

An aerial photograph of a dense, vibrant green forest. A winding river flows through the center of the forest, reflecting the surrounding greenery. The scene is partially shrouded in a soft, white mist or fog, particularly in the lower right and upper left corners, creating a serene and ethereal atmosphere. The overall color palette is dominated by various shades of green, from deep forest greens to bright, sunlit yellows and whites from the mist.

Grupo Crédito Agrícola

 Investor Presentation
FY25

Disclaimer

The financial statements have been prepared on the basis of the International Financial Reporting Standards (IFRS) as adopted in the European Union in accordance with Regulation (EC) No. 1606/2002 of the European Council and of the Parliament of July 19 and provisions of Decree-Law No. 35/2005 of February 17. Financial information referring to 31st December 2025 is not audited.

In a context marked by the geopolitical uncertainties prevailing and their potential direct and indirect impacts on our Customers, and resorting to the information available at this time, Crédito Agrícola has estimated and recognized in its financial statements its best estimate of the financial effects, including the valuation of financial assets and the measurement of expected losses in the loan and REO portfolios, which will remain subject to continuous monitoring and reassessment.

This presentation is intended for general information purposes and does not constitute an investment recommendation nor professional guidance and thus it may not be construed as such.



Contents

01. CREDITO AGRICOLA – AN OVERVIEW

02. FINANCIAL PERFORMANCE

03. CAPITAL, LIQUIDITY AND ASSET QUALITY

04. APPENDIX

Crédito Agrícola is the 6th largest banking group in Portugal (by net assets), with strong ties with local communities



Cooperative financial Group composed by 67 local banks (Caixas Associadas), shareholders of Caixa Central, CA Group's central body and the Issuer, **servicing +1.6 million clients of which ~415 thousand members in Portugal** (one member, one vote principle)



Crédito Agrícola is the **6th largest banking group** in Portugal (net assets, deposits)



Crédito Agrícola holds a **leading position in agri-business** related sectors



Investment Grade ratings: **Moody's Baseline Credit Assessment (BCA) "Baa1", Deposits "A3", Senior Unsecured Debt "Baa2"**



New 500M€ Social SP issuance carried out in January 2026, the **first benchmark-size** transaction of Crédito Agrícola

Crédito Agrícola continued to post strong performance in 2025, with leading capitalization and liquidity levels and improving asset quality

Commercial activity

Market share gains in both loans and deposits in 2025

Gross Loans	Customer Deposits	Net Interest Income
13,747M€ +7.9% YoY	23,820M€ +8.2% YoY	655M€ -16.3% YoY

Capital and liquidity

Highest capital and liquidity ratios in the market

CET1 Ratio	LCR	NSFR
23.0% -1,0p.p. YoY	386.6% -6,9p.p. YoY	176.6% -6,4p.p. YoY

Asset quality and risk

Continued trajectory of improvement in asset quality

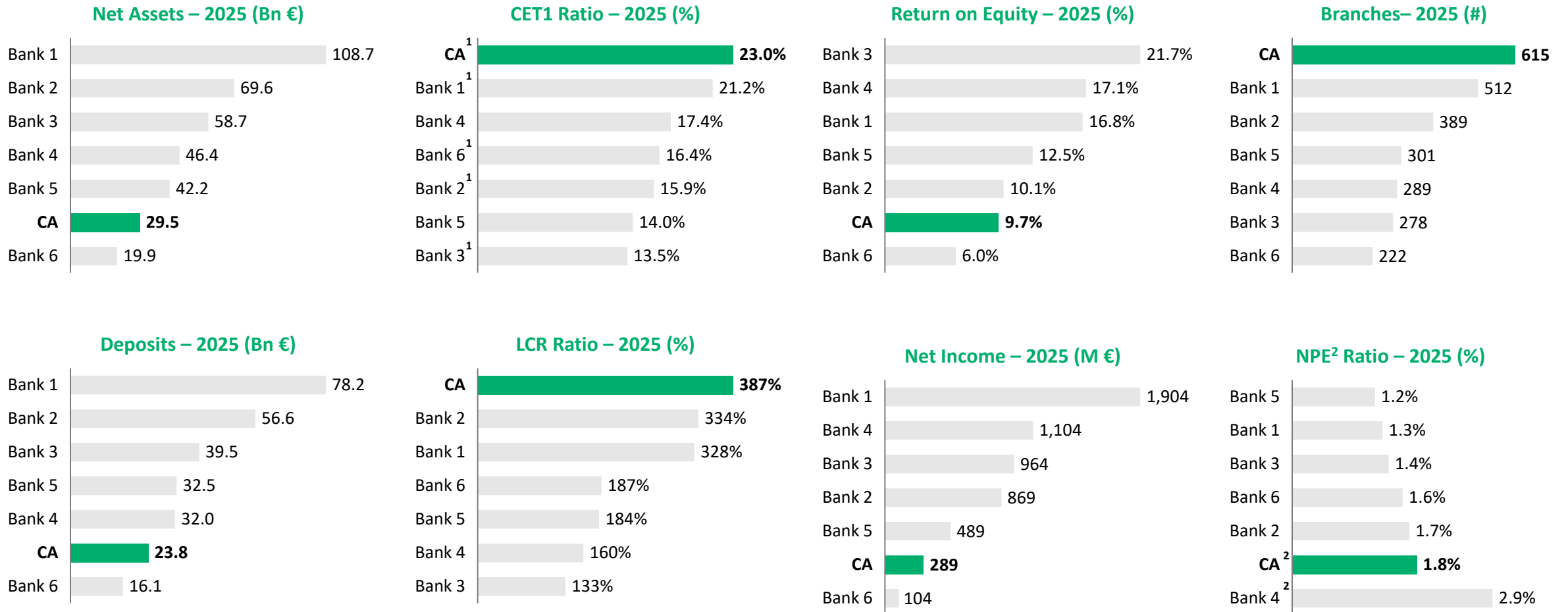
NPL	NPL Ratio	Cost of Risk
485M€ -13.7% YoY	3.7% -0,9p.p. YoY	0.31% 0,50p.p. YoY

Profitability

Solid performance in a context of declining interest rates and geopolitical uncertainty

Net Income	Cost to Income	Return on Equity
289M€ -34.0% YoY	52.2% 8,8p.p. YoY	9.7% -6,9p.p. YoY

Sixth-largest bank among systemic banks in Portugal by total assets. Top CET1 and LCR ratios, largest branch network in the country



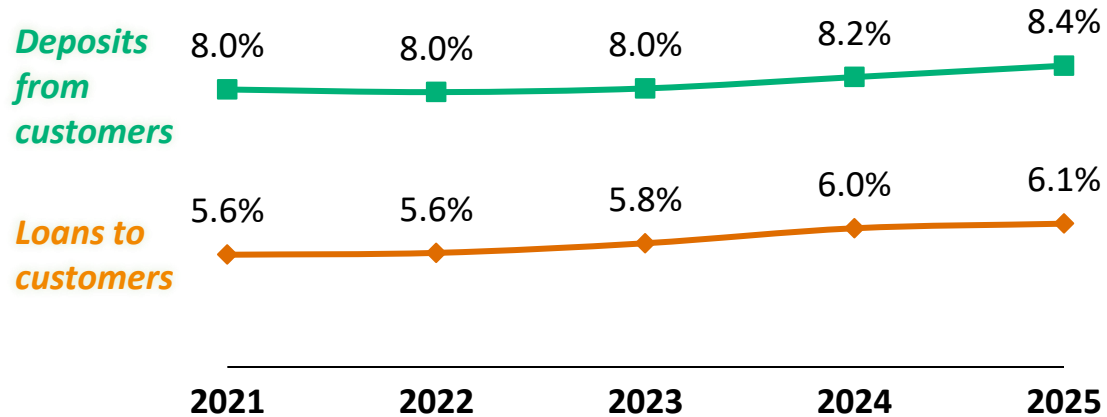
Source: Banks' FY25 Earnings Announcements. (1) Includes Net Income for the period. (2) Banks 4 and 6 only report NPL ratio (2.9% and 1.6%, respectively). Banks numbered according to Net Assets in the period.

Crédito Agrícola has been gaining market share over time. Growing relative market share in Non-Financial Corporations, particularly in the Micro and SME segments

GCA's overall competitive position

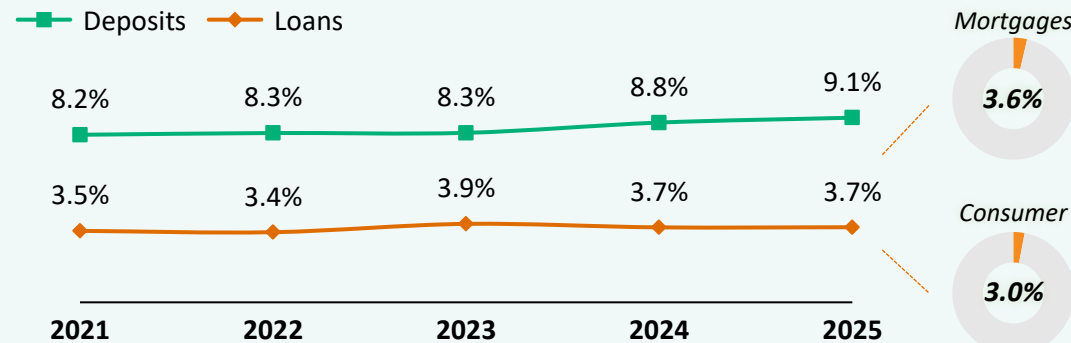
(market shares, %)

ATM	11.7%	11.8%	11.7%	12.1%	n.a.
POS	8.3%	8.6%	8.6%	8.3%	n.a.
Branches	17.7%	18.3%	18.6%	18.8%	18.7% ²



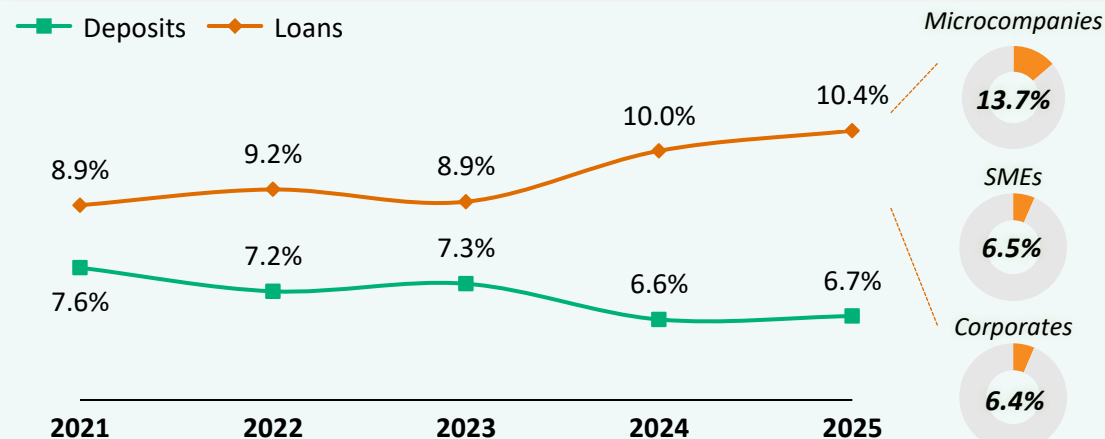
Household segment: Deposits and loans by segments

(market shares, %)



Corporate segment: Deposits and loans by segments

(market shares, %)



Source: Bank of Portugal - BP Stat.

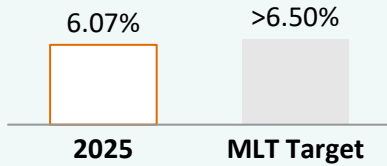
(1) Includes Public Sector.

(2) Reference date: June 2025.

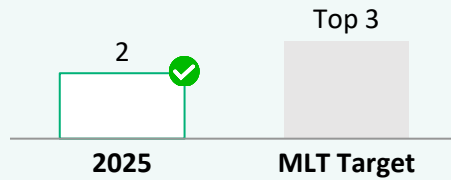
Performance moving in the right direction to reach MLT strategic targets

Growth

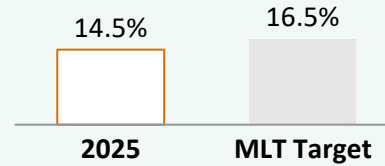
Loan Market share¹



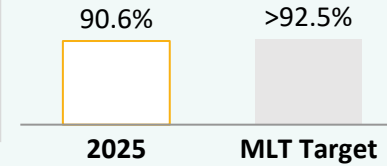
Position in Net Promoter Score (NPS) Ranking²



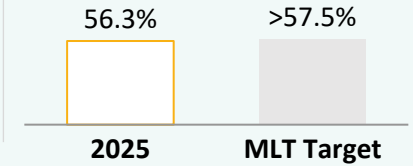
Loyal Customers³



% Digital Financial Transactions⁴

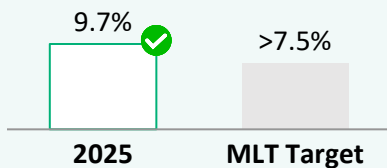


% Digital Customers⁵

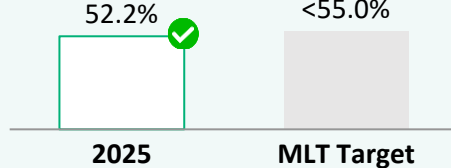


Soundness

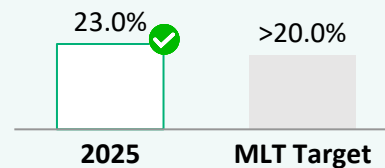
Return on Equity



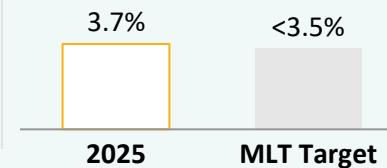
Cost-to-income ratio



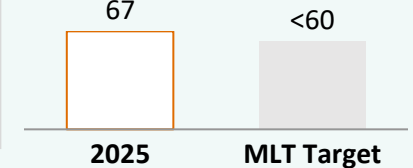
Core Equity Tier 1 ratio⁶



Non-performing Loan (NPL) ratio

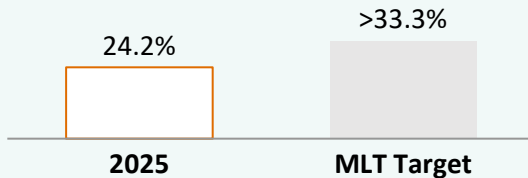


Number of Local Banks

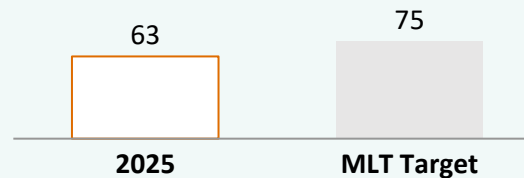


Sustainability

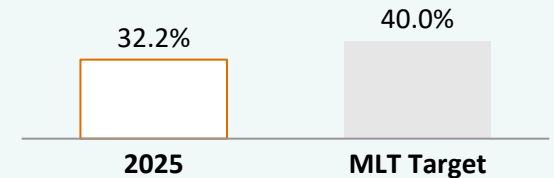
% of Green Credit and Social Credit in total gross loans⁷



Hours of Training per Employee⁸



% Underrepresented gender in leadership roles



(1) Including NFC, Public Sector and Individuals. (2) Source: BASEF Banca. NPS calculated as: (promoters - detractors)/total replies. Promoters (>=9) and Detractors (<=6) on a scale of 0 to 10. (3) A loyal customer corresponds to an individual customer with salary domiciliation at the end of each period and with product ownership of at least 3 out of 21 other product families: sight deposits, term deposits and savings, mortgages, consumer loans, credit card accounts, corporate accounts, liquidity loans, investment loans, other loans, leasing, investment funds, real estate investment funds, capitalization insurance, risk insurance, non-life insurance, debit cards, share capital, online, mobile, direct debits, pension funds. (4) Calculated as the # of financial transactions in the CA Online, CA Mobile, B24 and moey! digital channels / financial transactions in branches and in CA Online, CA Mobile, B24 and moey! digital channels, both including individual and enterprise channels. (5) Digital customers refers to individual and enterprise customers with active subscriptions of digital channels, including moey!. (6) Incorporates Net Income for the period. Stated target does not represent a goal, but a minimum threshold. (7) Amount outstanding as at the end of each period. New criteria and new target of ">33.3%" has been set in the 2026 Planning cycle. (8) Number of hours per employee, excluding Corporate Bodies, using average number of employees in each period.



Contents

01. CREDITO AGRICOLA – AN OVERVIEW

02. FINANCIAL PERFORMANCE

03. CAPITAL, LIQUIDITY AND ASSET QUALITY

04. APPENDIX

Net Income of 289.0 million euros in 2025 [Return on Equity of 9.7%]

(Values in millions of € and %)	2023	2024	2025	Δ YoY	Δ YoY (%)
Net Interest Income	749.5	783.0	655.4	-127.6	-16.3%
(+) Net Fees and Commissions	153.0	158.8	167.1	8.3	5.2%
(+) Income from insurance contracts	90.5	115.6	97.2	-18.3	-15.9%
(=) Core Operating Income	993.0	1,057.3	919.7	-137.6	-13.0%
(+) Net Trading Income	28.5	26.5	34.9	8.5	32.0%
(+) Other Results	-13.3	-26.6	-16.4	10.2	-38.4%
(=) Operating Income	1,008.3	1,057.1	938.2	-118.9	-11.2%
(-) Operating Costs	-421.2	-458.7	-489.6	-30.8	6.7%
Staff Expenses	-249.5	-275.2	-294.2	-19.0	6.9%
Other Operating Costs	-135.4	-144.8	-155.2	-10.4	7.2%
Depreciation	-36.3	-38.7	-40.2	-1.5	3.9%
(+) Gains / Losses in Modifications	-2.1	-8.5	-2.0	6.5	-76.3%
(-) Provisions and Impairments	-129.1	-1.5	-64.3	-62.8	4175.6%
(+) Gains and Losses in Other Assets (equity method and non-current assets held for sale)	-43.2	0.1	0.8	0.7	953.5%
(=) Earnings Before Taxes	412.6	588.4	383.1	-205.3	-34.9%
(-) Taxes	-115.2	-150.1	-93.9	56.2	-37.5%
(-) Non-Controlling Interests	-0.2	-0.2	-0.3	0.0	18.2%
(=) Consolidated Net Income	297.2	438.2	289.0	-149.2	-34.0%
Return On Equity	13.1%	16.6%	9.7%	-	-6.9pp
Cost of Risk	0.77%	-0.19%	0.31%	-	0.50pp
Cost-to-Income	41.8%	43.4%	52.2%	-	8.8pp



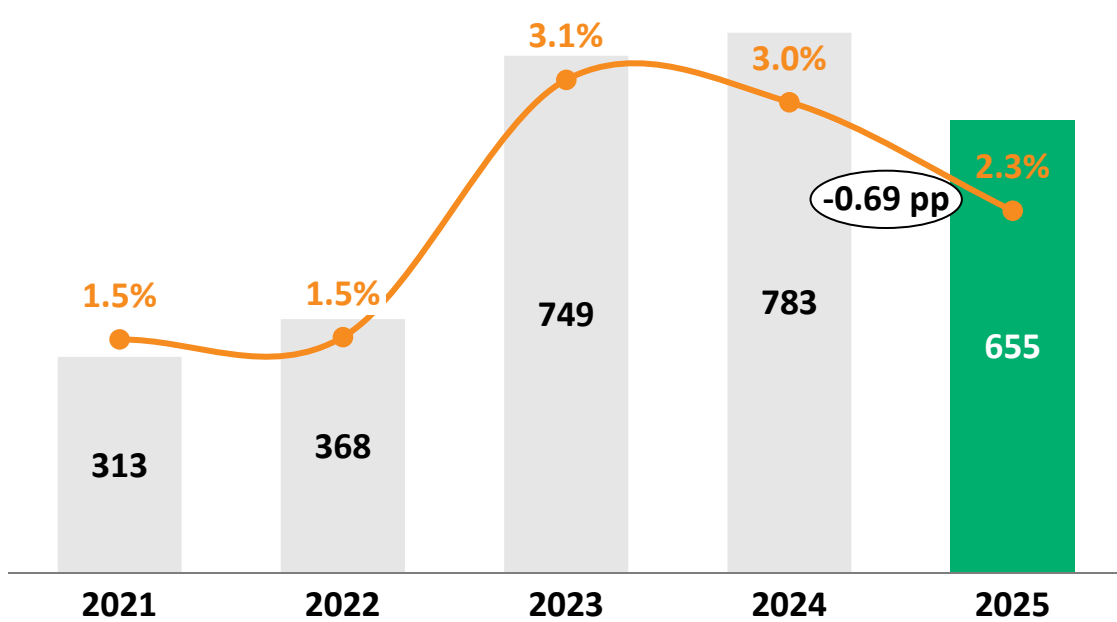
- **Net Interest Income** decline of 16.3% to 655.4 million euros.
- **Fees and Commissions** YoY improvement of 8.3 million euros, mainly due to credit card related fees, on the back of increased transactions.
- **Other Results** improved by 10,2 million euros YoY, mainly due to reimbursement of the Additional Solidarity surcharge.
- Increase of **Operating Costs** by 6.7% to 489.6 million euros (Staff Expenses +6.9% YoY).
- In 2025, net **loan impairments** were booked in the amount of 42.5 million euros, reflecting an overlay related to a prudent approach to economic and geopolitical uncertainties, as well as the Group's strategy to reduce NPL.
- The **Cost of Credit Risk** stood at 0.31%, which represents a YoY increase of 0.50 p.p..
- Consolidated **Net Income** in 2025 reached 289.0 million euros, down 30.4% YoY, corresponding to a **Return on Equity** of 9.7%.

YoY decrease in NIM of 0.69 p.p., however still outperforming the Euribor rates' decline in the same period (3M, -1.39 p.p. | 6M, -1.28 p.p. | 12M, -1.05 p.p.)

