of 2026 and 2025 were as follows:

	30-06-2026	**30-06-2025**
Fixed salaries	2 840	2 656
Other fixed remuneration allocated to Board of Directors members[1]	79	56
Number of people	19	19

[1] The fixed component 'Other' includes, where applicable, amounts paid in respect of shift/prevention allowances, ACT (AWC - Authority for Working Conditions) allowances (lunch, childcare, study), the cost of life and health insurance, the ACT defined-contribution pension scheme, ACT supplementary benefits, directors' benefits and benefits relating to interest on housing and personal loans, travel allowance, allowance for supporting a disabled child and interest on deferred variable remuneration.

Variable remuneration

Members of the Board of Directors who are members of the Executive Commission may be entitled to receive variable remuneration. The attribution of this variable remuneration is risk-adjusted and based on the Institution's performance, measured by the fulfilment of the Corporate Objectives, and based on the individual performance of each Executive Director, measured by the degree of fulfilment of their Individual Objectives.

Under the terms of the applicable Remuneration Policy, this variable remuneration is paid on a deferred basis, i.e. part of it is paid in the year in which it is awarded and another part over the following five years.

The existence and amount of the variable remuneration relating to performance in 2026 will, under the terms mentioned above, be the subject of a decision to be taken in the first half of next year. Notwithstanding this, and in accordance with the applicable accounting rules, Banco BPI's financial statements have considered the periodisation of the limit approved in Banco BPI's Remuneration Policy.

With reference to performance in the 2025 financial year, the Nominations, Evaluation and Remunerations Committee approved on 18 February 2026 the award of variable remuneration to the Executive Directors totalling 1 292 739 euros.

As far as the form of payment is concerned, 40% of the Variable Remuneration was paid immediately after it was awarded and 60% was deferred for a period of 5 years. Of this 40%, half is paid in cash and half is paid in financial instruments (in this case Caixabank shares, valued at 10.19 euros per share). The remaining 60% will be paid over the following 5 years in equal instalments, 30% in cash and 70% in financial instruments.

8. CASH AND CASH BALANCES AT CENTRAL BANKS AND OTHER DEMAND DEPOSITS

The details of this section are as follows:

	30-06-2026	**31-12-2025**
Cash	160 353	193 431
Demand deposits at Bank of Portugal	1 149 530	2 185 569
Other demand deposits	55 189	70 372
Interest on demand deposits at Bank of Portugal	51	108
	1 365 123	**2 449 480**

The 'demand deposits at the Bank of Portugal' item includes funds held to meet the requirements of the Eurosystem's Minimum Reserve System and overnight deposits placed via the Eurosystem's standing deposit facility. The share of cash holdings held to meet minimum reserve requirements does not currently earn interest. Funds placed under the overnight liquidity-absorbing mechanism are currently remunerated at a rate of 2.25%. The minimum reserve requirement applies to 1% of deposits and debt securities issued with a maturity of up to two years, excluding liabilities to other institutions subject to and not exempt from the same minimum reserve system, and liabilities to the European Central Bank and national central banks participating in the euro.

9. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING

Financial assets held for trading

The details of this section are as follows:

	30-06-2026	31-12-2025
Trading derivatives	46 267	41 863
	46 267	41 863

Financial assets held for trading are measured at fair value, which includes credit risk and the respective losses, and represents the Bank's maximum exposure to credit risk.

Financial liabilities held for trading

The details of this section are as follows:

	30-06-2026	31-12-2025
Trading derivatives	45 177	42 747
	45 177	42 747

10. NON-TRADING FINANCIAL ASSETS MANDATORILY AT FAIR VALUE THROUGH PROFIT OR LOSS

The details of this section are as follows:

	30-06-2026	31-12-2025
Equity instruments		
Shares in Portuguese companies	6 176	3 890
Shares in foreign companies	3 940	4 751
Participation units of Portuguese issuers	9 568	11 065
Participation units of foreign issuers	8 879	9 244
	28 563	**28 950**

11.FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The details of this section are as follows:

	30-06-2026	31-12-2025
Equity instruments		
Shares in Portuguese companies	146 684	143 013
Shares in foreign companies	530 661	348 992
	677 345	**492 005**
Debt securities		
Bonds issued by Portuguese government entities		
Treasury Bills	593 132	297 802
Bonds issued by foreign government entities	953 336	950 090
	1 546 468	1 247 892
	2 223 813	**1 739 897**

The movements in the 'Equity instruments at fair value through other comprehensive income' heading in Banco BPI's balance sheet for the first half of 2026 were as follows:

	31-12-2025	Accounting reclassification	Purchases and other	Sales and other	Potential gains/ (losses) recognised under other comprehensive income and exchange variation	30-06-2026
Banco de Fomento Angola, S.A.	345 016				34 472	379 488
Banco Comercial e de Investimentos, S.A.R.L.		147 058				147 058
SIBS	99 089				5 696	104 785
Other	47 900		800	(1 214)	(1 472)	46 014
	492 005	**147 058**	**800**	**(1 214)**	**38 696**	**677 345**

The movement in the equity instruments item at fair value through other comprehensive income in Banco BPI's balance sheet for the 2025 period was as follows:

	31-12-2024	Purchases and other	Sales and other	Potential gains/ (losses) recognised under other comprehensive income and exchange variation	31-12-2025
Banco de Fomento Angola, S.A.	304 600	40	(102 509)	142 885	345 016
SIBS	88 234			10 855	99 089
Other	46 411	3 133	(5 240)	3 596	47 900
	439 245	**3 173**	**(107 749)**	**157 336**	**492 005**

The estimates of the valuation values of BFA, BCI and SIBS are based on discounted cash flow methodologies, supplemented by valuation methodologies using multiples based on comparable companies as additional benchmarks.

At 30 June of 2026, the equity holding held in SIBS (15% of the capital) was valued at 104.8 million euros (99.1 million euros as at 31 December of 2025). In these valuations, discount rates (WACC) of 10.9% and 11.4%, respectively, were considered.

In September 2025, Banco de Fomento Angola (BFA) held a public offering, in which BPI sold 14.75% of BFA's share capital, obtaining a cash inflow of around 103 million euros and reducing its equity holding to 33.35%. This amount was received in Angola and deposited in BFA, to be gradually transferred to Portugal. By 30 June of 2026, 55.5 million euros had been transferred to Portugal.

At the time of the transaction, the direct impact on shareholders' equity was 9 million euros, which corresponded to the valuation of the equity holding sold at the IPO price compared to the estimated fair value at which the equity holding was recognised in June 2025.

The sale of the 14.75% equity holding in BFA generated a capital gain of 98.4 million euros, compared to the value of the equity holding recorded in 2002 when BFA was established, of which 146.8 million euros had already been recognised in retained earnings in previous years and (48.4) million euros had been transferred from other comprehensive income.

Following the transaction, BFA shares were admitted to trading on the Angolan Stock Exchange (BODIVA).

After analysing the depth of the market, namely in terms of demand, transaction volume, regularity of trading, the early stages of development of the Angolan Stock Exchange with only a few listed companies, as well as a comparison with market multiples of other listed banks in Africa, in December of 2025, BPI opted to maintain its equity holding in BFA valued using the discounted cash flow model, although some of the valuation assumptions were adjusted, namely the illiquidity premium. This was because, based on that analysis, it was concluded that the active market requirements set out in IFRS 13 were not met.

In the first half of 2026, BPI continued to monitor market liquidity and depth levels, as well as the evolution of BFA's share price, maintaining the discounted cash flow valuation methodology, as the conclusion that the requirements for an active market under IFRS 13 are not met remains unchanged.

Also during the first half of 2026, BFA approved the distribution of 60% of its 2025 earnings, amounting to AKZ 138.4 billion. The dividend attributable to BPI (41.5 million euros, net of withholding tax, translated at the exchange rate applicable on the recognition date) was received in Angola, and an interest earning deposit was established with BFA for its gradual transfer to Portugal.

The change in the value of the equity holding in BFA in the first half of 2026 (+34.5 million euros) was mainly due to the following factors:

- Distribution of the 2025 dividend;
- Review of the macroeconomic scenario and economic and financial projections for BFA;
- Update of the discount rate and other valuation parameters;
- Time value (i.e., updating the reference moment of the valuation).

The main assumptions underlying BFA's valuation model are as follows:

Key valuation assumptions of BFA (DDM)

	30-06-2026	31-12-2025
Projection period	5 years	5 years
Discount rate (Cost of capital, KoE) [1]	14.9%	15.2%
Target capital ratio	20.0%	20.0%

[1] Calculated based on the interest rate on US Treasury bonds, plus a country risk premium, a market risk premium and an illiquidity/ lack of control coefficient.

To determine whether there would be significant variations in the fair value estimate of financial instruments classified in level 3 as a result of changes in one or more basic parameters of the valuation model, Banco BPI performed the following sensitivity analysis on the fair value estimate of BFA determined by DDM (Dividend Discount Model):

Sensitivity analysis of BFA assessment (DDM)

	Δ KoE		Δ Target capital ratio		Δ in AKZ/USD exchange rate until 2030	
(in million euros)	+1 p.p.	-1 p.p.	+1 p.p.	-1 p.p.	-20%	+20%
Estimated value for 33.35% of BFA	355	409	373	386	337	418
Change versus baseline scenario	(24)	30	(6)	6	(42)	39

As at of June 30, 2026, Banco BPI reclassified its investment in Banco Comercial e de Investimentos (BCI) from an associate accounted for under the equity method to financial assets measured at fair value through other comprehensive income. This reclassification resulted from the conclusion that, following recent changes to the composition of BCI’s governing bodies, BPI no longer exercises significant influence over BCI (Note 2.1).

The book value of the equity investment already reflected its estimated fair value, which had been determined using a dividend discount model.

The main assumptions underlying BCI's valuation model are as follows:

Key valuation assumptions of BCI (DDM)

	30-06-2026
Projection period	5 years
Discount rate (Cost of capital, KoE) [1]	25.1%
Target capital ratio	18.0%

[1] Calculated based on the interest rate on US Treasury bonds, plus a country risk premium, a market risk premium and an illiquidity/ lack of control coefficient.

To determine whether there would be significant variations in the fair value estimate of financial instruments classified in level 3 as a result of changes in one or more basic parameters of the valuation model, Banco BPI performed the following sensitivity analysis on the fair value estimate of BCI determined by DDM (Dividend Discount Model):

Sensitivity analysis of BCI assessment (DDM)

	Δ KoE		Δ Target capital ratio		Δ in MZN/USD exchange rate until 2030	
(in million euros)	+1 p.p.	-1 p.p.	+1 p.p.	-1 p.p.	-20%	+20%
Estimated value for 35.67% of BCI	142	153	143	151	125	169
Change versus baseline scenario	(5)	6	(4)	4	(22)	22

12. FINANCIAL ASSETS AT AMORTISED COST

12.1. Debt securities

The details of this section are as follows:

	30-06-2026	31-12-2025
Sovereign debt		
Portuguese sovereign debt	892 428	790 837
Foreign sovereign debt	2 301 599	2 386 706
	3 194 027	3 177 543
Customer Debt		
Other Portuguese public issuers	815 413	770 769
Other Portuguese issuers	3 649 717	3 440 588
Other foreign issuers	839 802	803 762
	5 304 932	5 015 119
Impairment	(19 410)	(18 466)
	8 479 549	**8 174 196**

As at 30 June 2026, Banco BPI holds a portfolio of medium- and long-term government debt with a nominal value of 3 120 million euros and an average residual maturity of 2 years. The foreign government debt portfolio consists of Spanish, Italian, French and US Treasury securities, as well as European Union bonds.

Securitised debt from customers at amortised cost mainly includes commercial paper transactions and bond issues from corporate and institutional customers, associated with Banco BPI's commercial credit portfolio.

The portfolio of debt securities held by customers at amortised cost includes securities designated as assets hedged against interest rate risk, whose changes in fair value as at 30 June 2026 and 31 December 2025 amounted to (5 346) th.euros and (4 398) th.euros, respectively.

As at 30 June 2026 and 31 December 2025, debt securities held by customers include transactions relating to separate accounts that serve as collateral for the asset-backed bonds issued by Banco BPI, namely 112 642 th.euros and 112 859 th.euros, respectively, allocated to secure bonds relating to the public sector.

12.2. Loans and advances

Loans and advances - Central Banks and Credit Institutions

The details of this section are as follows:

	30-06-2026	31-12-2025
Loans and advances to credit institutions in Portugal		
Cheques for collection	34 898	30 638
Loans	396 000	402 250
Other	68	360
Other loans and advances	137 584	129 674
Interest receivable and commissions relating to amortised cost	1 694	2 546
	570 244	**565 468**
Placements with international financial organisations	16 179	27 674
Placements in other credit institutions abroad		
Very short-term placements	57 048	
Deposits	287 589	202 941
Cheques for collection	560	223
Loans	49 058	66 000
Reverse repurchase agreements	806 830	217 098
Other loans and advances		15
Interest receivable and commissions relating to amortised cost	(2 820)	2 816
Debtors for forward transactions	40 661	22 704
	1 255 105	**539 471**
Impairment	**(265)**	**(307)**
	1 825 084	**1 104 632**

Loans and advances - Customers

In Banco BPI's balance sheet, the breakdown of loans and advances to customers by activity is as follows:

	30-06-2026		31-12-2025	
	Gross value	**Impairments**	**Gross value**	**Impairments**
Public sector	1 272 190	(1 407)	1 323 839	(1 081)
Other financial corporations and individual entrepreneurs (financial business)	492 349	(2 705)	352 782	(3 465)
Non-financial corporations and individual entrepreneurs (non-financial business)	9 241 341	(226 250)	8 756 364	(234 651)
Real estate development	85 383	(711)	69 520	(516)
Civil construction	473 725	(8 807)	406 468	(8 759)
Other	8 682 233	(216 732)	8 280 376	(225 376)
Large companies	1 982 250	(77 156)	1 864 229	(78 236)
Small and medium-sized companies	6 699 983	(139 576)	6 416 147	(147 140)
Individuals	19 280 822	(203 810)	18 408 135	(174 081)
Housing	17 998 837	(118 168)	17 162 499	(82 827)
Consumer spending	1 270 209	(84 335)	1 232 924	(90 167)
Other	11 776	(1 307)	12 712	(1 087)
	30 286 702	**(434 172)**	**28 841 120**	**(413 278)**

As at 30 June of 2026 and 31 December of 2025, loans and advances to customers include transactions related to autonomous assets that serve as collateral for collateralised bonds issued by Banco BPI, namely:

- 8 918 405 th.euros and 8 904 363 th.euros, respectively, allocated to mortgage bond guarantees;
- 694 730 th.euros and 671 058 th.euros, respectively, allocated to guaranteeing bonds on the public sector.

