



# BANCO BPI RESULTS

2 FEBRUARY 2026

**2025**  
BANCO BPI  
RESULTS

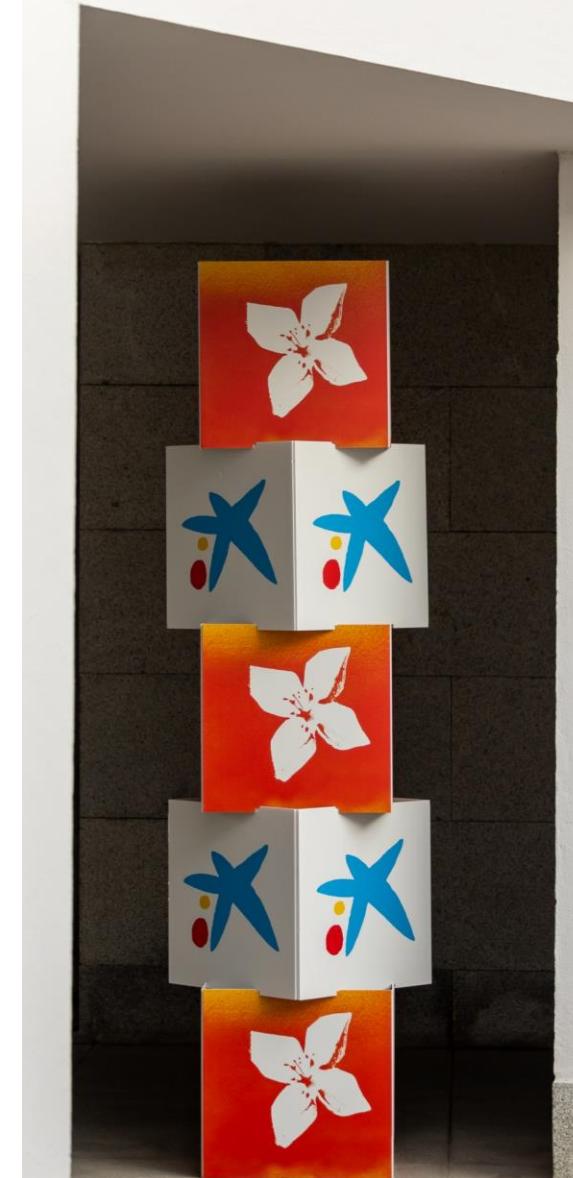


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# SOLID GROWTH, SOCIAL COMMITMENT

- **Business growth:** loans +7% yoy and Customer resources +9% yoy
- **Net profit in Portugal** of 489 M.€ (-4%); **Banco BPI net profit** of 512 M.€ (-13%)
- **Asset quality at historical highs:** NPE of 1.2%, covered at 141%
- **Investment in young talent:** 309 hires in 2025 and 118 traineeships
- **Strong commitment to Society**, through joint action with "laCaixa" Foundation, ~50 M.€ investment in 2025
- **Support to sustainable transition:** 1.8 Bn.€ in financing
- **Successful public offering of BFA in September:** BPI sold 14.75% stake, with demand exceeding offer 5x, in the largest deal in Africa in 2025.



# BPI RESULTS

In 2025

<b>Commercial activity in Portugal</b>	<b>Loans</b> <b>+2.2 Bn.€</b>	<b>Δ yoy</b> <b>+7%</b>	<b>Total customer resources</b> <b>+3.7 Bn.€</b>	<b>Δ yoy</b> <b>+9%</b>	<b>Gross income</b> Deposits Off balance sheet	<b>Δ yoy</b> <b>-8%</b>
<b>Risk and capitalisation</b>	<b>NPE ratio</b> (EBA criteria) <b>1.2%</b>	<b>CET1</b> Coverage <b>141%</b> (by impairments and collaterals)	<b>Cost of Risk</b> <b>0.08%</b> (as % of loans and guarantees; last 12 months)	<b>T1</b> <b>Total</b>	<b>14.0%</b> <b>15.3%</b> <b>17.5%</b>	
<b>Profit and profitability</b>	<b>Profit in Portugal</b> <b>489 M.€</b>	<b>Δ yoy</b> <b>-4%</b>	<b>Cost-to-income in Portugal</b> <b>41%</b> (last 12 months)	<b>Recurrent ROTE in Portugal</b> <b>15.6%</b> (last 12 months)		



**1**

## Economic Backdrop

**2**

BPI in 2025

# PORTRUGUESE ECONOMY OUTPERFORMS THE EURO AREA

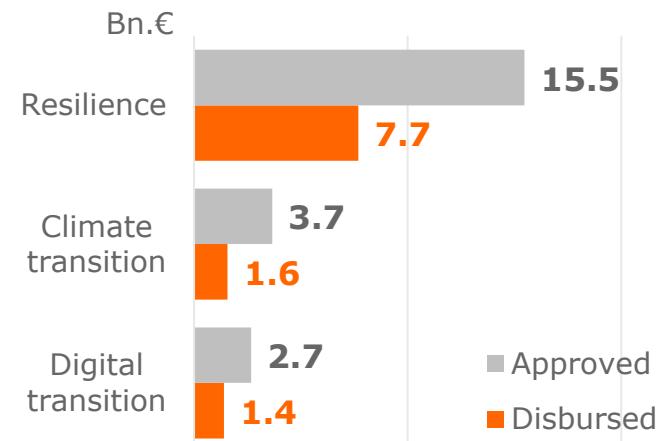
- Portugal's GDP 10.5% above pre-Covid levels
- Converging with the Euro Area



- Final year of Recovery and Resilience Plan (RRP) implementation should provide support for investment and growth

## RRP: implementation by size

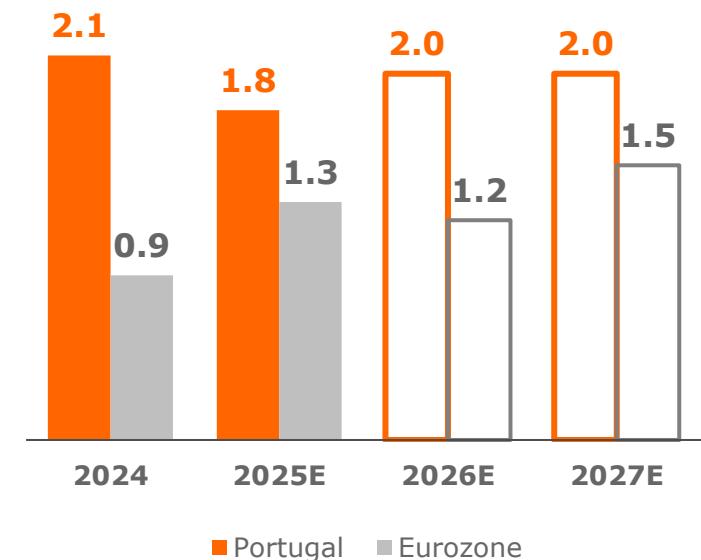
11.1 Bn.€ still to be paid  
(51% of total approved)



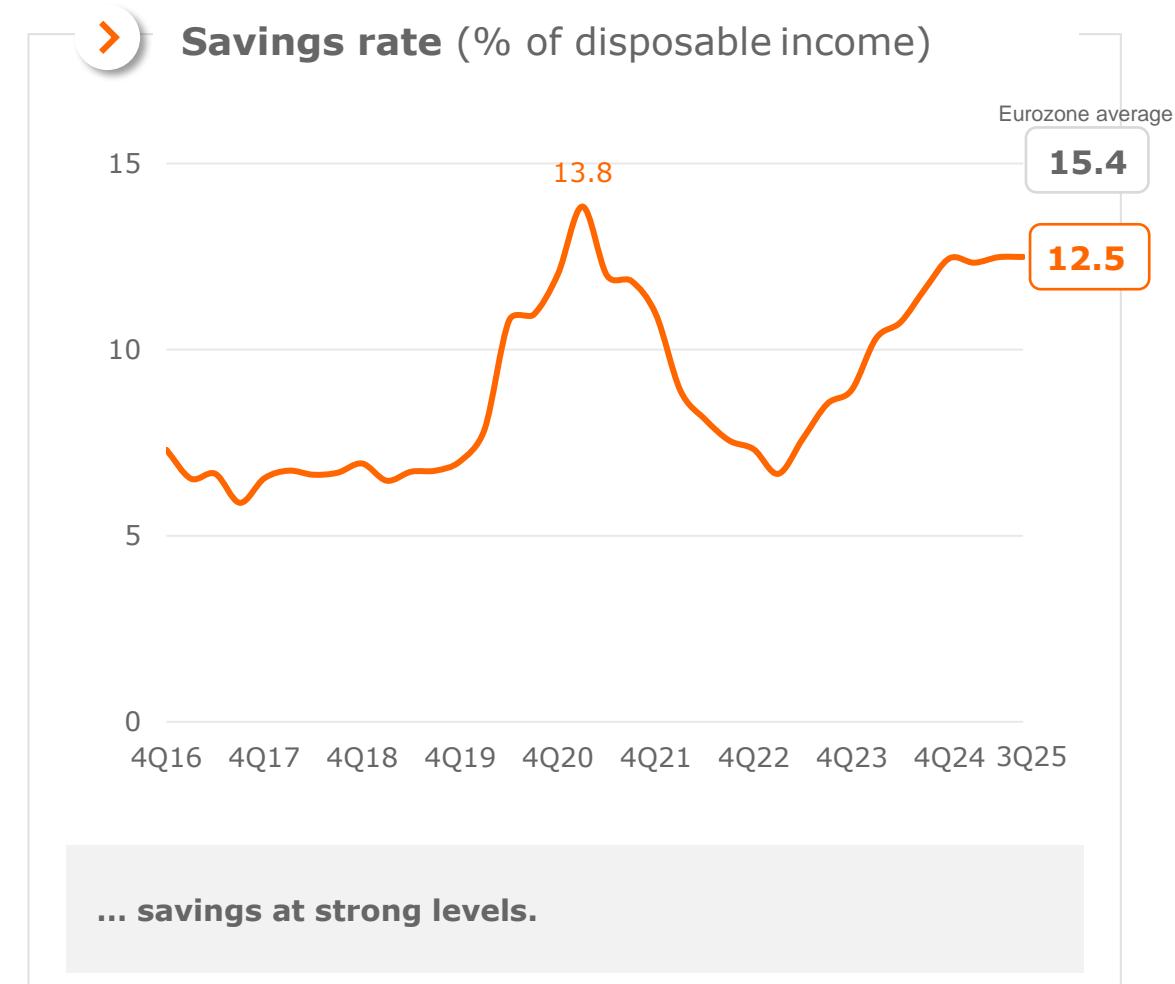
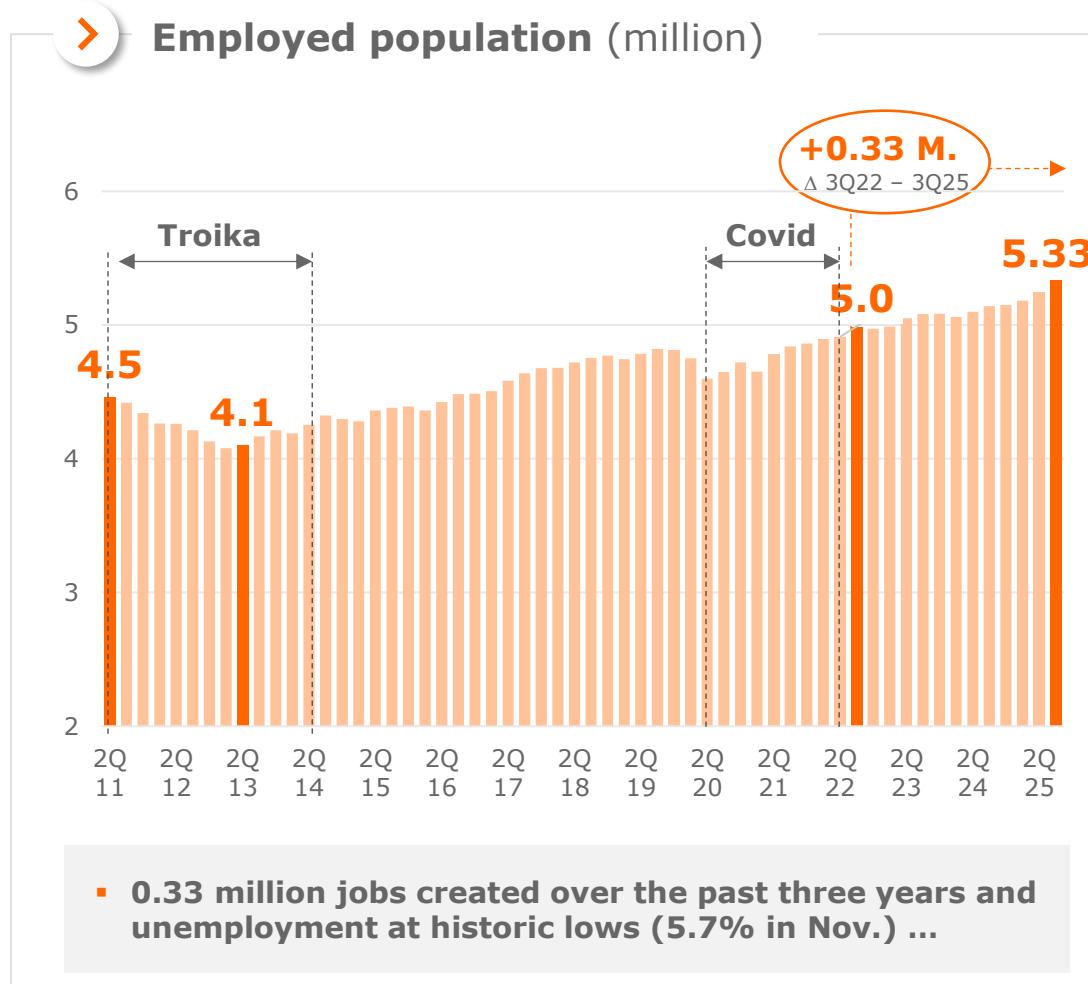
Source: BPI, Recuperar Portugal.