Net Interest Income (NII)

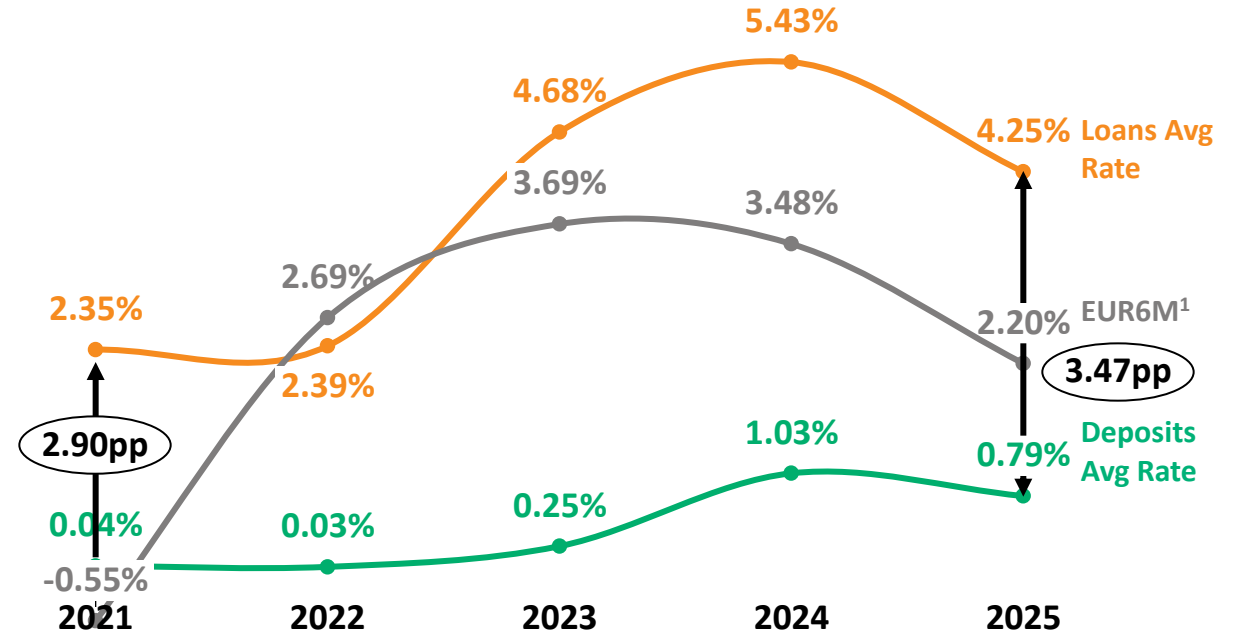
(millions of euros, %)

● Net Interest Margin ■ Net Interest Income



Interest rate spread (Performing loans rates vs. Deposits rates)

(%)



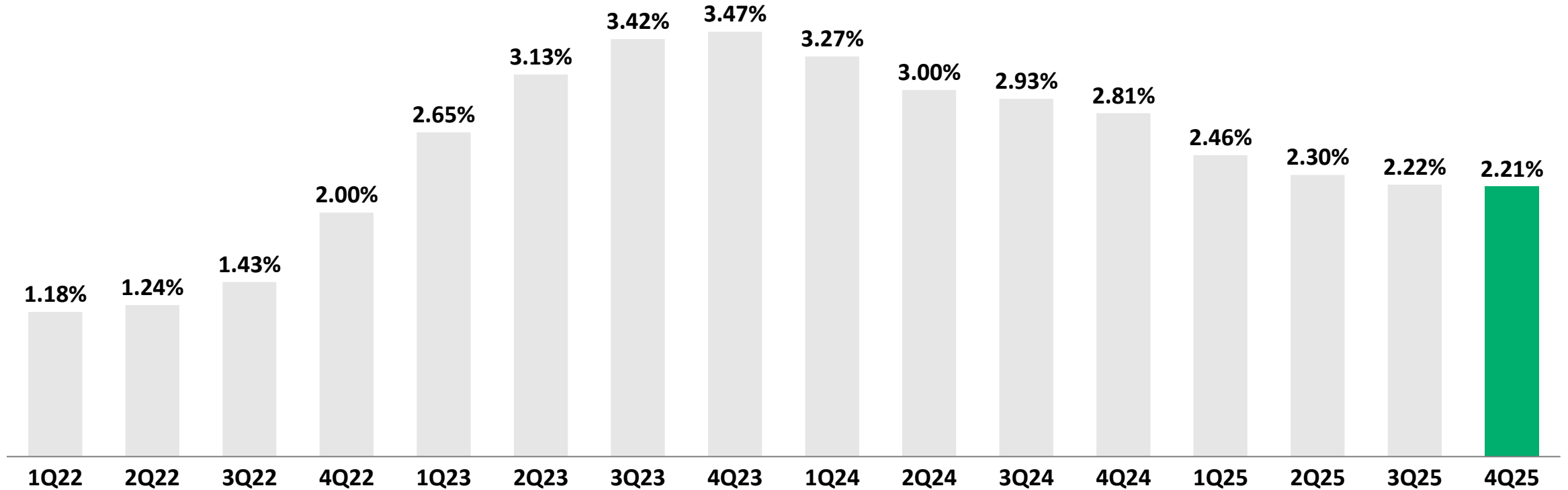
The decline of net interest income was mainly due to the evolution of Euribor interest rates and their negative impact on the performance of the Group's securities and loan portfolios, partially offset by the decreased cost of on interest bearing liabilities (namely customer deposits). Outstanding MREL bond issuance volume increased in 1Q25 after the issuance of 300M€ and concurrent tender offer for existing 300M€ issuance resulted in 203.2M€ being repurchased (the option to early redeem the remaining 96.8M€ was exercised in November 2025).

(1) Euribor 6 months, YTD average.

After peak in 4Q23, NIM has stabilized in 3Q and 4Q25, with increasing volumes partly compensating repricing at lower interest rates

Quarterly Net Interest Margin (NIM)

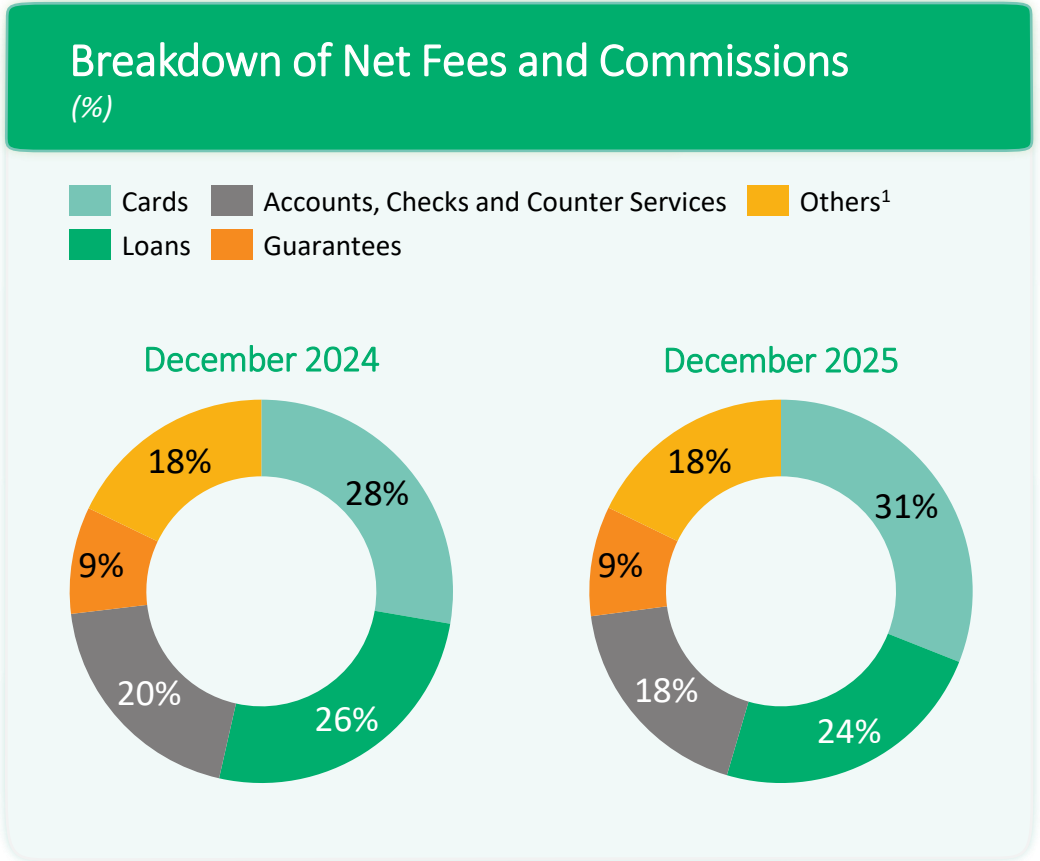
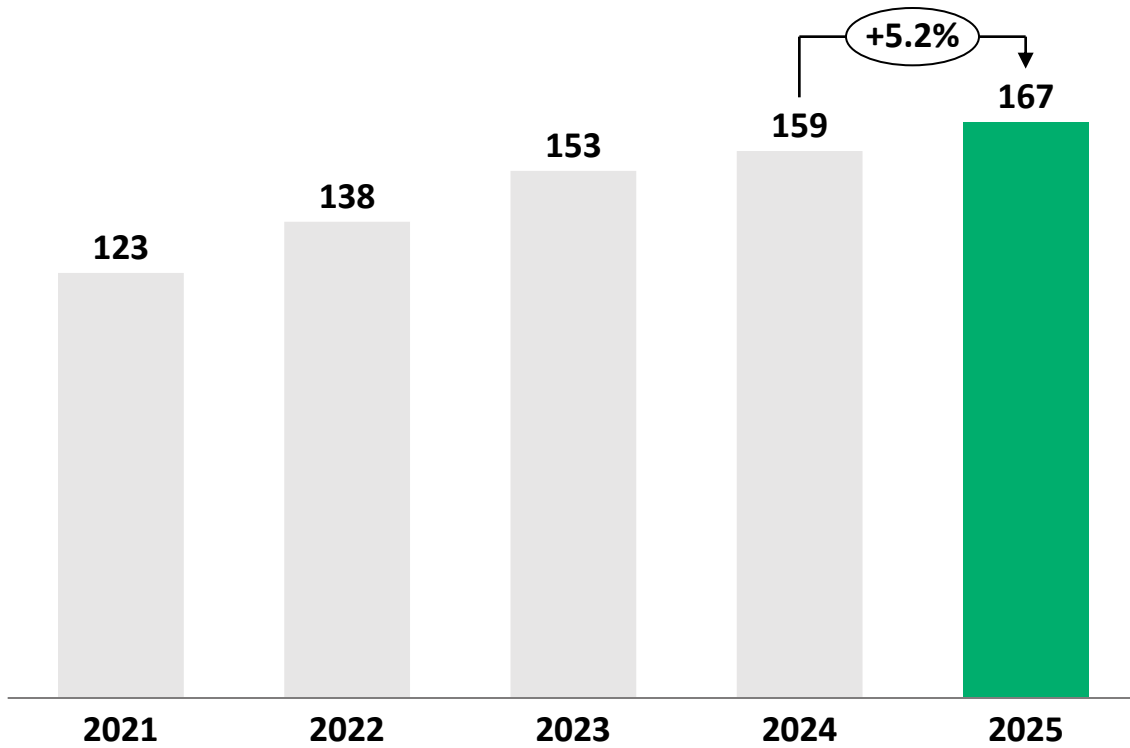
(%)



Net interest margin of the period (annualized) / average interest earning assets and liabilities (beginning and end of the period).
For further detail, please see slide "Net Interest Income Margin – detail".

Net commissions grew 5.2% in 2025, mainly due to credit card-related fees, as well as funds transfer fees, partially offset by loan related fees and costs related to the bond issuance of January 2025

Net Fees and Commissions
(millions of euros)

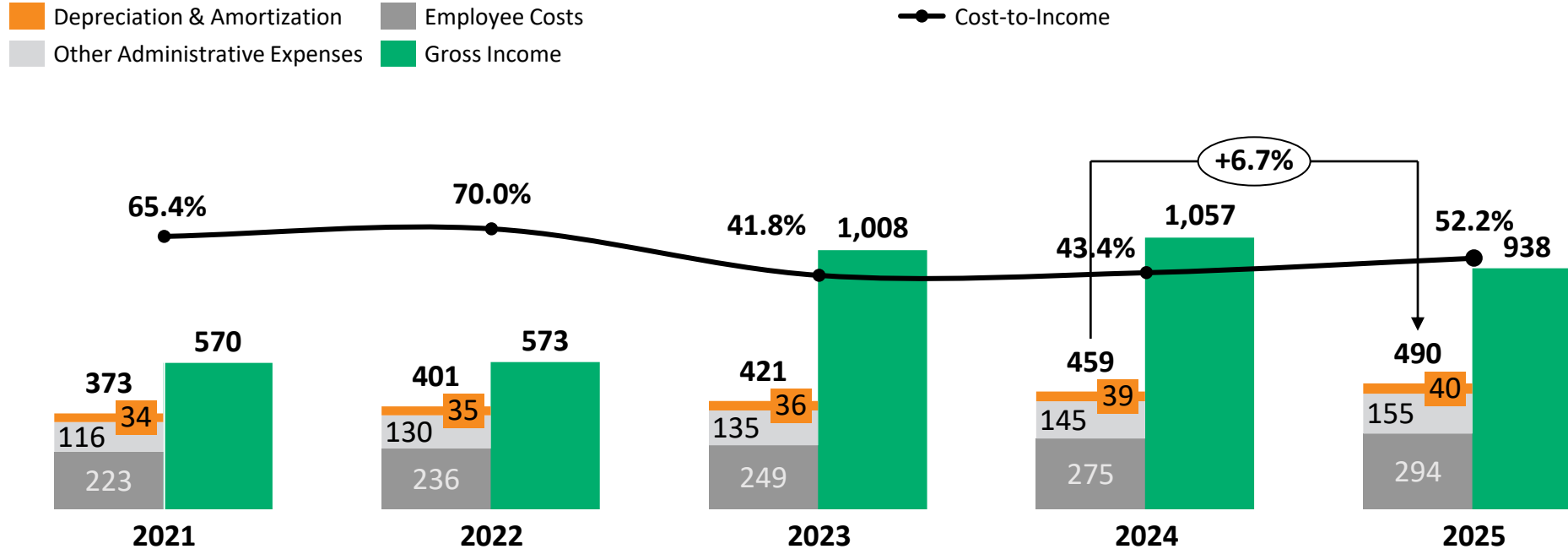


(1) In 2025, "Others" include distribution fees (6%), funds transfer fees (6%), commercial paper arrangement and syndication fees (3%), depositary and collection fees (1%) and others (2%).

Business growth and business process digitalization are the main drivers of operating costs evolution

Operating Costs, Gross Income and Cost-to-Income

(millions of euros, %)



YoY growth – sum of 5 other major banks PT (FY25)

+1.1%

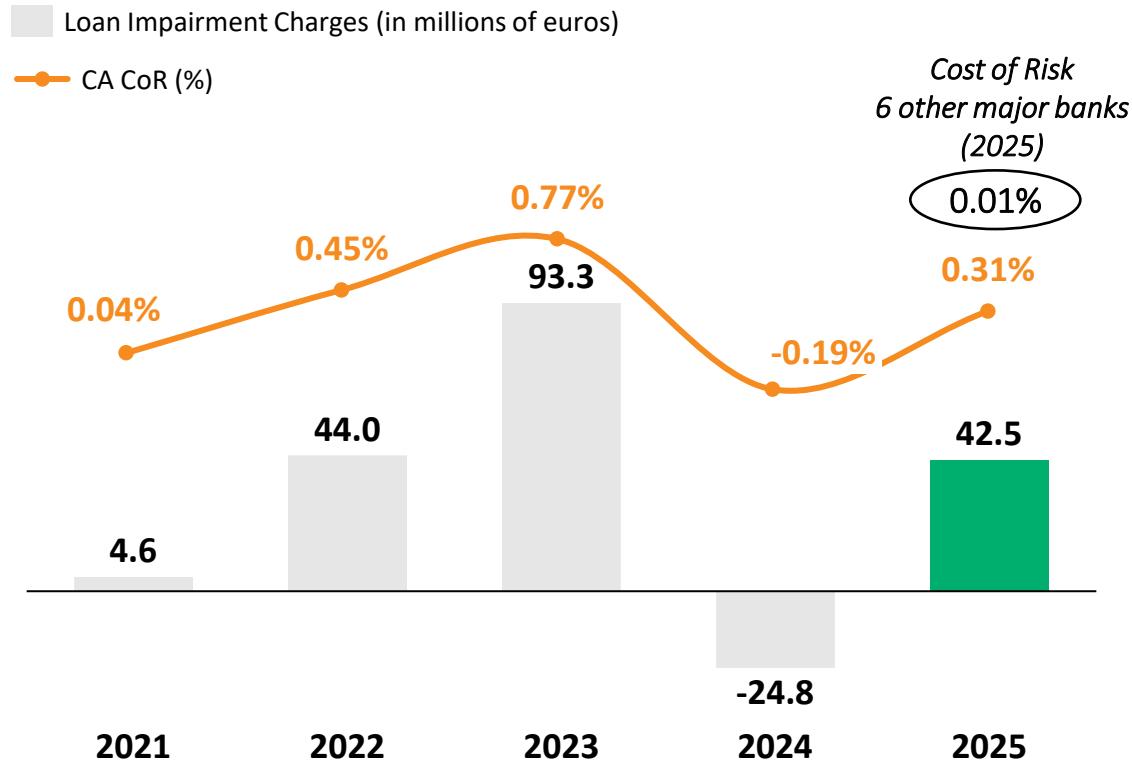
- +3.9% YoY
- +7.2% YoY
- +6.9% YoY

Operating Costs increase of 6.7% (+30.8 million euros) driven by:

- **+6.9% growth of Staff Expenses, or 19.0 million euros**, mostly due to the impact of updates to the salary scale which took place in 1Q25, applicable to all Group employees, an increase in the number of Group employees to a total of 4,439 (+2.6% YoY) and bonuses related to the Group’s performance in FY24;
- **The 7.2% growth of Other Operating Expenses, or 10.4 million euros**, was mainly due to increased charges with specialized services, namely IT (+2.9 million euros) and retainers and fees (+1.6 million euros).

Cost of risk increased by 0.50 p.p. YoY to 0.31% in 2025, driven by a prudent approach to economic and geopolitical uncertainties and NPL reduction and containment strategy

Cost of Credit Risk and Loan Impairment Charges



(millions of euros, %)

	2021	2022	2023	2024	2025
Loan Loss reserves ⁽²⁾	333	350	389	321	335
NPL Loss reserves	267	236	277	213	206
NPL stock	819	586	729	562	485
NPL Coverage by Loan Loss Reserves (%)	40.6%	59.7%	53.4%	57.1%	69.0%
NPL Coverage by NPL Loss Reserves (%)	32.6%	40.3%	38.0%	37.9%	42.5%

Note: Cost of credit risk = (Loan Impairment Charges, net of reversals and recoveries of the period + Overlay provision in 2022) / Gross Customer Loans at end of period.

(1) Source: Bank of Portugal. (2) Total loans (stages 1, 2 and 3); (3) Does not include, in 2022, provisions of 9.4M€ (“overlay”) to accommodate expected impacts of (i) decree-law 80-A/2022 and (ii) credit risk deterioration from exposures with most significant rises in production costs. In 1Q23, overlay was integrated in loan impairments.



Contents

01. CREDITO AGRICOLA – AN OVERVIEW

02. FINANCIAL PERFORMANCE

03. CAPITAL, LIQUIDITY AND ASSET QUALITY

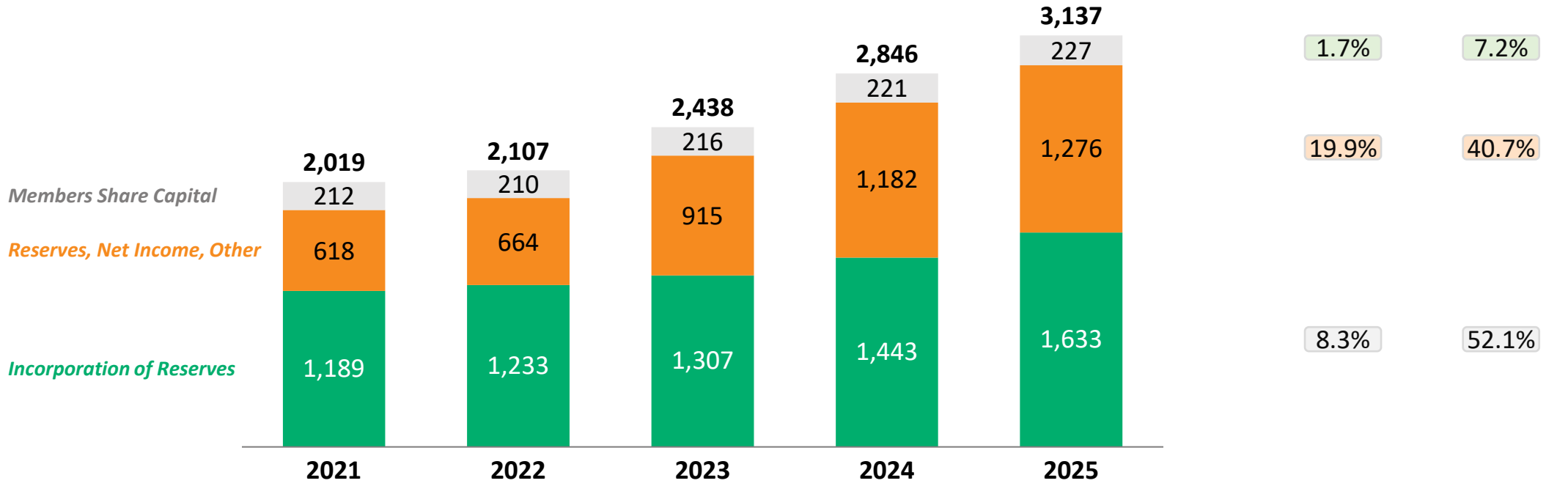
04. APPENDIX

The Group's share capital reached 3,137 million euros in 2025 (+291M€ YtD)

Total Equity (millions of euros)

As a cooperative financial group, Crédito Agrícola has no pressure to pay-out dividends to Members. Therefore, retained results are the main source of equity (internal capital generation).