The customer loan portfolio includes loans designated as assets hedged against interest rate risk, the change in fair value of which as at 30 June of 2026 and December 2025 amounts to (44 550) th.euros and (51 448) th.euros, respectively.

The movement in the gross value of loans and advances to customers during the first half of 2026 was as follows:

	Loans and advances	Of which: Stage 1	Stage 2	Stage 3
Balance at 31-12-2025	**28 841 120**	**26 301 256**	**2 084 510**	**455 354**
Exposure increases/reductions	1 453 439	1 629 770	(143 255)	(33 076)
Transfers				
From stage 1: [1]		(1 700 982)	1 672 716	28 266
From stage 2: [2]		761 349	(866 907)	105 558
From stage 3: [3]		6 259	22 063	(28 322)
Write-offs	(7 741)			(7 741)
Sales	(117)			(117)
Balance at 30-06-2026	**30 286 702**	**26 997 652**	**2 769 127**	**519 923**

[1] Of the transfers to stage 2, 6 154 th.euros relate to restructured loans; Of the transfers to stage 3, 1 395 th.euros relate to restructured loans.

[2] Of the transfers to stage 1, 270 th.euros are related to restructured loans and 31 621 th. euros relate to cured loans; of the transfers to stage 3, 4 644 th.euros are related to restructured loans and 157 th.euros relate to cured loans.

[3] Of the transfers to stage 2, 1 169 th.euros relate to restructured loans.

The movement in the gross value of loans and advances to customers during the 2025 financial year was as follows:

	Loans and advances	Of which: Stage 1	Stage 2	Stage 3
Balance at 31-12-2024	**26 866 981**	**24 566 239**	**1 777 442**	**523 300**
Exposure increases/reductions	2 151 142	2 470 358	(253 626)	(65 590)
Transfers				
From stage 1: [1]		(1 361 940)	1 263 775	98 165
From stage 2: [2]		612 828	(747 291)	134 463
From stage 3: [3]		13 772	44 210	(57 982)
Write-offs	(13 933)	(1)		(13 932)
Sales	(163 070)			(163 070)
Balance at 31-12-2025	**28 841 120**	**26 301 256**	**2 084 510**	**455 354**

[1] Of the transfers to stage 2, 11 462 th.euros relate to restructured loans and 23 th.euros relate to cured loans; Of the transfers to stage 3, 7 057 th.euros relate to restructured loans.

[2] Of the transfers to stage 1, 127 377 th.euros are related to cured loans; of the transfers to stage 3, 28 459 th.euros are related to restructured loans and 561 th.euros relate to cured loans.

[3] Of the transfers to stage 2, 937 th.euros relate to restructured loans.

The changes in impairment provisions for loans and advances to customers during the first half of 2026 were as follows:

	Impairments for loans and advances	Of which: Stage1	Stage2:	Stage3:
Balance at 31-12-2025	**(413 278)**	**(71 731)**	**(109 322)**	**(232 225)**
Impairment / reversal of impairment due to changes in credit risk	(34 616)	6 501	17 610	(58 727)
Impairments for allowance for new financial assets [1]	(16 643)	(10 709)	(2 675)	(3 259)
Reversal of impairments due to reimbursements and recoveries [1,2]	22 542	3 555	3 199	15 788
Net impairment [3]	**(28 717)**	**(653)**	**18 134**	**(46 198)**
Write-offs	7 741			7 741
Transfers and other	82	48	2	32
Balance at 30-06-2026	**(434 172)**	**(72 336)**	**(91 186)**	**(270 650)**

[1] Includes automatically renewed transactions.

[2] Includes 830 th.euros relating to impairments for the cancellation of part of the interest on stage 3 loans, included in net interest income.

The movement in impairment losses on loans and advances to Customers during the 2025 financial year was as follows:

	Impairments for loans and advances	Of which: Stage1:	Stage2:	Stage3:
Balance at 31-12-2024	**(488 869)**	**(79 141)**	**(107 141)**	**(302 587)**
Impairment / reversal of impairment due to changes in credit risk	(104 230)	16 944	(5 935)	(115 239)
Impairments for new financial assets [1]	(31 024)	(19 834)	(3 930)	(7 260)
Reversal of impairments due to reimbursements and recoveries [1,2]	100 405	10 283	7 684	82 438
Net impairment [3]	**(34 849)**	**7 393**	**(2 181)**	**(40 061)**
Write-offs	13 933	1		13 932
Sales	96 491			96 491
Transfers and other	16	16		
Balance at 31-12-2025	**(413 278)**	**(71 731)**	**(109 322)**	**(232 225)**

[1] Includes automatically renewed transactions.

[2] Includes reversal of impairments with the sale of loan book (Note 12.3).

[3] Includes 1 524 th.euros relating to impairments for the cancellation of part of the interest on stage 3 loans, included in net interest income.

12.3. Written-off loans

Written-off loans

The movement in the value of credits written off from assets during the first half of 2026 and the financial year 2025 was as follows:

	30-06-2026	31-12-2025
Balance at beginning of period	**634 380**	**637 960**
Increases:		
Written-off loans	7 741	13 933
Decreases:		
Recovery of written-off principal and interest	(1 320)	(9 263)
Amount received on sale of written-off loans		(1 729)
Remission of written-off credits due to disposals		(6 521)
Other	(96)	
Balance at end of period	**640 705**	**634 380**

Receivables written off from the balance sheet, as their recovery is considered remote, are recorded under the off-balance-sheet heading "Receivables written off from the balance sheet" (Note 25).

In the first half of 2025, Banco BPI sold a portfolio of non-performing loans with a total value of 27 million euros, of which 9 million euros comprised loans written off against assets (recorded off-balance sheet), 0.4 million euros in other off-balance-sheet balances and 18 million euros in loans net of impairment losses (of which 73 million euros in loans and 55 million euros in impairment losses) (Note 12). This transaction generated a profit of 6 million euros, comprising 4.8 million euros from the reversal of impairment losses recognised and 1.2 million euros from the recovery of loans written off against assets, net of expenses associated with this transaction (Note 33).

Later in 2025, during the second half of the year, Banco BPI carried out another portfolio sale, amounting 83 million euros. This portfolio comprised 0.5 million euros in bank guarantees and 82 million euros in loans (with impairment provisions recognised on the total outstanding principal). This sale had an impact on results of 39 million euros, of which 37 million euros was reversed against impairment charges (Note 33) and 1 million euros represented other gains arising from the settlement of derivatives associated with the sold transactions (Note 29).

13. DERIVATIVES – HEDGE ACCOUNTING

BPI has interest rate risk hedges on credit operations (housing and corporate), term deposits and debt issues (senior non-preferential and covered bonds).

All derivative instruments used for hedging are traded on the OTC market and are contracted with financial institutions and central counterparties.

The details of the hedging derivatives are as follows:

	30-06-2026			31-12-2025		
	Notional Value	Assets	Liabilities	Notional Value	Assets	Liabilities
Interest rates	5 561 350	1 534	6 393	4 965 376	877	6 358
By type of counterparty:						
Of which OTC - credit organisations	5 561 350	1 534	6 393	3 304 981	877	5 931
Of which OTC - other financial companies				1 660 395		427

14. INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The details of Banco BPI's investments in associates are as follows:

	Effective holding (%)		Book value	
	30-06-2026	31-12-2025	30-06-2026	31-12-2025
Investments in associates				
Banco Comercial e de Investimentos, S.A.R.L.		35.7 %		173 886
Companhia de Seguros Allianz Portugal, S.A.	35.0 %	35.0 %	69 940	78 787
Impairment				(36 014)
			69 940	**216 659**

At the end of June 2026, the investment in BCI was reclassified from an associate to a financial asset at fair value through other comprehensive income, as it was considered that significant influence no longer existed (Note 2.1).

This change had a negative impact of (34 857) th.euros on BCI’s contribution to Banco BPI’s net profit, arising from the reclassification of accumulated foreign exchange translation differences amounting to 43 230 th.euros and cumulative gains previously recognised in other comprehensive income amounting to EUR 8 373 th.euros.

The carrying amount of the investment in BCI (147 058 th.euros) already reflected the estimated fair value, consequently, the reclassification did not give rise to any revaluation gains or losses on the investment (Note 11).

In the first half of 2026, BCI’s total contribution to Banco BPI’s results was as follows:

	30-06-2026
Profit generated by BCI, recognised using the equity method, in the first half of 2026	19 242
Results from financial operations	199
Impairments on the BCI investment (gains and losses on other assets)	(10 430)
Reclassification of equity investments (gains and losses on other assets)	(34 857)
Taxes on profits	(58)
	(25 904)

From 1 July 2026, changes in the fair value of the investment in BCI will be recognised in other comprehensive income (Note 11).

The movement in investments in associates in the first half of 2026 was as follows:

	Book value	Goodwill	Impairment[1]	Total
Balance at 31-12-2025	**247 400**	**5 273**	**(36 014)**	**216 659**
Result for the period	28 969		(10 430)	18 539
Dividends distributed by BCI and Allianz	(26 416)			(26 416)
Changes in associates' other comprehensive income	(1 494)			(1 494)
Accounting reclassification of the equity holding in BCI [2]	(178 893)	(5 273)	46 444	(137 722)
Other	374			374
Balance at 30-06-2026	**69 940**			**69 940**

[1] Corresponds to impairment for the equity holding in BCI.

[2] See Note 11.

The movement in investments in associates in 2025 was as follows:

	Book value	Goodwill	Impairment [1]	Total
Balance at 31-12-2024	**250 915**	**5 273**	**(8 961)**	**247 227**
Result for the period	22 744		(27 053)	(4 309)
Dividends distributed by Allianz	(14 035)			(14 035)
Exchange difference	(20 409)			(20 409)
Changes in associates' other comprehensive income	7 983			7 983
Other	202			202
Balance at 31-12-2025	**247 400**	**5 273**	**(36 014)**	**216 659**

[1] Corresponds to impairment for the equity holding in BCI.

The goodwill amount resulted from the acquisition of the equity holding in BCI Mozambique (5 273 th.euros).

The result of investments in associated companies, accounted for using the equity method, is composed as follows[1]:

	30-06-2026	30-06-2025
Banco Comercial e de Investimentos, S.A.R.L.	19 241	10 030
Companhia de Seguros Allianz Portugal, S.A.	9 727	9 508
	28 969	19 538

[1] The contribution of BPI's associated companies to the result is detailed in Note 35.

15. TANGIBLE ASSETS

The movement in tangible assets during the first half of 2026 and the 2025 financial year were as follows:

	2026					2025				
	Real estate	Equipment and other	Tangible assets in progress	IFRS 16 rights of use[1]	**Total**	Real estate	Equipment and other	Tangible assets in progress	IFRS 16 rights of use[1]	**Total**
Gross value										
Balance at beginning of period	**130 893**	**285 228**	**14 460**	**189 957**	**620 538**	**123 301**	**282 886**	**11 068**	**192 956**	**610 211**
Acquisitions	5 202	1 022	704	923	7 851		3 092	14 328	4 283	21 703
Disposals and write-offs [2]	(32)	(897)		(2 770)	(3 699)	(19)	(3 747)		(5 500)	(9 266)
Transfers and other	9 276	4 543	(14 188)	(202)	(571)	7 611	2 997	(10 936)	(1 782)	(2 110)
Balance at the end of period	**145 339**	**289 896**	**976**	**187 908**	**624 119**	**130 893**	**285 228**	**14 460**	**189 957**	**620 538**
Depreciation										
Balance at beginning of period	**88 383**	**251 188**		**105 989**	**445 560**	**81 166**	**245 997**		**91 053**	**418 216**
Depreciation in period	4 863	4 358		10 015	19 236	7 237	8 926		20 313	36 476
Disposals and write-offs [2]	(32)	(875)		(2 770)	(3 677)	(19)	(3 735)		(5 377)	(9 131)
Transfers and other	182	26			208	(1)				(1)
Balance at the end of period	**93 396**	**254 697**		**113 234**	**461 327**	**88 383**	**251 188**		**105 989**	**445 560**
Net value at end of period	**51 943**	**35 199**	**976**	**74 674**	**162 792**	**42 510**	**34 040**	**14 460**	**83 968**	**174 978**

[1] Assets under right of use classified under IFRS 16 are exclusively real estate.

[2] In terms of usage rights, this essentially corresponds to the cancellation or renegotiation of contracts.

16. INTANGIBLE ASSETS

The movement in intangible assets during the first half of 2026 and the 2025 financial year were as follows:

	2026				2025			
	Automatic data processing software	Intangible assets in progress	Other intangible assets	**Total**	Automatic data processing software	Intangible assets in progress	Other intangible assets	**Total**
Gross value								
Balance at beginning of period	**287 340**	**26 320**	**13 287**	**326 947**	**263 066**	**17 270**	**13 263**	**293 599**
Acquisitions	318	6 833		**7 151**	1 511	34 055	24	**35 590**
Disposals and write-offs	(9 509)			**(9 509)**	(308)			**(308)**
Transfers and other	25 568	(27 112)		**(1 544)**	23 071	(25 005)		**(1 934)**
Balance at end of period	**303 717**	**6 041**	**13 287**	**323 045**	**287 340**	**26 320**	**13 287**	**326 947**
Amortisations								
Balance at beginning of period	198 943		13 263	**212 206**	167 946		13 263	**181 209**
Depreciation for the period	15 326			**15 326**	31 305			**31 305**
Disposals and write-offs	(9 375)			**(9 375)**	(308)			**(308)**
Balance at end of period	**204 894**		**13 263**	**218 157**	**198 943**		**13 263**	**212 206**
Impairments								
Balance at beginning of period			**664**	**664**				
Allowances/(Reversals)			(84)	(84)			**664**	**664**
Balance at end of period			**580**	**580**			**664**	**664**
Net value at end of period	**98 823**	**6 041**	**(556)**	**104 308**	**88 397**	**26 320**	**(640)**	**114 077**

As at 30 June 2026 and 31 December 2025, intangible assets in progress relate primarily to investments made by Banco BPI in software that is being developed by other parties outsourced by the Bank.

