

BANCO BPI'S RESULTS FOR THE 1ST SEMESTER OF 2025

Porto, July 31, 2025

GROWTH, STRENGTH, FUTURE

PROFITABILITY IN A SCENARIO OF FALLING INTEREST RATES

- Net profit of 274 M.€ (-16% yoy).
- Net profit from activity in Portugal of 241 M.€ (-10% yoy), reflecting the fall in interest rates.
- Cost-to-income ratio of 38%.
- Recurrent return on tangible equity (ROTE) in Portugal of 16.6%.

GROWTH IN CREDIT AND CUSTOMER RESOURCES

- Loan portfolio increased by 2 Bn.€ yoy (+7%).
- Mortgage loan portfolio grew 10% yoy. 1.9 Bn.€ in new operations in the first semester of 2025 (+54% yoy).
- Companies' loan portfolio increased by 5% yoy. Credit to SMEs grew by 8% yoy.
- Customer Resources increased by 2.6 Bn.€ yoy (+6%).

RISK AT HISTORIC LOWS AND HIGH CAPITALISATION

- NPE ratio of 1.3%, covered at 147%.
- Capital ratios: CET1 of 14% and total capital of 17.4%.

STRONG INVESTMENT IN YOUTH TALENT AND CLIENTS SEGMENT

- 168 young people hired in the first semester of 2025. More than 450 since 2022.
- 2.5 thousand contracts with a public guarantee for mortgage loans to youth segment, with total loans given out of 467 million euros.

COMMITMENT TO SOCIAL TRANSFORMATION

- BPI Volunteering Month brought together 1,900 former and current Employees to take part in 160 solidarity initiatives across the country. The initiative supported more than 16,400 direct beneficiaries.
- Largest social investment programme in Portugal with a 50 M.€ budget from the "la Caixa" Foundation. Support is given in collaboration with BPI for social programmes, research and scholarships, and culture.

RESULTS AND COMMERCIAL ACTIVITY

The activity in Portugal contributed 241 M.€ to Banco BPI's results, which represents a decrease of 10% yoy, reflecting the reduction in interest income due to the repricing of loans with lower indexes. Holdings in BFA and BCI made a total contribution of 33 M.€. Banco BPI net profit amounted to 274 M.€ in the first semester of 2025 (-16% yoy).

BPI recorded year-on-year growth of 7% in loans and 6% in Customer resources. However, the growth in business turnover was not enough to offset the negative impact of the fall in market interest rates on net interest income, and gross income fell by 8% year-on-year. Recurring costs remain stable (+1% yoy) and the cost of risk is at a low level of 0.16% (last 12 months). The recurrent return on tangible equity in Portugal amounted 16.6% in June 2025 (last 12 months).

João Pedro Oliveira e Costa, BPI's Chief Executive Officer, emphasised: "The operating results for this six-month period once again demonstrate the strong commitment of our teams to Customer service. The quality of our work is reflected not only in the growth in volumes, but also in the prizes awarded by international organisations in areas such as corporate banking, private banking, innovation and sustainability. The Bank keeps on making strong progress in attracting savings, especially investment funds and other resources, which grew by 12%. We granted almost 2 Bn.€ in new home loans, of which 467 M.€ were mortgage loans with public guarantee for young people, a segment in which the Bank has made a significant investment. We also grew by 8% in loans to SMEs and granted around 0.6 Bn.€ of sustainable financing, which reflects our commitment to the challenges of transforming our companies and the sustainable transition. In the social field, the Bank, through the BPI Volunteering programme and ongoing cooperation with the "la Caixa" Foundation, has maintained its commitment to supporting social transformation projects that enable us to build a better and fairer society, especially for the most vulnerable groups."

BUSINESS GROWTH

New mortgage lending grew 54% yoy. Credit to SMEs grew 8% yoy

The total portfolio of Customer loans (gross) increased by 7% yoy to 32.4 Bn.€, corresponding to a year-on-year increase of 2.0 Bn.€. The market share in loans remained stable (12% in May25).

New mortgage lending in the first semester of 2025 totalled 1.9 Bn.€, corresponding to a year-on-year increase of 54% and a market share in new loan production of 17.4% (Jan-May25). In total, the mortgage loan portfolio increased by 10% yoy to 16.2 Bn.€, and the market share in terms of mortgage loans portfolio increased by 40 bps yoy to 14.8% in May25.

It should be noted that in the period under review, BPI signed 2,5 thousand contracts with a public guarantee for housing loans (youth segment), with loans totalling 467 million euros.