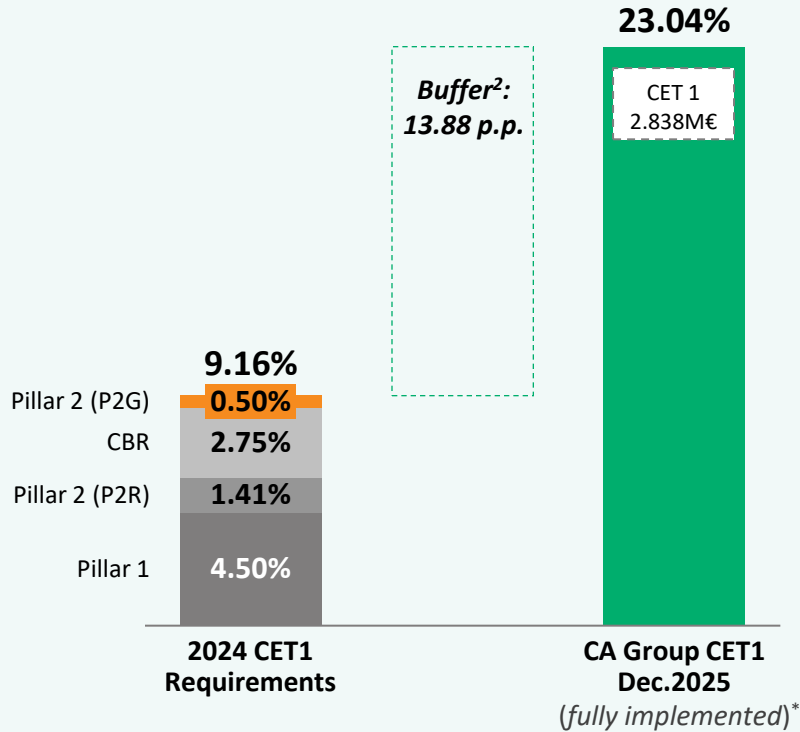
Dividend pay-out (M€)	0.92	1.00	2.81	3.04
Pay-out ratio	0.58%	1.15%	0.94%	0.69%



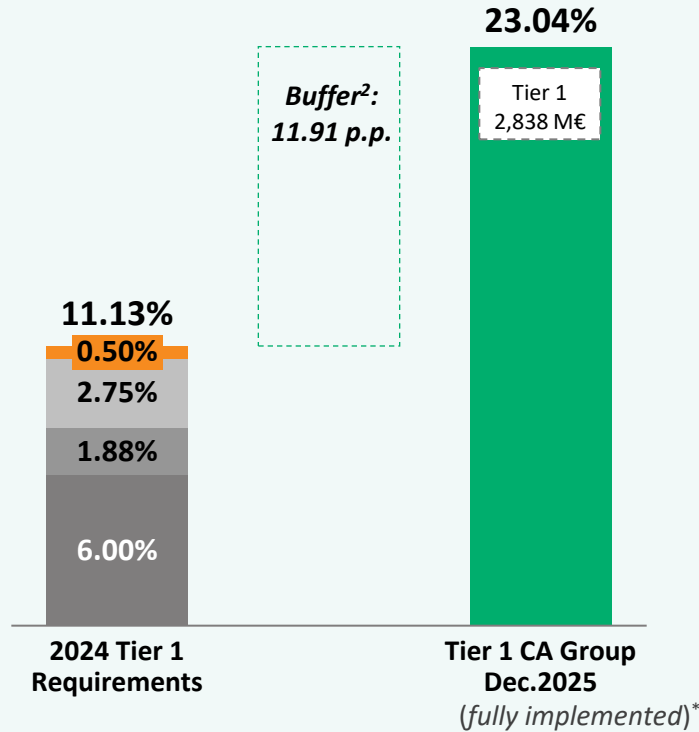
Crédito Agrícola capital levels are comfortably above the minimum requirements

SREP 2024 Consolidated Own Funds Requirements (%)

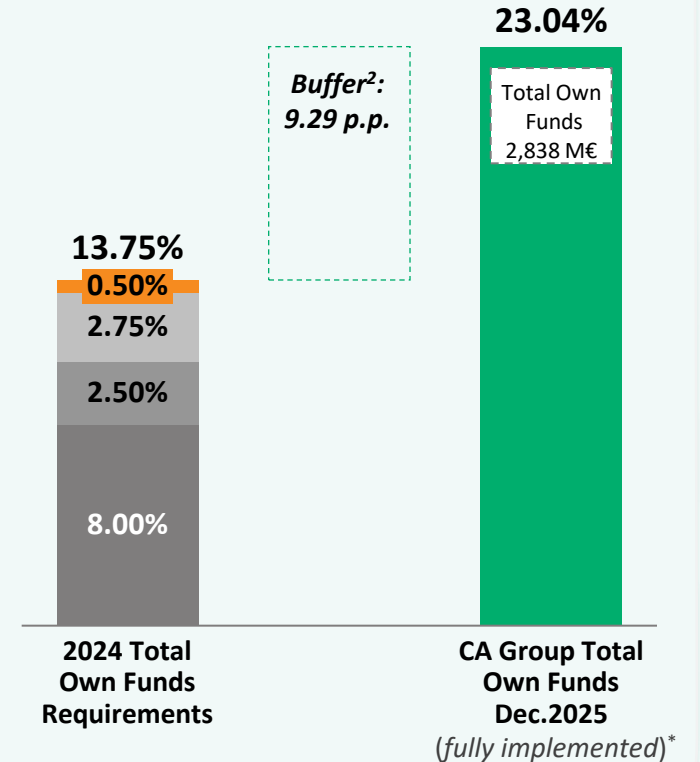
Common Equity Tier 1



Tier 1



Total Own Funds



Add-ons 2024: Countercyclical buffer: 0.00%; O-SII buffer: 0.25% (from Jun2023 onwards); Pillar 2 Guidance (P2G): 0.50% (since Jul.2024)

Note 1: As from 1 January 2026, the Countercyclical Buffer, specific to Crédito Agrícola and updated quarterly, is 0.68%. Note 2: GCA's significant holdings in financial institutions (CA Seguros and CA Vida) comply with the limits established in Article 48 of Regulation (EU) 575/2013 (CRR)—in particular, their value remains below the 10% CET1 threshold—and therefore no deduction from own funds is required.

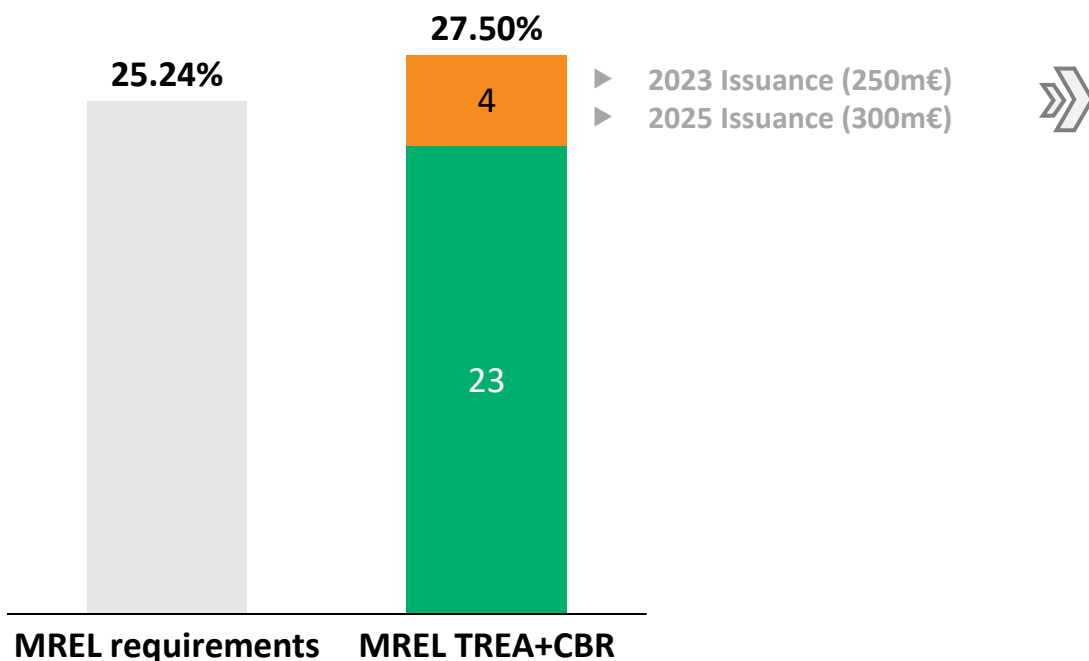
(*) Including Net Income for the period (FY25); (2) Buffer in relation to requirement + P2G.

As of 31 December 2025, the CA Group complies with MREL TREA binding requirements in force since September 2025 (25.24%) with a buffer of 279M€ (226 b.p. of TREA)

MREL_{TREA} + CBR of CA Group compliance with requirement as of 31/12/2025 (in % TREA)

■ MREL eligible liabilities (550.0M€)

■ Own funds with net income of the period (2,838.5M€)



Crédito Agrícola Social SP issuances as of 31 December 2025

ISIN Code	Amount (M€)	Issue Date	Maturity	Next Call Date	(Avg) Coupon
PTCCCMOM0006	250	Jul 2023	Jul 2027	Jul 2026	8.375%
PTCCCOOM0004	300	Jan25	Jan 2030	Jan 2029	3.625%
Senior Preferred	550	-	-	-	5.784%

- Crédito Agrícola has no subordination requirements
- Bail-in Resolution Strategy with Single Point of Entry (Caixa Central)

Note: As from 1 January 2026, a Countercyclical Capital Buffer (CCyB), specific to each institution and updated quarterly, is considered. In the case of CA, the new MREL TREA+CBR requirement currently in force as from that date is 25.92% (of which, CCyB=0.68%).

In Jan.2026, Crédito Agrícola carried out its first benchmark sized Social SP transaction (5NC4), later exercising the clean-up call on its 2023 issuance (250M€) to be settled soon



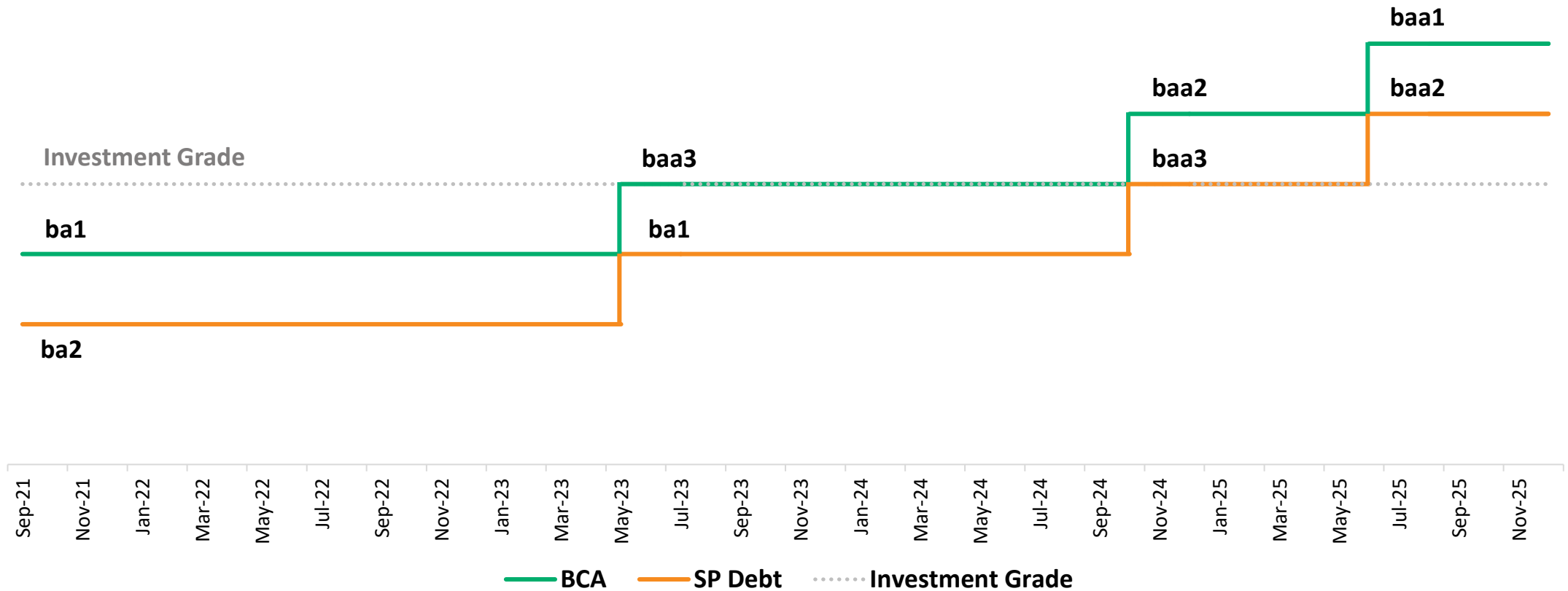
The bond issuance was accompanied by a **tender offer** for the bonds issued in Jul2023, **SP 4NC3 2500M€**, ISIN code **PTCCCMOM0006 (Jul.2027)** with **176M€** tendered. In February 2026, a **further 20.6M€** were repurchased and cancelled, enabling Caixa Central to exercise its **clean-up call**, effective 13 March 2026.



As such, following these transactions, as from 13 March 2026 CA has **MREL requirements eligible debt** in the amount of **800M€** as follows:

- PTCCCOOM0004: 300M€
- PTCCCPOM0003: 500M€

Crédito Agrícola's improving performance in the relevant metrics has enabled it to achieve a good track record in terms of Moody's ratings (currently: Baseline Credit Assessment, baa1; Senior Preferred Debt, baa2)



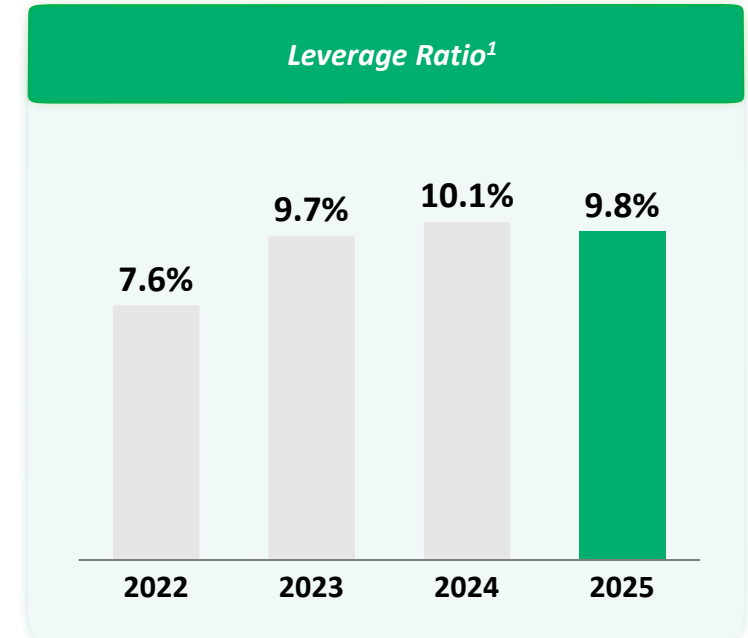
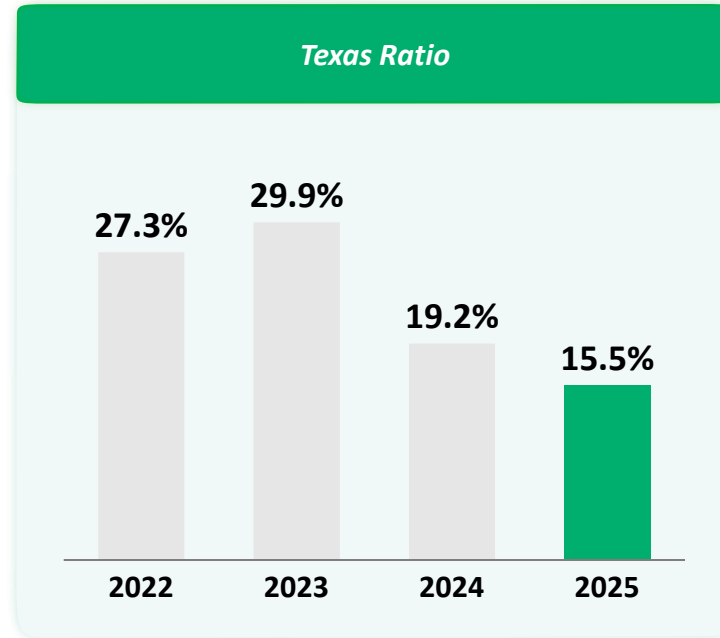
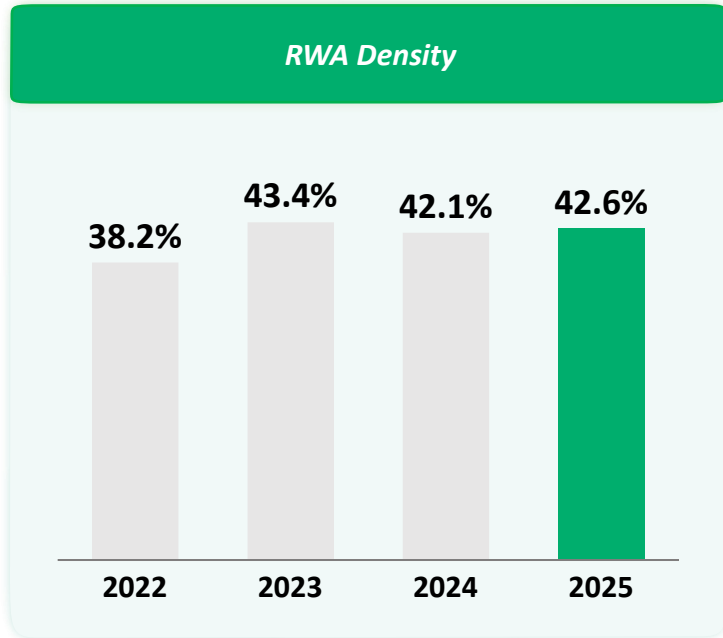
Additional balance sheet metrics confirming Crédito Agrícola strength

RWA Density, Texas and Leverage ratio (%)

RWA (millions of euros) 9,798 10,569 11,210 12,321

NPL (millions of euros) 586 729 562 485

Tier 1 Capital (millions of euros) 1,950 2,359 2,691 2,838



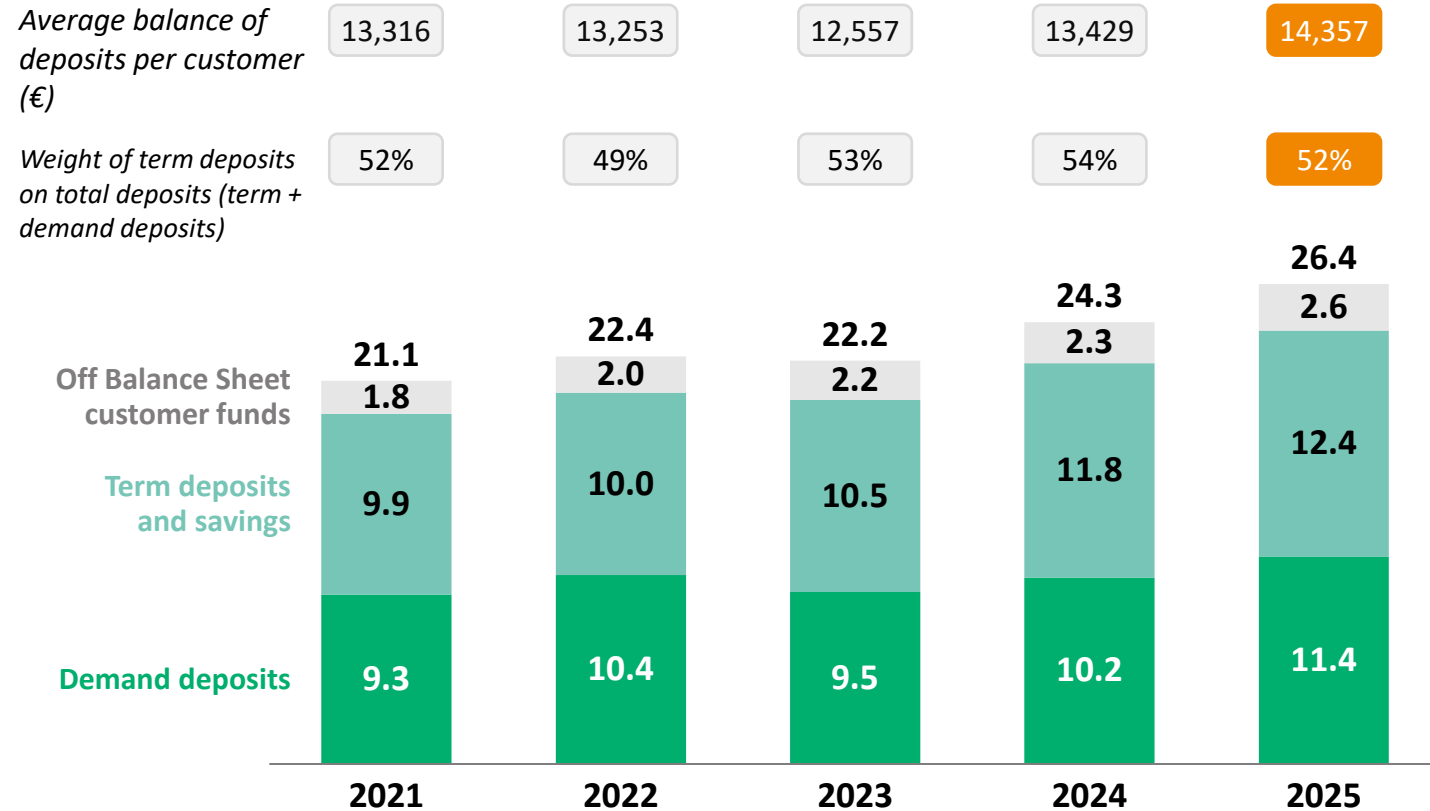
Legend: RWA Density = RWA / Total Exposure; Texas Ratio = NPL / (Tangible Common Equity + Loan Losses Reserve); Leverage Ratio = Tier 1 Capital / Total Exposure.