17. OTHER ASSETS

The details of this section are as follows:

	30-06-2026	31-12-2025
Accrued income		
Dividends receivable from Banco Comercial e de Investimentos	9 535	
Fees for Allianz's profit sharing	27 177	18 708
Other accrued income	38 125	57 977
	74 837	**76 685**
Deferred expenses		
Rents	1 708	1 702
Other deferred expenses	8 430	3 973
	10 138	**5 675**
Liabilities for pensions and other benefits (Note 22)		
Pension fund assets	1 789 353	
Past service liabilities	(1 761 822)	
	27 531	
Other assets	6 373	7 789
Assets pending settlement	47 363	51 578
Impairments	(612)	(612)
	53 124	**58 755**
	165 630	**141 115**

At 30 June 2026 and 31 December 2025, the item 'other accrued income' includes 28 130 th.euros and 49 405 th.euros, respectively, relating to income receivable from CaixaBank Group companies, namely fees for the provision of back-office, IT and corporate services, and the marketing of financial products.

At 30 June 2026 and 31 December 2025, the balance of the heading "transactions pending settlement" includes:

- 2 215 th.euros and 2 215 th.euros, respectively, relating to taxes assessed and contested by Banco BPI, of which:
- 2 156 th.euros, recorded after 2020, relating to VAT litigation cases that have already been settled with ruling in favour of Banco BPI and are awaiting receipt of the amounts in question;
  - 59 th.euros euros relating to other cases concerning various types of taxes.
- 8 468 th.euros and 14 097 th.euros, respectively, mainly relating to transactions pending settlement for services provided to other CaixaBank Group companies.
- 10 475 th.euros and 11 514 th.euros, respectively, relating to operational control accounts for IT processes associated with branch self-service channels, online deposits and cash points.
- 11 702 th.euros and 6 844 th.euros, respectively, relating to amounts related to financial market transactions awaiting settlement.
- 4 743 th.euros and 2 301 th.euros, respectively, relating to operational control accounts associated with the clearing of deposited amounts.

18. NON-CURRENT ASSETS AND LIABILITIES AND DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE

The details of this section are as follows:

	30-06-2026	31-12-2025
Assets received in settlement of defaulting loans		
Real estate	2 145	2 076
Equipment	455	460
Impairment	(1 650)	(1 634)
Other tangible assets		
Real estate	13 021	13 008
Impairment	(880)	(867)
	13 091	**13 043**

19. FINANCIAL LIABILITIES AT AMORTISED COST

19.1. Deposits – Credit Institutions

The details of this section are as follows:

	30-06-2026	31-12-2025
Funds of credit institutions in Portugal		
Deposits	55 137	54 291
Interest payable	201	278
	55 338	**54 569**
Funds of credit institutions abroad		
International financial organisations	9 077	11 080
Very short-term resources	63 313	27 674
Deposits	163 957	100 784
Repurchase agreements (repos)	533 341	
Other funds	21 282	11 376
Interest payable [1]	(5 126)	162
	785 844	**151 076**
	841 182	**205 645**

[1] As at 30 June 2026, this amount includes (5 390) th.euros of deferred interest expense relating to securities sales with repurchase agreements (repos).

19.2. Deposits – Customers

The details of this section are as follows:

	30-06-2026	31-12-2025
By type		
Demand deposits	17 408 021	17 070 744
Term deposits	15 586 212	15 331 171
Savings accounts	28 988	31 122
Compulsory deposits	16 072	14 322
Other customer resources		373
Interest	85 472	100 594
	33 124 765	**32 548 326**
By sector		
Public sector	1 155 641	892 709
Private sector	31 969 124	31 655 617
	33 124 765	**32 548 326**

The customer deposit portfolio at amortised cost – which includes term deposits designated as liabilities hedged against interest rate risk, of which the change in fair value at 30 June 2026 and 31 December 2025 amounted to (861) thousand euros and (252) thousand euros, respectively.

19.3. Debt securities issued

The details of this section are as follows:

	30-06-2026				31-12-2025			
	Issues	Repurchases	Balance	Interest rate[1]	Issues	Repurchases	Balance	Interest rate[1]
Covered bonds	7 900 000	(5 350 000)	2 550 000	2.9 %	7 400 000	(5 350 000)	2 050 000	2.7 %
Senior non-preferred bonds	2 400 000		2 400 000	3.5 %	2 400 000		2 400 000	3.3 %
Interest			62 064				63 973	
Commissions relating to amortised cost, net			(11 619)				(10 017)	
			5 000 445				**4 503 956**	
Subordinated bonds	425 000		425 000	5.4 %	425 000		425 000	5.4 %
Interest			7 316				7 335	
Commissions relating to amortised cost, net			(6)				(7)	
			432 309				**432 328**	
			5 432 755				**4 936 284**	

[1] Interest rate at the end of the year weighed by the value of the issues.

The portfolio of debt securities issued at amortised cost includes securities designated as liabilities hedged by interest rate risk hedging transactions, the change in fair value of 30 June 2026 and 31 December 2025 which amounts to (15 779) th.euros and 3 080 th.euros, respectively (Note 13).

In the first half of 2026, Banco BPI issued 500 million euros of Premium Covered Bonds, maturing in April 2032.

In the 2025 period, Banco BPI redeemed three collateralised issues worth 1 850 000 th.euros of which two issues, worth 1 600 000 th.euros, were fully repurchased, and one senior non-preferred bond worth 450 000 th.euros. In 2025, the Bank issued two mortgage bonds worth 1 400 000 th.euros, of which one issue, worth 900 000 th.euros, was fully repurchased, and one non-preferred senior bond worth 450 000 th.euros.

19.4. Other financial liabilities

The details of this section are as follows:

	30-06-2026	31-12-2025
Other Customer Resources		
Cheques and orders payable	71 810	56 894
Creditors and other resources		
Consigned resources	1 966	1 900
Captive account resources	2 346	3 161
Guarantee account resources	1 667	1 718
Public sector		
VAT payable	5 962	7 264
Tax withheld at source	21 506	17 025
Contributions to the Social Security	3 986	3 654
Other	2 740	2 740
Contributions to other healthcare systems	1 518	1 484
Creditors for factoring agreements	24 452	17 962
Creditors for the supply of goods	(2 119)	(4 203)
Subscribed but not paid-up capital in venture capital funds		
Fundo Pathena SCA Sicar	287	287
Sundry creditors	19 742	17 562
Lease liabilities (IFRS 16)	85 384	95 479
	241 247	**222 927**

20. PROVISIONS AND CONTINGENT LIABILITIES

The details of this section are as follows:

	30-06-2026	31-12-2025
Pending legal issues and tax litigation		
VAT Recovery processes	54	54
Tax contingencies and other	8 178	15 653
Impairments and provisions for guarantees and commitments (Note 25)	12 024	10 118
Other provisions	1 992	2 006
	22 248	27 831

The movement in provisions during the first half of 2026 were as follows:

	31-12-2025	Increases	Decreases / Reversals	Amounts used	30-06-2026
Pending legal issues and tax litigation	15 707	212	(138)	(7 549)	8 232
Commitments and guarantees given	10 118	3 527	(1 621)		12 024
Other provisions	2 006		(14)		1 992
	27 831	3 739	(1 773)	(7 549)	22 248

The movement in provisions during the 2025 period was as follows:

	31-12-2024	Increases	Decreases / Reversals	Amounts used	31-12-2025
Pending legal issues and tax litigation	20 509	834	(400)	(5 236)	15 707
Commitments and guarantees given	9 796	7 587	(7 265)		10 118
Other provisions	1 853	199	(46)		2 006
	32 158	**8 620**	**(7 711)**	**(5 236)**	**27 831**

Since the 2016 financial year, Banco BPI has chosen to settle a percentage of its annual contribution to the Single Resolution Fund in the form of irrevocable payment commitments, for which cash collateral has been provided. As at 30 June 2026, the cumulative value of irrevocable payment commitments amounted to 19 million euros (Note 25), and no amount has been recognised in the form of provisions. The collateral provided, for the same amount, is recognised under assets as a receivable from the Resolution Fund.

20.1. Provisions for pending legal issues and tax litigation

Banco BPI is the subject of various legal and administrative actions and proceedings arising from the normal course of its business, including proceedings from credit activity, labour relations and other commercial or tax issues.

On the basis of the information available, Banco BPI considers that it has reliably estimated the obligations on each litigation and that it has recognised, where necessary, adequate provisions to reasonably cover the obligations that need to be met from the aforementioned legal and tax situations. Likewise, it considers that the liabilities that may arise from the aforementioned proceedings will not, taken together, have a significant adverse effect on the Bank's business, financial situation or results of operations.

20.2. Provisions for commitments and guarantees given and other provisions

The heading Commitments and guarantees granted includes provisions for credit risk on guarantees given and other contingent liabilities (Note 25). Other provisions include provisions for specific contingencies.

20.3. Contingent liabilities

Competition Authority

In 2012, the Competition Authority initiated administrative proceedings against 15 banks operating in the Portuguese market, including Banco BPI, for alleged practices restricting competition. In September 2019, Banco BPI was notified of the decision imposing a fine of 30 million euros. Banco BPI appealed against the decision to impose the fine and requested that the effects of the Competition Authority's decision be suspended until a final decision on the case is reached. As part of this request to suspend the effects of the decision, Banco BPI provided a security deposit. Consequently, the court declared the security deposit to have been validly provided, thereby granting suspensive effect to the appeal lodged.

The appeal was heard by the Court of Competition, Regulation and Supervision, which, on 28 April 2022, delivered a decision in which it established the facts that had been proven but did not rule on any sanctions, suspending the proceedings and referring the matter for a preliminary ruling to the Court of Justice of the European Union (CJEU), to which it referred the question of whether the facts found to be proven meet the necessary criteria to constitute the so-called ‘by object’ infringement of competition rules alleged against the banks. On 29 July 2024, the Court of Justice of the European Union has handed down a judgment on the questions referred to it by the Court of Competition, Regulation and Supervision. Subsequently, on 20 September 2024, the Court of Competition, Regulation and Supervision issued its judgment (at first instance), which upheld the fine imposed on the Bank. On 15 October 2024, the Bank lodged an appeal against the aforementioned first-instance decision. On 10 February 2025, the administrative offence proceedings were declared time-barred by a judgment of the Lisbon Court of Appeal (LCA). The Competition Authority lodged an appeal with the Constitutional Court against that decision of the LCA. On 6 June 2025, the Constitutional Court decided not to hear the appeal. The Competition Authority lodged a complaint against this decision with the plenary session of the Constitutional Court, which decided not to hear that complaint.

The LCA’s decision became final on 25 August 2025 and, as a result, this liability was extinguished.

In addition, during the first quarter of 2024, Banco BPI and the other banks involved in the aforementioned administrative offence proceedings brought by the Competition Authority were named as defendants in three class actions: two brought by consumer protection associations and one brought by an association representing SMEs (specifically, the claims brought by Ius Omnibus on 11 March and 8 April, and the claim brought by AMPEMEP – the Association of Portuguese Micro, Small and Medium-sized Enterprises). The Bank contested all three claims. During 2025, the Bank was acquitted of the charges in the action brought by Ius Omnibus on 8 April 2024, and the judgement has now become final. Also during 2025, the Bank was partially acquitted in the proceedings relating to the claim brought by AMPEMEP. On 11 March 2026, Ius Omnibus brought a special action for the production of documents (relating to SMEs with which the Bank had entered into contracts between 2002 and 2013), and the Bank submitted its defence on 29 April 2026.

The Executive Committee of the Bank’s Board of Directors remains convinced, supported by the reasoned opinion of external legal advisers, that the likelihood of the two pending legal proceedings being resolved without the Bank having to compensate consumers and/or SMEs is higher than the likelihood of the opposite occurring; consequently, therefore, no provision in respect of them has been recognised in the Bank’s financial statements as at 30 June 2026.

National Resolution Fund

On 7 July 2016, the Resolution Fund stated that it would analyse and evaluate the necessary steps following the publication of the results of the independent evaluation exercise carried out to estimate the level of credit recovery for each class of creditors in the hypothetical scenario of a normal insolvency process for BES.

Under the terms of the applicable law, if it turns out, at the end of the liquidation of BES, that the creditors whose claims have not been transferred to Novo Banco, assume a greater loss than they would hypothetically have assumed if BES had gone into liquidation immediately prior to the application of the resolution measure, such creditors shall be compensated by the Resolution Fund.

Finally, indications have come to light that legal proceedings have been initiated against the Resolution Fund.

Resolution measure of Banco Espírito Santo, S.A.

On 3 August 2014, the Bank of Portugal applied a resolution measure to Banco Espírito Santo, S.A. (BES) under the terms of Article 145C(1)(b) of the General Regime for Credit Institutions and Financial Companies (RGICSF), in the form of a partial transfer of assets, liabilities, off-balance sheet items and assets under management to a transitional bank, Novo Banco, S.A. (Novo Banco), set up by resolution of the Bank of Portugal on the same date. As part of this process, the Resolution Fund made a capital contribution to Novo Banco totalling 4 900 000 th.euros, making it the sole shareholder.

In this context, the Resolution Fund took out loans totalling 4 600 000 th.euros, of which 3 900 000 th.euros were granted by the State and 700 000 th.euros by a banking syndicate in which the Bank participated with 116 200 th.euros.