- Portugal will continue to grow above the Eurozone average in 2026

## Portugal vs Eurozone GDP (%)

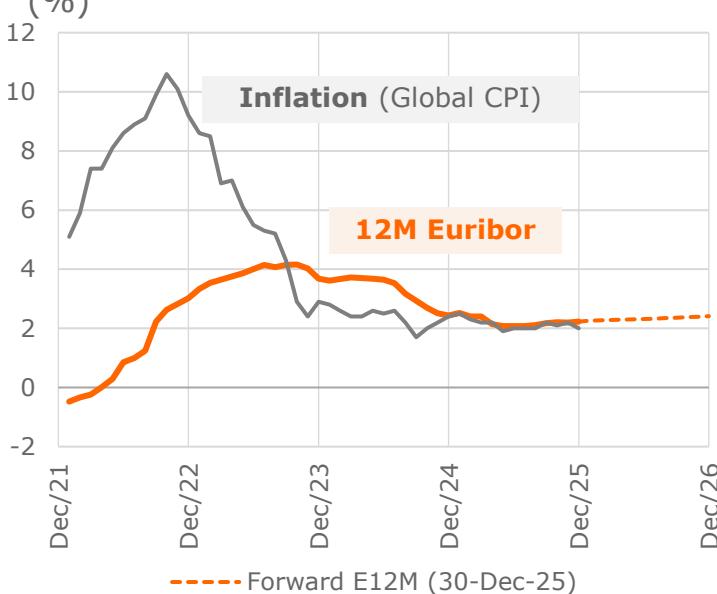


# EMPLOYMENT AT RECORD HIGHS AND SAVINGS AT STRONG LEVELS



# STABLE INTEREST RATES AND LOWER INDEBTEDNESS

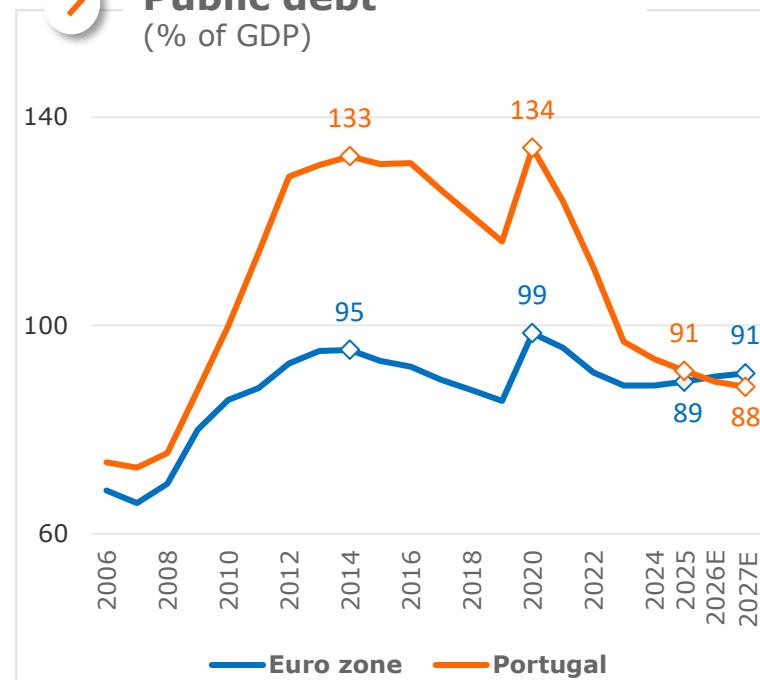
## ➤ Eurozone: inflation and 12 M Euribor (%)



- Eurozone inflation at 2% at 2025 year-end.
- Markets price in expectation of 12-month Euribor around 2.3% in 2026.

Source: BPI, Eurostat, Bloomberg.

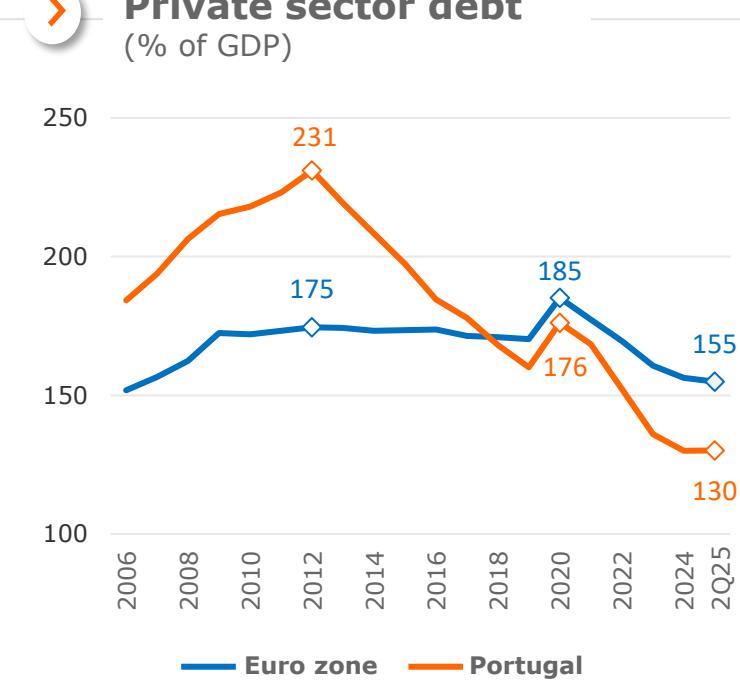
## ➤ Public debt (% of GDP)



- Public debt declining faster than the European average; expected to reach 91% of GDP in 2025 and to stand below the Eurozone average in 2027.

Source: European Commission

## ➤ Private sector debt (% of GDP)

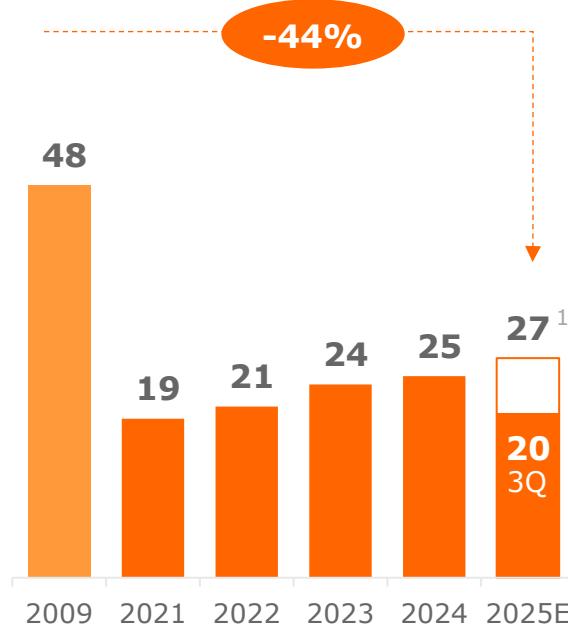


Private sector	Portugal	Eurozone
2012	90	51
2Q25	53	104
Companies <sup>1</sup>	141	77

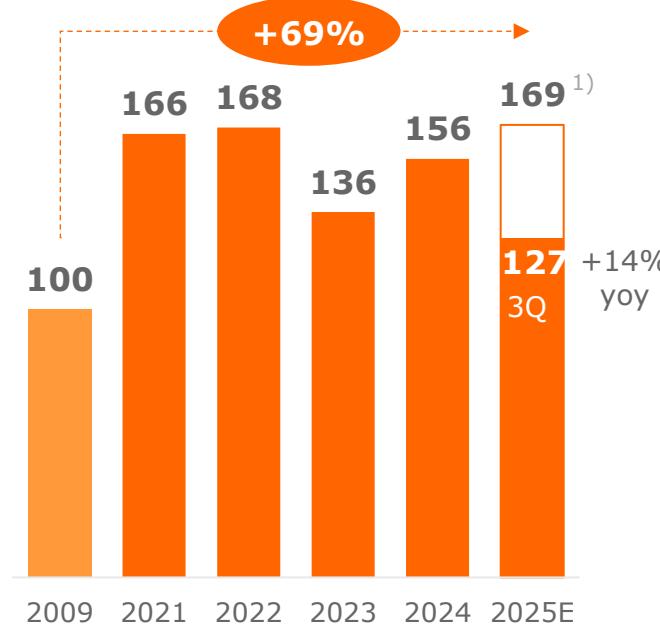
Source: European Commission

# HOUSING: INSUFFICIENT SUPPLY DRIVES UP PRICES

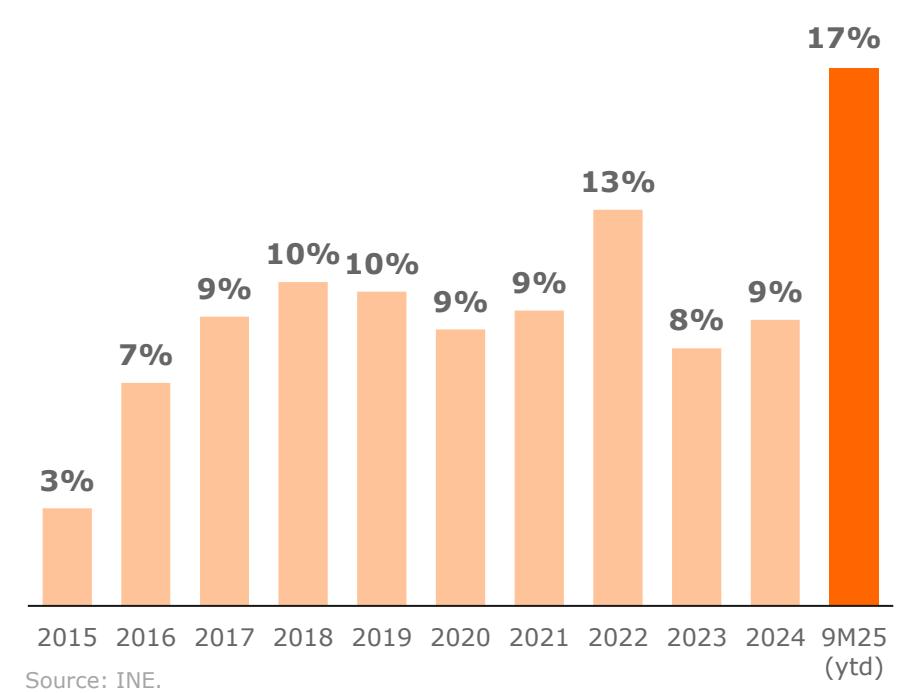
## New residential units completed (thousands)



## Residential units sold (thousands)



## Housing prices YoY change (%)



Source: BPI, INE.