(1) Includes net profit for the period.

Loan to Deposits Ratio stable in 2025 at 56.3% (56.4% in 2024). High percentage of deposits covered by the FGD (around 79% as of Dec.2025)

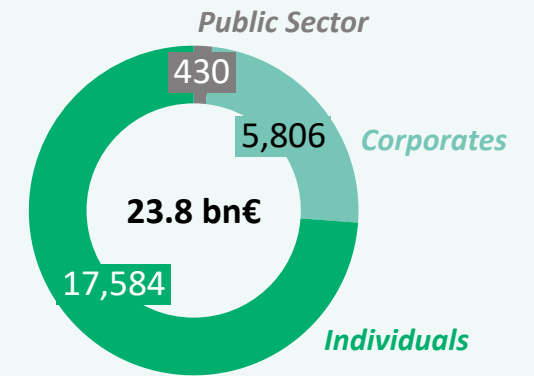
Customer Deposits

(billions of euros)



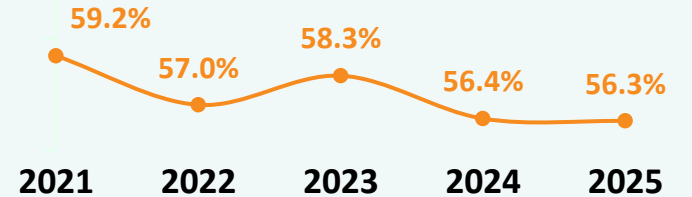
Customer Deposits Breakdown

(billions of euros)



Loan to Deposits Ratio

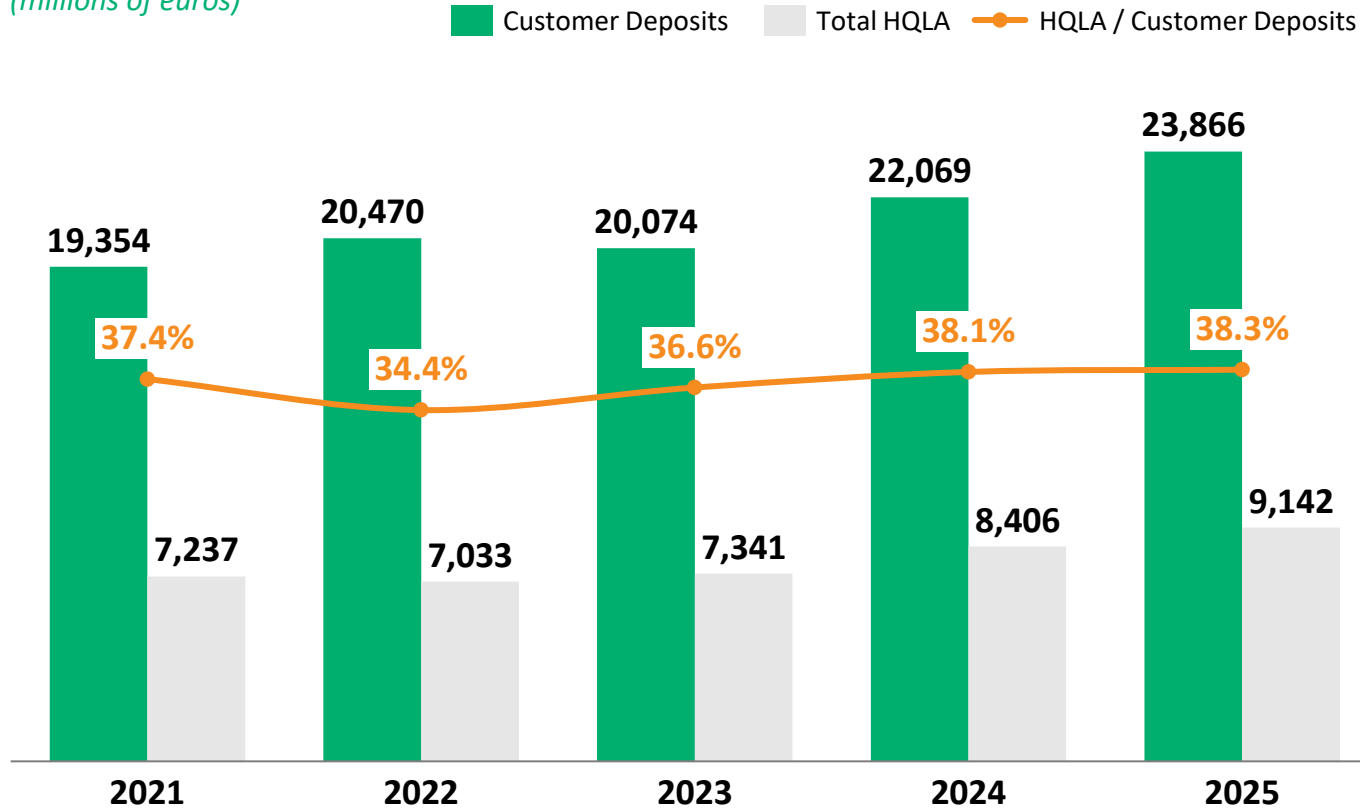
(%)



Crédito Agrícola Group has a strong liquidity position

HQLA vs. Customer Deposits

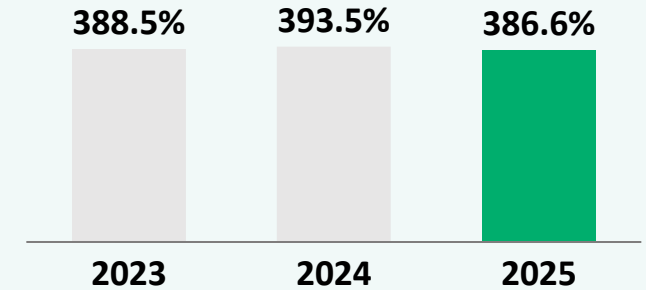
(millions of euros)



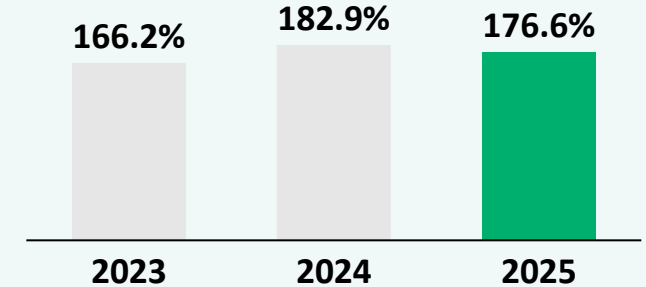
Liquidity Ratios

(%)

Liquidity Coverage Ratio (LCR)



Net Stable Funding Ratio (NSFR)



Notes: To qualify as **HQLA**, assets must be liquid in markets during a time of stress and, ideally, be central bank eligible.

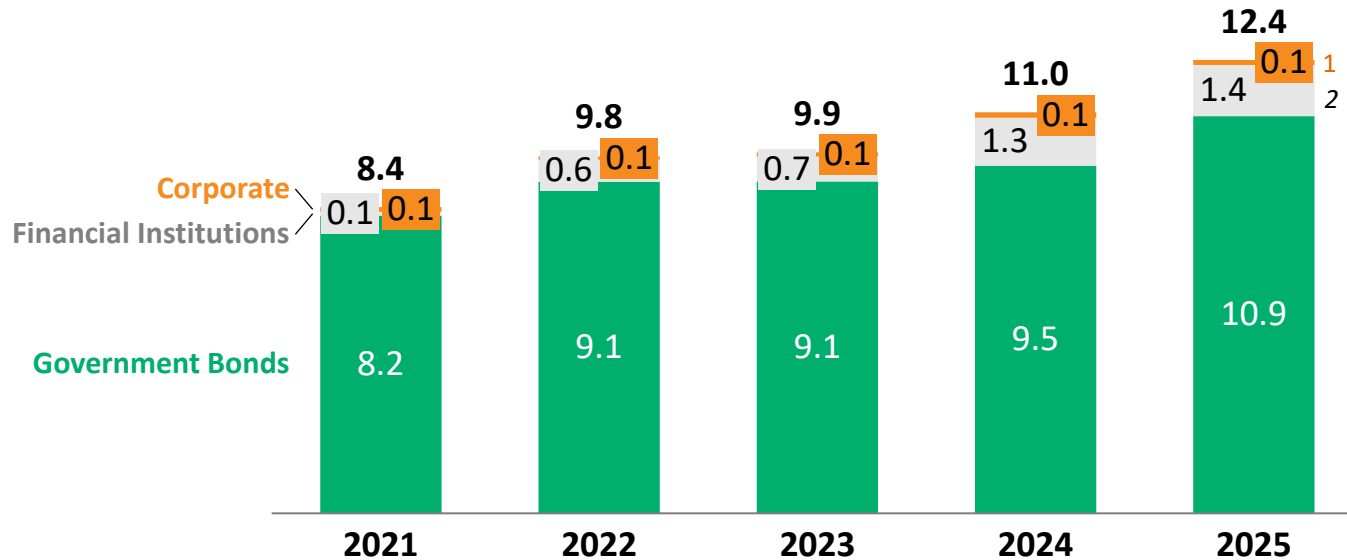
LCR: Stock of unencumbered HQLA to cover the total net cash outflows over a 30-day period under the stress scenario prescribed in LCR20.

NSFR: is the ratio of an institution's amount of available stable funding to its amount of required stable funding over a one-year horizon.

The Group's investment portfolio is mainly made up of European sovereign debt (10.9 bn € out of 12.4 bn €)

Investment portfolio by asset class

(billions of euros)



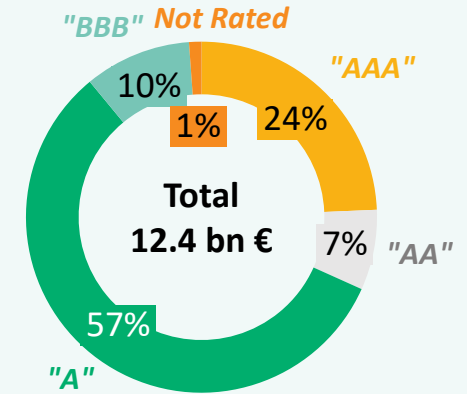
Detail by geography as of Dec.25 (non exhaustive):

- (1) Corporate – 133.0M€ Portugal, 3.7M€ Germany.
- (2) Financial Institutions – 307.6M€ France, 173.2M€ Spain, 158.1M€ USA, 150.3M€ Canada and 144.2M€ Portugal.
- (3) SSA - Sovereign, supranational, and agency bonds.
- (4) Others include Belgium (7%), France (6%), Finland (2%) and Other (1%)

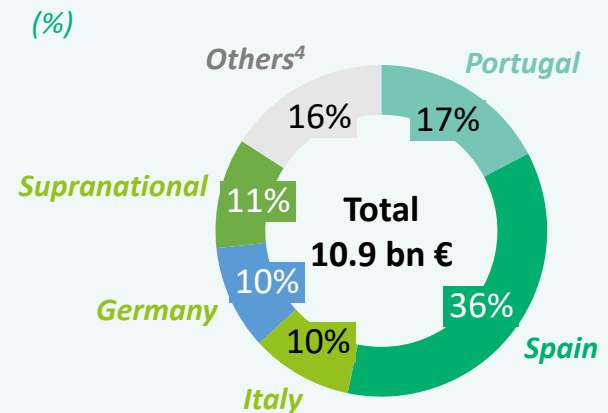
Note: Caixa Central held, as of 31 December 2025, a position of 1,105M€ in multi-callable securities issued by national and regional development banks, with AAA/AA risk ratings, weighted at 0% for purposes of determining own fund requirements, with maturities between 5 and 12 years.

Source: Bloomberg Composite

Investment portfolio by rating (%)



SSA³ by geography (%)

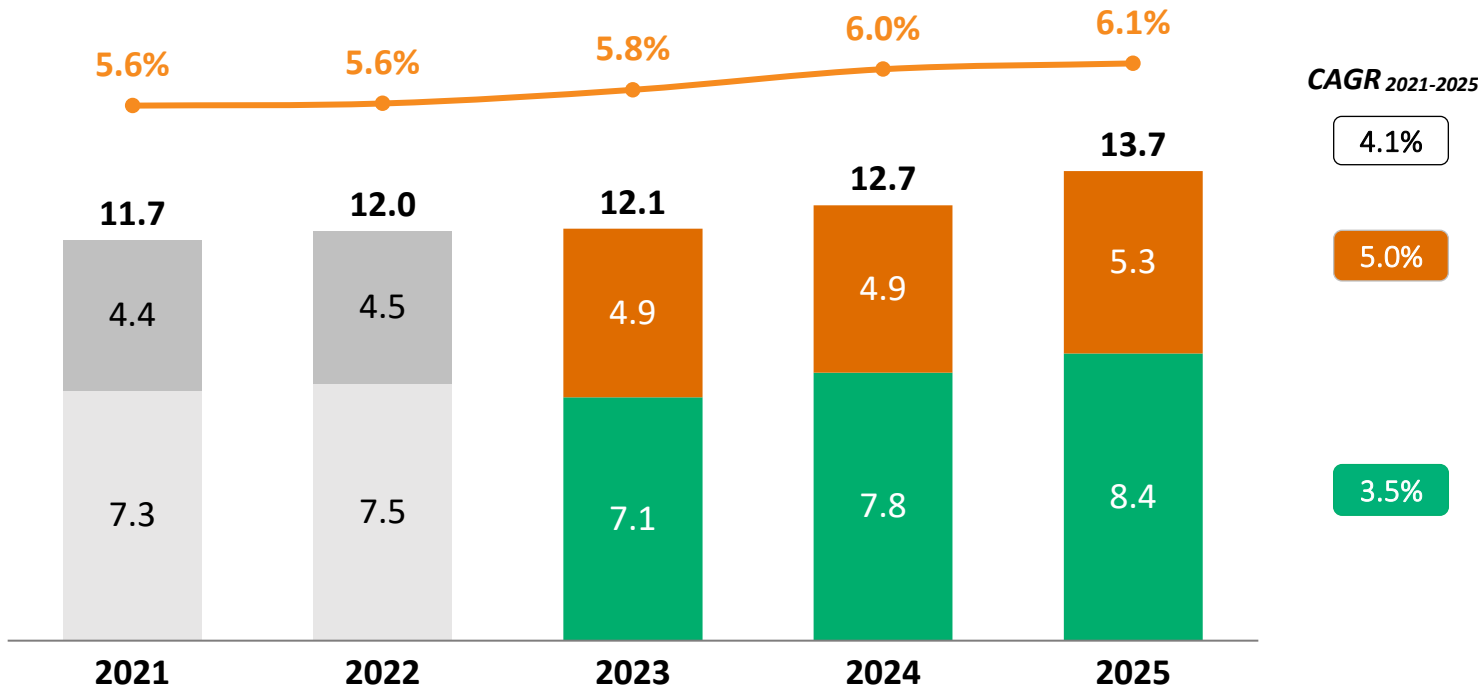


Continued loan book and market share expansion driven by commercial activities

Loans and Advances to Customers (Gross)

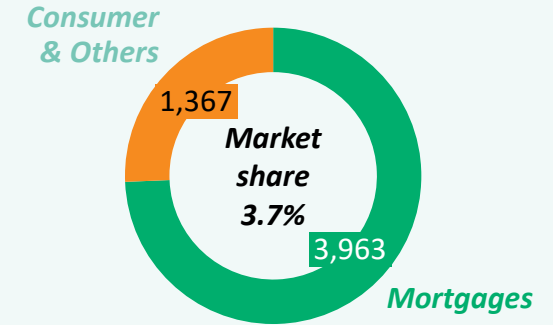
(billions of euros)

Individuals ¹ Non Financial Corporations, General Government, Financial Institutions Market Share



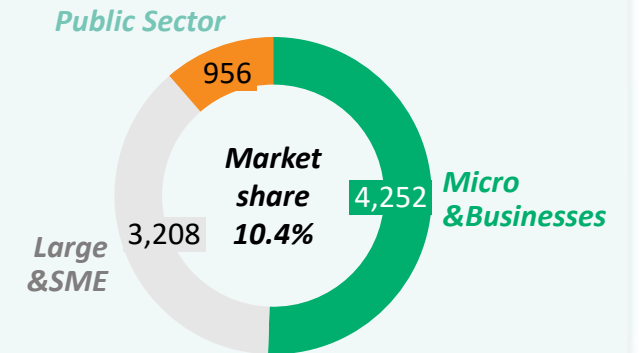
Loans to Individuals Breakdown

(millions of euros, December 25)



Loans to Corporates Breakdown

(millions of euros, December 2025)



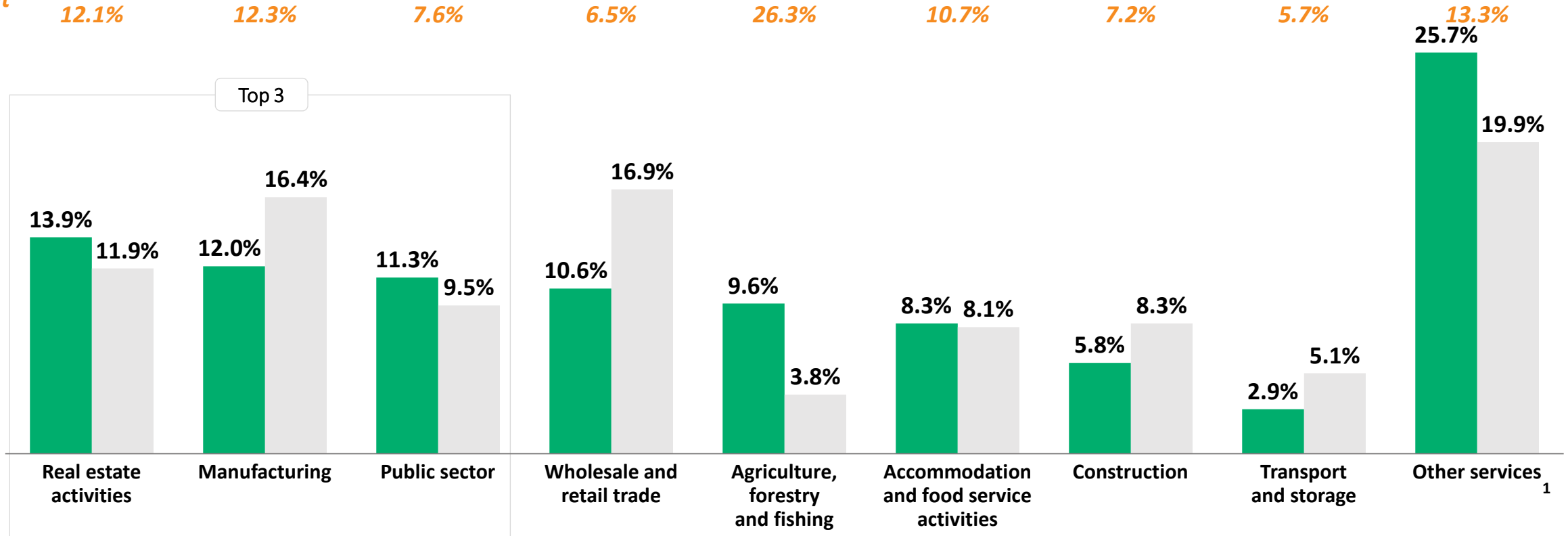
Loans to Corporates include Financial Institutions and Public Sector | Source: Bank of Portugal, BP Stat
 (1) Individuals include entrepreneurs. Loans breakdown follows FINREP criteria.

Non-Financial Corporations loan portfolio covers all economic sectors (diversification). ‘Real estate activities’, ‘public sector’, and ‘manufacturing’ represent 37.1%

Breakdown of loans and advances to non-financial corporations by activity – December 2025 (NACE codes) ■ CA ■ Market (%)

Total CA: 8.4 Bn €

CA market share (%)

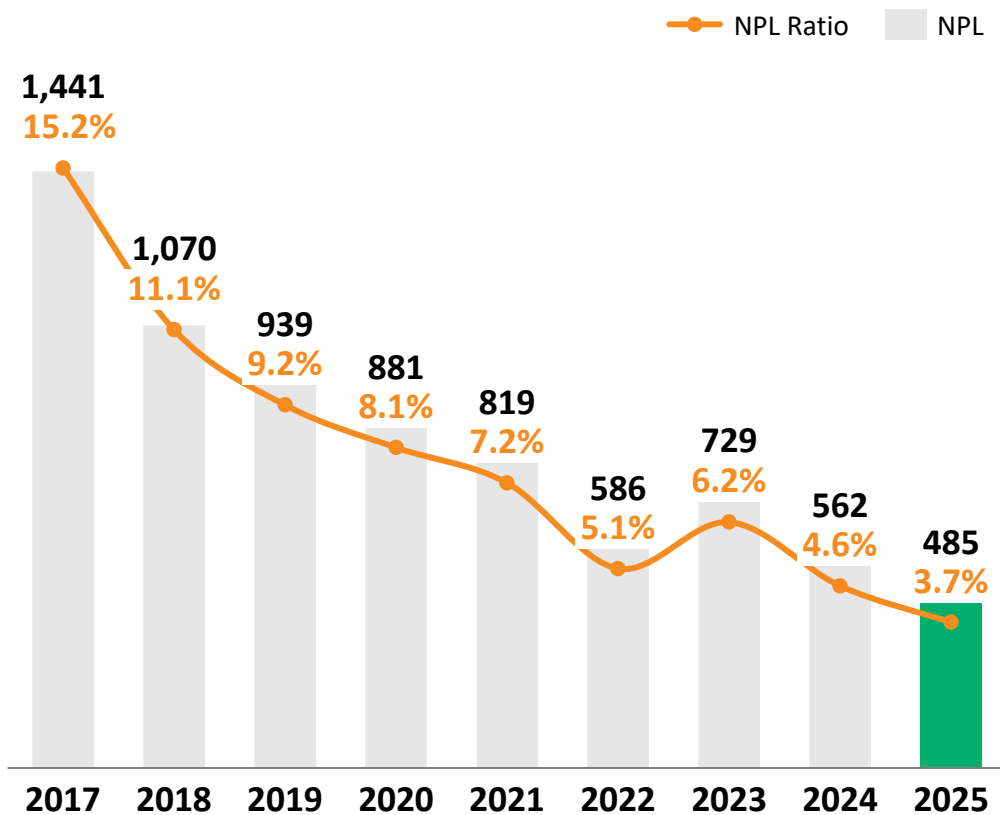


(1) Other Services includes 300M€ of Schuldschein operations. Other sectors also included are Health and Social Support, Energy, Mining Industries, Water and Sanitation, Administrative Activities and Education.