On 29 December 2015, the Bank of Portugal published a statement in which it announced that it had made "(...) a final adjustment to the perimeter of assets, liabilities, off-balance sheet items and assets under management transferred to Novo Banco, of which the following stand out:

a. Clarification that no liabilities that were contingent or unknown on the date of application of the resolution measure to Banco Espírito Santo, S.A. were transferred to Novo Banco;

b. The transfer to Banco Espírito Santo, S.A. of the stake in the company BES Finance, which is necessary to ensure full compliance and execution of the resolution measure regarding the non-transfer to Novo Banco of subordinated debt securities issued by Banco Espírito Santo, S.A;

c. Clarification that it is the Resolution Fund's responsibility to neutralise, by compensating Novo Banco, any negative effects of future decisions arising from the resolution process, resulting in liabilities or contingencies."

Resolution measure of Banif - Banco Internacional do Funchal, S.A.

On 19 December 2015, the Board of Directors of the Bank of Portugal declared that Banif was "failing or likely to fail" and decided to launch an urgent resolution process for the institution in the form of a partial or total sale of its business, which culminated in the sale of Banif's business to Banco Santander Totta S.A. (BST) on 20 December 2015 for 150 000 th.euros.

Most of the assets that were not sold were transferred to an asset management vehicle called Oitante, S.A. (Oitante), created specifically for this purpose, whose sole shareholder is the Resolution Fund. To finance the consideration for this transfer, Oitante issued debt bonds for an initial amount of 746 000 th.euros, with a guarantee provided by the Resolution Fund and a counter-guarantee by the Portuguese state.

The operation involved support of around 2 255 000 th.euros to cover future contingencies, of which 489 000 th.euros from the Resolution Fund and 1 766 000 th.euros directly from the state. The aforementioned state support is deducted from the amount owed by BST for the acquisition of all the assets, liabilities and activity of the former Banif. The 489 000 th.euros assumed by the Resolution Fund was financed through a loan agreement granted by the State.

General/complementary aspects

To repay the loans obtained by the Resolution Fund and any other liabilities that the Resolution Fund may have to assume in relation to the aforementioned resolution measures, the Resolution Fund essentially has contributions from the participating institutions (including the Bank) and the contribution from the banking sector.

In a public statement dated 28 September 2016, the Resolution Fund announced that it had agreed with the Ministry of Finance to revise the 3 900 000 th.euros loan originally granted by the State to the Resolution Fund in 2014 to finance the resolution measure applied to BES. According to the Resolution Fund, the extension of the loan's maturity aims to ensure the Resolution Fund's ability to fulfil its obligations through its regular income, regardless of the contingencies to which the Resolution Fund is exposed. On the same day, the Finance Minister's Office also announced that increases in liabilities resulting from the materialisation of future contingencies will determine the adjustment of the maturity of State and bank loans to the Resolution Fund, to maintain the contribution effort required of the banking sector at current levels.

In addition, according to the Resolution Fund press release of 21 March 2017:

- " The conditions of the loans obtained by the Fund to finance the resolution measures applied to Banco Espírito Santo, S.A. and Banif - Banco Internacional do Funchal, S.A. have been changed." These loans totalled 4 953 million euros, of which 4 253 million euros were granted by the State and 700 million euros by a banking syndicate, of which 116 million euros were granted by the Bank.
- " Those loans now mature in December 2046, without prejudice to the possibility of early repayment based on the use of Resolution Fund revenues. The maturity will be adjusted in such a way as to guarantee the Resolution Fund's ability to fulfil its obligations in full on the basis of regular income and without the need to resort to special contributions or any other type of extraordinary contributions." The liabilities arising from the contracts obtained by the Resolution Fund from the State and from a banking syndicate following the BES and Banif resolution measures run pari passu with each other.
- "The revision of the loan conditions aimed to ensure the sustainability and financial equilibrium of the Resolution Fund, based on a stable, predictable and affordable charge for the banking sector."
- "The new conditions make it possible to ensure the full payment of the Resolution Fund's liabilities, as well as its remuneration, without the need for special contributions or any other type of extraordinary contributions from the banking sector."

The Bank of Portugal press release of 31 March 2017 mentioned, among other things, the following:

- "The Bank of Portugal today selected LONE STAR to finalise the sale of Novo Banco and the Resolution Fund signed the contractual documents for the operation."
- "As a result of the capital injection to be carried out, LONE STAR will hold 75% of Novo Banco's share capital and the Resolution Fund will retain 25%."
- "The agreed conditions also include the existence of a contingent capitalisation mechanism, under which the Resolution Fund, as a shareholder, undertakes to make capital injections in the event of certain cumulative conditions materialising, related to: i) the performance of a delimited set of Novo Banco's assets and ii) the evolution of the bank's capitalisation levels."
- "The agreed conditions also provide for mechanisms to safeguard the interests of the Resolution Fund, align incentives and supervise, notwithstanding the limitations arising from the application of state aid rules"
- "Completion of the sale operation is dependent on obtaining the usual regulatory authorisations (including from the European Central Bank and the European Commission) and also on carrying out a liability management exercise, subject to bondholder adhesion, which will cover Novo Banco's non-subordinated bonds and which, through the offer of new bonds, will make it possible to generate at least 500 million euros of own funds eligible for the calculation of the CET1 ratio."

On 2 October 2017, the Council of Ministers approved a resolution in which it authorised the Portuguese state, as the ultimate guarantor of financial stability, to enter into a framework agreement with the Resolution Fund, with a view to making financial resources available to the Resolution Fund, if and when necessary, to meet any contractual obligations that may arise from the sale of the 75% stake in Novo Banco, S.A.'s share capital.

The aforementioned framework agreement was signed on the same date and provides for the necessary funds to be made available to ensure the fulfilment of the responsibilities assumed within the scope of the Novo Banco sale process. It is also defined that the respective reimbursement will bear in mind that one of the objectives of this framework agreement is to ensure the stability of the contribution effort falling on the banking sector, i.e. without the need for special contributions or any other type of extraordinary contribution to be levied on Resolution Fund participants.

On 18 October 2017, the Bank of Portugal and the Resolution Fund announced the completion of the sale of Novo Banco to Lone Star.

On 1 March 2019, after learning of Novo Banco's capital call for 2018, the Ministry of Finance issued a statement confirming "(...) its commitment to the targets set and to promoting the stability of the banking sector to meet them."

On 31 May 2021, the Resolution Fund entered into a new loan agreement for up to 475 million euros with a group of banks to meet the Fund's financing needs arising from its commitments to Novo Banco under the Contingent Capital Agreement. Of that amount, the Resolution Fund used 429 million euros, which corresponds to the payment made to Novo Banco in 2021. Banco BPI participated with 78 947 th.euros in this loan.

On 4 July 2024, the Resolution Fund announced that Oitante had completed the process of repaying the bonds issued in connection with the resolution of Banif. “Oitante’s debt, which initially amounted to 746 million euros, was thus fully settled more than three years before its maturity date, initially scheduled for

December 2025. With the early reimbursement of the debt, the Resolution Fund's liability as guarantor also ceases, as does the Portuguese State's liability as counter-guarantor. The early reimbursement of the debt means that the value that the company will still generate, net of its structural expenses, will now be used in full to remunerate the Resolution Fund, which owns 100% of the company's capital.

On 9 December 2024, the Resolution Fund announced that it had signed an agreement terminating the Agreement signed in 2017, within the scope of the Novo Banco sale operation, under which the payment obligations existing between the parties as a result of the Agreement signed in 2017 were also settled, as well as all litigation and disputes related to the execution of the Agreement signed in 2017.

On 13 June 2025 Novo Banco, S.A. informed the market that its majority shareholder Nani Holdings S.à r.l. (an entity owned by Lone Star Funds), signed a Memorandum of Understanding for the sale of its shareholding position to BPCE, for an amount equivalent to a valuation of approximately 6.4 billion euros for 100% of the share capital. On the same date, Novo Banco, S.A. also announced that the transaction is expected to be finalised during the first half of 2026.

Also on 13 June 2025, the Resolution Fund announced that, holding 13.54% of the share capital of Novo Banco, S.A., the sale of its stake under this operation will allow it to obtain gross proceeds of around 866 million euros, which will be added to the sums already received from Novo Banco, S.A. by way of dividend distribution relating to the 2024 results (gross amount: 30 million euros) and under the capital reduction carried out in 2025 (149 million euros).

In a statement dated 23 June 2025, the Resolution Fund announced that "In 2024, Oitante recorded a net profit of 26.2 million euros, marking its ninth consecutive year of positive results. Since its inception, Oitante has accumulated 267.2 million euros in profits." It also reported that at Oitante's General Meeting on 16 June 2025, the distribution of a pre-tax dividend of 13.1 million euros to the Resolution Fund was approved, with the possibility of a further distribution to the Resolution Fund at the end of the year also being envisaged.

In a joint statement on 29 October 2025, the Ministry of Finance and the Resolution Fund announced that they had signed an agreement on that date with the BPCE Group (Banque Populaire et Caisse d'Epargne) and Nani Holdings, the majority shareholder of Novo Banco (and an entity owned by Lone Star Funds), for the sale of the minority equity holdings held in the institution (specifically 11.5% by the Portuguese State and 13.5% by the Resolution Fund). The sale was carried out under the same financial conditions that apply to the sale of the 75% equity holding held by Lone Star Funds, which were announced in June. This transaction also allows for a significant recovery of the public funds used in the restructuring of Novo Banco. The sale of the State and Resolution Fund's equity holdings in Novo Banco, combined with the dividends distributed that took place this year, allows the public sector to recover almost 2 billion euros of the funds injected into the institution. Finally, in the Resolution Fund's press release of the same date, regarding the intervention of the Chairman of the Resolution Fund's Steering Committee at the signing ceremony for the agreements between the Resolution Fund and the State to sell Novo Banco to BPCE, it is stated that "Certain rights enjoyed by Lone Star under the agreement it entered into with BPCE, which did not initially cover public entities, have also been extended to the Resolution Fund and the State."

In a statement dated 19 December 2025, the Resolution Fund announced that it had "approved a new distribution of reserves by Oitante, amounting to 13.1 million euros. This is the second distribution to the Resolution Fund in 2025, following the payment of a dividend of 13.1 million euros during the year. With this new distribution, the amount delivered by Oitante to the Resolution Fund totals 176.2 million euros since the company was established, distributed over time as follows: i) In 2020: 15 million euros; ii) In 2023: 63.8 million euros; iii) In 2024: 71.2 million euros; iv) In 2025: 26.2 million euros. He reiterated that, "The amounts obtained and to be obtained by the Resolution Fund as a result of its 100% equity holding in Oitante contribute to reducing the losses of 489 million euros that this Fund incurred in the resolution of BANIF and will be used to reimburse the Resolution Fund's debt, namely to the State. The amount distributed by Oitante by the end of 2025 already corresponds to around 36% of the amount paid by the Resolution Fund in the context of that bank's resolution."

On 30 April 2026, the Resolution Fund announced the completion of the sale of the entire share capital of Novo Banco, S.A. to the French group BPCE, which became the institution's sole shareholder. The total price paid by BPCE amounted to 6,692 million euros. From the sale of its 13.54% equity holding, the Resolution Fund received 906 million euros. This amount, together with the funds received in 2025 in the form of dividends and as part of Novo Banco's capital reduction, brought the total amount received by the Resolution Fund as a result of its equity holding in that institution to 1,082 million euros. Following the completion of the transaction, the Resolution Fund no longer holds any equity holding in Novo Banco. The Resolution Fund stated that the increase in its resources resulting from the operation will help it to meet its obligations, in particular the repayment of loans received from the State and from a number of domestic credit institutions.

On 18 June 2026, the Resolution Fund announced that Oitante had recorded a net profit of 20.3 million euros for the 2025 financial year, marking its tenth consecutive year of positive results. At Oitante's Annual General Meeting, the distribution of a pre-tax dividend of 10.1 million euros to the Resolution Fund was approved. With this distribution, the total amount distributed by Oitante to the Resolution Fund since its establishment will amount to 186.3 million euros, before tax. The amounts received and receivable as a result of the equity holding in Oitante will help to reduce the losses incurred by the Resolution Fund within the framework of the resolution of Banif and will be used to repay the Fund’s debt, in particular to the State.

In the Annual Report for the financial year 2025, approved in June 2026, the Resolution Fund recognised a provision of 630 million euros relating to the possibility of compensating certain ordinary creditors of Banco Espírito Santo, S.A. in accordance with the principle that no creditor may incur, as a result of the application of a resolution measure, a loss greater than that which they would have incurred had the institution entered into liquidation immediately prior to the application of that measure. The estimate was based on potential claims recognised by the courts totalling approximately 1,988 million euros and an estimated recovery rate of 31.7% in a hypothetical scenario involving the liquidation of BES. The Resolution Fund clarified that the provision was recognised on the basis of a highly prudent assessment and for accounting purposes; it does not, in itself, imply the recognition of any entity’s rights. Any payment of compensation remains subject to verification of the applicable legal requirements and an individual assessment of each claim.

On 15 July 2026, after the reporting date of these financial statements, the Bank of Portugal published a draft Notice for public consultation, aimed at establishing the rules governing the procedure for the Resolution Fund to determine and pay compensation to BES’s creditors in accordance with the aforementioned principle. The public consultation will run until 15 September 2026, and the Notice is due to come into force on 1 December 2026. As of today, the regulatory procedure has not yet been completed, and there remains uncertainty as to which applications will be deemed eligible and what amounts will actually be paid.

Although the Resolution Fund has recognised the aforementioned provision, significant uncertainties remain regarding the final pool of eligible creditors, the final recognition of the respective claims and their nature, the individual and aggregate amounts of any compensation that may be due, the timetable for the respective payments, and other liabilities that may ultimately be determined to be borne by the Resolution Fund.

Notwithstanding the possibility provided for in the applicable legislation to levy special contributions, in view of the renegotiation of the terms of the loans granted to the Resolution Fund by the State and by a banking syndicate, of which the Bank is a member, the public announcements made by the Resolution Fund and the Ministry of Finance stating that this provision will not be utilised, the strengthening of the Fund’s resources resulting, in particular, from the disposal of its equity holding in Novo Banco and the distributions made by Oitante, as well as the provision set aside by the Resolution Fund for the potential compensation referred to above and the financial information disclosed by the Resolution Fund, which demonstrates the existence of financial resources and liquidity levels considered adequate to meet the currently estimated liabilities, including the aforementioned provision, the financial statements as at 30 June 2026 reflect Banco BPI’s expectation that no special contributions or any other type of extraordinary contributions will be required to finance the resolution measures applied to BES and Banif or any other liability or contingent liability assumed by the Resolution Fund Resolution Fund.