- Growth in home sales outpaces the increase in new housing supply.
- By Nov. 2025, 27% of new mortgages for Primary Residences were granted under the State guarantee scheme.

- House price growth intensified in 3Q 2025.
- 2025 is expected to record the strongest annual increase in the Housing Price Index series.

1) Sep.25 x 4/3.

# UNSTABLE INTERNATIONAL ENVIRONMENT

Moderately positive economic indicators globally, but trade and geopolitical tensions create uncertainty/ instability

- US tariffs
- Ongoing military conflicts and political instability: Middle East, Ukraine, South America
- Redefining alliances and geopolitical spheres of influence
- Return on investment in AI

	2025 <sup>1)</sup>	2026E
<b>△ GDP (%)</b>		
Euro zone	1.3	1.2
USA	1.8	1.9
China	4.6	4.0
<b>Inflation (%)</b>		
Euro zone	2.1	2.0
USA	2.7	2.8
China	0	1.0
<b>Sovereign debt yields 10y (%)</b>		
Germany	2.8	2.8
USA	4.1	4.5
<b>Oil price</b>		
Brent price (€/ barrel)	52.6	54.4
Annual Δ	-25%	3%
<b>Stock markets (annual Δ)</b>		
Europe (Euro Stoxx 50)	18%	
USA (S&P 500)	16%	
USA - tech (Nasdaq)	20%	

Source: INE, Eurostat, Bloomberg, BPI Research (Sep.25 estimates).

1) 2025 GDP growth: BPI estimate.

# IN SUMMARY

## Portuguese Economy



- ❑ **Portugal is set to continue growing faster than the Euro Area**, by around 2%
- ❑ **Public and private sector debt** (as % of GDP) on a downward path
- ❑ **Labour market** remains strong, with **unemployment rate** stable at historic lows
- ❑ **Growth in households' average gross income** (≈6% yoy in Sep.25) supports consumption and saving
- ❑ **The final stretch of the Recovery and Resilience Plan** will tend to boost investment
- ❑ **Inflation** in line with the ECB target; **interest rates** expected to remain stable around 2%
- ❑ **Imbalance between housing supply and demand** continues to put upward pressure on prices
- ❑ **Unstable international environment**, with looming geopolitical risks



1

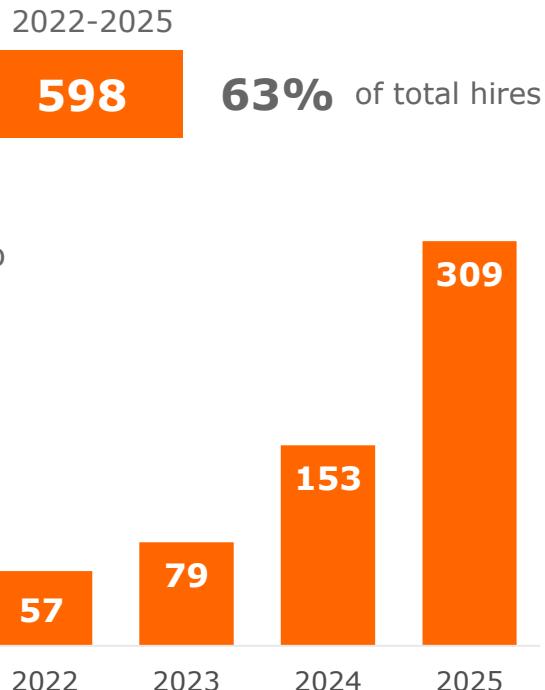
Economic Backdrop

2

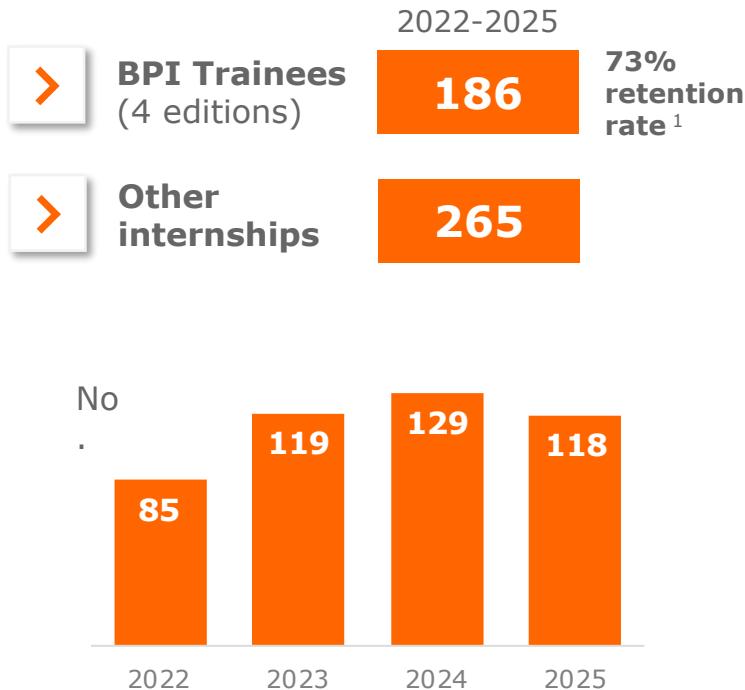
**BPI in 2025**

# INVESTMENT IN YOUNG TALENT

## Hiring of Young People (< 30 years)



## BPI internships



## BPI close to the Young as an employer brand

**61**  
Events

**12**  
Formats

**8000**  
Participants impacted



GENERATIONAL RENEWAL

TEAM DIVERSITY

INNOVATION AND DISRUPTION

DIGITAL TRANSFORMATION ACCELERATOR

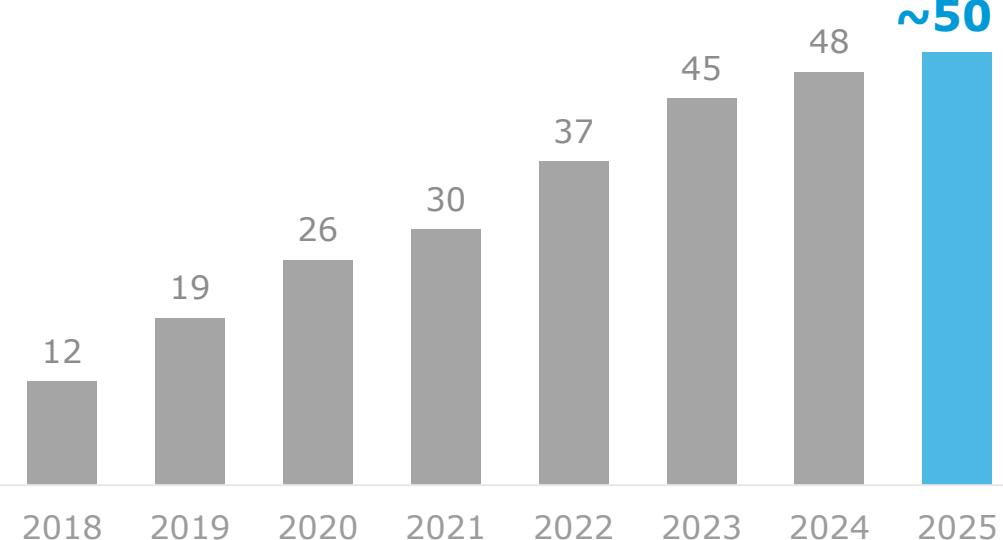
BPI VALUE AS AN EMPLOYER BRAND

# SOCIAL COMMITMENT: BPI | "LA CAIXA" FOUNDATION

## "la Caixa" Foundation investment in Portugal

**267 M.€** from 2018 to 2025

Amounts in Million euros



**≈ 50 M.€**  
in 2025

"la Caixa" Foundation initiative  
with the collaboration of BPI  
across the country



**BPI**



**Fundação "la Caixa"**

> Social



> Research and  
scholarships



> Culture



# IMPROVING PEOPLE'S QUALITY OF LIFE AND PROMOTING THE DEVELOPMENT OF THE INTERIOR



## BPI "la Caixa" Foundation Awards

Since the  
start      In 2025

Support	<b>42 M.€</b>	<b>5 M.€</b>
Beneficiaries	<b>273 th.</b>	<b>41 th.</b>

## Decentralised Social Initiative

Since the  
start      In 2025

Support	<b>8.7 M.€</b>	<b>2 M.€</b>
Beneficiaries	<b>331 th.</b>	<b>78 th.</b>

## Promove Programme

- > **6.4 M.€** 7th edition
- > **33** projects
- > **20** innovative ideas

# CONSISTENT DEDICATION TO VOLUNTEERING



## BPI Volunteering Programme

Beneficiaries across the country

- **22 th.** in 2025
- **110 th.** since the start



## Christmas initiative with BPI Clients and Employees

- **6 th.** presents
- **160 institutions**
- **20 th.€** in 2025

# BPI AWARDS TO SUPPORT THE ECONOMY AND INNOVATION



## 7th edition

Awards for 5 projects and 2 personalities



## 14th edition

Winners to be announced in February



## 8th edition

Winner: **Sandra Tavares da Silva**, Wine & Soul CEO



## 21st edition

Winner:  
**i-charging**



## 3rd edition

17 winning projects



## 7th edition

Winners: FiberSight (Coimbra) and expressTC (Faro)



# EXPANSION OF THE OFFER AND SUPPORT TO BUSINESSES CAPACITY BUILDING

## New offer



- **Treasury RDP 2020**  
to support the treasury of agricultural companies



- **BPF Invest Export**  
(protooled line) to support business internationalisation



- **BPF InvestEU Line**  
(protooled line; increase) supporting business competitiveness

## Events

**40 events** with Clients and partners, more than **2 000 participants**

- ✓ Webinars on **Macroeconomics** 
- ✓ BPI Forum: The Future of **Water** 
- ✓ **Women leadership**: inspiring careers 
- ✓ Regional meetings: **Cybersecurity** (NOS partnership) and **Governance** (BRP partnership) 
- ✓ Businesses with the **World**: meetings with Caixabank experts on Algeria, the US, China 
- ✓ Fairs, partnerships, sponsorships, awards... 

# SUPPORTING OUR CLIENTS' SUSTAINABLE TRANSITION



## SUSTAINABLE FINANCING

in 2025

~0.5 Bn.€

Individuals

~1.3 Bn.€

Companies

~1.8 Bn.€

Total

4.4 Bn.€

Objective 2027

- ✓ **Specialised ESG teams:** structuring and arrangement of sustainable finance operations
- ✓ **SIBS Portal:** integrated into BPI Net Empresas, allows ESG self-diagnosis
- ✓ **Green Talks:** internal training cycle with KPMG, for around 2 500 participants

## RECOGNITION/AWARDS



Best bank for ESG  
in Portugal



Rating ESG "2"

# TECHNOLOGICAL TRANSFORMATION TO IMPROVE CUSTOMER EXPERIENCE

## Digital Banking Gains More Relevance and Technological Transformation

### Subscription to digital channels

**94%** Digital individual clients actively using the BPI App  
(Dec.2025)

### More Digital Clients

**823 th.**      **+60 th.** (Δ YOY)  
BPI App active users

**1 million** Digital Banking regular users  
(Dec.2025)

### More Digitally-supported sales

**32%** of focus products<sup>1</sup> sales to individual clients are digitally initiated  
(Dec.24 to Dec.25)

### Accelerating the adoption of AI

- All employees with access to Generative AI
- Accelerated AI training
- Growing use of AI in processes and commercial functions

### Modernisation of technological infrastructure



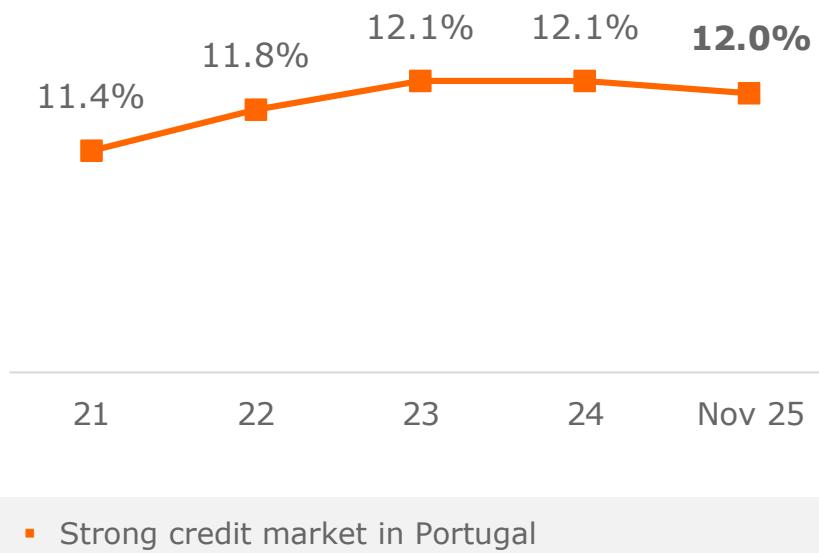
<sup>1</sup>) Cumulative number of sales of focus Products: Mutual Funds/Retirement Savings Plans, Prestige Products, Personal Loans, Credit Cards and Stand Alone Insurance.