NPL ratio continued long term decline trajectory: 3.7% as of FY25 (-0.9 p.p. YoY)

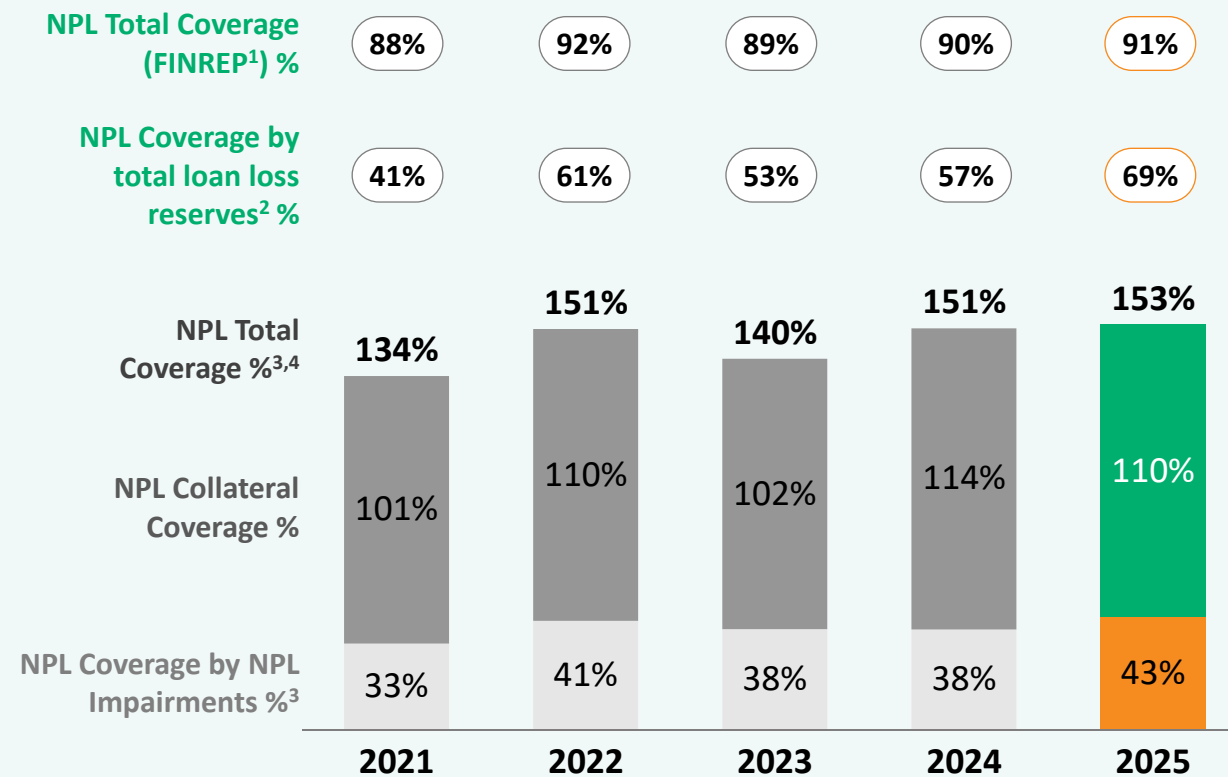
NPL Exposure and NPL Ratio

(millions of euros, %)



NPL Coverage by impairments and collaterals

(%)



(1) Applying haircuts and costs limited by the exposure of the contract (FINREP).

(2) Total loans (stage 1, 2 and 3)

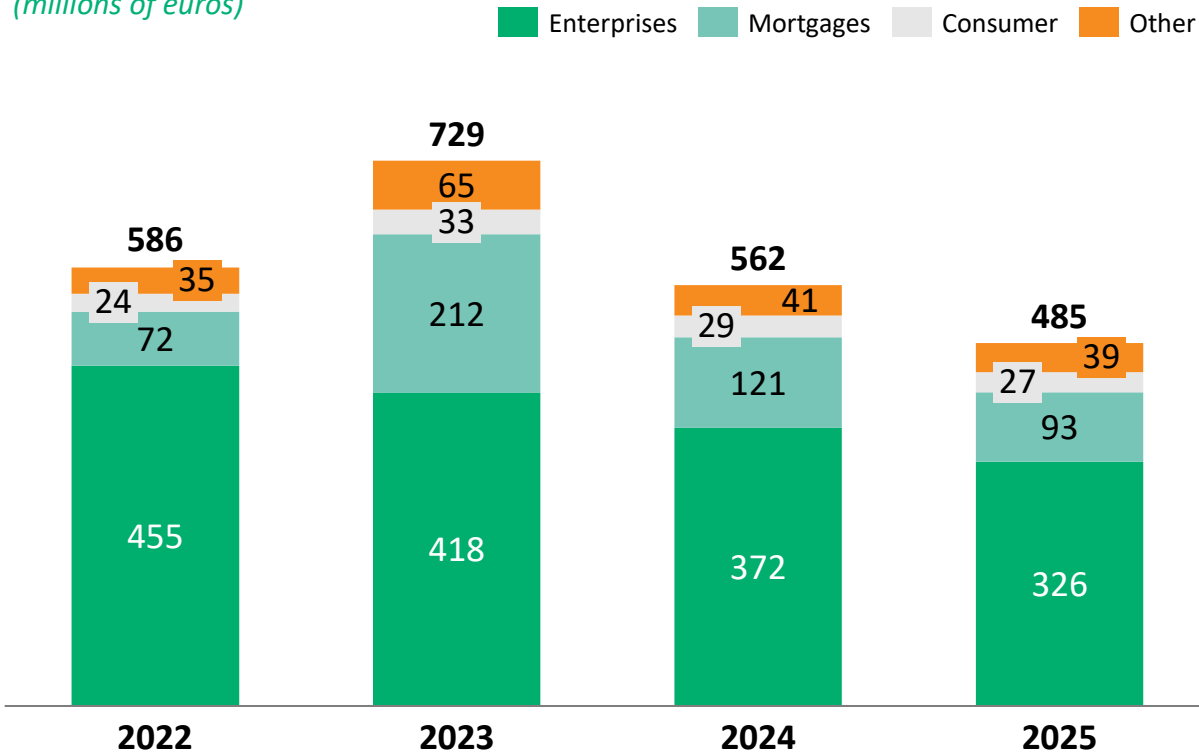
(3) Applying haircuts and costs.

(4) In 2022, NPL impairments and total coverages include the overlay provision of 9.4M€.

NPLs continued to improve in 2025, driven by write-offs and returns to performing status, mainly within the non-financial corporations. UtP exposures represent 70% of total NPLs

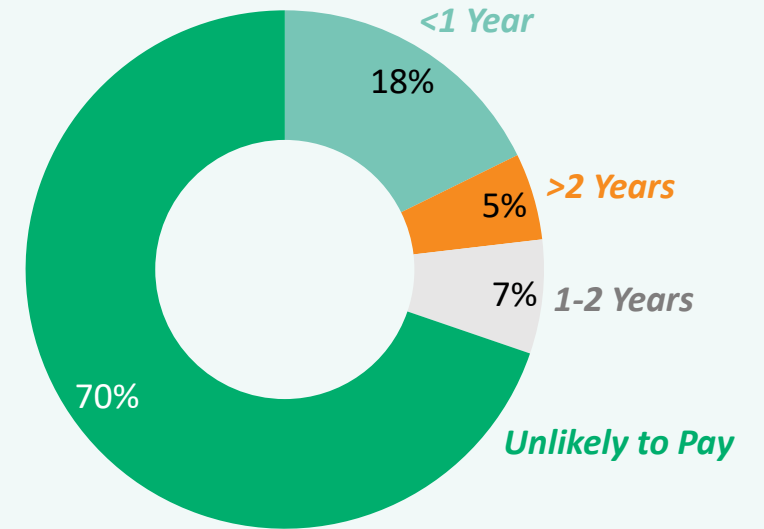
Evolution of NPL by Segment

(millions of euros)



Stage 3 portfolio by overdue period

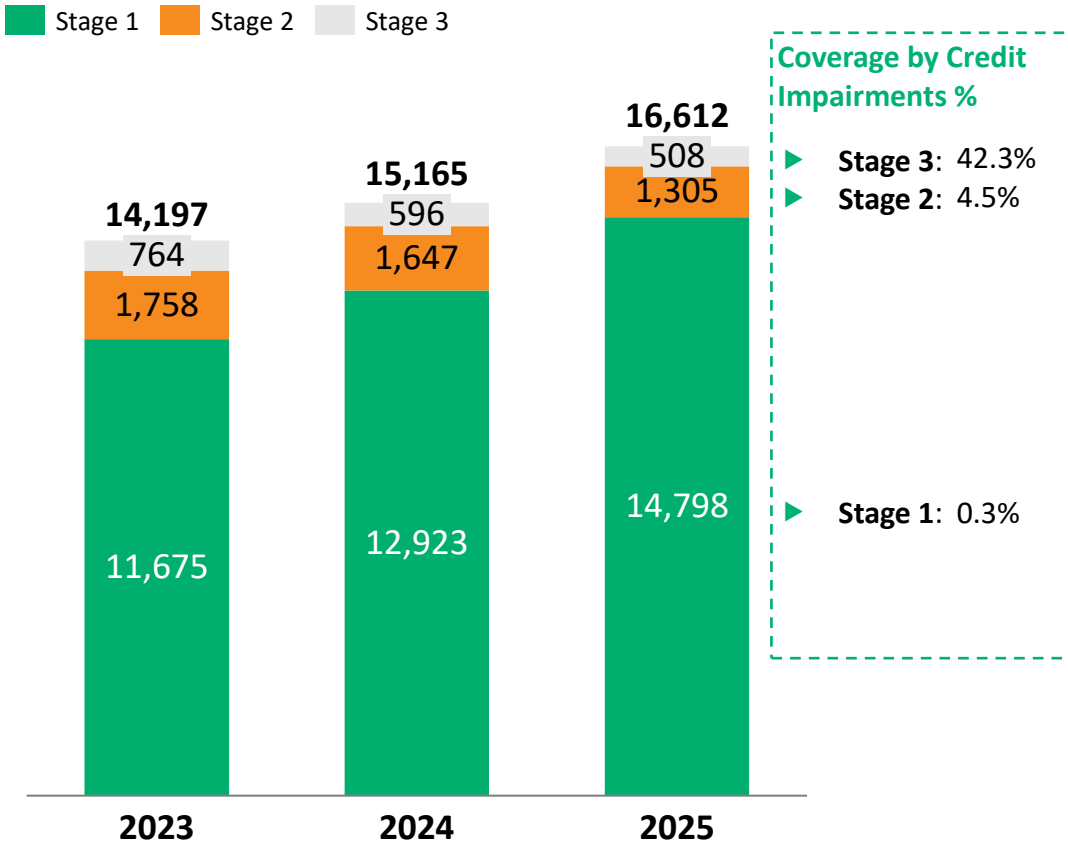
(%)



Loans exposure in stages 2 and 3 declined from 14.8% in Dec.24 to 10.9% in Dec.25

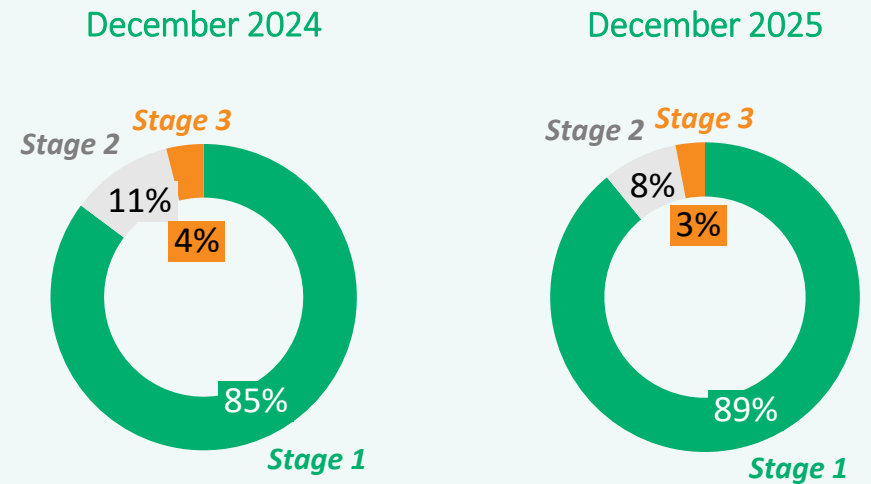
Total loans exposure by stages

(millions of euros)



Breakdown of total loans exposure by stages

(%)

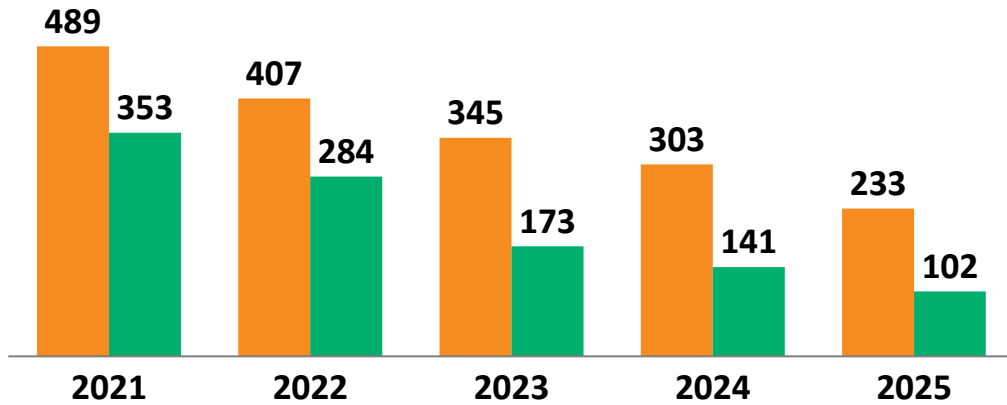


During 2025, real estate recovered as settlement of debts continued its long-term downward trajectory, with a decline of 27.4% in comparison to FY24, to 102M€

Real Estate Net Exposure

(millions of euros)

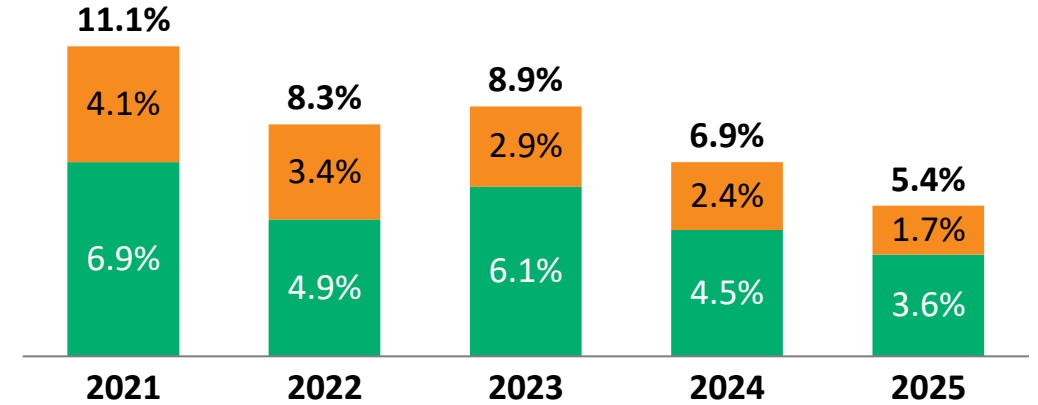
RE Gross Exposure RE Net Exposure



NPA Ratio

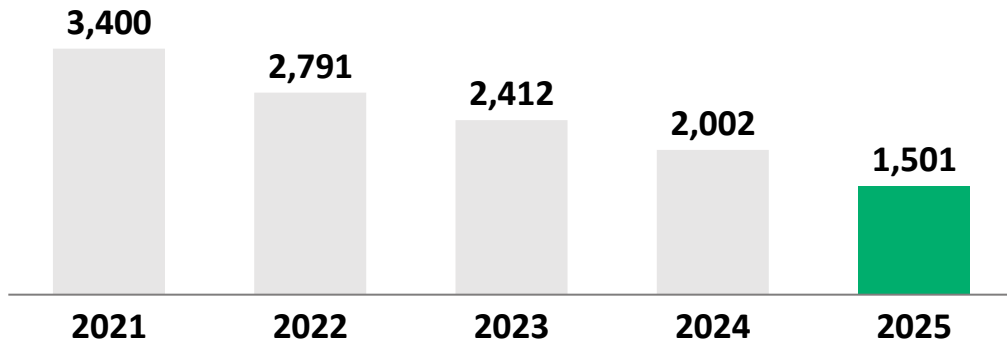
(%)

NPL / (Credit + RE Exposure)
RE Exposure / (Credit + RE Exposure)



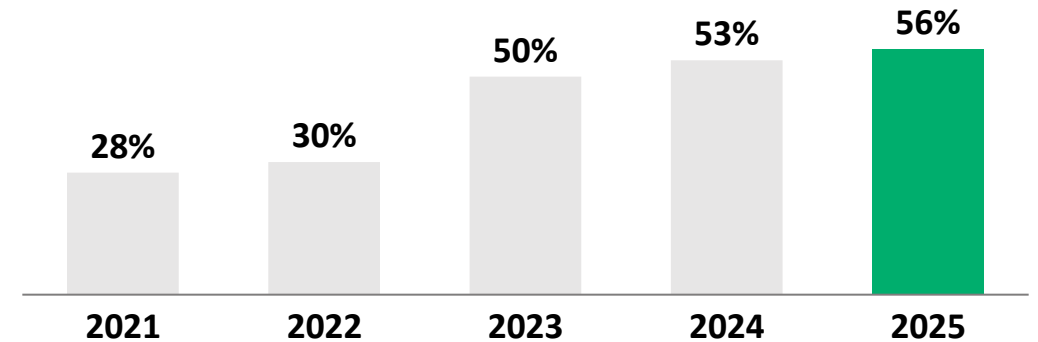
Number of Real Estate Properties

(#, Total Exposure)



Gross Exposure Coverage by Impairments

(%)



NPA Ratio = (Gross direct and indirect real estate exposure + Gross NPL) / (Loans exposure + Gross direct and indirect real estate exposure)



Contents

01. CREDITO AGRICOLA – AN OVERVIEW

02. FINANCIAL PERFORMANCE

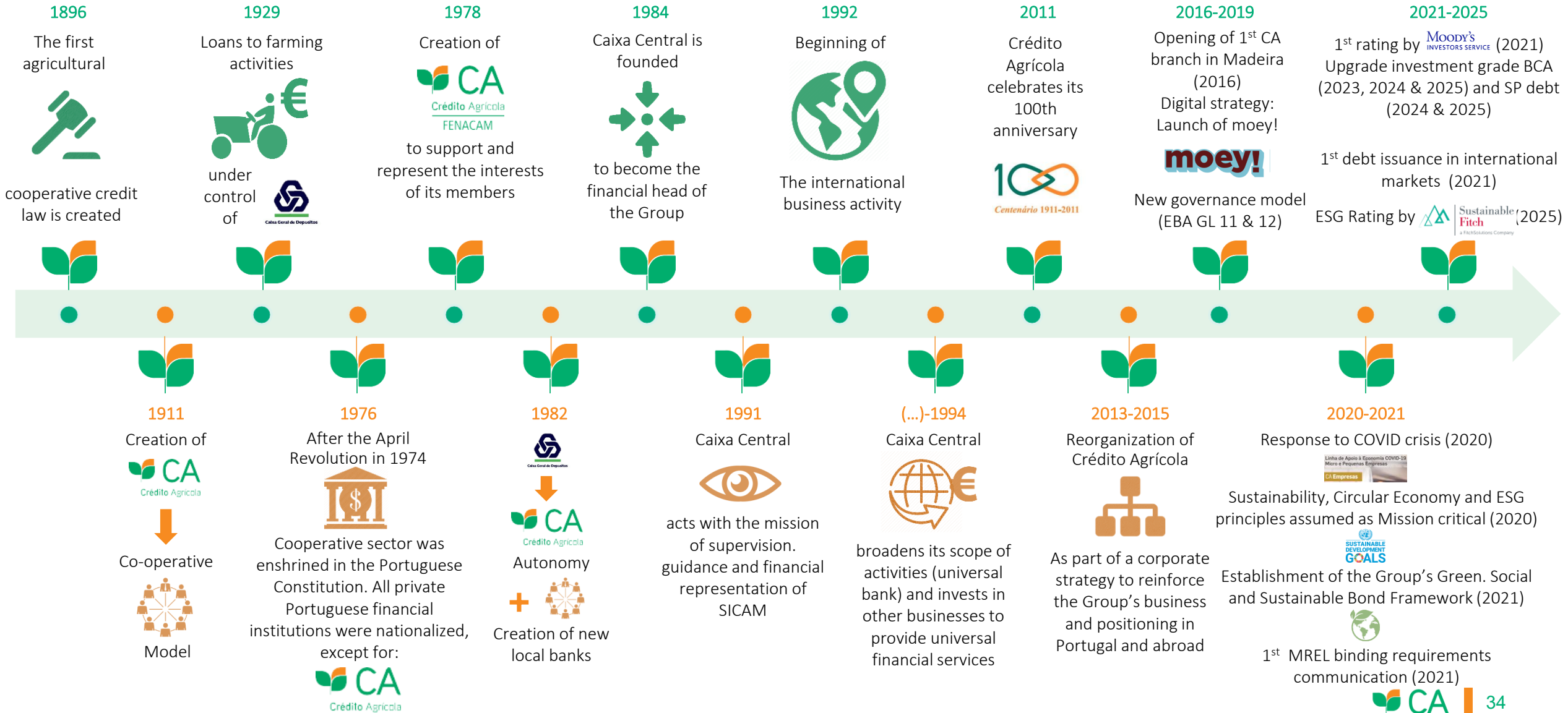
03. CAPITAL, LIQUIDITY AND ASSET QUALITY