Any changes in this regard could have significant implications for the Bank's financial statements.

21. OTHER LIABILITIES

The details of this section are as follows:

	30-06-2026	31-12-2025
Liabilities for pensions and other benefits (Note 22)		
Past service liabilities		1 782 121
Pension fund assets		(1 762 776)
		19 345
Expenses payable		
Staff expenses	72 219	76 067
Other administrative expenses	49 694	56 093
Interest payable on Additional Tier 1 issue	2 449	2 449
Other	9 249	16 073
	133 611	150 682
Deferred income		
From guarantees given and other contingent liabilities	1 611	1 560
	1 611	1 560
Other adjustment accounts		
Foreign exchange transactions pending settlement	49	148
Liabilities pending settlement	83 322	78 040
Other transactions pending settlement	328 856	284 767
	412 227	362 955
	547 449	**534 542**

At 30 June 2026 and 31 December 2025, the 'staff expenses' heading includes 17 853 th.euros and 17 563 th.euros, respectively, in liabilities relating to end-of-career bonuses, indemnities and medical services (SAMS) for the Bank's former employees. The main actuarial assumptions used in calculating these liabilities are the same as those used to calculate employee pension liabilities (Note 22). In 2026 and 2025, actuarial gains and losses of 74 th.euros and 1 495 th.euros, respectively, were recognised, arising from changes in the financial and demographic assumptions used to calculate these liabilities.

The balance of the item 'Liabilities pending settlement' as at 30 June 2026 and 31 December 2025 includes:

- 20 439 th.euros and 18 784 th.euros, respectively, relating to ATM transactions to be settled.
- 48 974 th.euros and 42 873 th.euros, respectively, relating to transactions pending settlement with SIBS.
- 4 773 th.euros and 5 511 th.euros, respectively, relating to balances received for the settlement of mortgage loan transactions due to the transfer of loans to other credit institutions.

As at 30 June 2026 and 31 December 2025, the balance under the heading 'Other transactions to be settled' includes:

- 257 637 th.euros and 163 657 th.euros, respectively, relating to transfers within the scope of SEPA (Single Euro Payments Area).
- 2 467 th.euros and 49 228 th.euros, respectively, relating to securities transactions pending settlement.
- 10 297 th.euros and 14 742 th.euros, respectively, relating to transactions pending settlement by the Large Value Payment System.
- 6 333 th.euros and 19 226 th.euros, respectively, relating to amounts pending settlement from leasing, ALD and factoring operations.
- 29 203 th.euros and 2 308 th.euros, respectively, relating to balances associated with credit card transactions pending settlement with CaixaBank Payments & Consumer.

22. LIABILITIES FOR PENSIONS AND OTHER BENEFITS

Liabilities for past services of pensioners, employees and directors who are or were employed by Banco BPI are calculated in accordance with IAS 19.

The pension benefits established by BPI are of the defined benefit type, based on the last salary earned and length of service, and include the payment of benefits in the event of retirement due to old age, disability and death. The rules applied in calculating the benefits are essentially the result of applying the provisions of the banking sector's Collective Labour Agreement (ACT), although there is a restricted group of senior managers who are also covered by a supplementary pension plan, which is of the defined benefit type based on the last salary earned and length of service.

With the publication of Decree-Law 1-A/2011 of 3 January, all bank workers who were beneficiaries of the CAFEB - Caixa de Abono de Família dos Empregados Bancários (Bank Employees' Family Allowance Fund) were integrated into the General Social Security Scheme from 1 January 2011, and are now covered by this scheme in terms of old age pensions and maternity, paternity and adoption benefits, the costs of which the Bank no longer bears. Given the complementary nature of the ACT rules, the Bank continues to guarantee the difference between the value of the benefits paid under the General Social Security Scheme for the integrated eventualities and those provided for under the terms of the Agreement.

Following instructions from the National Council of Financial Supervisors, the value of past service liabilities remained unchanged at 31 December 2010. The cost of current services was reduced from 2011 onwards and the Bank began to pay the Single Social Tax (SST) of 23.6%.

For these workers, the Bank will continue to be responsible for paying invalidity and survivors' pensions and sickness benefits.

Decree-Law 127/2011, of 31 December, determined the transfer to Social Security of the responsibilities for the costs of the retirement and survivors' pensions of pensioners who were in this situation on 31 December 2011 and were covered by the substitute social security scheme contained in the collective labour regulation instrument in force in the banking sector (Pillar 1), as well as the corresponding handover to the State of part of the assets of the pension funds that covered these responsibilities. Given that the transfer to Social Security constituted a liquidation, with the cancellation of the corresponding liabilities by Banco BPI, the negative difference (99 507 th.euros) between the value of the pension fund assets transferred to the Portuguese State and the value of the liabilities determined on the basis of actuarial assumptions used by Banco BPI was fully recognised as a cost in the 2011/12 financial year. For tax purposes, this cost is being recognised over a period of 18 years.

Banco BPI, through its pension fund, remains responsible for paying (i) the updates to the value of the pensions referred to above, in accordance with the criteria laid down in the ACT; (ii) the benefits of a complementary nature to retirement and survivor's pensions assumed by the ACT; (iii) the fixed cost for the Social-Medical Support Services (SAMS); (iv) the death grant; (v) the survivor's pension for children and surviving spouse, provided that it refers to the same worker and (vi) the survivor's pension due to a family member of a current pensioner, the conditions for which occur as of 1 January 2012.

BPI Vida e Pensões is the entity responsible for drawing up the actuarial valuations required to calculate the liabilities for retirement and survivors' pensions, as well as managing the respective pension funds.

The actuarial valuation methods used are "Projected Unit Credit", for calculating the normal cost and liabilities for past services due to old age, and Single Successive Premiums, for calculating the costs relating to disability and survivor benefits.

The commitments assumed in the regulations of Banco BPI's Pension Plans are financed by Pension Funds, which means that Banco BPI is exposed to the risks resulting from the valuation of the liabilities as well as the value of the pension funds allocated. Banco BPI's Pension Funds are identified in Note 37.

The Pension Fund's funding regime is defined in Bank of Portugal Notice no. 4/2005, which stipulates the obligation to fully fund (100%) pension liabilities in payment and a minimum funding level of 95% of liabilities for past services relating to active employees.

The main assumptions used in calculating pension liabilities for pensioners and employees are:

	30-06-2026	31-12-2025
Demographic assumptions:		
Mortality table	TV 88/90-H - 1 year [1] TV 99-01-M - 2 years [2]	TV 88/90-H - 1 year [1] TV 99-01-M - 2 years [2]
Staff turnover	0%	0%
Decreases	By mortality	By mortality
Financial assumptions:		
Discount rate		
Start of period	4.0%	3.4%
End of period	4.0%	4.0%
Pensionable salaries growth rate [3]	1.5% [4]	1.5% [4]
Pensions growth rate	1.0% [5]	1.0% [5]

[1] An average life expectancy one year higher was considered for the male population in relation to the mortality table used.

[2] The average life expectancy for the female population was two years higher than the mortality table used.

[3] Mandatory promotions arising from the current LCA and the projection of seniority are considered separately, directly in the estimate of salary evolution, equivalent to an increase of approximately 0.5%.

[4] Estimated growth rate of pensionable earnings for 2028 and subsequent years. As at 30 June 2026 and 31 December 2025, a rate of 2.5% was assumed for the years 2026 and 2027.

[5] Estimated pension growth rate for 2028 and subsequent years. As at 30 June 2026 and 31 December 2025, a rate of 2.0% was assumed for the years 2026 and 2027.

The liabilities for past services of BPI pensioners and staff and the respective coverage in the Pension Fund have evolved as follows:

	30-06-2026	31-12-2025
Total past service pension liabilities	(1 712 917)	(1 732 373)
Net assets of the Pension Fund	1 740 090	1 714 248
Coverage surplus/(shortfall)	27 173	(18 125)
Coverage ratio of liabilities	102%	99%

In the first half of 2026, the pension fund's return was 3.9% (non-annualised).

The movement in actuarial deviations in 2025 and the first half of 2026 was as follows:

Amount at 31 December 2024	**(243 682)**
Deviation in pension funds return	(53 111)
Change in discount rate	116 293
Change in salary and pension growth rates	(99 934)
Impact on ACT table from the national minimum wage increase	(15 945)
Deviation in pensions paid	754
Other deviations	(4 131)
Amount at 31 December 2025	**(299 756)**
Deviation in pension funds return	33 529
Change in discount rate	6 101
Deviation in pensions paid	1 330
Amount at 30 June 2026	**(258 796)**

Sensitivity analysis of a change in the main financial assumptions over the entire period covered by the actuarial valuation (and not just for a change in a given year) would lead to the following impacts on the present amount of past service liabilities [1]:

	(decrease)/increase	
	%	amount
Change in discount rate		
0.25% increase	**-2.9%**	**(49 961)**
0.25% decrease	**3.1%**	**52 525**
Change in wage growth rate [2]		
0.25% increase	**0.8%**	**12 875**
Change in pension growth rate [3]		
0.25% increase	**3.1%**	**53 175**
Mortality table		
+ 1 year	**3.3%**	**57 235**

[1] The same calculation methodology and assumptions were used to determine liabilities, with only the assumption being analysed varying.

[2] The variation in wage growth applies only to the pensionable wage component of the pension plan provided for in the banking sector's collective labour agreement, without any change in the rate of growth of pensionable wages for Social Security pension purposes, as this is the maximum risk in the wage evolution component.

[3] The variation in pension growth applies to pensions and supplements paid by the Bank, as well as to pensions that have been transferred to Social Security, for which the Bank remains responsible for future updates.

The main assumptions used in calculating directors' pension liabilities are:

	30-06-2026	31-12-2025
Demographic assumptions:		
Mortality table	TV 88/90-H - 1 year [1] TV 99-01-M - 2 years [2]	TV 88/90-H - 1 year [1] TV 99-01-M - 2 years [2]
Staff turnover	0%	0%
Decreases	By mortality	By mortality
Financial assumptions:		
Discount rate		
Start of the period	4.0%	3.4 %
End of the period	4.0%	4.0 %
Pensionable salaries growth rate	1.0% [3]	1.0% [3]
Pensions growth rate	1.0% [4]	1.0% [4]

[1] Based on the mortality table used, the average life expectancy for the male population was estimated to be one year higher.

[2] Based on the mortality table used, the average life expectancy for the female population was estimated to be two years higher.

[3] Estimated growth rate of pensionable salaries for 2028 and subsequent years. As at 30 June 2026 and 31 December 2025, a rate of 2.0% was assumed for the years 2026 and 2027.

[4] Estimated pension growth rate for 2028 and subsequent years. As at 30 June 2026 and 31 December 2025, a rate of 2.0% was assumed for 2026 and 2027.

The liabilities for past services of Directors and the respective hedging of this plan have evolved as follows:

	30-06-2026	31-12-2025
Present value of past service liabilities	(48 905)	(49 748)
Net assets of the Pension Fund	49 263	48 528
Coverage surplus/(shortfall)	358	(1 220)
Coverage ratio of liabilities	101 %	98 %

In the first half of 2026, the pension fund’s return was 3.6% (non-annualised).

The movement in actuarial deviations during 2025 and the first half of 2026 was as follows:

Amount at 31 December 2024	**(19 253)**
Deviation in pension funds return	219
Change in discount rate	2 538
Change in salary and pension growth rates	(1 799)
Deviation in pensions paid	(536)
Other deviations	(1 247)
Amount at 31 December 2025	**(20 078)**
Deviation in pension funds return	795
Change in discount rate	138
Deviation in pensions paid	(163)
Amount at 30 June 2026	**(19 308)**

Sensitivity analysis of a change in the main financial assumptions over the entire period covered by the actuarial valuation (and not just for a change in a given year) would lead to the following impacts on the present amount of past service liabilities [1]:

	(decrease)/increase	
	in %	**in amount**
Change in discount rate		
0.25% increase	-2.2 %	(1064)
0.25% decrease	2.3 %	1 105
Change in wage growth rate [2]		
0.25% increase	-0.1 %	(36)
Change in pensions growth rate [3]		
0.25% increase	1.9 %	929
Mortality table		
+1 year	3.5 %	1 723

[1] The same calculation methodology and assumptions were used to determine liabilities, with only the assumption being analysed varying.

[2] The variation in wage growth applies only to the pensionable wage component of the pension plan provided for in the banking sector's collective labour agreement, without any change in the rate of growth of pensionable wages for Social Security pension purposes, as this is the maximum risk in the wage evolution component.

[3] The variation in pension growth applies to pensions and supplements paid by the Bank, as well as to pensions that have been transferred to Social Security, for which the Bank remains responsible for future updates.

23. SHAREHOLDERS' EQUITY

Capital

At 30 June 2026 and 31 December 2025, Banco BPI's share capital totalled 1 293 063 th.euros, represented by 1 456 924 237 ordinary, no-par value, registered and book-entry shares.

Equity instruments issued, other than capital

Banco BPI has issued 275 000 thousand euros of perpetual subordinated notes that qualify as Additional Tier 1 Capital for Tier 1 capital ratio purposes under Directive 2013/36/EU (CRD IV – Capital Requirements Directive).

The issuance was completed in September 2024 and bears a fixed interest rate of 7.125%. These notes may be redeemed from 16 November 2029 (the first call date) and thereafter on any interest payment date, subject to the approval of the competent supervisory authorities.

The interest on these bonds is recognised under "Other reserves" because their payment is discretionary. These bonds were fully acquired by Caixabank.

Other accumulated comprehensive income

The main movements in other accumulative comprehensive income are detailed in the Statement of Other Comprehensive Income.