BPI is attentive to young people and has therefore announced a new positioning of the AGE offer aimed at the youth segment, an uncomplicated banking gateway for young adults, with a competitive offer: commission-free accounts, cards without annual fees, 100% digital processes and access to exclusive advantages and cashback on more than 120 brands.

As far as corporate loans are concerned, the portfolio grew 5% yoy to 12.4 Bn.€. The SME loan portfolio increased by 8% yoy to 6.4 Bn.€. In the case of Large Companies and Specialised Financing, growth was 2% yoy, to 5.9 Bn.€.

It should be noted that BPI granted companies and individuals around 0.6 Bn.€ in sustainable financing in the first semester of the year.

Customer resources up 6% yoy

Total Customer resources increased by 6% yoy (+2.6 Bn.€), totalling 41.9 Bn.€ at the end of the first semester. Customer deposits increased by 5% yoy to 31.9 Bn.€ (+1.5 Bn.€). Off-balance sheet resources (investment funds, capitalisation insurance and others) rose by 12% yoy to 10 Bn.€ (+1.1 Bn.€).

GROSS INCOME: INCREASE IN VOLUMES DOES NOT COMPENSATE FOR FALL IN RATES

The impact of the downward cycle in market interest rates on net interest income became more evident in the first semester of 2025. Compared to the same period in 2024, net interest income fell by 10% (-49 M.€) to 441 M.€, explained by the repricing of loans at lower rates than in the same period in the previous year, which was only partially offset by the positive volume effect of business growth.

Gross income includes, in both periods, one-off effects of similar value: i) in the first semester of 2024, a gain of 16 M.€ in commissions (excluding this one-off, commissions decreased by 1% yoy); ii) in the 1st sem. 2025, the reversal of the cost of the Additional Solidarity Tax on the Banking Sector paid in past years (18 M.€), following the rulings of the Constitutional Court, which declared this tax unconstitutional.

Gross income totalled 614 M.€ in the 1st semester of 2025, corresponding to a reduction of 8% yoy.

STABLE COSTS

Recurring overheads remain stable (+1%) compared to the same period last year. The cost-to-income ratio stood at 38% (in the 12 months up to June 2025).

RISK AT HISTORIC LOWS AND CAPITAL RATIOS WITH COMFORTABLE BUFFER

BPI's financial strength is expressed in a low risk profile, an adequate liquidity position and high levels of capitalisation.

Risk at historic lows

BPI's non-performing exposures ratio (NPE, EBA criteria) remains at historic lows, at 1.3%, and impairment and collateral coverage amounts to 147%. The ratio of non-performing loans (NPL, EBA criteria) stands at 1.7% covered at 148% by impairments and collateral.

Loan impairments net of recoveries totalled 28 M.€ in the 1st semester 2025 (+24 M.€ yoy), with the cost of credit risk remaining at low levels: 0.16% as a percentage of the loan portfolio over the last 12 months (versus 0.06% in June 2024).

Capital with comfortable buffer

BPI fulfils the minimum requirements demanded by the European Central Bank (ECB) by a significant margin, incorporating the impact of the Basel IV rules that came into force at the beginning of 2025. At the end of June 2025, BPI had the following capital ratios: CET1 of 14%, Tier 1 of 15.3% and total capital of 17.4%. The leverage ratio stood at 7.3%. The MDA Buffer - capital buffer without limitations on profit distribution - amounts to 3.7 p.p., considering the capital requirements in force since 1 January 2025.

BPI complies with the MREL ratios:

- The MREL ratio as a percentage of RWA stands at 26.8%, versus the MREL requirement of 25.19%.
- MREL ratio as a percentage of LRE (Leverage Risk Exposure) of 12.7%, versus a requirement of 5.91%.

MORE CLIENTS AND MORE DIGITAL SALES

BPI's Digital Banking continues to grow, with a strong increase in the number of subscribed Customers. BPI's digital channels registered around 1 million users at the end of June 2025, with a significant uptake of the mobile channel (+61 thousand active users yoy) - 9 out of 10 private digital clients actively use BPI's mobile app.

Around 32% of sales of focus products (investment funds and retirement-savings plans, prestige products, personal loans, credit cards and stand-alone insurance) to individuals in the last 12 months were initiated on the digital net and mobile channels.

INVESTING IN YOUNG TALENT

Investing in Young Talent: BPI has reinforced its investment in hiring and retaining young talent. In the first semester, the bank took on 168 young talents. Between 2022 and June this year, BPI has already hired more than 450 employees under the age of 30, with the aim of increasing generational diversity in the teams, boosting innovation and accelerating the digital transformation process.