04. APPENDIX

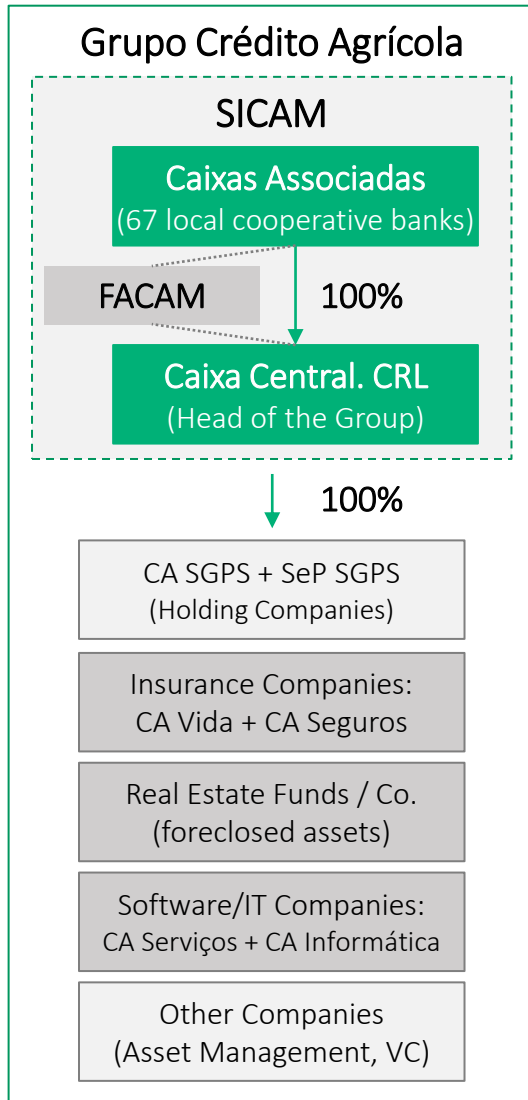


4.1. Overview, business model and strategy

Crédito Agrícola Group has a remarkable century-old history in Portugal, mostly connected with agri-business activities until the 1990's



Crédito Agrícola Group structure



SICAM

Sistema Integrado do Crédito Agrícola Mútuo (“SICAM”). Develops the *Bancassurance* activities and sells other financial products and services.



Group’s Central Body

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL, is a cooperative bank with responsibilities regarding the Group’s coordination and joint banking strategy development, institutional representation (including domestic clearing and capital markets), supervision and guidance (as empowered by the Portuguese Central Bank), Group treasury and liquidity management, shared services provision and retail bank for the Lisbon, Oporto, Leiria and Madeira Islands markets.



Local Banks

67 Local Banks (“CCAM”) represent the core of the **Crédito Agrícola** Group



Insurance (Life and Non-Life)

CA Vida and CA Seguros - Life and non-life insurance companies, 100% owned by CA Group and distributing solely through Group’s retail network, widely recognized in the retail market.



FACAM

Private instrument with an autonomous set of assets managed independently, to which local cooperative banks make yearly contributions according to the volume of liabilities and equity indicators (similar to resolution funding mechanism). The aim of FACAM is to assist local banks in situations of financial distress.



Software and IT/Comms.

Software development services, IT infrastructures, communications, equipment, procurement and sourcing.



Investment Management

Company whose mission is to invest and manage equity ownerships and participations in funds in accordance with the Group's strategy and guidelines, including startups that contribute to technological innovation and transformation in the industries of financial services, agribusiness and sustainability.



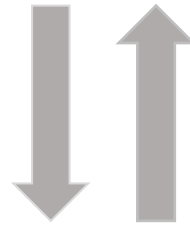
Asset Management

Funds and Assets and Liabilities Management.

The cooperative and mutualist nature of SICAM and the Group is based on a mechanism of reciprocal solidarity (RJCAM)

Under Article 80 of the RJCAM, the Issuer has **the right to demand** from its Associated Caixas, **an increase of the Issuer's share capital** up to an amount corresponding to the Issuer's then current share capital if it is in a situation of financial imbalance, translated, notably, in the reduction of own funds to a level below the legal minimum or in non-compliance with the ratios and prudential limits that apply to it.

Local banks (CCAMs)

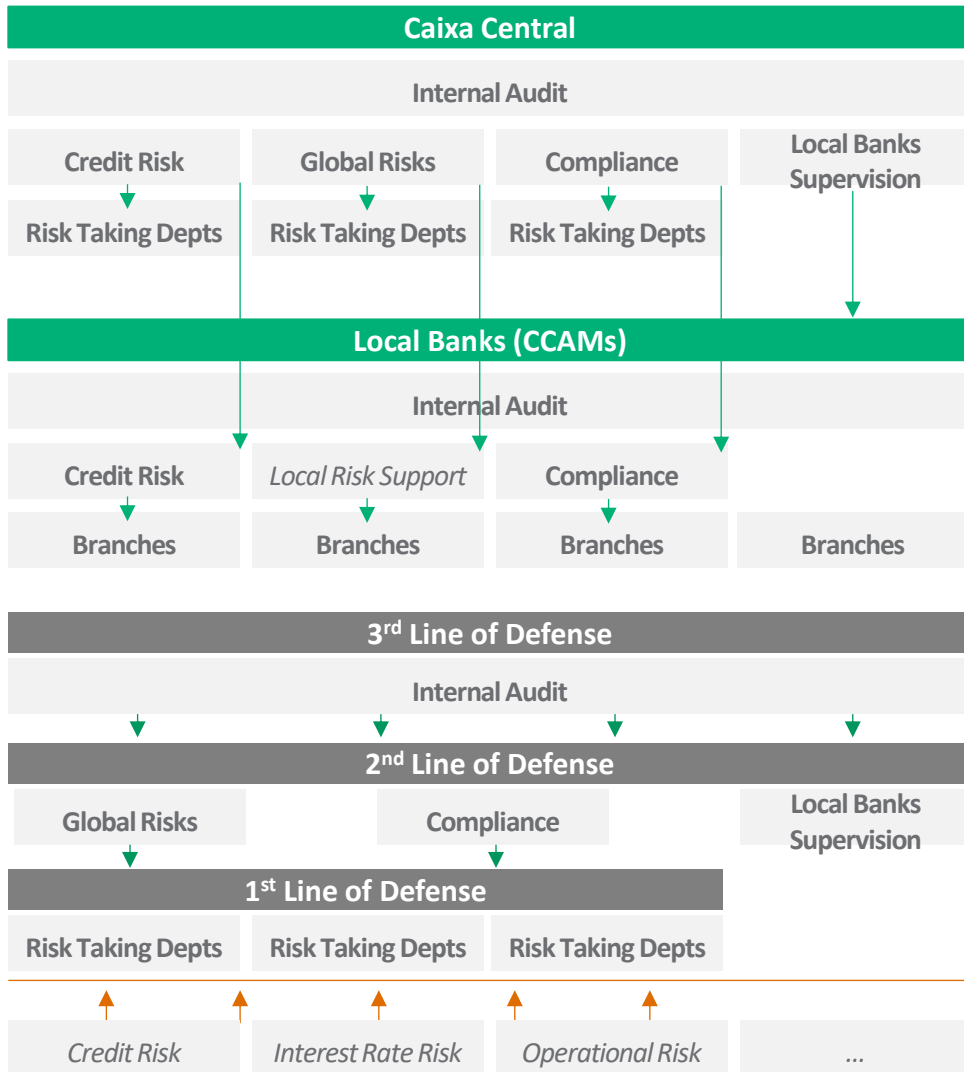


Caixa Central

Under Article 78 of RJCAM, the Issuer **fully guarantees the obligations assumed by the Associated Caixas** (even if such obligations derive from facts occurred before such entities having become associates of the Issuer), under the terms of a personal guarantee ("fiança"), and, notably, without the benefit of prior execution ("benefício da excussão").

Beyond the SICAM solidarity system, Crédito Agrícola Mútuo Assistance Fund (FACAM) provides autonomous financial resources to support Associated Caixas and reinforce SICAM's financial strength and sustainability.

Risk management and internal control are key elements of the Group's governance



- › **The supervisory board and the executive board of Caixa Central** approve the Group's risk appetite framework, risk management system policies, profile, tolerance levels, methodologies and procedures to identify, evaluate, monitor and control the risks. All these elements are binding within Caixa Central and to all Local Banks.
- › **Executive board of Local Banks** approve local risk management policies, foreseeing Group's guidelines concerning risk management and control. Each of these Boards approve the risk profile of its Local Banks within the Group's guidelines, as well as its risk tolerance levels, according to the Group's risk profile.
- › **Each Local Bank** formalizes policies and procedures that implement, at local level, the complete risk management and internal control system complying with the Group's policies and guidelines.
- › **Compliance function in the Group** is carried out by the Compliance Office at Caixa Central level, together with each Local Bank (local compliance monitor).
- › **Internal Audit and Global Risks functions are both ensured at Caixa Central level and for all local banks also by Caixa Central** through shared services (as in BoP Notice 3/2020).
- › According to the legal framework (RJCAM), **Caixa Central is responsible for the supervisory of Local Banks and intervenes** in Local Banks management or at general assemblies, if risk management policies and obligations are not fulfilled or if financial stability is compromised.

Sustainability and co-operative values as core of the Group's DNA

MISSION



To contribute to the social and economic progress of communities, by carrying out **purposeful and sustainable proximity banking practices**

VISION



To become a reference in **inclusion, sustainability and innovation**, maintaining recognition as **the most trusted Financial Group in Portugal**

VALUES



Simplicity

Proximity

Strength

Trust

SUSTAINABILITY AS CORE OF THE GROUP'S DNA - CREDITO AGRICOLA GROUP BELIEVES IT IS ITS DUTY TO CONTRIBUTE TO:



The preservation of ecosystems



The reduction of consumption and waste generation



The reduction of the physical impacts of climate change



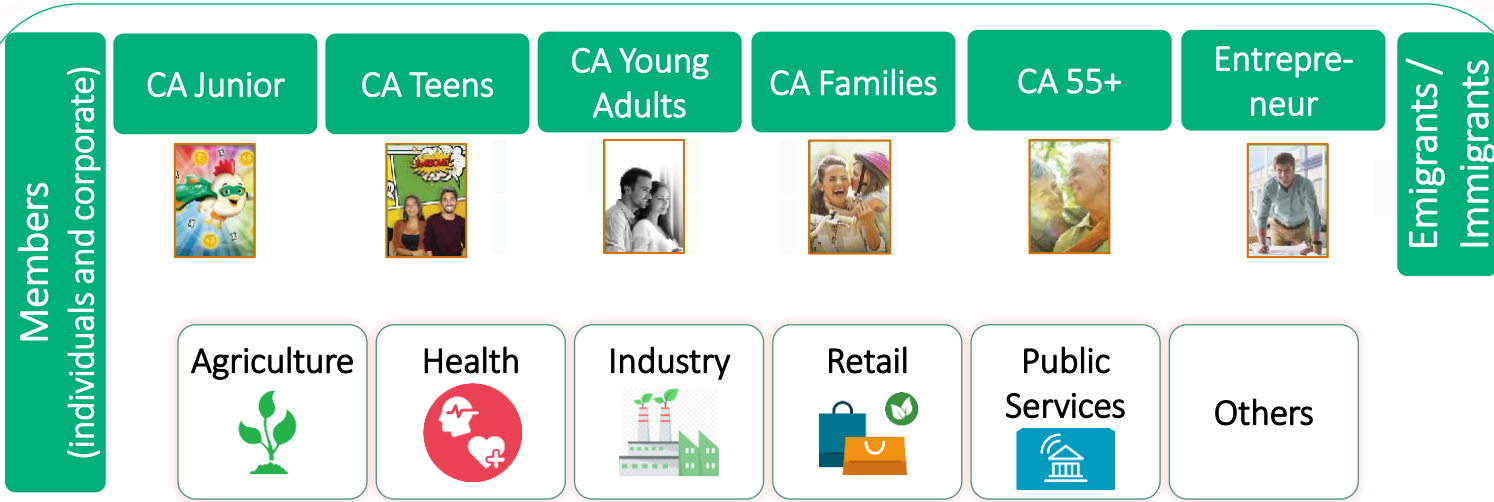
The fight against social inequalities

Crédito Agrícola defined 5 strategic priorities for the 2026-2028 period, to fulfill its mission and to enhance sustainable growth

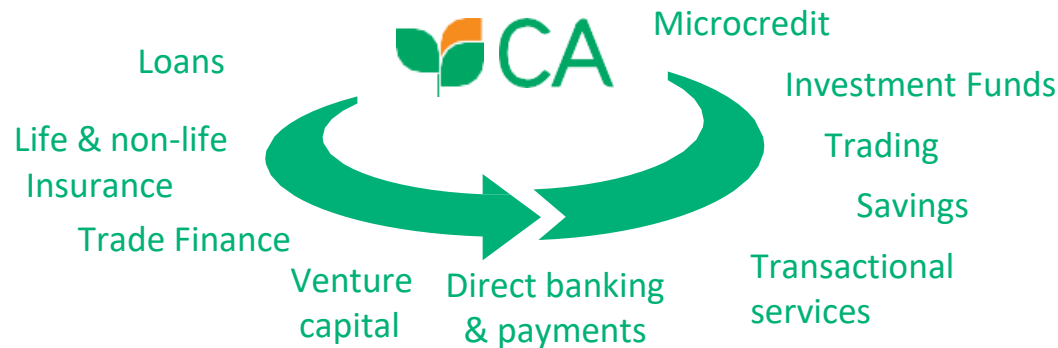
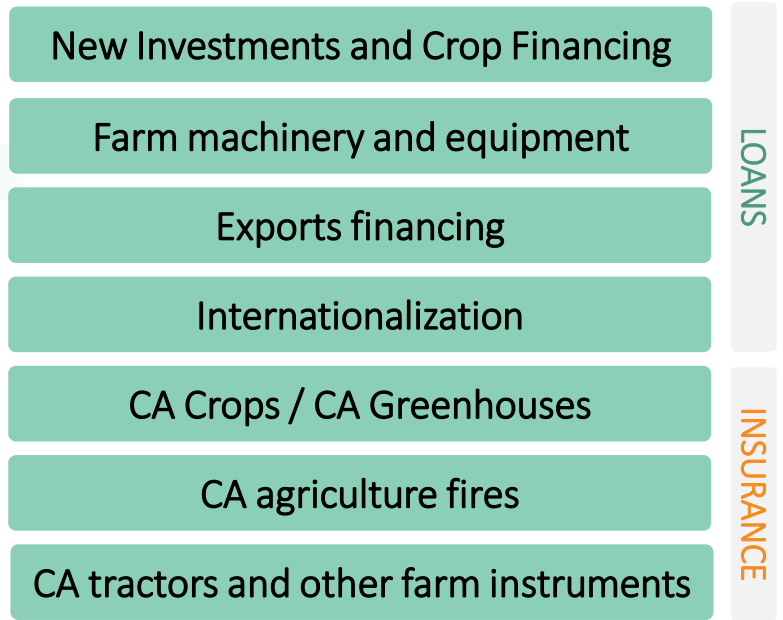


Crédito Agrícola has a bancassurance strategy and its value proposition covers all customer segments with a wide range of retail banking services and expertise in agribusiness

UNIVERSAL COVERAGE



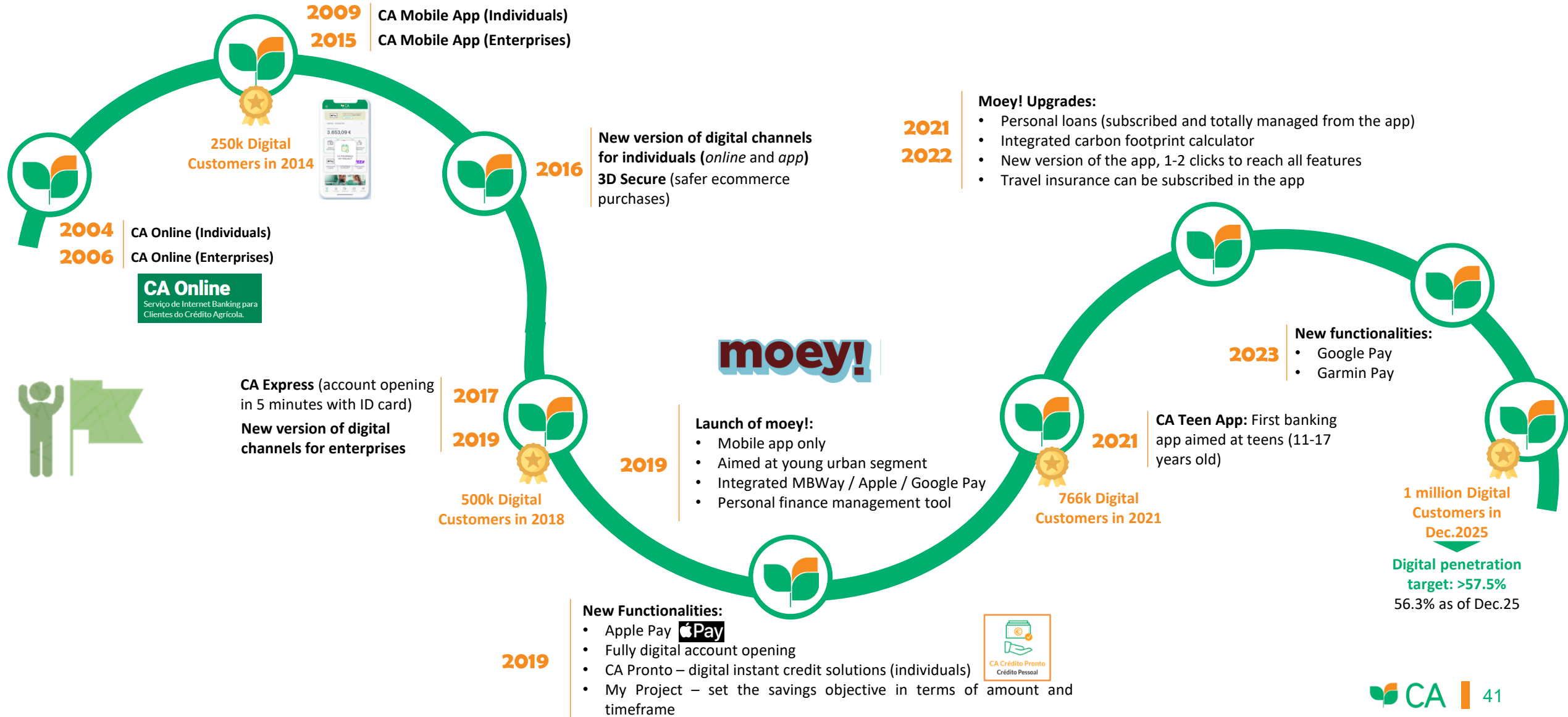
EXPERTISE IN AGRICULTURE



AGREEMENTS & PARTNERSHIPS



Innovation is at the core of our strategy, with a track record of continued investment in digital transformation and streamlined operations

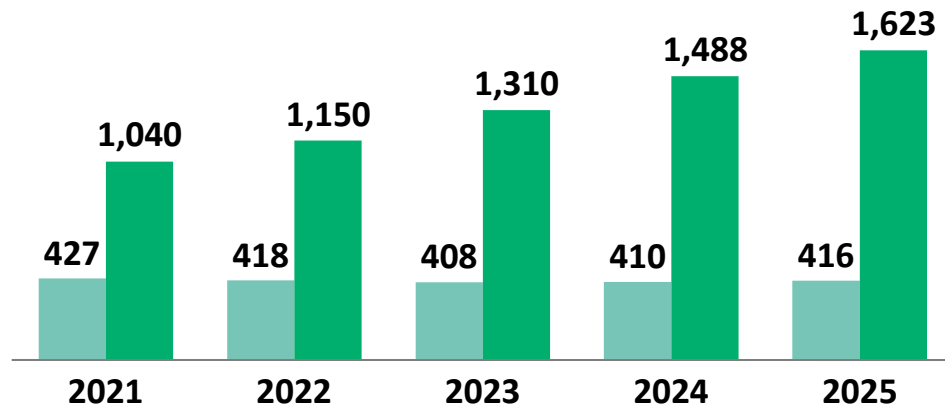


Investments and customer intimacy contributed to close digital and financial literacy gaps

Number of Customers and Local Bank Members

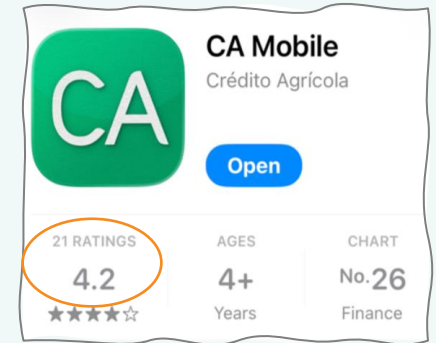
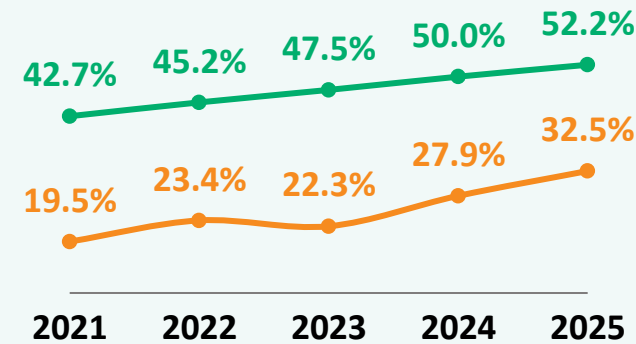
(In thousands)

Members #Customers



CA Online (homebanking) and CA Mobile penetration¹

CA Online CA Mobile



In 2024, **Crédito Agrícola** stood out as one of the banks with the fewest customer complaints in Portugal², recording complaints ratios significantly below the banking system average across deposit services, mortgage lending and consumer credit. In the insurance sector, **CA Seguros** and **CA Vida** were recognized in the **BECX 2025** study for delivering the best customer experience in Portugal, reinforcing their leadership through service quality and strong digital innovation.