# LOANS INCREASED 7%

## Loans to Customers by segment

Gross portfolio, in Bn.€	Dec 24	Dec 25	YoY
<b>Loans to individuals</b>	<b>16.8</b>	<b>18.6</b>	<b>11%</b>
Mortgage loans	15.2	17.2	13%
Other loans to individuals	1.5	1.4	-8%
<b>Loans to companies</b>	<b>12.0</b>	<b>12.4</b>	<b>3%</b>
<b>Public sector</b>	<b>2.3</b>	<b>2.3</b>	<b>0%</b>
<b>Total loans</b>	<b>31.1</b>	<b>33.3</b>	<b>7%</b>
Loan portfolio net of impairments	30.6	32.9	8%

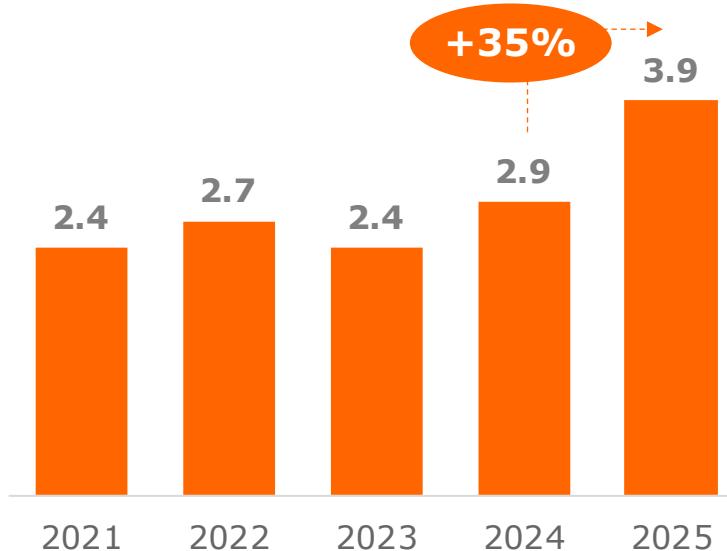
## Market share in total loans



Note: Market share includes corporate debt securities. | Source: BPI, Bank of Portugal.

# MORTGAGE LOANS: GROWTH AND MARKET SHARE GAIN

## ➤ Loan origination (Bn.€)



Youth Mortgage  
Loans  
with State guarantee

**1.1 Bn.€**

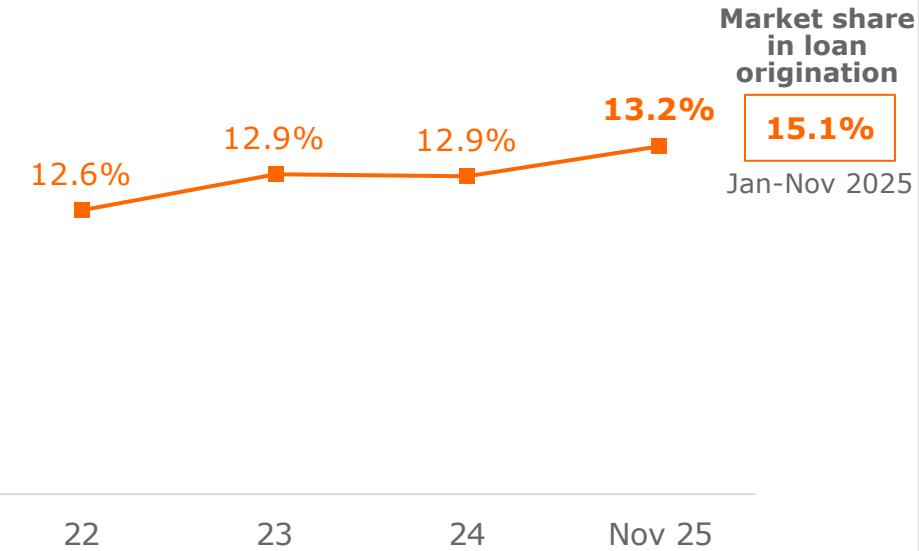
Amount of credit

**5.6 th.**

# contracts

Dec. 2025)

## ➤ Market share in mortgage loans<sup>1</sup>



Source: BPI, Bank of Portugal.

**MORTGAGE LOANS**  
2025

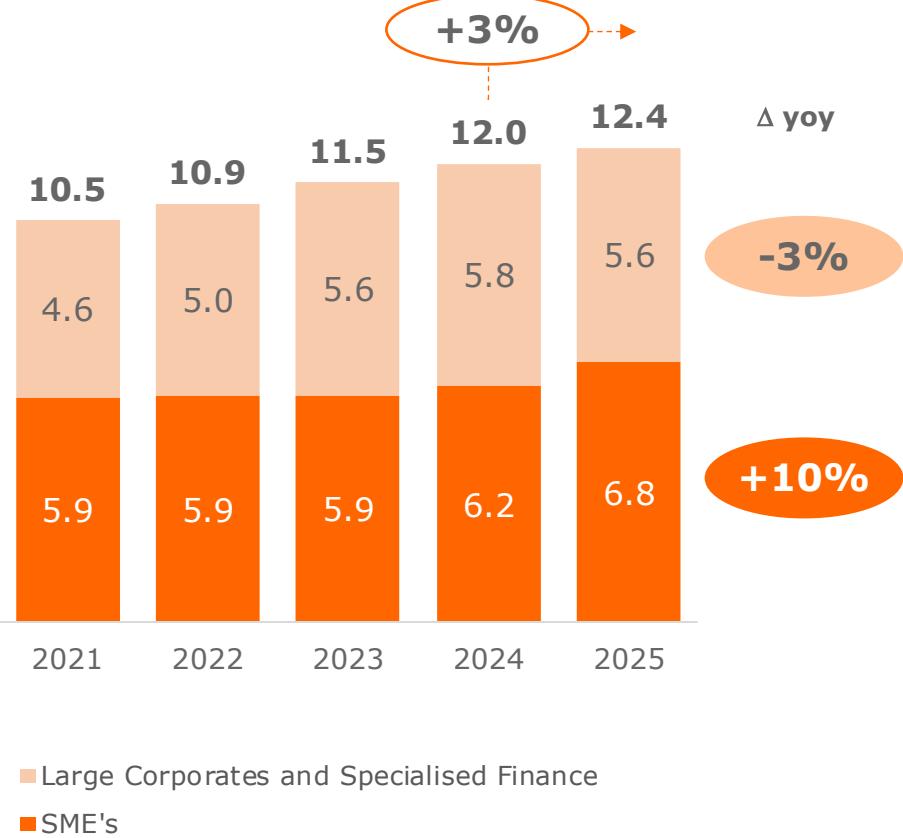


Best Fixed Rate

1) The methodology for calculating the mortgage market share was revised in Sep. 25 to exclude the revolving credit line, following changes in Bank of Portugal criteria.

# LOANS TO SMEs GREW 10%

## Corporate loan portfolio (Bn.€)



## Market share

in corporate loan portfolio



BEST BANK FOR  
LARGE CORPORATES  
Portugal



BEST CASH  
MANAGEMENT  
Portugal



AENOR CERTIFICATION  
Renewal



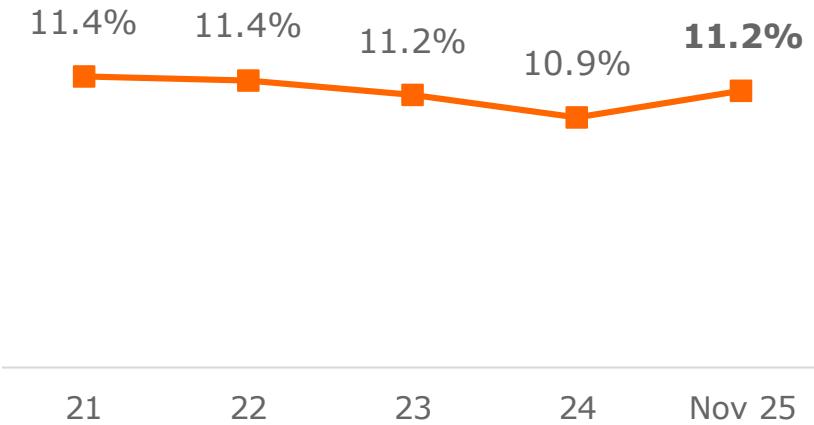
The only Portuguese bank with  
AENOR certification for quality of  
service to businesses

# CUSTOMER RESOURCES INCREASED 9% DRIVING MARKET SHARE GAIN

## Customer Resources

	Dec 24	Dec 25	YoY
Customer deposits	30.5	32.5	7%
Off-balance sheet resources	9.5	11.2	18%
<b>Total</b>	<b>40.0</b>	<b>43.7</b>	<b>9%</b>

## Market share in total Customer resources<sup>1</sup>



	Nov 25	Δ YoY
Deposits	10.6%	0.2 p.p.
Off-balance sheet	14.2%	0.3 p.p.

Source: BPI, Bank of Portugal, APFIPP, APS, BPI Vida e Pensões.

1) Deposits, mutual funds and capitalisation insurance.

# NET PROFIT OF 512 M.€ IN 2025

## Net profit

In M.€

2024 2025 Δ%

### Activity in Portugal

#### Recurrent net profit

556 490 -12%

Non-recurrent impacts <sup>1)</sup>

-45 -1 -

#### Net profit in Portugal

511 489 -4%

BFA contribution

39 43 +9%

BCI contribution

38 (20)

#### Net profit

588 512 -13%

#### BCI Contribution

Dec 25

BCI results (35.7% appropriation)

14

Impairments and other corrections in equity holding

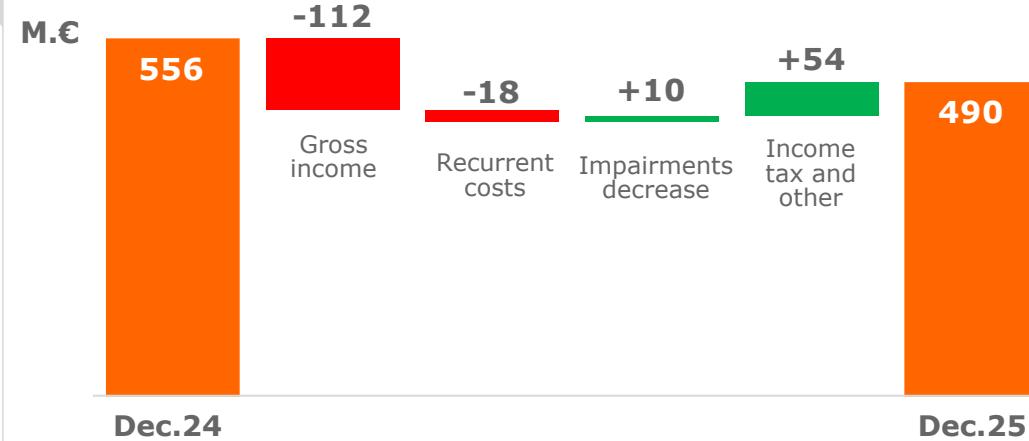
-34

-20

Reduction in gross income due to lower net interest income

Costs under control

Cost of credit risk remains low



Recurrent ROTE in Portugal  
(last 12 months)

Dec. 24  
18.2%

Dec. 25  
15.6%

# HIGHER VOLUMES FAIL TO MAKE UP FOR LOWER RATES

## Gross income

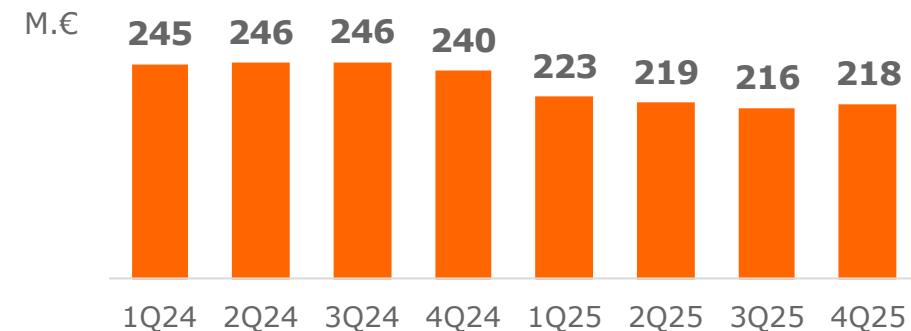
In M.€	2024	2025	Δ%
Net interest income	977	875	-10%
Net fee and commission income	327 <sup>(1)</sup>	307	-6%
Other income (net)	33	43 <sup>(2)</sup>	29%
<b>GROSS INCOME</b>		<b>1 337</b>	<b>1 225</b>
			<b>-8%</b>

1) Fee and commission income stable, excluding a one-off 16 M.€ gain in 2024.