One of the pillars of this generational renewal has been the success of the BPI Academies. Over the last 3 years, the Trainee Programme has welcomed 156 young people, 75% of whom have joined Banco BPI in various areas, including the Commercial Teams.

The 4th edition of the Trainee Programme - BPI Commercial Academy 2025/26, received more than 2,000 applications. Aimed at strengthening BPI's commercial network - including Branches, Corporate Banking and inContact Management - this paid internship programme

offers 50 places to senior students and recent graduates. Scheduled to begin in September 2025 and lasting 12 months, the BPI Commercial Academy offers prospects of joining the Bank's staff in various regions of the country, not limited to the major urban centres.

DEDICATION TO VOLUNTEERING

In May, BPI organised Volunteering Month, which brought together 1,900 former and current Employees, Family Members, Clients and Partners of the Bank, to take part in 160 social initiatives, covering all the districts, the Azores and Madeira. In total, BPI Volunteers supported more than 16,400 direct beneficiaries.

This initiative is part of BPI Volunteering, one of the main corporate volunteering programmes in Portugal. Launched in 2021, BPI Volunteering challenges the Bank's current and former Employees throughout the year to be protagonists of BPI's positive impact on society.

The programme is based on three pillars: Financial Literacy and Entrepreneurship; Support for institutions benefiting from BPI and "la Caixa" Foundation social programmes; and Initiatives in local communities. Since the start of the programme, around 107,000 direct beneficiaries have been supported.

COMMITMENT TO SOCIAL TRANSFORMATION

BPI | "la Caixa" Foundation collaboration

Support for People and Society is part of the identity of BPI and the CaixaBank Group, reinforced by the extension of the "la Caixa" Foundation's activities to Portugal in 2018. In 2025, the "la Caixa" Foundation will maintain a budget of 50 million euros for the largest private social investment programme in Portugal. In collaboration with BPI, the support will be used for social programmes, research and scholarships, and culture.

Two of the social programmes involving both entities - the BPI "la Caixa" Foundation Awards and the Decentralised Social Initiative - will provide financial support of 7 million euros to boost social responses in all districts and autonomous regions.

RECOGNITION AND REPUTATION

BPI voted "Best Bank for Large Companies in Portugal" by Euromoney

BPI was considered the "Best Bank for Large Companies in Portugal" at the Awards for Excellence 2025, organised by the British magazine Euromoney. A panel of experts emphasised BPI's growth in this segment, based on the quality of its Corporate Banking service and the launch of new products and technological solutions. At the same awards, BPI was also voted "Best Digital Bank in Portugal" for the second year running, and "Best Bank for ESG in Portugal", demonstrating its commitment to technological transformation at the service of the Customer and sustainability in the environmental, social and governance areas.

BPI Private Banking wins four Euromoney awards

BPI Private was voted "Best Private Bank in Portugal" at the Euromoney Global Private Banking Awards 2025, winning three other categories: "Portugal's Best for Digital Solutions", "Portugal's Best for Next-Gen" and "Portugal's Best for Succession Planning". BPI Private was also awarded

the Global Private Banker WealthTech Awards 2025, in the "Best CRM Initiative" category.

BPI Private Banking wins international awards for technological innovation

For the fourth year, BPI won the award for "Best Private Bank in Portugal for Digitally Empowering Relationship Managers" at the PWM Wealth Tech Awards 2025. The awards are promoted by Professional Wealth Management (PWM), a British publication of the Financial Times group, and recognise institutions that stand out for excellence in their digital transformation strategy and continuous innovation. BPI Private Banking also won the "Best CRM Initiative" category at the WealthTech Awards 2025, organised by the international magazine Global Private Banker.

BPI voted Trusted Brand in Banking for the 12th consecutive year

For the 12th year in-a-row, BPI has been voted the banking brand that the Portuguese trust in the Reader's Digest Selections study. The Portuguese evaluated attributes such as the quality of service, value for money and the brands' performance in the area of sustainability.

BPI wins Five Star Award 2025: "Mortgage Loans" and "Prestige Products"

BPI was awarded two distinctions at the Five Star 2025 Awards, winning the "Mortgage Loans" and "Banking - Prestige Products" categories, the latter for the fourth year in-a-row.

BPI wins "Best Fixed Rate" in Mortgage Loan Awards 2025 from Comparajá.pt

BPI won the "Best Fixed Rate" category in Mortgage Loan Awards 2025 from Comparajá.pt, as it had a very competitive fixed rate throughout the year, according to the organisation.

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Share Capital: 1 293 063 324.98 euros; Registered at the Porto Commercial Registry Office under registration number PTIRNMJ 501 214 534 and tax identification number 501 214 534