(1) Excludes moey! subscribers.

(2) Source: Banco de Portugal, [Conduct Supervision Report 2024](#)



4.2. Sustainability

ESG Entity Rating of '2' by Sustainable Fitch assigned in August 2025

Grupo Credito Agricola

Financial Institutions | Retail & Consumer Banks | Portugal | ESG Entity Rating

ESG Rating Type	ESG Rating ^a	Score	Analysis Type
Entity	2	64	Full Entity
Instrument	Not Applicable	Not Applicable	Not Applicable
Framework	Not Applicable	Not Applicable	Not Applicable

^a ESG Rating of 1-5, where 1 is the strongest. Date ESG Rating and score assigned: 10 July 2025.

Note: For Framework, analysis types can be green, social, sustainability, sustainability-linked, conventional, or other.

ESG Rating Drivers

- Sustainable Fitch has published Grupo Credito Agricola's (GCA) ESG Entity Rating of '2', which indicates a good overall ESG profile. This reflects improvements in its sustainability reporting practices, enhancements in its sustainability-related operational practices and its adequate lending restrictions.
- The rating is positively affected by GCA's exposure to individuals and SMEs, fostering economic growth through its regional presence. It also reflects the group's respect for human and labour rights, and its community engagement.
- The rating is pressured by the lack of positive environmental exposure and the limited impact information on its business activities. The lack of information on the gender pay gap across different levels also weighs on the rating.

Source: Sustainable Fitch

Contact - Analytical

Denisse Zelaya
+34 93 492 9514
denisse.zelaya@sustainablefitch.com

Contact - Media

Tahmina Pinnington-Mannan
+44 20 3530 1128
tahmina.pinnington-mannan@thefitchgroup.com



The Entity – Highlights

GCA is Portugal's sixth-largest banking group by net assets, with EUR27.28 billion in total assets and a credit market share of about 6%. Caixa Central de Crédito Agrícola Mútuo, CRL (Caixa Central) acts as the central body of GCA and, together with its 67 associated local banks (which are its owners), forms the Sistema Integrado do Crédito Agrícola Mútuo, a cooperative banking system supporting Portugal's economy with a special focus on agriculture and rural areas.

GCA has operated as a cooperative credit institution since 1911. GCA serves nearly 1.6 million customers through a network of 617 branches nationwide as well as through digital channels, with 4,136 employees.

The group has embedded sustainability as a core element in its strategy for 2023 to 2025, establishing seven sustainability principles: aligning decision-making processes with the Paris Agreement and the UN Sustainable Development Goals (SDGs); promoting, sharing and transferring sustainability knowledge; increasing transparency on sustainability performance; improving transparency on the impact of lending and investments; supporting customers, partners and suppliers on their sustainability journey; proactive management of climate and ESG risks; and compliance with regulatory requirements.

GCA has also worked to measure and reduce the financial impact of its lending activities, by establishing a net-zero transition plan in 2023 and setting 2030 GHG emissions-reduction targets covering its operations and lending portfolio, with a focus on carbon-intensive sectors. The operational targets include reducing Scopes 1 and 2 emissions to net zero by 2030 and reducing Scope 3 operational emissions by 33% by 2030.

GCA's financed emissions targets cover both absolute emissions and emissions intensity across eight sectors, with 2022 as the baseline year. The sectors cover agriculture (with a 64% reduction), aviation (53%), energy production (51%), hotels and restaurants (42%), commercial real estate (41%), automotive (36%), residential real estate (31%) and waste management (21%).

GCA also follows the UN Principles for Responsible Banking and the Net-Zero Banking Alliance (NZBA), and has been a signatory of the Partnership for Carbon Accounting Financials since 2021.

GCA updated its double materiality analysis in early 2025, identifying 28 material themes to guide its sustainability strategy from 2025. These include nine environmental topics, including climate risk management, emissions reduction, ecosystem protection and sustainable sectoral policies; 11 social topics, including employee well-being, diversity, community support, data protection and responsible products; and eight governance themes, including risk management, corporate governance, innovation, compliance and stakeholder sustainability. Additionally, GCA

Grupo Crédito Agrícola was assigned an ESG Rating of '2' and a Score of '64' by Sustainable Fitch, placing it among the top 25% companies rated, reflecting improvements in its sustainability reporting practices, enhancements in its sustainability-related operational practices and its adequate lending restrictions.

- + *GCA's exposure to individuals and SMEs*
- + *Fostering economic growth through regional presence, with the ambition of decarbonizing the economy and with a Net Zero Plan in place*
- + *Respect for human and labour rights and community engagement*
- *Evolution in the reduction of own and financed emissions*
- *Limited impact information on business activities*
- *Absence of a DEI strategy in place*

2023-2025 Sustainability Strategy and 2025 highlights

1 PURPOSEFUL POSITIONING

- Three major partnerships with environmental and social impact (JustAChange, BusinessAsNature, Faculty of Economics of Porto)
- Proximity, Transition and Impact Programme – Acceleration Programme for Tourism Transition (2 editions), Programme for Agricultural Sector Transition, Net Zero for Sectors Programme (2 editions) – advancing to achieve Net Zero goals defined for exposure to 8 economic activities
- Pacts, principles, alliances and working groups (Net Zero Transition Plan)
- CA representation in forums
- 2 ESG ratings obtained (latest: Sustainable Fitch “2”, Top 25%)

2 SUSTAINABLE FINANCING

- Sustainable financing solutions available for Individuals (Green Leasing), SMEs (e-leasing and Green Lines for Promotion) and extraordinary measures for customers affected by incidents
- “Green” credit and Sustainability-Linked Loans granted to large companies (9M2025: 237.5 million euros)
- Business partnership with Navigator
- Investment funds available to the retail network
- ESG Framework reviewed, with SPO by S&P Global
- 2 Social Bond Issuances for MREL purposes (250M€ in Jul. 2023 and 300M€ in Jan.2025) in scope of Social Bond Allocation and Impact Reports (Independent Assurance Reports)

3 ESG INFORMATION MANAGEMENT

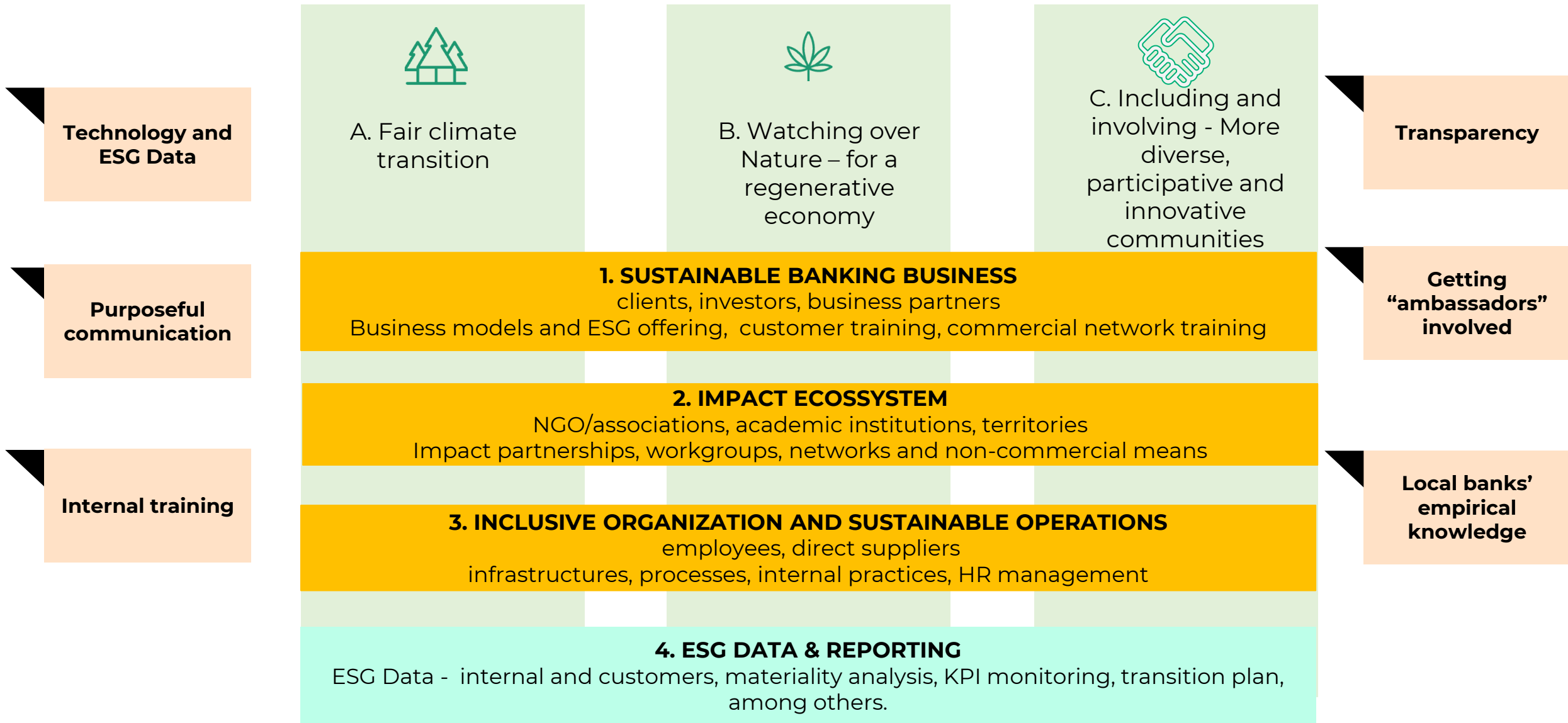
- Collection of ESG data from client companies through the SBS ESG solution, of which Crédito Agrícola is a founding member
- Training of commercial teams and enterprise customers (over 100 companies) on the importance of ESG reporting
 - ESG Risk Management Policy and ESG criteria within the loan granting policy
 - Regulatory disclosure of ESG information – Pillar 3 ESG
 - Sustainability Report with regular compliance with CSRD

4 SUSTAINABLE AND INCLUSIVE INTERNAL CULTURE

- Diversity, Equity and Inclusion Strategy, including 2 Editions of training programmes for HR and leadership; and 6 awareness sessions for all employees
- Sustainable and Circular Strategy 2.0, focused on decarbonizing the Bank’s operations, including the disclosure of the Sustainable Conduct Code for suppliers, expansion of remote work and participation in renewable energy communities
 - Training for Ambassadors and key areas (risk and business)
 - Revision of Sustainability Policy



Overview of 2026-2028 Sustainability Strategy



2026: consolidating and integrating Sustainability within the business

3 PURPOSES

“CA FOR TRANSITION”

Leveraging the Proximity, Transition and Impact Programme as a driver of decarbonization and climatic adaptation of Portuguese economy

Creating a Plan for Nature / Biodiversity

Mobilizing and training CA people for climate and nature

“ESG MONITORING AND REPORTING”

Automating the calculation of sustainability and ESG risk indicators

Improving the collection and treatment of ESG data for the Sustainability Report

Creating a dashboard to monitor emissions, Net Zero targets and other strategic ESG KPI

Creating an ESG funding framework for Corporate operations

“MAKING DIVERSITY AND INCLUSION A PART OF CA’S INTERNAL AND EXTERNAL IMPACT”

Developing the Group’s Diversity and Inclusion Policy

Developing and implementing a communication, awareness and mobilization toward inclusion

Defining financial support mechanisms for social impact projects, including a financial inclusion lab

IMPACT PARTNERSHIPS

- Financing Social impact organizations
- Financing biodiversity restoration and protection projects
- Maintaining and expanding academic partnership with Oporto Economics University

PPTI

- Programme for Accelerating Tourism Transition
- Training programmes for Sustainable Agriculture
- Net Zero/ Nature Stories

PARTICIPATION IN (INTER)NATIONAL NETWORKS AND PACTS

- BCSD Portugal
- UNEP FI
- UN GLOBAL COMPACT
- Others

REGULATORY REPORTING & INSTITUTIONAL ENGAGEMENT

- 2025 Sustainability Report (yearly)
- Financed Emissions and Decarbonization targets reporting (half-yearly)
- Allocation and Impact Report (yearly)
- ESG Rating (yearly revision)

STRENGTHENING THE FINANCIAL VALUE PROPOSITION

Developing the financing product offering, creating business partnerships and strengthening the Dynamics in loans to Corporates, namely in climatic mitigation, adaptation and losses & damages.



4.3. Financials

Crédito Agrícola Consolidated Key Indicators

Amounts in million euros, except for percentages

Consolidated indicators of Grupo CA	2023	2024	2025	Δ Abs. 2025 / 2024	Δ % 2025 / 2024
Balance sheet					
Total net assets	25,302	27,282	29,490	2,208	8.1%
Total loans and advances to customers (gross) ¹	12,059	12,742	13,747	1,005	7.9%
of which: Loans to companies and public administration (gross) ¹	7,132	7,858	8,416	558	7.1%
Total loans and advances to customers (net)	11,669	12,421	13,412	991	8.0%
Total customer funds	22,165	24,270	26,374	2,104	8.7%
Customer funds on the balance sheet	20,004	22,019	23,820	1,801	8.2%
Off-balance sheet funds	2,161	2,251	2,554	303	13.4%
Accumulated impairment and provisions	587	508	488	-21	-4.0%
of which: Accumulated impairment of credit	389	321	335	14	4.3%
Equity	2,438	2,846	3,137	291	10.2%
Results					
Net interest income	749.5	783.0	655.4	-127.6	-16.3%
Income from insurance contracts	90.5	115.6	97.2	-18.3	-15.9%
Net fees and commissions	153.0	158.8	167.1	8.3	5.2%
Core operating income	993.0	1,057.3	919.7	-137.6	-13.0%
Net trading income	28.5	26.5	34.9	8.5	32.0%
Other results	-13.3	-26.6	-16.4	-10.2	-38.4%
Operating income	1,008.3	1,057.1	938.2	-118.9	-11.2%
Operating costs	-421.2	-458.7	-489.6	30.8	6.7%
Impairment and provisions for the year	-129.1	-1.5	-64.3	62.8	4175.6%
Consolidated net income	297.2	438.2	289.0	-149.2	-34.0%
Cost-to-income and return-on ratios					
Cost-to-income ratio	41.8%	43.4%	52.2%	8.8 p.p.	
Core cost-to-income ratio	42.4%	43.4%	53.2%	9.8 p.p.	
Return on assets (ROA)	1.2%	1.7%	1.0%	-0.6 p.p.	
Return on equity (ROE)	13.1%	16.6%	9.7%	-6.9 p.p.	

Amounts in million euros, except for percentages

Consolidated indicators of Grupo CA	2023	2024	2025	Δ Abs. 2025 / 2024	Δ % 2025 / 2024
Capital and liquidity ratios					
Common equity tier I ² ratio	22.3%	24.0%	23.0%	-1.0 p.p.	
Total own funds ²	22.3%	24.0%	23.0%	-1.0 p.p.	
Leverage ratio ²	9.7%	10.1%	9.8%	-0.3 p.p.	
Loan to deposit Ratio ³	58.3%	56.4%	56.3%	-0.1 p.p.	
Liquidity coverage ratio (LCR)	388.5%	393.5%	386.6%	-6.9 p.p.	
Net Stable Funding Ratio (NSFR)	166.2%	182.9%	176.6%	-6.4 p.p.	
MREL _{TREA} Ratio	27.52%	28.92%	27.50%	-1.41 p.p.	
Quality of assets ratios					
NPL ratio	6.2%	4.6%	3.7%	-0.9 p.p.	
NPL coverage by NPL impairments ⁴	38.0%	37.9%	42.5%	4.6 p.p.	
NPL coverage by credit impairments ⁴	53.4%	57.1%	69.0%	11.9 p.p.	
NPL coverage by NPL impairments and collateral ⁴	140.1%	151.5%	152.9%	1.4 p.p.	
NPL coverage by NPL impairments and collateral ^{4,5}	89.4%	90.4%	90.7%	0.4 p.p.	
Texas ratio ⁶	29.9%	19.2%	15.5%	-3.7 p.p.	
Cost of risk ⁷	0.77%	-0.19%	0.31%	0.50 p.p.	
Other Indicators					
# of employees	4,136	4,324	4,435	111	2.6%
# of bank branches	618	617	615	-2	-0.3%
Rating - Moody's (Last Rating Action - July 2025)					
Outlook				Stable	
Counterparty Risk Rating (CRR)				A2 / P-1	
Bank Deposits				A3 / P-2	
Baseline Credit Assessment (BCA)				baa1	
Adjusted Baseline Credit Assessment				baa1	
Counterparty Risk Assessment (CR)				A2(cr) / P-1(cr)	
Senior Unsecured Notes				Baa2	

(1) Including customer debt instruments (commercial paper operations); (2) The ratio incorporates net income for the period; (3) Ratio calculated pursuant to BdP Instruction 23/2012, determined by the ratio between net loans to customers and customers deposits; (4) Applying haircuts and recovery costs. (5) Coverage limited by the exposure of the contract; (6) Determined by the ratio: NPL/(Tangible common equity + Stock of impairments); (7) The numerator refers to the cost of the period; the denominator refers to the balance at the end of the period.

Quarterly P&L

(Values in millions of € and %)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	ΔYoY
Net Interest Income	205.2	193.7	193.9	190.2	170.8	162.7	160.0	161.9	-14.9%
(+) Net Fees and Commissions	38.0	36.6	38.8	45.4	35.4	43.0	41.0	47.7	4.9%
(+) Income from insurance contracts	21.4	25.7	24.7	43.8	24.7	31.1	17.8	23.6	-46.2%
(=) Core Operating Income	264.6	256.0	257.3	279.4	230.9	236.8	218.9	233.1	-16.6%
(+) Net Trading Income	-2.8	5.3	22.0	1.9	4.3	7.5	7.8	15.3	697.7%
(+) Other Results	-0.6	0.5	-0.7	-25.9	-3.5	-11.4	-2.2	0.7	n.a.
(=) Operating Income	261.2	261.8	278.7	255.5	231.7	232.9	224.5	249.1	-2.5%
(-) Operating Costs	-106.4	-113.1	-111.8	-127.3	-113.8	-120.9	-114.8	-140.1	10.0%
Staff Expenses	-66.1	-69.2	-65.7	-74.3	-70.9	-76.8	-68.3	-78.1	5.1%
Other Operating Costs	-31.2	-34.7	-36.5	-42.4	-33.1	-34.3	-36.6	-51.2	20.7%
Depreciation	-9.2	-9.3	-9.6	-10.6	-9.8	-9.8	-9.9	-10.8	1.6%
(+) Gains / Losses in Modifications	-3.2	-1.6	-2.1	-1.6	-4.0	-1.2	3.4	-0.2	-84.6%
(-) Provisions and Impairments	-5.0	-2.5	-0.8	6.8	12.2	-15.3	-23.3	-37.9	n.a.
Gains and Losses in Other Assets									
(+) (equity method and non-current assets held for sale)	0.1	0.8	0.2	-1.0	0.2	0.1	0.5	0.0	n.a.
(=) Earnings Before Taxes	146.6	145.4	164.1	132.3	126.3	95.5	90.3	71.0	-46.4%
(-) Taxes	-32.3	-35.2	-41.4	-41.3	-26.4	-23.0	-20.9	-23.5	-43.1%
(-) Non-Controlling Interests	-0.1	-0.1	0.0	0.0	0.0	-0.1	0.0	-0.1	292.5%
(=) Consolidated Net Income	114.3	110.1	122.7	91.0	99.8	72.4	69.3	47.4	-47.9%
Return On Equity	18.3%	17.0%	18.1%	13.0%	13.8%	9.7%	9.1%	6.1%	-6.9pp
Cost of Risk	0.16%	0.36%	0.40%	-0.96%	-0.38%	0.52%	0.61%	0.48%	1.45pp
Cost-to-Income	40.2%	44.2%	43.4%	45.6%	49.3%	51.1%	52.5%	60.1%	14.5pp