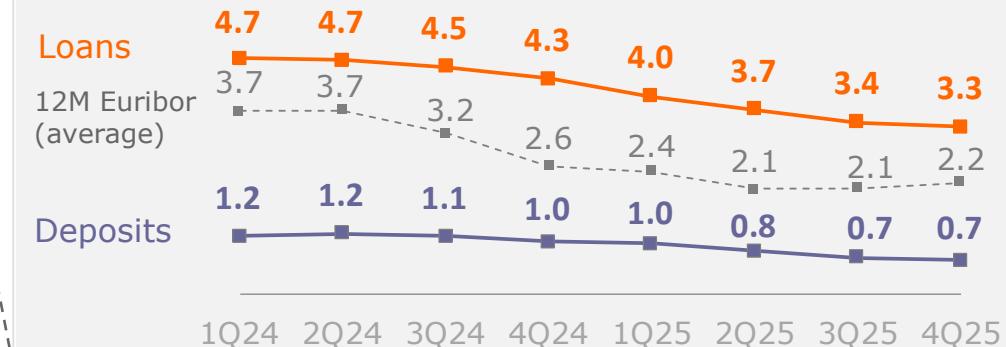
2) Includes reversal of Banking Sector Additional Solidarity Levy contributions paid in previous years (18 M.€).

## Net interest income

Net interest income contraction due to credit repricing at lower interest rate indices than in 2024



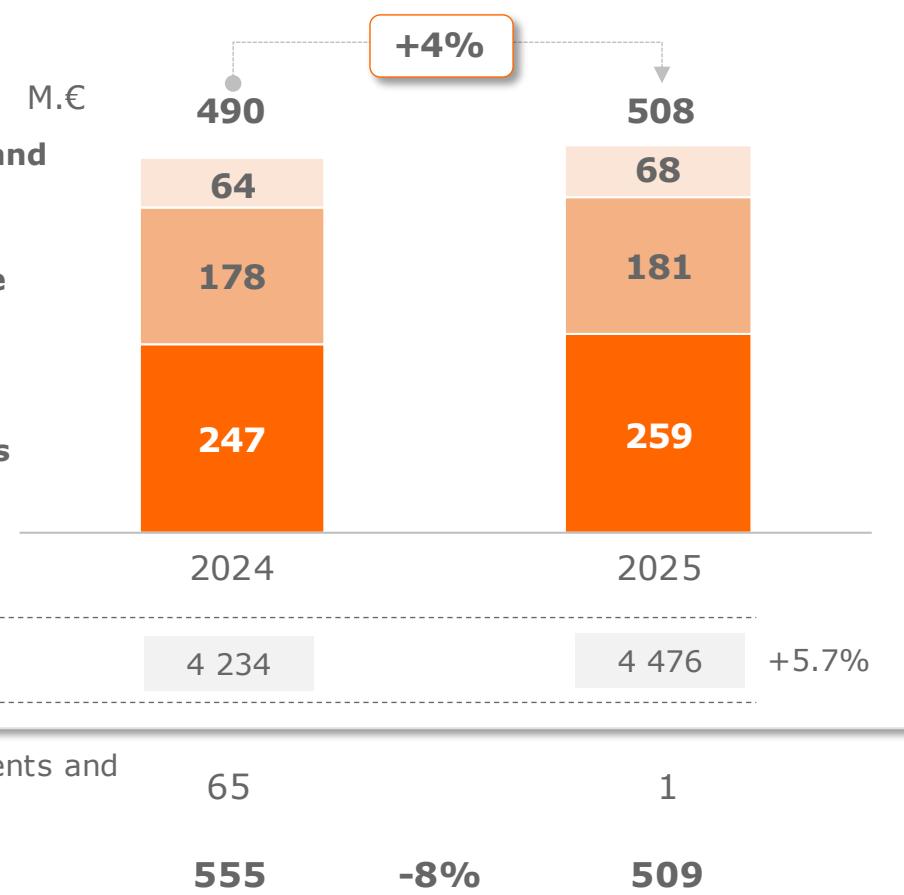
## Average quarterly remuneration (%)



# COSTS UNDER CONTROL

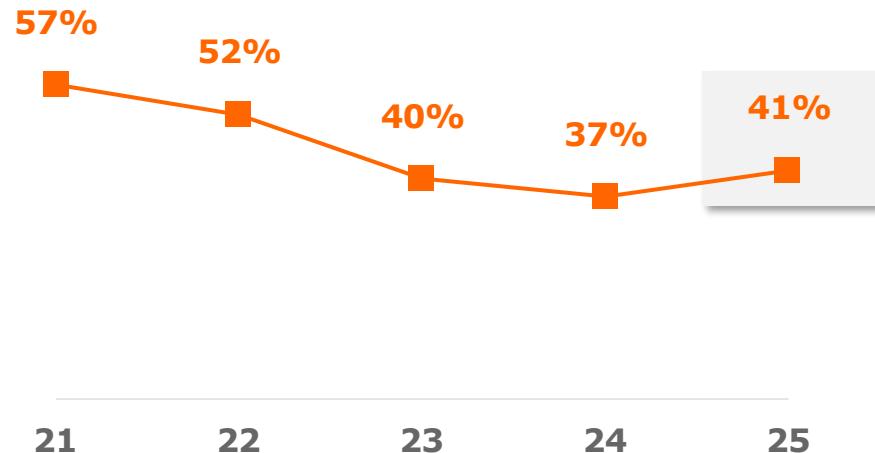


## Recurrent operating expenses



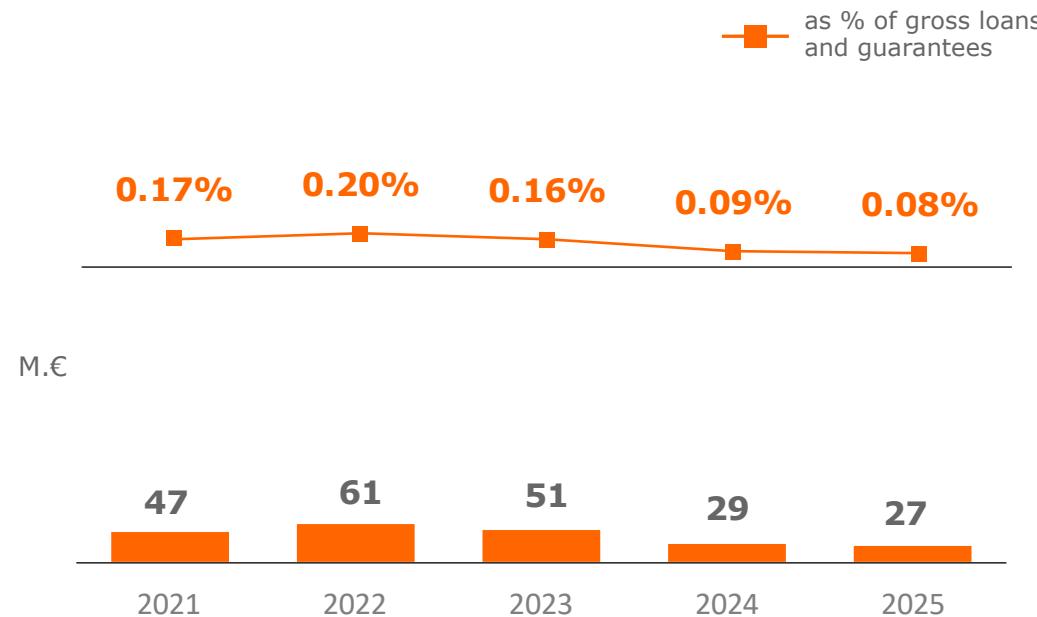
## Cost-to-income

(Recurrent operating expenses as % of gross income)



# CREDIT GROWS WITH LOWEST RISK EVER

## Loan impairments net of recoveries

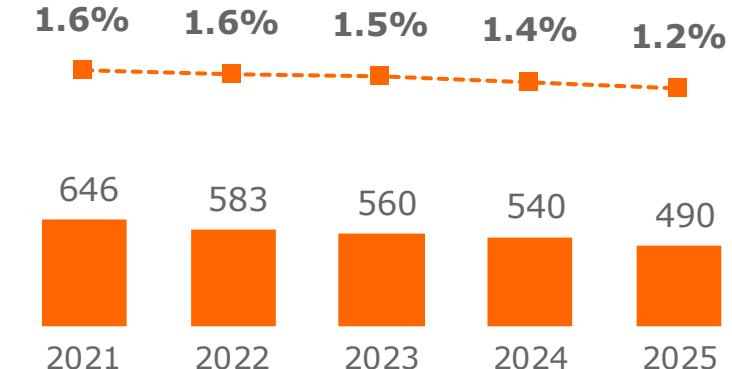


On-balance sheet non-allocated impairments (Dec.25)

70 M.€

## Non-Performing Exposures – NPE

(EBA criteria)



### Coverage of NPE:

by specific impairments for NPE	46%	59%	62%	58%	50%
by total impairments	84%	94%	98%	95%	90%
by total impairments and collaterals	149%	155%	154%	151%	141%

As of Dec.25

NPL ratio  
(EBA)

1.4%

### Coverage of NPL

	by specific impairments for NPL	by total impairments	by total impairments and collaterals
1.4%	51%	96%	148%

Foreclosed properties<sup>1)</sup>

0.6 M.€

<sup>1)</sup> Net book value.

# COMFORTABLE CAPITAL BUFFER

## Capital Ratios

**Total Capital**

Tier 1

Common Equity Tier 1

**17.9%**  
**15.7%**  
**14.3%**

**17.5%**  
**15.3%**  
**14.0%**

Capital requirement  
2025<sup>1</sup>

13.78%  
11.28%  
9.41%

Dec 24

Dec 25

Leverage ratio

**7.4%**

**7.1%**

3.0%

## Capital buffer vs. minimum capital requirements

(Maximum Distributable Amount - MDA Buffer)

**3.7 p.p.**

## MREL ratios

as % of RWA

Dec 24

**27.7%**

Dec 25

**29.1%**

MREL ratio 2025<sup>1</sup>

25.20%

as % of LRE

13.0%

**13.4%**

5.91%

1) Considering buffer requirement for systemic risk in the residential real estate market in Portugal and the countercyclical buffer, calculated on a quarterly basis.

# SUCCESS OF BFA PUBLIC OFFERING

In Sep.25

- The order book was **5 times subscribed**, reaching the maximum price
  - The results of BFA's public offering were released by BODIVA on 26 September
  - All shares in the offering (29.75% of BFA's share capital) were placed **at the maximum price** (49 500 AKZ/per share, i.e. approx. €46.5)
  - Demand far exceeded the offer (x5), with an **allocation of approx. 20%**.
  - Shares admitted to trading on 30 September.