Retained earnings and other reserves

The details of this section are as follows:

	30-06-2026	31-12-2025
Retained earnings		
Legal reserve	517 955	466 796
Other reserves and retained earnings [1]	2 078 625	1 874 883
Realised gains on equity instruments at fair value through other comprehensive income	(31 472)	(31 472)
	2 565 108	**2 310 207**
Other reserves		
Merger reserve	1 665	1 665
Interest payable on Additional Tier 1 issue	(124 542)	(114 745)
Reserves of equity accounted companies [1]	14 011	182 558
	(108 866)	**69 478**

[1] The variation is mainly explained by the impact of the reclassification of BCI from an associate (accounted for using the equity method) to financial assets at fair value through other comprehensive income, which took place at the end of June 2026.This reclassification had no impact on total shareholders' equity (see the Statement of Changes in Equity).

24. TAX POSITION

24.1. Tax assets and liabilities

The breakdown of tax assets and liabilities is as follows:

Tax assets

	30-06-2026	31-12-2025
Current tax assets	210 120	209 904
Deferred tax assets	51 382	61 316
	261 502	**271 220**

Tax liabilities

	30-06-2026	31-12-2025
Current tax liabilities	243 719	174 307
Deferred tax liabilities	9 012	2 687
	252 731	**176 994**

24.2. Taxes on profits

As at 30 June 2026 and 2025, the cost of income tax recognised in the income statement, as well as the tax burden, measured by the ratio between the tax allocation and the profit for the period before tax[1], can be measured as follows:

	30-06-2026	30-06-2025
Profit or loss (-) before tax	323 666	362 689
Profit or loss (-) of equity accounted companies	(28 969)	(19 538)
Profit or loss (-) for the period subject to tax [1]	**294 697**	**343 151**
Current taxes	(83 091)	(86 688)
Deferred taxes - recognition and reversal of temporary differences	(5 145)	(1 474)
Corrections of previous periods		(76)
Revaluation of current taxes (IFRIC 23)	3 975	
Total taxes in the income statement	**(84 261)**	**(88 238)**
Average tax rate [2]	**29.9 %**	**25.7 %**

[1] Excluding the results of companies accounted for using the equity accounted income.

[2] Corresponds to the amount of current and deferred taxes on taxable profit for the period.

24.3. Deferred tax assets and liabilities

In accordance with IAS 12, the recognition of deferred tax assets and liabilities presupposes that it is probable that future taxable profits will exist that will allow their use. In this regard, Banco BPI has made projections of future taxable profits that support the deferred tax assets recorded in the accounts, particularly regarding the use of tax losses carried forward.

Deferred tax assets and liabilities correspond to the amount of tax recoverable and payable in future periods resulting from temporary differences between the amount of an asset or liability in the balance sheet and its tax base. Tax losses carried forward and tax credits also give rise to the recording of deferred tax assets.

According to Law No. 64/2025 of 7 November, the corporate income tax rate applicable to periods beginning on or after 1 January 2028 is 17%. The rates applicable in 2026 and 2027 are 19% and 18%, respectively. With this change, the tax rate applied to deferred taxes in 2025 is now 29%, 28% and 27%, depending on when the deferred tax asset and/or liability is realised (2026, 2027 or 2028 and subsequent periods).

The movement in deferred tax assets recorded during the first half of 2026 was as follows:

	31-12-2025	Increases	Decreases	30-06-2026
Taxed provisions and impairments	15 456	27	(2 668)	12 815
Tax deferral of the impact of the partial transfer of pension liabilities to Social Security	6 155		(802)	5 353
Early retirement	5 706		(918)	4 788
Actuarial deviations	14 115		(153)	13 962
Voluntary termination programme	2 434	157	(179)	2 412
End-of-career bonus	2 288	105	(25)	2 368
Pension Fund	5 300		(5 300)	
Financial instruments at fair value	5 519	104		5 623
Other	4 343	239	(521)	4 061
	61 316	**632**	**(10 566)**	**51 382**

The movement in deferred tax liabilities recorded during the first half of 2026 was as follows:

	31-12-2025	Increases	Decreases	30-06-2026
Taxable temporary differences in subsidiaries and associates (BCI)	1 055	331		1 386
Financial instruments at fair value	1 108		(327)	781
Pension Fund		6 348		6 348
Other	524		(27)	497
	2 687	**6 679**	**(354)**	**9 012**

25. OFF-BALANCE SHEET ITEMS

The detail of this heading is as follows:

	30-06-2026	31-12-2025
Loans Commitments given		
Irrevocable credit lines [1]	497 434	403 496
Securities subscribed	949 350	1 124 394
Revocable commitments	3 549 113	3 464 279
	4 995 897	**4 992 169**
Financial guarantees given		
Financial guarantees and sureties	79 290	78 770
Financial standby letters of credit	17 141	10 807
	96 431	**89 577**
Other commitments given		
Non-financial guarantees and sureties [2]	1 979 757	1 907 865
Non-financial standby letters of credit	50 625	92 459
Documentary credits	147 960	108 389
Deferred liabilities for annual contributions to the Resolution Fund	18 529	18 529
Potential liability to the Investor Compensation Scheme	10 727	10 362
Other irrevocable commitments	2 433	2 457
Other commitments granted	24 722	78 556
	2 234 753	**2 218 617**
Total guarantees and commitments[3]	**7 327 081**	**7 300 363**
Written-off loans	**640 705**	**634 380**
Assets pledge as collateral		
European System of Central Banks	5 821 180	5 778 545
Investor Compensation Scheme	5 715	5 432
European Investment Bank	33 880	33 933
Repos	605 587	
	6 466 362	**5 817 910**
Guarantees received		
No associated collateral	20 381 187	18 803 825
With real estate collateral	36 369 402	34 458 939
With other collateral	1 592 488	1 629 450
	58 343 076	**54 892 213**
Securities deposit and custody responsibilities	**42 340 615**	**39 316 170**

[1] Following the implementation of the new CRR 3 regulations (which came into force in January 2025), specifically Article 111(4), it was necessary to include commitments in the calculation of credit risk capital requirements. Commitments are contractual agreements proposed by an institution but not yet accepted by the customer, which will become commitments if accepted by the customer.

[2] As at 30 June 2026 and 31 December 2025, this heading comprises 1 142 953 th.euros and 1 041 478 th.euros, respectively, in performance guarantees.

Of which 7 205 318 th.euros and 7 185 213 th.euros correspond to guarantees granted and other commitments with customers as at 30 June 2026 and 31 December 2025, respectively.

As at 30 June 2026 and 31 December 2025, the securities pledged as collateral are detailed as follows:

	30-06-2026			31-12-2025		
	Nominal amount	**Appreciation**	**Fair value**	**Nominal amount**	**Appreciation**	**Fair value**
Securities delivered as collateral	5 877 065	(26 165)	5 850 900	5 873 435	(65 570)	5 807 865

As at 30 June 2026 and 31 December 2025, this does not include 9 874 th.euros and 10 045 th.euros, respectively, of loans pledged as collateral.

Details of the exposure and impairment of guarantees and commitments by stage at 30 June 2026 are as follows:

	Exposure				Impairments			
	Stage 1	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Loan commitments given	4 876 901	115 391	3 605	4 995 897	2 511	2 464	798	5 773
Financial guarantees given	94 770	1 333	329	96 432	264	48	326	638
Other commitments given	2 098 616	95 683	11 197	2 205 496	1 236	1 097	3 279	5 612
	7 070 287	212 407	15 131	7 297 825	4 011	3 609	4 403	12 023

Note: Excludes liabilities for annual contributions to the Resolution Fund and potential liability to the Investor Compensation Scheme.

The breakdown of exposure and impairment of off-balance sheet items by stage as at 31 December 2025 is as follows:

	Exposure				Impairments			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loan commitments given	4 877 310	110 492	4 367	4 992 169	2 010	1 136	442	3 588
Financial guarantees given	88 328	923	326	89 577	246	33	326	605
Other commitments given	2 120 323	58 039	11 364	2 189 726	1 836	776	3 313	5 925
	7 085 961	169 454	16 057	7 271 472	4 092	1 945	4 081	10 118

Note: Excludes term liabilities for annual contributions to the Deposit Guarantee Fund and Resolution Fund and potential liability to the Investor Compensation Scheme.

The figures shown under the heading 'Guarantees received' correspond to the amounts provided as security for the loan initially granted, in the case of real estate collateral and/or personal guarantees. Securities provided as collateral are recorded at their current revalued amount.

26. NET INTEREST INCOME

The details of this section are as follows:

	30-06-2026	30-06-2025
Interest income		
Financial assets held for trading	41 593	46 695
Financial assets at fair value through other comprehensive income	11 125	8 049
Financial assets at amortised cost		
Debt securities	87 658	85 234
Loans and advances - Central banks and credit institutions	23 029	17 250
Loans and advances - Customers	494 516	527 500
Derivatives - Hedge accounting, interest rate risk		
Asset hedging operations	3 923	7 843
Interest on deposits of Central Banks	17 962	35 820
Interest on funds in credit institutions (liabilities)		373
Interest on pension liabilities net of the amount of the fund	77	
Other	522	817
Commissions received relating to amortised cost	1 834	8 469
	682 239	**738 050**
Interest expense		
Financial liabilities held for trading	(38 793)	(42 947)
Deposits - Credit institutions	(6 900)	(11 763)
Deposits - Customers	(111 785)	(151 631)
Debt securities issued	(89 413)	(80 222)
Interest on lease liabilities (IFRS 16)	(975)	(1 237)
Liability hedging operations	3 339	(7 577)
Interest on investments in credit institutions and others (assets)		(49)
Other	(372)	(593)
Commissions paid relating to amortised cost	(106)	(81)
	(245 005)	**(296 100)**
Net interest income	**437 234**	**441 950**

Fees received or paid in advance in connection with financing transactions measured at amortised cost, which form an integral part of the effective yield of those transactions, are accrued over the contractual maturity of the respective operations.

In the first half of 2026, Banco BPI adopted a maximum residual maturity of 15 years for mortgage loans for the purpose of accruing related commissions, which resulted in a reduction of 5.7 million euros in net commissions associated with amortised cost.

27. DIVIDEND INCOME

The details of this section are as follows:

	30-06-2026	30-06-2025
Financial assets at fair value through other comprehensive income		
Banco de Fomento Angola, S.A.	44 071	49 587
Unicre - Instituição Financeira de Crédito, S.A.	3 782	2 425
SIBS - Sociedade Interbancária de Serviços	4 538	4 507
Other	168	169
	52 559	**56 688**

28. FEE AND COMMISSION INCOME AND EXPENSES

The details of this section are as follows:

	30-06-2026	30-06-2025
Fee and commission income		
On guarantees given	7 103	7 603
On commitments to third parties	1 535	1 595
On insurance brokerage services	48 959	41 325
On other banking services provided	108 004	103 928
On operations performed on behalf of third parties	6 599	6 234
Other	2 474	2 621
Refund of expenses	2 921	3 137
Income from provision of sundry services	2 091	2 549
	179 686	**168 992**
Fee and commission expenses		
For guarantees received	(144)	(165)
On financial instruments transactions	(145)	(155)
On banking services provided by third parties	(5 743)	(6 162)
On operations performed on behalf of third parties	(1 174)	(1 443)
Commission-equivalent expenses	(4 271)	(4 525)
Other	(5 890)	(6 660)
	(17 367)	**(19 110)**

29. GAINS OR (-) LOSSES ON FINANCIAL ASSETS AND LIABILITIES

The details of these items are as follows:

	30-06-2026	30-06-2025
Gains or (-) losses on derecognition of financial assets & liabilities not measured at fair value through profit or loss, net	**150**	**(16)**
Financial assets at amortised cost		
Debt securities	60	(38)
Other	90	22
Gains or (-) losses on financial assets and liabilities held for trading, net	**1 602**	**2 924**
Trading derivatives	768	836
Debt securities	604	2 088
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	**2 283**	**(930)**
Debt securities		
Equity instruments	2 283	(930)
Gains or (-) losses from hedge accounting, net	**873**	**2 134**
Hedging derivatives	(24 791)	11 473
Hedging items	25 664	(9 339)
Exchange differences [gain or (-) loss], net	**4 702**	**1 896**
	9 610	**6 008**

As at 30 June 2026 and 2025, the ‘exchange rate differences’ heading includes (1 514) th.euros and (3 540) th.euros, arising from the revaluation of the kwanza exposure relating to dividends and the proceeds from the sale of a 14.75% equity holding in Banco de Fomento Angola, to be transferred to Portugal (Note 11).

30. OTHER OPERATING INCOME AND EXPENSES

The details of these items are as follows:

	30-06-2026	30-06-2025
Other operating income		
Service provision agreements with CaixaBank Group companies	6 529	2 334
Gains on finance leases	8 091	7 082
Solidarity Surcharge on the Banking Sector		18 242
Other operating income	2 313	3 330
	16 933	**30 988**
Other operating expenses		
Solidarity Surcharge on the Banking Sector	(21 305)	(19 407)
Contributions to the Deposit Guarantee Fund	(135)	(129)
Contributions to the Resolution Fund	(7 530)	(7 089)
Contributions to the Investor Compensation Scheme	(2)	(3)
Losses on finance leases	(7 901)	(6 787)
Other operating expenses	(2 224)	(2 104)
Taxes on dividends and interest	(2 230)	(4 031)
Other taxes		(128)
	(41 327)	**(39 678)**

As at 30 June 2026 and 2025, the item Taxes on dividends and interest includes 2 204 th.euros and 3 967 th.euros, respectively, relating to the tax on BFA dividends withheld in Angola.

In the first half of 2025, Constitutional Court rulings 477/2025 and 478/2025 declared various provisions of the Solidarity Surcharge on the Banking Sector regime to be unconstitutional, with general binding force and without restriction of effects. Since there was no restriction on effects and the Bank litigated in a timely manner against the self-assessments in question, relating to the years 2020 to 2024, the State was obliged to refund Banco BPI the Solidarity Surcharge on the Banking Sector paid in those periods, in the amount of 18 242 th.euros in capital, plus interest. Banco BPI received 18 242 th.euros corresponding to the Solidarity Surcharge (recording the reversal of the respective cost) and 2 447 th.euros in interest.