- BPI **sold 14.75%** of BFA
  - BPI obtained **proceeds** in AKZ corresponding to **103 M.€**<sup>1)</sup>
  - **The stake in BFA is recognised at fair value** against reserves
  - **Impact on CET1 regulatory capital is neutralised** until the proceeds from the sale are received in Portugal, following the ECB's recommendation on dividends pending receipt
  - **BPI's stake in BFA** decreased to **33.35%**; the stake is recorded in BPI accounts for 345 M.€ (Dec.25)

## BFA shareholders' structure after IPO

Unitel	36.90%
Banco BPI	33.35%
Free float	29.75%

# RECOGNITION



BEST BANK FOR  
LARGE CORPORATES  
PORTUGAL



BEST DIGITAL BANK  
PORTUGAL



BEST BANK FOR ESG  
PORTUGAL



TRUSTED BRAND  
12 YEARS STRAIGHT



- BEST PRIVATE BANKING IN PORTUGAL
- BEST FOR DIGITAL SOLUTIONS
- BEST FOR NEXT-GEN
- BEST FOR SUCCESSION PLANNING



BEST CRM INITIATIVE

WINNER  
PRIVATE BANKING  
BEST CRM INITIATIVE



BEST PRIVATE BANK  
FOR DIGITALLY  
EMPOWERING RELATIONSHIP  
MANAGERS



**BANCO BPI RESULTS**

## ANNEXES

- 01** **BPI Ratings**  
versus peers
- 02** **Income Statements and Balance sheet** in accordance with IAS / IFRS and Banco BPI indicators
- 03** **Reconciliation** between BPI reported figures and BPI Segment contribution to CaixaBank Group
- 04** **Alternative Performance Measures**

# BPI RATINGS VS. PEERS

As of 27 January 2026

Investment Grade	S&P Global	Moody's	Fitch Ratings	DBRS	
	(Long Term Debt/ Issuer Credit Rating)	(Long Term Debt/ Issuer rating)	(Issuer Default Rating)	(Long-Term Debt/ Issuer Rating)	
AAA			AAA	AAA	
AA+			AA+	AA+	
AA			AA	AA	
AA-			AA-	AA (low)	
A+	 BPI	Bank 1	Bank 3	 BPI	Mortgage bonds
A	 BPI	Bank 1	Bank 3		
A-					
BBB+		Bank 2			
BBB					
BBB-					
BB+					
BB					
BB-					
B+					
B					
B-					
CCC+					
		Ba1	BB+	BB (high)	
		Ba2	BB	BB	
		Ba3	BB-	BB (low)	
		B1	B+	B (high)	
		B2	B	B	
		B3	B-	B (low)	
		Caa1	CCC+	CCC (high)	

**S&P:** In Sep. 25, S&P **upgraded the rating of BPI to A** (from A-), with stable outlook.

**Moody's:** In Nov.25, Moody's affirmed **the rating of BPI and its senior debt** (A2) and **the rating of its deposits** (A1). The Outlook of the ratings is Stable.

**Fitch Ratings:** In Oct. 25, Fitch Ratings **affirmed BPI rating** (A-), improving the Outlook to positive, and also affirmed the rating on deposits and senior debt (A).

**DBRS:** In Jun.25, DBRS upgraded **BPI's mortgage covered bond rating to AA (high)**.

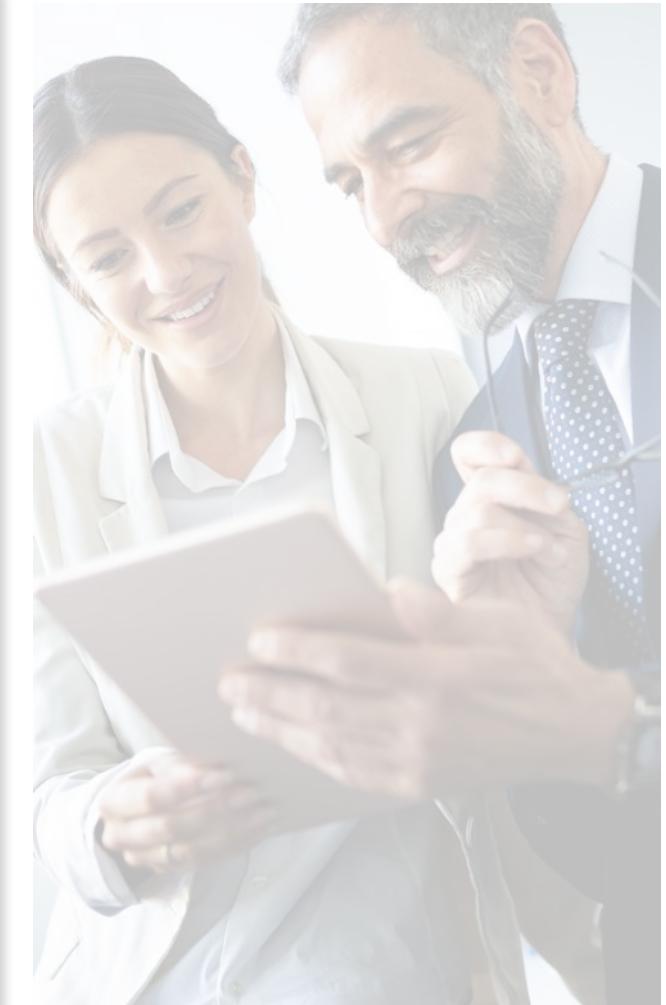
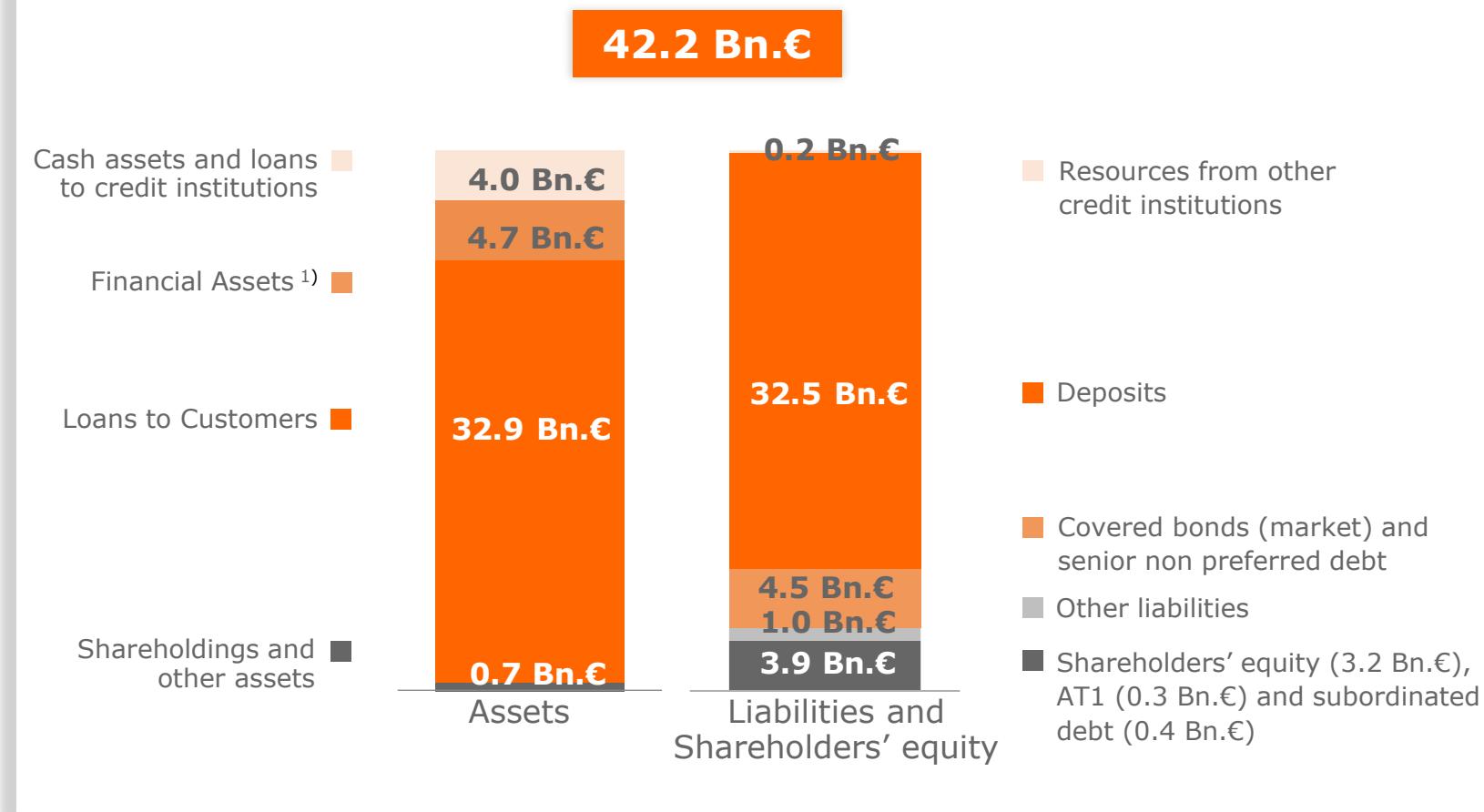
# INCOME STATEMENT OF THE ACTIVITY IN PORTUGAL



In M.€	Dec 24	Dec 25	Δ%
Net interest income	976.9	875.0	-10%
Dividend income	8.3	7.1	-14%
Equity accounted income	19.8	17.9	-9%
Net fee and commission income	326.6	307.0	-6%
Gains/(losses) on financial assets and liabilities and other	26.6	16.6	-38%
Other operating income and expenses	-21.5	1.0	105%
<b>Gross income</b>	<b>1 336.7</b>	<b>1 224.7</b>	<b>-8%</b>
Staff expenses	-247.4	-259.2	5%
Other administrative expenses	-178.1	-180.8	2%
Depreciation and amortisation	-64.4	-67.8	5%
<b>Recurring operating expenses</b>	<b>-489.9</b>	<b>-507.8</b>	<b>4%</b>
Non-recurrent costs	-65.2	-1.1	-98%
<b>Operating expenses</b>	<b>-555.1</b>	<b>-508.9</b>	<b>-8%</b>
<b>Net operating income</b>	<b>781.6</b>	<b>715.8</b>	<b>-8%</b>
Impairment losses and other provisions	-37.0	-27.2	-26%
Gains and losses in other assets	1.3	-0.4	-128%
<b>Net income before income tax</b>	<b>745.9</b>	<b>688.2</b>	<b>-8%</b>
Income tax	-234.8	-199.1	-15%
<b>Net income</b>	<b>511.2</b>	<b>489.2</b>	<b>-4%</b>
<b>Recurrent net income</b>	<b>556.2</b>	<b>489.9</b>	<b>-12%</b>

# BALANCE SHEET OF THE ACTIVITY IN PORTUGAL

31 December 2025



1) Includes medium and long-term sovereign debt of 4.4 Bn.€ (Portugal 25%; Spain 22%, European Union 18%, France 12%, Italy 9%, Belgium 2% and USA 12%), with an average residual maturity of 2.3 years.

# LOAN PORTFOLIO AND CUSTOMER RESOURCES

## Loan portfolio

<b>Gross portfolio, in M.€</b>	<b>Dec 24</b>	<b>Dec 25</b>	<b>YoY</b>
<b>Loans to individuals</b>	<b>16 775</b>	<b>18 583</b>	<b>11%</b>
Mortgage loans	15 232	17 162	13%
Other loans to individuals	1 543	1 421	-8%
<b>Loans to companies</b>	<b>11 995</b>	<b>12 411</b>	<b>3%</b>
<b>Public sector</b>	<b>2 304</b>	<b>2 311</b>	<b>0%</b>
<b>Total loans</b>	<b>31 074</b>	<b>33 305</b>	<b>7%</b>
Loan portfolio net of impairments	30 571	32 873	8%

## Customer resources

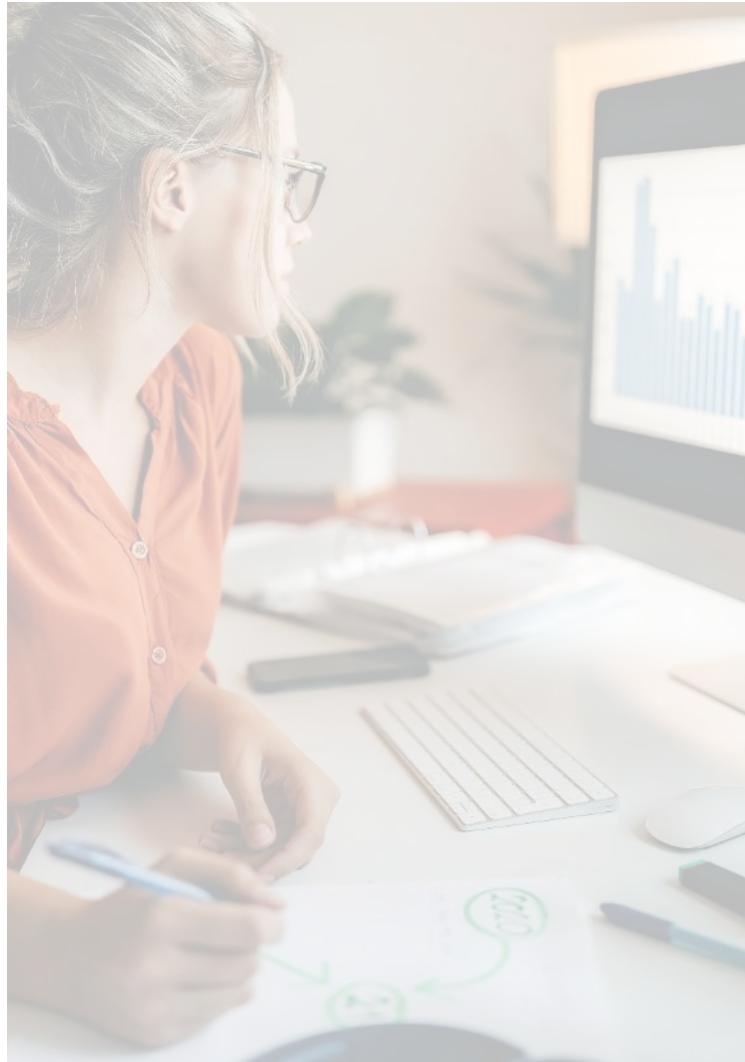
<b>In M.€</b>	<b>Dec 24</b>	<b>Dec 25</b>	<b>YoY</b>
<b>Customer deposits</b>	<b>30 501</b>	<b>32 548</b>	<b>7%</b>
<b>Off-balance sheet resources</b>	<b>9 483</b>	<b>11 151</b>	<b>18%</b>
<b>Total</b>	<b>39 984</b>	<b>43 699</b>	<b>9%</b>

# BANCO BPI INCOME STATEMENT



In M.€	Dec 24	Dec 25	Δ%
Net interest income	979.0	879.4	-10%
Dividend income	53.5	56.7	6%
Equity accounted income	60.0	22.7	-62%
Net fee and commission income	326.6	307.0	-6%
Gains/(losses) on financial assets and liabilities and other	22.5	10.2	-55%
Other operating income and expenses	-25.3	-4.9	80%
<b>Gross income</b>	<b>1 416.4</b>	<b>1 271.2</b>	<b>-10%</b>
Staff expenses	-247.4	-259.2	5%
Other administrative expenses	-178.1	-181.4	2%
Depreciation and amortisation	-64.4	-67.8	5%
<b>Recurring operating expenses</b>	<b>-489.9</b>	<b>-508.4</b>	<b>4%</b>
Non-recurrent costs	-65.2	-1.1	-98%
<b>Operating expenses</b>	<b>-555.1</b>	<b>-509.5</b>	<b>-8%</b>
<b>Net operating income</b>	<b>861.2</b>	<b>761.7</b>	<b>-12%</b>
Impairment losses and other provisions	-36.9	-27.5	-25%
Gains and losses in other assets	-7.7	-27.4	-
<b>Net income before income tax</b>	<b>816.7</b>	<b>706.7</b>	<b>-13%</b>
Income tax	-228.5	-195.1	-15%
<b>Net income</b>	<b>588.2</b>	<b>511.6</b>	<b>-13%</b>

# BANCO BPI BALANCE SHEET

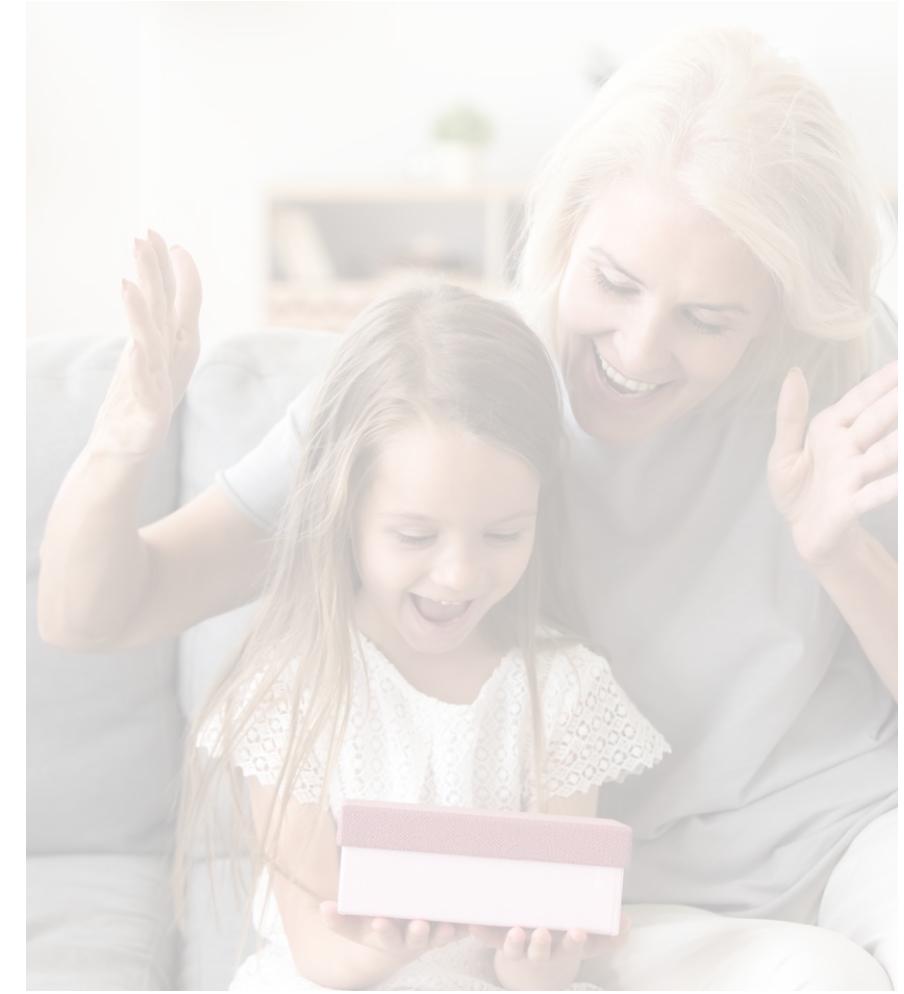


In M.€	Dec 24	Dec 25
<b>ASSETS</b>		
Cash and cash balances at central banks and other demand deposits	3 286	2 449
Financial assets held for trading, at fair value through profit or loss and at fair value through other comprehensive income	1 480	1 811
Financial assets at amortised cost	35 346	37 707
Of which: Loans to Customers	30 571	32 873
Investments in joint ventures and associates	247	217
Tangible assets	192	175
Intangible assets	112	114
Tax assets	270	271
Non-current assets and disposal groups classified as held for sale	14	13
Other assets	124	86
<b>Total assets</b>	<b>41 072</b>	<b>42 843</b>
<b>LIABILITIES</b>		
Financial liabilities held for trading	57	43
Financial liabilities at amortised cost	36 146	37 913
Deposits - Central Banks and Credit Institutions	718	206
Deposits - Customers	30 501	32 548
Debt securities issued	4 694	4 936
Of which: subordinated liabilities	434	432
Other financial liabilities	232	223
Provisions	32	28
Tax liabilities	258	177
Other liabilities	567	544
<b>Total Liabilities</b>	<b>37 061</b>	<b>38 704</b>
Shareholders' equity attributable to the shareholders of BPI	4 011	4 139
Non controlling interests	0	0
<b>Total Shareholders' equity</b>	<b>4 011</b>	<b>4 139</b>
<b>Total liabilities and Shareholders' equity</b>	<b>41 072</b>	<b>42 843</b>

# COVERAGE OF PENSION LIABILITIES

## Employee pension liabilities

M.€	Dec 24	Dec 25
Total past service liability	1 763	<b>1 732</b>
Pension funds net assets	1 758	<b>1 714</b>
<b>Level of coverage of pension liabilities</b>	<b>100%</b>	<b>99%</b>
Pension fund return	3.4%	<b>0.4%</b>
Discount rate	3.4%	<b>4.0%</b>



# BANCO BPI INDICATORS

## Profitability, Efficiency and Liquidity Indicators

(Calculated in accordance with the version in force of Bank of Portugal Instruction No. 16/2004)

	Dec 24	Dec 25
Return on assets	1.5%	1.2%
Gross income to total assets	3.5%	3.0%
Return on equity	14.7%	12.6%
Cost to income ratio	40%	40%
Staff expenses to gross income	23%	20%
Loan-to-deposit ratio (for households and non-financial corporations)	86%	88%
Funding and liquidity indicators	Dec 24	Dec 25
Loans / Deposits <sup>2)</sup>	97%	100%
Net stable funding ratio (NSFR)	141%	139%
Liquidity coverage ratio (LCR)	220%	184%
Liquidity coverage ratio (LCR) - 12 month average <sup>3)</sup>	214%	192%
NPE ratio and forborne (according to the EBA criteria)	Dec 24	Dec 25
Non-performing exposures - NPE (M.€)	540	490
NPE ratio	1.4%	1.2%
NPE coverage by specific impairments for NPE	58%	50%
NPE coverage by total loan impairments	95%	90%
NPE coverage by total loan impairments and specific collaterals for NPE	151%	141%
Ratio of forborne not included in NPE <sup>4)</sup>	1.0%	0.4%
"Crédito duvidoso" (non-performing loans) (according to Bank of Spain criteria)	Dec 24	Dec 25
"Crédito duvidoso" (M.€) <sup>5)</sup>	573	518
"Crédito duvidoso" ratio	1.7%	1.5%
"Crédito duvidoso" coverage by total loan impairments	90%	85%
"Crédito duvidoso" coverage by total loan impairments and specific collaterals	145%	136%

1) Excluding early-retirement costs.

2) According to definition in Alternative Performance Measures.

3) 12 month average, in accordance with EBA guidelines. Average value (12 months) of calculation components on Dec.25: Liquidity reserves (7 844 M.€); Total net outflows (4 086 M.€).

4) On Dec. 2025, the forborne was 365 M.€ (forborne ratio of 0.8%), of which 188 M.€ was performing loans (0.4% of the gross credit exposure) and 177 M.€ was included in NPE (0.4% of the gross credit exposure).

5) Includes guarantees provided (recorded off-balance sheet)



# RECONCILIATION BETWEEN BPI REPORTED FIGURES AND BPI SEGMENT CONTRIBUTION TO CAIXABANK GROUP

## Profit & loss account

Dec 25 (M.€)	As reported by BPI	BPI contribution to CABK Group	Business segment	
			BPI	Corporate Center
Net interest income	879	873	846	27
Dividends	57	57	7	50
Equity accounted income	23	23	18	5
Net fees and commissions	307	307	307	
Trading income	10	15	22	( 6)
Other operating income & expenses	( 5)	( 2)	4	( 6)
<b>Gross income</b>	<b>1 271</b>	<b>1 273</b>	<b>1 204</b>	<b>69</b>
Operating expenses	( 508)	( 511)	( 510)	( 1)
Extraordinary operating expenses	( 1)			
<b>Pre-impairment income</b>	<b>762</b>	<b>763</b>	<b>694</b>	<b>68</b>
Impairment losses on financial assets	( 27)	( 27)	( 26)	( 0)
Other impairments and provisions	( 1)	( 2)	( 2)	
Gains/losses on disposals & others	( 27)	( 27)	( 0)	( 27)
<b>Pre-tax income</b>	<b>707</b>	<b>707</b>	<b>666</b>	<b>41</b>
Income tax	( 195)	( 196)	( 193)	( 3)
<b>Net income</b>	<b>512</b>	<b>511</b>	<b>473</b>	<b>38</b>

## Loan portfolio & customer resources

December 2025 (M.€)	As reported by BPI	Adjustments	BPI contribution to CABK Group (BPI segment)	
Loans and advances to customers, net	32 873	( 97)	32 777	
Total customer funds	43 699	( 5 671)	38 028	

The differences between the reported data by BPI and BPI contribution to CaixaBank Group mainly reflect consolidation adjustments and reclassifications to ensure consistency in presentation criteria.