31. STAFF EXPENSES

The details of this section are as follows:

	30-06-2026	30-06-2025
Staff expenses		
Remuneration	(108 053)	(99 444)
Other mandatory social costs	(28 182)	(25 628)
Pension costs		
Current service cost (Note 22)	2 127	2 217
Other	(352)	(304)
Other staff costs	(4 577)	(3 225)
	(139 037)	(126 384)
Costs with early retirements and terminations		
Early retirement		(112)
Voluntary terminations	(400)	(102)
	(400)	(214)
	(139 437)	**(126 598)**

The average number of employees during the first half of 2026 and 2025 was as follows:

	30-06-2026			**30-06-2025**		
			Of which:			**Of which:**
	Men	**Women**	**With disabilities above 33%**	**Men**	**Women**	**With disabilities above 33%**
Directors[1]	4	2	1	4	2	1
Senior management	387	282	25	377	285	20
Other management staff	1 418	1 991	114	1 327	1 914	106
Other collaborators	161	318	20	131	262	18
	1 970	2 593	160	1 839	2 463	145

[1]Executive directors of Banco BPI.

In the first half of 2026 and 2025, the number of staff is as follows:

	30-06-2026			30-06-2025		
			Of which:			Of which:
	Men	Women	With disabilities above 33%	Men	Women	With disabilities above 33%
Directors[1]	4	2	1	4	2	1
Senior management	389	283	25	376	282	19
Other management staff	1 438	2 016	113	1 354	1 940	105
Other collaborators	167	331	20	131	265	18
	1 998	2 632	159	1 865	2 489	143

[1]Executive directors of Banco BPI

32. OTHER ADMINISTRATIVE EXPENSES

The details of this section are as follows:

	30-06-2026	30-06-2025
Other administrative expenses		
Supplies		
Water, energy and fuel	(2 608)	(2 945)
Consumables	(469)	(704)
Other	(181)	(214)
Services		
Rents and leases [1]	(11 404)	(8 876)
Communications and IT	(32 471)	(34 381)
Travel, lodging and representation	(2 015)	(2 041)
Advertising and publishing	(5 924)	(6 124)
Maintenance and repairs	(7 004)	(7 917)
Insurance	(458)	(871)
Fees	(645)	(1 006)
Legal expenses	(1 378)	(867)
Security and cleaning	(3 011)	(2 908)
Information services	(2 543)	(2 071)
Studies, consultancy and auditing	(8 528)	(6 534)
Clearing and ATM system	(1 171)	(1 235)
Outsourcing	(8 820)	(8 980)
Subscriptions and donations	(836)	(510)
Other taxes	(1 337)	(1 341)
Other	(3 001)	(3 964)
	(93 804)	**(93 489)**

[1] As at 30 June 2026 and 2025, this item comprises 616 th.euros and 494 th.euros, respectively, relating to rents and leases not accounted for under IFRS 16.

33. IMPAIRMENT OR (-) REVERSAL OF IMPAIRMENT ON FINANCIAL ASSETS NOT MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

The details of this section are as follows:

	30-06-2026	30-06-2025
Financial assets at amortised cost		
Loans and advances		
Net allowances		
Credit Institutions	42	(93)
Customers	(27 806)	(30 292)
Recovery of loans written off from assets	1 320	3 079
Expenses associated with recovery of loans	(224)	(935)
Debt securities		
Net allowances	(872)	(331)
	(27 540)	(28 572)

In the first half of 2025, Banco BPI sold a portfolio of non-performing loans with a total value of 27 million euros, of which 9 million euros comprised loans written off against assets (recorded off-balance sheet), 0.4 million euros in other off-balance-sheet balances and 18 million euros in loans net of impairment losses (of which 73 million euros in loans and 55 million euros in impairment losses) (Note 12). This transaction generated a profit of 6 million euros, comprising 4.8 million euros from the reversal of impairment losses recognised and 1.2 million euros from the recovery of loans written off against assets, net of expenses associated with this transaction.

Also in the second half of 2025, Banco BPI made another portfolio sale, totaling 83 million euros. This portfolio consisted of 0.5 million euros in bank guarantees and 82 million euros in loans (with impairment recognised on the total amount of outstanding capital). This sale had an impact on results of 39 million euros, with 37 million euros reversed in impairment losses and 1 million euros in other gains resulting from the settlement of derivatives associated with the sold transactions.

34. PROFIT OR (-) LOSS FROM NON-CURRENT ASSETS AND DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE NOT QUALIFYING AS DISCONTINUED OPERATIONS

The details of this section are as follows:

	30-06-2026	30-06-2025
Profit or (-) loss on assets received in settlement of defaulting loans		
Real estate	157	237
Equipment	(115)	(89)
Impairments on assets received in settlement of defaulting loans		
Real estate	2	200
Equipment and other	(60)	(2)
	(16)	346

35. PROFIT

In the first half of 2026 and 2025, the breakdown of the results of Banco BPI and its associated companies is as follows:

	30-06-2026	30-06-2025
Banks		
Banco BPI, S.A.	255 582	275 120
Banco Comercial e de Investimentos, S.A.R.L.	(25 904)	(10 177)
Insurance		
Companhia de Seguros Allianz Portugal, S.A.	9 727	9 508
	239 405	274 451

The contribution of Banco Comercial e de Investimentos, S.A.R.L. (BCI) in 2026 mainly corresponds to: the share of results recognised under the equity method for the six-month period, amounting to 19 242 th.euros, prior to its reclassification; an impairment loss of 10 430 th.euros recognised by Banco BPI on the carrying value of the investment; and a negative impact of 34 857 th.euros resulting from the accounting reclassification of the investment from an associate (accounted for using the equity method) to financial assets at fair value through other comprehensive income (Notes 11 and 14).

36.INFORMATION ON FAIR VALUE

36.1. Fair value of financial instruments recognised at fair value

The breakdown of financial assets measured at fair value in Banco BPI's balance sheet, broken down by level, is as follows:

	30-06-2026				31-12-2025			
	Book value				Book value	Fair value		
	(fair value)	Level 1	Level 2	Level 3	(fair value)	Level 1	Level 2	Level 3
Financial assets held for trading	46 267		46 267		41 863		41 863	
Derivatives	46 267		46 267		41 863		41 863	
Non-trading financial assets mandatorily at fair value through profit or loss	28 563	3 940		24 623	28 950	4 751		24 199
Equity instruments	28 563	3 940		24 623	28 950	4 751		24 199
Financial assets at fair value through other comprehensive income	2 223 813	1 547 604		676 209	1 739 897	1 249 042		490 855
Equity instruments	677 345	1 136		676 209	492 005	1 150		490 855
Debt securities	1 546 468	1 546 468			1 247 892	1 247 892		
Derivatives - hedge accounting	1 534		1 534		877		877	
Total	**2 300 177**	**1 551 544**	**47 801**	**700 832**	**1 811 587**	**1 253 793**	**42 740**	**515 054**

The breakdown of financial liabilities measured at fair value in Banco BPI's balance sheet, broken down by level, is as follows:

	30-06-2026				31-12-2025			
	Book value	Fair value			Book value	Fair value		
	(fair value)	Level 1	Level 2	Level 3	(fair value)	Level 1	Level 2	Level 3
Financial liabilities held for trading	45 177		45 177		42 747		42 747	
Derivatives - hedge accounting	6 393		6 393		6 358		6 358	
Total	**51 570**		**51 570**		**49 105**		**49 105**	

The movement in the first half of 2026 and in 2025 in financial assets at fair value and in financial liabilities held for trading, classified as level 3, is as follows:

	30-06-2026					31-12-2025				
	Financial assets and liabilities held for trading		Non-trading financial assets mandatorily at fair value through profit or loss		Financial assets at fair value through other comprehensive income	Financial assets and liabilities held for trading		Non-trading financial assets mandatorily at fair value through profit or loss		Financial assets at fair value through other comprehensive income
	Debt securities	Trading derivatives[1]	Equity instruments	Debt securities	Equity instruments	Debt securities	Trading derivatives[1]	Equity instruments	Debt securities	Equity instruments
Balance at beginning of the period			**24 199**		**490 855**			**41 967**	**50**	**438 562**
Total profit or (-) loss			2 162		38 710			(8 543)	438	156 869
Losses or gains			2 162					(8 543)	438	
Adjustments to equity					38 710					156 869
Purchases and other					800					3 173
Reclassification of BCI					147 058					
Liquidations and other			(1 738)		(1 214)			(9 225)	(488)	(107 749)
Balance at end of the period			**24 623**		**676 209**			**24 199**		**490 855**

[1] Net amount

Note 36 to Banco BPI's financial statements at 31 December 2025 describes the criteria for classifying financial instruments by level in accordance with the hierarchy laid down in IFRS 13, depending on the methodology used to calculate their fair value. There were no significant changes to the criteria described in the notes to the financial statements for the previous year.

36.2. Fair value of financial instruments recognised at amortised cost

The fair value of financial assets at amortised cost in Banco BPI's balance sheet, broken down by level, is as follows:

	30-06-2026					31-12-2025				
	Book value	Fair value				Book value	Fair value			
		Total	Level 1	Level 2	Level 3		Total	Level 1	Level 2	Level 3
Financial assets at amortised cost										
Debt securities	8 479 549	8 366 019	3 604 713	80 220	4 681 086	8 174 196	8 166 879	3 209 894	356 624	4 600 361
Loans and advances	31 677 614	32 409 708			32 409 708	29 532 474	30 447 107			30 447 107
Central Banks and Credit Institutions	1 825 084	1 858 853			1 858 853	1 104 632	1 143 418			1 143 418
Customers	29 852 530	30 550 855			30 550 855	28 427 842	29 303 688			29 303 688
Total	**40 157 163**	**40 775 727**	**3 604 713**	**80 220**	**37 090 794**	**37 706 670**	**38 613 986**	**3 209 894**	**356 624**	**35 047 468**

The fair value of financial liabilities at amortised cost in Banco BPI's balance sheet, broken down by level, is as follows:

	30-06-2026					31-12-2025				
	Book value	Fair value				Book value	Fair value			
		Total	Level 1	Level 2	Level 3		Total	Level 1	Level 2	Level 3
Financial liabilities at amortised cost										
Deposits [1]	33 965 947	32 839 711			32 839 711	32 753 971	31 663 864			31 663 864
Credit institutions	841 182	870 111			870 111	205 645	209 922			209 922
Customers	33 124 765	31 969 600			31 969 600	32 548 326	31 453 941			31 453 941
Debt securities issued	5 432 755	5 545 560			5 545 560	4 936 284	5 102 277			5 102 277
Other financial liabilities	241 247	241 247			241 247	222 927	222 927			222 927
Total	**39 639 949**	**38 626 518**			**38 626 518**	**37 913 182**	**36 989 068**			**36 989 068**

[1] In accordance with IFRS 13, the fair value of immediately available liabilities, such as demand deposits, should not be less than the amount payable to the customer, i.e. their carrying amount. Nevertheless, considering the stability of the customer resource base under normal conditions, an estimate of fair value is made, particularly in the case of demand deposits, based on structural interest rate risk management criteria.

37. RELATED PARTIES

In accordance with IAS 24, these are considered to be entities related to Banco BPI:

- those in which the Bank exercises, directly or indirectly, significant influence over their management and financial policy (associated companies) and Pension Funds;
- CaixaBank, which holds the entire share capital of Banco BPI, and the companies controlled by the CaixaBank Group;
- key members of Banco BPI's management, considering for this purpose the members of the Board of Directors (executive and non-executive) and the Supervisory Board and persons (natural and legal) related to them.

According to these criteria, as at 30 June 2026, BPI's related entities are as follows:

Name of related entity	Headquarters	Equity holding effective	Equity holding direct
Shareholders of Banco BPI			
CaixaBank Group	Spain	100.0 %	
Associate company			
Companhia de Seguros Allianz Portugal, S.A.	Portugal	35.0 %	35.0 %
Pension Funds of BPI Employees			
Banco BPI Pension Fund	Portugal	100.0 %	
BPI Open Pension Fund Shares	Portugal	3.6 %	
BPI Valorização Open Pension Fund	Portugal	23.0 %	
BPI Segurança Open Pension Fund	Portugal	8.7 %	
BPI Garantia Open Pension Fund	Portugal	5.6 %	
Members of the Board of Directors and Supervisory Board of BPI			
Fernando Ulrich			
Cristina Rios Amorim			
Afonso Fuzeta Eça			
Ana Rosas Oliveira			
António Lobo Xavier			
Diogo Sousa Louro			
Fátima Barros			
Francisco Artur Matos			
Gonzalo Gortázar			
Inês Valadas			
Javier Pano			
Joana Freitas			
João Pedro Oliveira e Costa			
Natividad Capella			
Susana Trigo Cabral			
PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda. represented by José Manuel Henriques Bernardo			

At the end of June 2026, the investment in BCI was reclassified from an associate (accounted for using the equity method) to financial assets at fair value through other comprehensive income. This reclassification resulted from the conclusion that, following the recent changes in the composition of BCI's governing bodies, Banco BPI no longer exercises significant influence over BCI.