BPI contribution to CaixaBank Group net income is broken down into "BPI" segment and "Corporate Center", which includes the contributions from BFA and BCI, as well as the remuneration of BPI's excess capital.

Regarding customer resources, it should also be noted that the insurance contract liabilities of BPI Vida e Pensões (fully owned by VidaCaixa de Seguros y Reaseguros) are recorded under CaixaBank banking and insurance business segment.

1) Consolidation, standardisation and net fair value adjustments in the business combination.

# ALTERNATIVE PERFORMANCE MEASURES

## Reconciliation of the profit & loss account structure

- The European Securities and Markets Authority (ESMA) published on 5th October 2015 a set of **guidelines relating to the disclosure of Alternative Performance Measures** by entities (ESMA/2015/1415). These guidelines are mandatory to issuers with effect from 3rd July 2016.
- In addition to the financial information prepared in accordance with the International Financial Reporting Standards (IFRS), **BPI uses a set of indicators for the analysis of performance and financial position, which are classified as Alternative Performance Measures**, in accordance with the abovementioned ESMA guidelines. The information relating to those indicators has already been object of disclosure, as required by ESMA guidelines.
- In the current presentation, the information previously disclosed is included by way of cross-reference and a **summarized list of the Alternative Performance Measures** is presented next.

The following table shows the reconciliation of the structure used in this document (Results' Presentation) with the structure adopted in the financial statements and respective notes of the Report and Accounts.

Adopted acronyms and designations	Units, conventional signs and abbreviations
<b>YtD</b>	➢ Year-to-date change
<b>YoY</b>	➢ Year-on-year change
<b>QoQ</b>	➢ quarter-on-quarter change
<b>ECB</b>	➢ European Central Bank
<b>BoP</b>	➢ Bank of Portugal
<b>CMVM</b>	➢ Securities Market Commission
<b>APM</b>	➢ Alternative Performance Measures
<b>MMI</b>	➢ Interbank Money Market
<b>T1</b>	➢ Tier 1
<b>CET1</b>	➢ Common Equity Tier 1
<b>RWA</b>	➢ Risk weighted assets
<b>TLTRO</b>	➢ Targeted longer-term refinancing operations
<b>LCR</b>	➢ Liquidity coverage ratio
<b>NSFR</b>	➢ Net stable funding ratio
<b>€, Euros, EUR</b>	➢ euros
<b>th.€, th.euros</b>	➢ thousand euros
<b>M.€, M.euros</b>	➢ million euros
<b>Bn.€, Bi.€</b>	➢ billion euros
<b>Δ</b>	➢ change
<b>n.a.</b>	➢ not available
<b>0, –</b>	➢ null or irrelevant
<b>vs.</b>	➢ versus
<b>b.p.</b>	➢ basis points
<b>p.p.</b>	➢ percentage points
<b>E</b>	➢ Estimate
<b>F</b>	➢ Forecast

# ALTERNATIVE PERFORMANCE MEASURES

## Reconciliation of Banco BPI profit & loss account structure

Structure used in the Results' Presentation	Dec 25	Dec 25	Structure presented in the financial statements and respective notes
Net interest income	879.4	879.4	Net interest income
Dividend income	56.7	56.7	Dividend income
Equity accounted income	22.7	22.7	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	307.0	346.1	Fee and commission income
		-39.1	Fee and commission expenses
Gains/(losses) on financial assets and liabilities and other	10.2	1.2	Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net
		4.9	Gains or (-) losses on financial assets and liabilities held for trading, net
		-8.1	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net
		6.0	Gains or (-) losses from hedge accounting, net
		6.1	Exchange differences [gain or (-) loss], net
Other operating income and expenses	-4.9	44.9	Other operating income
		-49.9	Other operating expenses
<b>Gross income</b>	<b>1 271.2</b>	<b>1 271.2</b>	<b>GROSS INCOME</b>
Staff expenses	-260.3	-260.3	Staff expenses
Other administrative expenses	-181.4	-181.4	Other administrative expenses
Depreciation and amortisation	-67.8	-67.8	Depreciation
<b>Operating expenses</b>	<b>-509.5</b>		<b>Administrative expenses and depreciation</b>
<b>Net operating income</b>	<b>761.7</b>		
Impairment losses and other provisions	-27.5	-0.9	Provisions or (-) reversal of provisions
		-26.6	Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss
Gains and losses in other assets	-27.4	-27.1	Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates
		-0.9	Impairment or (-) reversal of impairment on non-financial assets
		0.0	Gains or (-) losses on derecognition of non financial assets, net
		0.6	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations
<b>Net income before income tax</b>	<b>706.7</b>	<b>706.7</b>	<b>PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>
Income tax	-195.1	-195.1	Tax expense or income related to profit or loss from continuing operations
<b>Net income from continuing operations</b>	<b>511.6</b>	<b>511.6</b>	<b>PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>
Net income from discontinued operations			Profit or (-) loss after tax from discontinued operations
<b>Net income</b>	<b>511.6</b>	<b>511.6</b>	<b>PROFIT OR (-) LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT</b>

# ALTERNATIVE PERFORMANCE MEASURES

## EARNINGS, EFFICIENCY AND PROFITABILITY INDICATORS

The following earnings, efficiency and profitability indicators are defined by reference to the above structure of the profit and loss account used in this document.

<b>Gross income</b>	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
<b>Commercial banking gross income</b>	Net interest income + Dividend income + Net fee and commission income + Equity accounted income excluding the contribution of stakes in African banks
<b>Operating expenses</b>	Staff expenses + Other administrative expenses + Depreciation and amortisation
<b>Net operating income</b>	Gross income – Operating expenses
<b>Net income before income tax</b>	Net operating income – Impairment losses and other provisions + Gains and losses in other assets
<b>Cost-to-income ratio (efficiency ratio)<sup>1)</sup></b>	Operating expenses, excluding costs with early-retirements and voluntary terminations and other non recurrent / Gross income <sup>2</sup>
<b>Cost-to-core income ratio (core efficiency ratio)<sup>1)</sup></b>	[Operating expenses, excluding costs with early-retirements and voluntary terminations and other non recurrent – Income from services rendered to CaixaBank Group (recorded under Other operating income and expenses)] / Commercial banking gross income
<b>Return on Equity (ROE)<sup>1)</sup></b>	Net income for the period, less the interest cost of AT1 capital instruments recorded directly in shareholders' equity / Average value in the period of shareholders' equity attributable to BPI shareholders, excluding AT1 capital instruments
<b>Return on Tangible Equity (ROTE)<sup>1)</sup></b>	Net income for the period, less the interest cost of AT1 capital instruments recorded directly in shareholders' equity / Average value in the period of shareholders' equity attributable to BPI shareholders (excl. AT1 capital instruments) after deduction of intangible net assets and goodwill of equity holdings
<b>Return on Assets (ROA)<sup>1)</sup></b>	(Net income attributable to BPI shareholders + Income attributable to non-controlling interests - preference shares dividends paid) / Average value in the period of net total assets
<b>Unitary intermediation margin</b>	Loan portfolio average interest rate, excluding loans to employees – Deposits average interest rate

## BALANCE SHEET AND FUNDING INDICATORS

<b>On-balance sheet Customer resources<sup>3)</sup></b>	<p>Deposits + Capitalisation insurance of fully consolidated subsidiaries + Participating units in consolidated investment funds</p> <ul style="list-style-type: none"> <li>▪ Deposits = Demand deposits and other + Term and savings deposits + Interest payable + Retail bonds (Fixed rate bonds placed with Customers)</li> <li>▪ Capitalisation insurance of fully consolidated subsidiaries (BPI Vida e Pensões sold on Dec.17)</li> </ul>
<b>Off-balance sheet Customer resources<sup>4)</sup></b>	<p>Investment funds + Capitalisation insurance + Pension plans + Subscriptions in public offerings</p> <ul style="list-style-type: none"> <li>▪ Investment funds = Unit trust funds + Real estate investment funds + Retirement-savings and equity-savings plans (PPR and PPA) + Hedge funds + Assets from the funds under BPI Suisse management (BPI Suisse sold on Apr.23) + Third-party unit trust funds placed with Customers.</li> <li>▪ Capitalisation insurance = Third-party capitalisation insurance placed with Customers</li> <li>▪ Pension plans = Pension plans under BPI management (includes BPI pension plans)</li> <li>▪ Subscriptions in public offerings = Customers subscriptions in third parties' public offerings</li> </ul>

1) Ratio referring to the last 12 months, except when indicated otherwise. The ratio can be computed for the cumulative period since the beginning of the year, in annualised terms.

2) Excluding non-recurrent.

3) The amount of on-balance sheet Customer resources is not deducted from the applications of off-balance sheet products (investment funds and pension plans) in on-balance sheet products.

4) Amounts deducted from participating units in the Group banks' portfolios and from off-balance sheet products investments (investment funds and pension plans) in other off-balance sheet products.

# ALTERNATIVE PERFORMANCE MEASURES

## BALANCE SHEET AND FUNDING INDICATORS (continuation)

<b>Total Customer resources</b>	On-balance sheet Customer resources + Off-balance sheet Customer resources
<b>Gross loans to customers</b>	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) <i>Note: gross loans = performing loans + loans in arrears + receivable interests</i>
<b>Net loans to Customers</b>	Gross loans to Customers – Impairments for loans to Customers
<b>Loan-to-deposit ratio (CaixaBank criteria)</b>	(Net loans to Customers - Funding obtained from the EIB, which is used to provide credit) / Deposits and retail bonds

## ASSET QUALITY INDICATORS

<b>Impairments and provisions for loans and guarantees (income statement)</b>	Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss relative to loans and advances to Customers and to debt securities issued by Customers (financial assets at amortised cost), before deduction of recoveries of loans previously written off from assets, interest and others + Provisions or reversal of provisions for commitments and guarantees
<b>Cost of credit risk</b>	Impairments and provisions for loans and guarantees - Recoveries of loans previously written off from assets, interest and other
<b>Cost of credit risk as % of loan portfolio<sup>1)</sup></b>	(Impairments and provisions for loans and guarantees - Recoveries of loans previously written off from assets, interest and other) / Average value in the period of the gross loans and guarantees portfolio.
<b>Performing loans portfolio</b>	Gross Customer loans - (Overdue loans and interest + Receivable interests and other)
<b>NPE and NPL ratios</b>	Ratio of non-performing exposures (NPE) and ratio of non-performing loans (NPL) in accordance with the EBA criteria (prudential perimeter)
<b>Coverage of NPE or NPL</b>	[Impairments for loans and advances to Customers (financial assets at amortised cost) + Impairments for debt securities issued by Customers (financial assets at amortised cost) + Impairments and provisions for guarantees and commitments] / [Non-performing exposures (NPE) or Non-performing loans (NPL)]
<b>Coverage of NPE or NPL by impairments and associated collaterals</b>	[Impairments for loans and advances to Customers (financial assets at amortised cost) + Impairments for debt securities issued by Customers (financial assets at amortised cost) + Impairments and provisions for guarantees and commitments + Collaterals associated to NPE or NPL] / [Non-performing exposures (NPE) or Non-performing loans (NPL)]
<b>Non-performing loans ratio ("credito dudoso", Bank of Spain criteria)</b>	Non performing loans ("credito dudoso", Bank of Spain criteria) / (Gross Customer loans + guarantees)
<b>Non-performing loans coverage ratio</b>	[Impairments for loans and advances to Customers (financial assets at amortised cost) + Impairments for debt securities issued by Customers (financial assets at amortised cost) + Impairments and provisions for guarantees and commitments] / Non performing loans ("credito dudoso", Bank of Spain criteria)
<b>Coverage of non-performing loans by impairments and associated collaterals</b>	[Impairments for loans and advances to Customers (financial assets at amortised cost) + Impairments for debt securities issued by Customers (financial assets at amortised cost) + Impairments and provisions for guarantees and commitments + Collateral associated to credit] / Non performing loans ("credito dudoso", Bank of Spain criteria)
<b>Impairments cover of foreclosed properties</b>	Impairments for real estate received in settlement of defaulting loans / Gross value of real estate received in settlement of defaulting loans

1) Ratio referring to the last 12 months, except when indicated otherwise. The ratio can be computed for the cumulative period since the beginning of the year, in annualised terms.



*Grupo*  CaixaBank

BANCO BPI, S.A.

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