As at 31 December 2025, related entities were as follows:

Name of related entity	Headquarters	Equity holding effective	Equity holding direct
Shareholders of Banco BPI			
CaixaBank Group	Spain	100.0%	
Associated companies			
Banco Comercial e de Investimentos, S.A.R.L.	Mozambique	35.7%	35.7%
Companhia de Seguros Allianz Portugal, S.A.	Portugal	35.0%	35.0%
Pension Funds of BPI Employees			
Banco BPI Pension Fund	Portugal	100.0%	
BPI Open Pension Fund Shares	Portugal	3.8%	
BPI Valorização Open Pension Fund	Portugal	23.8%	
BPI Segurança Open Pension Fund	Portugal	9.4%	
BPI Garantia Open Pension Fund	Portugal	5.6%	
Members of the Board of Directors and Supervisory Board of BPI			
Fernando Ulrich			
Cristina Rios Amorim			
Afonso Fuzeta Eça			
Ana Rosas Oliveira			
António Lobo Xavier			
Diogo Sousa Louro			
Fátima Barros			
Francisco Artur Matos			
Gonzalo Gortázar			
Inês Valadas			
Javier Pano			
Joana Freitas			
João Pedro Oliveira e Costa			
Natividad Capella			
Susana Trigo Cabral			
PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda. represented by José Manuel Henriques Bernardo and Cláudia Sofia Parente Gonçalves da Palma			

As at 30 June 2026, the overall amount of assets, liabilities, capital and off-balance sheet responsibilities relating to operations carried out with Banco BPI Shareholders, associate company, BPI employee pension funds, members of the Board of Directors and companies in which they have significant influence is as follows:

	Shareholder of Banco BPI [1]	Associated Company	BPI Staff Pension Funds	Members of the Board of Directors and Supervisory Board	Companies in which members of the Board of Directors have significant influence [2]
Assets					
Cash, cash balances with central banks and other demand deposits	580				497
Financial assets held for trading	25 219				64
Non-tradable financial assets mandatorily accounted for at fair value through profit or loss - Equity instruments	3 940				
Financial assets at fair value through other comprehensive income - Equity instruments	560				104 855
Financial assets at amortised cost					
Debt securities					476 229
Loans and advances - Central banks and credit institutions	214 774				
Loans and advances - Customers	94 834			124	38 206
Derivatives - Hedge accounting	436				
Other assets	32 568	28 242	2 390		425
	372 911	**28 242**	**2 390**	**124**	**620 276**
Liabilities					
Financial liabilities held for trading	10 476				
Financial liabilities measured at amortised cost					
Deposits - Credit institutions	16 184				94
Deposits - Customers	176 040	6 000	39 759	16 749	29 300
Debt securities issued	2 856 973				
Other financial liabilities	(1 125)	(9)			(477)
Derivatives - Hedge accounting	4 109				
Provisions - Commitments and guarantees given					52
Other liabilities	31 411			4 387	21
	3 094 068	**5 991**	**39 759**	**21 136**	**28 990**
Capital					
Equity instruments issued, except capital	275 000				
	275 000				
Off-balance sheet items					
Loan commitments given					
Revocable commitments	18 205			65	26 781
Irrevocable commitments					173 712
Financial guarantees given					
Financial guarantees and sureties	10 082	511			34 021
Other commitments given					
Guarantees received					60 000
Liabilities for services provided					
Deposits and custody of valuables	11 783 915	696 405	2 233 596	15 587	63 433
Foreign exchange transactions and derivative instruments					
Purchase	3 706 132				240 000
Sale	(2 238 304)				(240 000)
	13 280 030	**696 916**	**2 233 596**	**15 652**	**357 947**

[1] Includes CaixaBank Group and its subsidiaries.

[2] Includes companies where members of the board of directors have significant influence not included in other categories.

As at 31 December 2025, the total amount of assets, liabilities, capital and off-balance sheet liabilities relating to transactions carried out with Banco BPI shareholders, associated companies, BPI staff pension funds, members of the Board of Directors and companies in which they have significant influence is as follows:

	Shareholder of Banco BPI [1]	Associated Companies	BPI Staff Pension Funds	Members of the Board of Directors and Supervisory Board	Companies in which members of the Board of Directors have significant influence [2]
Assets					
Cash and cash balances at central banks and other demand deposits	955				491
Financial assets held for trading	20 053				1
Non-tradable financial assets mandatorily accounted for at fair value through profit or loss - Equity instruments	4 751				
Financial assets at fair value through other comprehensive income - Equity instruments	560				99 089
Financial assets at amortised cost					
Debt securities					501 741
Loans and advances - Central banks and credit institutions	197 368				
Loans and advances - Customers	99 333			469	29 221
Derivatives - Hedge accounting	523				
Tangible assets	(42)				723
Intangible assets	223				
Other assets	59 704	19 617			106
	383 428	**19 617**		**469**	**631 372**
Liabilities					
Financial liabilities held for trading	12 151				5
Financial liabilities measured at amortised cost					
Deposits - Credit institutions	8 733	968			34
Deposits - Customers	243 463	14 754	64 021	21 628	45 048
Debt securities issued	2 862 633				
Other financial liabilities	(107)	77			596
Derivatives - Hedge accounting	4 020				
Provisions - Commitments and guarantees given		1			46
Other liabilities	20 511	9		6 091	1 451
	3 151 404	**15 809**	**64 021**	**27 719**	**47 180**
Capital					
Equity instruments issued, except capital	275 000				
	275 000				
Off-balance sheet items					
Loan commitments given					
Revocable commitments	36 855			59	38 273
Irrevocable commitments					139 650
Financial guarantees given					
Financial guarantees and sureties		607			43 240
Other commitments given					
Guarantees received					60 000
Liabilities for services provided					
Deposits and custody of valuables	11 176 742	696 494	2 110 298	2 545	58 807
Foreign exchange transactions and derivative instruments					
Purchase	3 488 801				150 000
Sale	(2 033 986)				(150 000)
	12 668 412	**697 101**	**2 110 298**	**2 604**	**339 970**

[1] Includes CaixaBank Group and its subsidiaries.

[2] Includes companies where members of the Board of Directors have significant influence not included in other categories.

As at 30 June 2026, the global amount of results relating to operations carried out with Banco BPI's Shareholders, associate company, BPI employees' Pension Funds, members of the Board of Directors and companies in which they have significant influence is as follows:

	Shareholder of Banco BPI [1]	Associated Company	BPI Staff Pension Funds	Members of the Board of Directors and Supervisory Board	Companies in which members of the Board of Directors have significant influence [2]
Gains or losses (-) recognised under other comprehensive income					
Interest on equity instruments issued other than capital	(9 797)				
	(9 797)				
Results					
Net interest income	(49 615)	(134)		(196)	(320)
Dividend income					4 538
Fee and commission income	32 908	23 605			72
Fee and commission expenses	(6 772)				(1 825)
Gains or (-) losses on financial assets and liabilities held for trading, net	5 326				
Gains or (-) losses on Non-trading financial assets mandatorily at fair value through profit or loss, net	176				
Gains or (-) losses from hedge accounting, net	(998)				
Other operating income	5 657				
Other operating expenses	5 326				(2 587)
Staff expenses				(3 936)	
Other	(22 831)	(3)	(7 133)	(961)	(923)
Provisions or (-) reversal of provisions - Commitments and guarantees given					7
Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss					(81)
	(30 823)	**23 468**	**(7 133)**	**(5 093)**	**(1 119)**

[1] This includes the CaixaBank Group, comprising the companies it controls.
[2] Includes companies where members of the board of directors have significant influence not included in other categories.

As at 30 June 2025, the global amount of results relating to operations carried out with Banco BPI's Shareholders, associated companies, BPI employees' Pension Funds, members of the Board of Directors and companies in which they have significant influence is as follows:

	Shareholder of Banco BPI [1]	Associated Companies	BPI Staff Pension Funds	Members of the Board of Directors and Supervisory Board	Companies in which members of the Board of Directors have significant influence [2]
Gains or losses (-) recognised under other comprehensive income					
Interest on equity instruments issued other than capital	(9 828)				
	(9 828)				
Results					
Net interest income	(44 108)	(120)	4	(340)	(357)
Dividend income					4 507
Fee and commission income	27 646	20 723			173
Fee and commission expenses	(8 056)				(1 379)
Gains or (-) losses on financial assets and liabilities held for trading, net	(5 087)				
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	174				
Gains or (-) losses from hedge accounting, net	9				
Other operating income	2 541				
Other operating expenses	4 486	1			(1 690)
Staff expenses				(3 912)	7
Other	(19 804)	(3)	(5 194)	(883)	(1 211)
Provisions or (-) reversal of provisions - Commitments and guarantees given		1			9
Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss					4
	(42 199)	**20 602**	**(5 190)**	**(5 135)**	**63**

[1] This includes the CaixaBank Group, comprising the companies it controls.

[2] Includes companies where members of the board of directors have significant influence not included in other categories.

Operations with CaixaBank Group companies are part of normal business and are carried out under market conditions. The most significant operations included in this note are as follows:

- In 2019, Banco BPI approved an overdraft from Caixabank Payments & Consumer E.F.C. E.P., S.A. with a limit of 175 000 th.euros, a 0.40% immobilisation commission and an interest rate of EURIBOR 12 months + 0.80%. At 30 June 2026 and 31 December 2025 the amount of unused credit is recorded under off-balance sheet revocable commitments and amounts to 6 601 th.euros and 24 079 th.euros respectively.
- In October 2021, Banco BPI issued non-preferred senior bonds totalling 700 000 th.euros with a variable rate, Euribor 6 months + 0.95% and maturity in 2027, fully subscribed by the shareholder Caixabank. This operation is recorded under financial liabilities measured at amortised cost - debt securities issued and at 30 June 2026 and 31 December 2025 amounts to 705 682 th.euros and 705 131 th.euros respectively (Note 19.3).
- In the first half of 2022, Banco BPI issued 425 000 thousand euros of subordinated bonds with a floating interest rate, set at 6-month Euribor + 3.30%, and maturing in 2032. The issue was fully subscribed by its shareholder, CaixaBank. This transaction is recorded under Financial liabilities measured at amortised cost – Debt securities issued and amounted to 432 316 th.euros and 432 335 th.euros and as at 30 June 2026 and 31 December 2025, respectively (Note 19.3).
- In March 2024, Banco BPI issued non preferred senior debt totalling 700 000 th.euros with a fixed rate of 4.182%, fully subscribed by CaixaBank. This operation is recorded under financial liabilities measured at amortised cost - debt securities issued and at 30 June 2026 and 31 December 2025 amounts to 708 341 th.euros and 723 098 th.euros respectively (Note 19.3).

- In September 2024, Banco BPI issued 275 000 th.euros of Additional Tier 1 (AT1) capital instruments with a fixed interest rate of 7.125%, fully subscribed by CaixaBank. The amount of this transaction is recorded under Equity instruments issued other than share capital, while the related remuneration is recognised under Other reserves (Note 23).
- In December 2024, Banco BPI issued non preferred senior debt totalling 550 000 th.euros at a fixed rate of 3.077%, fully subscribed by CaixaBank. This operation is recorded under financial liabilities measured at amortised cost - debt securities issued and at 30 June 2026 and 31 December 2025 amounts to 559 227 th.euros and 550 835 th.euros, respectively (Note 19.3).
- In November 2025, Banco BPI issued 450 000 th.euros of senior non-preferred debt with a floating interest rate of 6-month Euribor + 0.7%, fully subscribed by CaixaBank. This transaction is recorded under Financial liabilities measured at amortised cost – Debt securities issued and amounted to 451 407 th.euros and 451 234 th.euros as at 30 June 2026 and 31 December 2025, respectively (Note 19.3).

38. SUBSEQUENT EVENTS

No material events requiring disclosure occurred between 30 June 2026 and the date of approval of this Report.

39. NOTE ADDED FOR TRANSLATION

These financial statements are a translation of financial statements originally issued in Portuguese in conformity with the International Financial Reporting Standards (IFRS) as endorsed by the European Union, some of which may not conform to or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

Review Report on the Condensed Financial Statements

(Free translation from a report originally issued in Portuguese language. In case of doubt the Portuguese version will always prevail)

Introduction

We have reviewed the accompanying condensed financial statements of Banco BPI, S.A. ("Banco BPI"), which comprise the condensed interim balance sheet as at 30 June 2026 (which shows total assets of Euros 44.549.830 thousand and total shareholder's equity of Euros 4.052.523 thousand, including a net profit of Euros 239.405 thousand), the condensed interim statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and the accompanying explanatory notes to these condensed financial statements.

Management's responsibility

The Management is responsible for the preparation of the condensed financial statements in accordance with International Accounting Standard 34 – Interim Financial Reporting as adopted by the European Union, as well as to create and maintain appropriate systems of internal control to enable the preparation of condensed financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the accompanying condensed financial statements.
We conducted our review in accordance with ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and other technical and ethical standards and recommendations issued by the Institute of Statutory Auditors. Those standards require that we conduct the review in order to conclude whether anything has come to our attention that causes us to believe that the condensed financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 – Interim Financial Reporting as adopted by the European Union.

A review of financial statements is a limited assurance engagement. The procedures performed mainly consist of making inquiries and applying analytical procedures, and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (ISAs). Accordingly, we do not express an opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that accompanying condensed financial statements of Banco BPI, S.A. as at 30 June 2026 are not prepared, in all material respects, in accordance with International Accounting Standard 34 – Interim Financial Reporting as adopted by the European Union.

30 July 2026

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda
represented by:

José Manuel Henriques Bernardo, ROC. no. 903
Registered with the Portuguese Securities Market Commission under no. 20160522

(This is a translation, not to be signed)

STATEMENT OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

**DECLARATION REFERRED TO
IN ARTICLE 29-J (1) C) OF THE SECURITIES CODE**

Article 29-J (1) (c) of the Securities Code prescribes that each one of the persons responsible for the company issues a declaration, the content of which is defined therein.

The Members of the Executive Committee of Banco BPI's Board of Directors, identified here by name, individually subscribe to the declaration transcribed as follows:

"I declare in the terms and for the purposes of article 29-J (1) (c) of the Securities Code that, to the best of my knowledge, the financial statements and the directors' report of Banco BPI, S.A., relating to the 1st half of 2026, were prepared in conformity with the applicable accounting standards, giving a true and fair view of the assets and liabilities, the financial situation and the results of that company, and that the directors' report contains an indication of the important events which occurred in the 1st half of 2026 and their impact on the respective financial statements, as well as a description of the principal risks and uncertainties for the six following months."

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

Chairman	João Pedro Oliveira e Costa
Members	Afonso Fuzeta Eça
	Ana Rosas Oliveira
	Diogo Sousa Louro
	Francisco Artur Matos
	Susana Trigo Cabral

28 July 2026

This is a translation from the Portuguese original. In the event of any inconsistency the Portuguese version shall prevail.

BANCO BPI, S.A.
Registered at the Commercial Registry Office of Porto
under number PTIRNMJ 501 214 534 and
tax identification number 501 214 534
Headquarters: Avenida da Boavista, 1117, 4100-129 Porto
Share capital: 1 293 063 324.98 euros