Net Interest Income Margin - detail

Units: Millions of Euros, %	1Q24			2Q24			3Q24			4Q24			2024			1Q25			2Q25			3Q25			4Q25			2025		
	Average Amount	Income / Expense	Average Rate	Average Amount	Income / Expense	Average Rate	Average Amount	Income / Expense	Average Rate	Average Amount	Income / Expense	Average Rate	Average Amount	Income / Expense	Average Rate	Average Amount	Income / Expense	Average Rate	Average Amount	Income / Expense	Average Rate	Average Amount	Income / Expense	Average Rate	Average Amount	Income / Expense	Average Rate	Average Amount	Income / Expense	Average Rate
Financial assets	24,085.2	258.4	4.29%	24,550.2	256.3	4.18%	25,087.5	260.2	4.15%	25,647.1	256.1	3.99%	24,977.9	1,031.1	4.13%	26,162.2	232.7	3.56%	26,672.0	219.5	3.29%	27,316.5	211.4	3.10%	27,877.6	213.1	3.06%	27,073.3	876.7	3.24%
Loans to customers	12,083.5	171.7	5.68%	12,110.7	169.5	5.60%	12,174.0	168.0	5.52%	12,488.4	163.5	5.24%	12,400.2	672.7	5.43%	12,853.4	150.9	4.70%	13,197.4	143.0	4.33%	13,513.2	136.1	4.03%	13,671.6	133.2	3.90%	13,244.3	563.2	4.25%
Securities and other investments ⁽¹⁾	12,001.7	86.7	2.89%	12,439.5	86.8	2.79%	12,913.6	92.2	2.86%	13,158.7	92.6	2.82%	12,577.6	358.4	2.85%	13,308.9	81.8	2.46%	13,474.6	76.5	2.27%	13,803.3	75.3	2.18%	14,206.0	79.9	2.25%	13,829.0	313.5	2.27%
Financial liabilities	20,911.8	53.2	1.02%	21,262.0	62.6	1.18%	21,690.7	66.3	1.22%	22,238.2	66.0	1.19%	21,717.3	248.1	1.14%	22,655.6	61.9	1.09%	22,995.3	56.8	0.99%	23,576.8	51.4	0.87%	24,133.0	51.2	0.85%	23,510.9	221.3	0.94%
Customer deposits	20,199.8	44.7	0.88%	20,646.1	54.8	1.06%	21,077.5	58.6	1.11%	21,641.6	58.4	1.08%	21,023.2	216.5	1.03%	22,015.3	51.9	0.94%	22,298.9	46.7	0.84%	22,890.5	42.3	0.74%	23,502.5	39.5	0.67%	22,929.4	180.4	0.79%
Central Bank funding and other liabilities ⁽²⁾	712.0	8.6	4.82%	615.9	7.8	5.05%	613.2	7.6	4.98%	596.5	7.6	5.07%	694.1	31.6	4.55%	640.3	10.0	6.25%	696.4	10.1	5.81%	686.3	9.1	5.29%	630.4	11.7	7.45%	581.6	40.9	7.04%
Net Interest Income Margin	-	205.2	3.27%	-	193.7	3.00%	-	193.9	2.93%	-	190.2	2.81%	-	783.0	2.99%	-	170.8	2.46%	-	162.7	2.30%	-	160.0	2.22%	-	161.9	2.21%	-	655.4	2.30%

(1) Includes Cash balances, Investments in credit institutions, Derivatives and Investment in equity securities (shares)

(2) Funds from central banks, funds from other credit institutions and other subordinated liabilities, including MREL bond issuances

CA Group securities portfolio

Units: Millions of Euros, %	FY22	FY23	1Q24	1H24	9M24	FY24	1Q25	1H25	9M25	FY25
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Securities Portfolio by Type of Asset - Book Value

Sovereign Debt	9,080	9,093	8,927	9,395	9,142	9,517	9,829	9,772	10,201	10,873
<i>Portugal</i>	2,265	2,162	1,904	1,935	1,929	1,891	1,905	1,917	1,941	1,881
<i>Others</i>	6,815	6,931	7,023	7,460	7,213	7,626	7,925	7,855	8,260	8,992
Corporate	89	116	122	125	124	150	147	141	139	137
Financial Institutions	608	679	726	1,013	1,254	1,317	1,399	1,419	1,410	1,405
Total	9,777	9,887	9,775	10,532	10,519	10,984	11,376	11,332	11,750	12,415

Securities Portfolio by Type of Asset - % Breakdown

Sovereign Debt	92.9%	92.0%	91.3%	89.2%	86.9%	86.6%	86.4%	86.2%	86.8%	87.6%
<i>Portugal</i>	23.2%	21.9%	19.5%	18.4%	18.3%	17.2%	16.7%	16.9%	16.5%	15.1%
<i>Others</i>	69.7%	70.1%	71.8%	70.8%	68.6%	69.4%	69.7%	69.3%	70.3%	72.4%
Corporate	0.9%	1.2%	1.2%	1.2%	1.2%	1.4%	1.3%	1.2%	1.2%	1.1%
Financial Institutions	6.2%	6.9%	7.4%	9.6%	11.9%	12.0%	12.3%	12.5%	12.0%	11.3%

Units: Millions of Euros, %	FY22	FY23	1Q24	1H24	9M24	FY24	1Q25	1H25	9M25	FY25
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Securities Portfolio by Accounting Treatment - % Breakdown

Amortized Cost	98.4%	95.7%	94.7%	95.4%	97.0%	97.4%	97.4%	97.5%	97.6%	95.9%
FV Recognised in Other Comprehensive Income	1.6%	3.3%	4.2%	3.6%	1.9%	1.2%	1.2%	1.1%	1.0%	2.8%
FV Through Profit and Loss	0.0%	1.1%	1.1%	1.0%	1.0%	1.4%	1.4%	1.4%	1.3%	1.3%

Securities Portfolio by Ratings - % Breakdown

AAA	2.3%	2.4%	6.9%	10.0%	11.0%	15.1%	15.6%	17.3%	19.4%	24.3%
AA	9.7%	9.6%	6.4%	7.4%	8.3%	7.8%	9.3%	12.5%	8.0%	7.4%
A	51.8%	73.8%	72.2%	68.2%	66.0%	64.0%	61.6%	58.4%	60.4%	57.3%
BBB	35.0%	12.9%	12.9%	13.1%	13.5%	11.7%	11.8%	10.6%	11.1%	9.8%
BB	0.1%	0.2%	0.4%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%
Not Rated	1.0%	1.2%	1.1%	1.1%	1.1%	1.2%	1.6%	1.2%	1.1%	1.1%

Duration

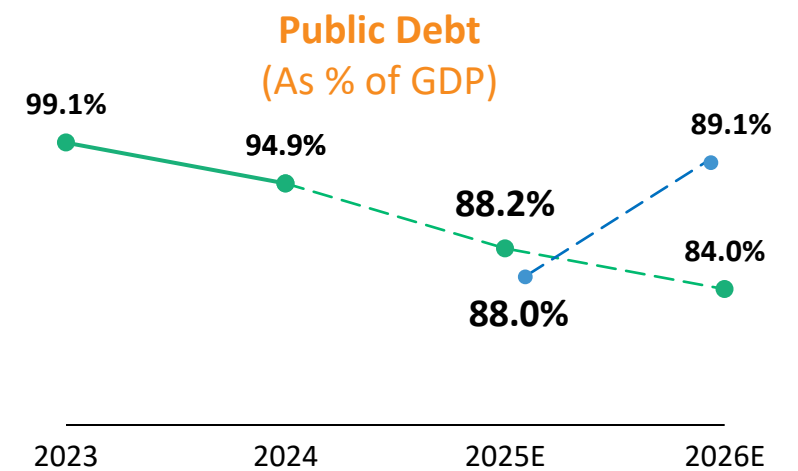
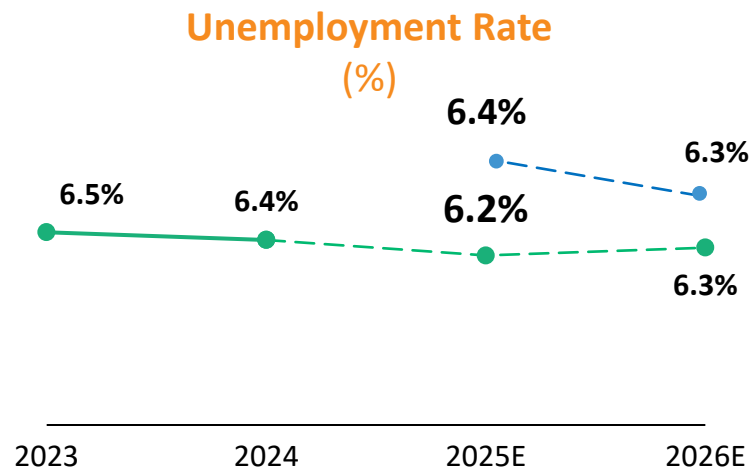
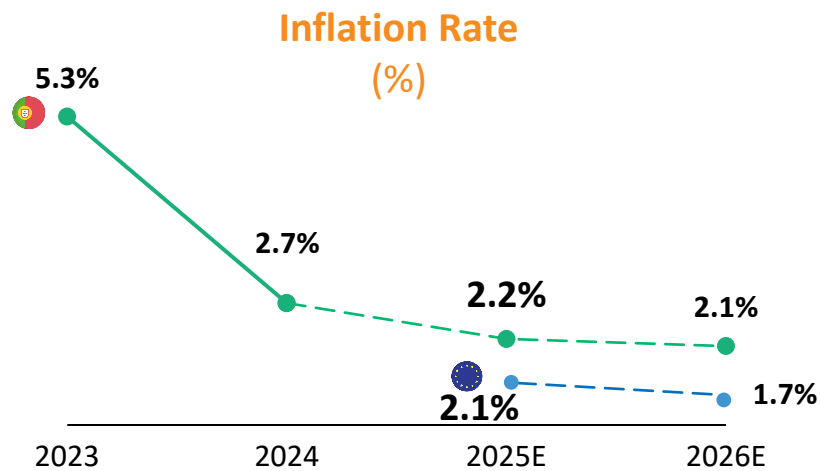
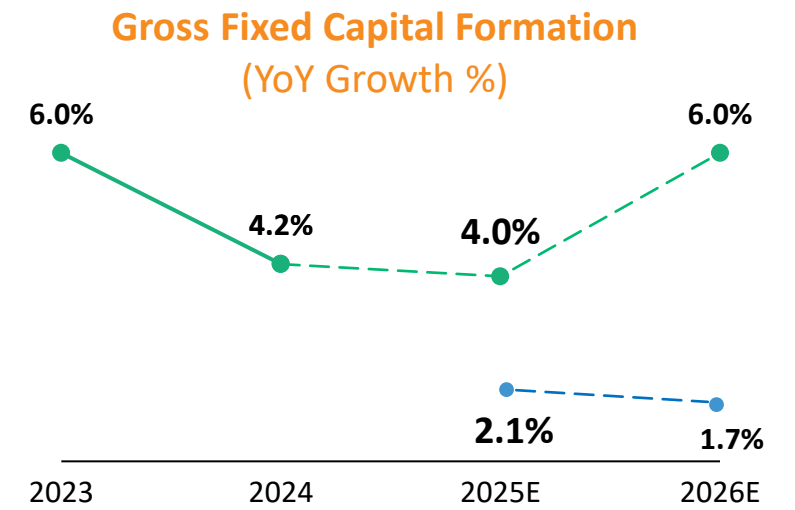
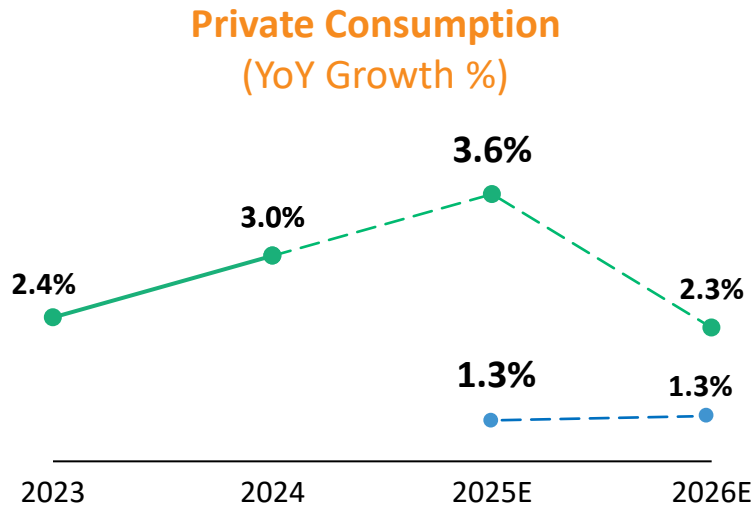
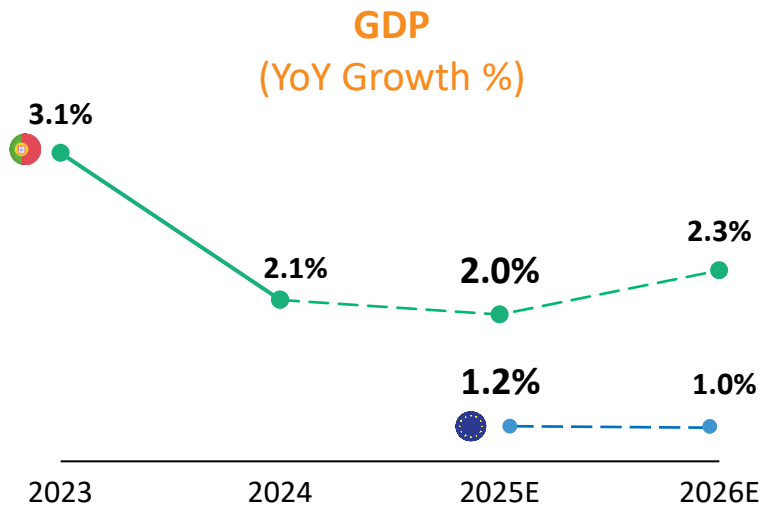
Average Duration of Portfolio (Years)	3.4	2.9	2.5	2.5	2.4	2.3	1.9	2.0	1.9	1.9
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Solvency and MREL

Units: Millions of Euros, %	1Q22	1H22	9M22	FY22	1Q23	1H23	9M23	FY23	1Q24	1H24	9M24	FY24	1Q25	1H25	9M25	FY25
Common Equity Tier 1	1,924	1,877	1,847	1,950	2,054	2,128	2,169	2,359	2,374	2,485	2,605	2,691	2,731	2,790	2,863	2,838
Tier 1	1,924	1,877	1,847	1,950	2,054	2,128	2,169	2,359	2,374	2,485	2,605	2,691	2,731	2,790	2,863	2,838
Tier 2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Own Funds¹	1,924	1,877	1,847	1,950	2,054	2,128	2,169	2,359	2,374	2,485	2,605	2,691	2,731	2,790	2,863	2,838
Risk Weighted Assets	10,040	9,662	9,663	9,798	10,082	10,021	10,030	10,569	10,420	10,704	10,744	11,210	11,415	11,769	12,231	12,321
RWA Density	43.83%	36.11%	35.37%	38.25%	42.48%	41.82%	41.30%	43.42%	42.19%	42.06%	41.65%	42.08%	41.53%	42.06%	43.13%	42.61%
Total Exposure Measure (TEM)	22,906	26,756	27,317	25,618	23,732	23,961	24,283	24,340	24,722	25,449	25,796	26,640	27,487	27,980	28,359	28,915
Solvency Ratios																
Common Equity Tier 1	19.17%	19.43%	19.11%	19.90%	20.37%	21.23%	21.62%	22.32%	22.78%	23.21%	24.24%	24.01%	23.93%	23.70%	23.41%	23.04%
Tier 1	19.17%	19.43%	19.11%	19.90%	20.37%	21.23%	21.62%	22.32%	22.78%	23.21%	24.24%	24.01%	23.93%	23.70%	23.41%	23.04%
Total Own Funds ¹	19.17%	19.43%	19.11%	19.90%	20.37%	21.23%	21.62%	22.32%	22.78%	23.21%	24.24%	24.01%	23.93%	23.70%	23.41%	23.04%
Total Own Funds ¹	1,924	1,877	1,847	1,950	2,054	2,128	2,169	2,359	2,374	2,485	2,605	2,691	2,731	2,790	2,863	2,838
Senior Preferred Debt	300	300	300	300	300	300	550	550	550	550	550	550	647	647	647	550
MREL eligible liabilities	2,224	2,177	2,147	2,250	2,354	2,428	2,719	2,909	2,924	3,035	3,155	3,241	3,378	3,437	3,510	3,388
MREL TREA+CBR %	22.15%	22.53%	22.22%	22.97%	23.34%	24.23%	27.11%	27.52%	28.06%	28.35%	29.36%	28.92%	29.59%	29.20%	28.70%	27.50%
MREL TREA+CBR Requirement % (1 Jan 2024)	25.28%	25.28%	25.28%	25.28%	25.28%	25.28%	25.28%	25.28%	25.28%	25.28%	25.79%	25.79%	25.79%	25.79%	25.24%	25.24%
Buffer to Requirement	-3.13pp	-2.75pp	-3.06pp	-2.31pp	-1.94pp	-1.05pp	1.83pp	2.24pp	2.78pp	3.07pp	3.57pp	3.13pp	3.80pp	3.41pp	3.46pp	2.26pp
MREL LRE %	9.71%	8.14%	7.86%	8.78%	9.92%	10.13%	11.20%	11.95%	11.83%	11.93%	12.23%	12.17%	12.29%	12.28%	12.38%	11.72%
MREL LRE Requirement %	5.91%	5.91%	5.91%	5.91%	5.92%	5.92%	5.92%	5.92%	5.92%	5.92%	5.90%	5.90%	5.90%	5.90%	5.90%	5.90%
Buffer to Requirement	3.80pp	2.23pp	1.95pp	2.87pp	4.00pp	4.21pp	5.28pp	6.03pp	5.91pp	6.01pp	6.33pp	6.27pp	6.39pp	6.38pp	6.48pp	5.82pp

(1) Total Own Funds including Net Income for the period.
Figures in accordance with CRR3 guidelines as from 1Q25.

Portugal's outlook is very positive in relation to most European economies (GDP 2025 +1.9% | GDP 2026 +2.2%) given expected consumption and investment levels, in a context of stable unemployment and public debt under 100%



Moody's rating: analysis & historical evolution

	Sep. 2021 <i>(Initial Report - FY20 figures)</i>			Dec. 2022 <i>(Update - FY21 figures)</i>			June 2023 <i>(Upgrade to CCCAM's BCA - FY22 figures)</i>			Dec 2023 <i>(Update - FY22 figures)</i>			Nov 2024 <i>(Update - FY23 figures)</i>			Jul 2025 <i>(Update - FY24 figures)</i>		
Macro Profile	Moderate +			Moderate +			Strong -			Strong -			Strong			Strong		
	Historic Ratio	Initial Score	Assigned Score	Historic Ratio	Initial Score	Assigned Score	Historic Ratio	Initial Score	Assigned Score	Historic Ratio	Initial Score	Assigned Score	Historic Ratio	Initial Score	Assigned Score	Historic Ratio	Initial Score	Assigned Score
Factors																		
Solvency Combined Score		ba2	ba2		ba1	ba2		baa2	baa3		baa2	baa3		baa1	baa2		a3	baa1
Asset Risk <i>(Problem Loans / Gross Loans)</i>	9.5%	b1	b2	8.2%	b1	b2	6.8%	ba2	ba3	6.8%	ba2	ba3	6.2%	ba1	ba2	5.3%	baa3	ba1
Capital <i>(TCE / RWA)</i>	13.5%	baa1	baa1	13.7%	baa1	baa1	15.4%	a2	a2	15.4%	a2	a2	17.0%	aa3	a1	19.2%	aa2	aa3
Profitability <i>(Net Income / Tangible Assets)</i>	0.4%	b1	b2	0.6%	ba2	ba2	0.5%	ba1	ba1	0.5%	ba1	baa3	0.7%	baa3	baa3	1.0%	baa1	baa2
Liquidity Combined Score		baa1	baa1		baa1	baa1		a1	a3		a1	a3		aa3	a1		aa3	a1
Funding Structure <i>(Market Funds / Tangible Banking Assets)</i>	15.4%	baa2	a3	14.6%	baa1	a3	1.8%	aa3	a1	1.8%	aa3	aa3	3.7%	aa2	aa3	2.7%	aa2	aa3
Liquid Resources <i>(Liquid Banking Assets / Tangible Banking Assets)</i>	44.3%	a3	baa3	47.1%	a3	baa3	36.5%	a3	baa2	36.5%	a3	baa2	39.3%	a2	a3	38.2%	a2	a2
Financial Profile	-	-	ba1	-	-	ba1	-	-	baa2	-	-	baa2	-	-	baa1			a3
BCA Range		baa3-ba2			baa3-ba2			baa1 -baa3			baa1 -baa3			a3-baa2			a2-baa1	
Adjusted BCA	-	-	ba1	-	-	ba1	-	-	baa3	-	-	baa3	-	-	baa2	-	-	baa1
LGF Uplift to Senior Unsecured	-	-	-	-	-	-1	-	-	-1	-	-	-1	-	-	-1	-	-	-1
Senior Unsecured Bank Debt	-	-	-	-	-	ba2	-	-	ba1	-	-	ba1	-	-	baa3	-	-	baa2

Source: Moody's Investor Services. Figures in green denote improvement in comparison to the previous report.

Crédito Agrícola’s BCA is on a par with the second lowest risk BCA in the Portuguese banking sector

Rating - Moody's	CGD	Santander	BPI	Caixa Central	BCP	Novo Banco	Montepio
Baseline Credit Assessment (BCA)	a3	baa1	baa1	baa1	baa2	baa2	baa2
Bank Deposits	A2 / P-1	A2 / P-1	A1 / P-1	A3 / P-2	A2 / P-1	A2 / P-1	A3 / P-2
Senior Preferred Debt Rating	Baa1	Baa1	A2	Baa2	Baa1	Baa1	Baa2
Counterparty Risk Ratings	A1 / P-1	A1 / P-1	A1 / P-1	A2 / P-1	A2 / P-1	A2 / P-1	A2 / P-1
<i>Last Rating Action</i>	<i>11/2024</i>	<i>11/2024</i>	<i>11/2024</i>	<i>07/2025</i>	<i>05/2025</i>	<i>05/2025</i>	<i>11/2025</i>

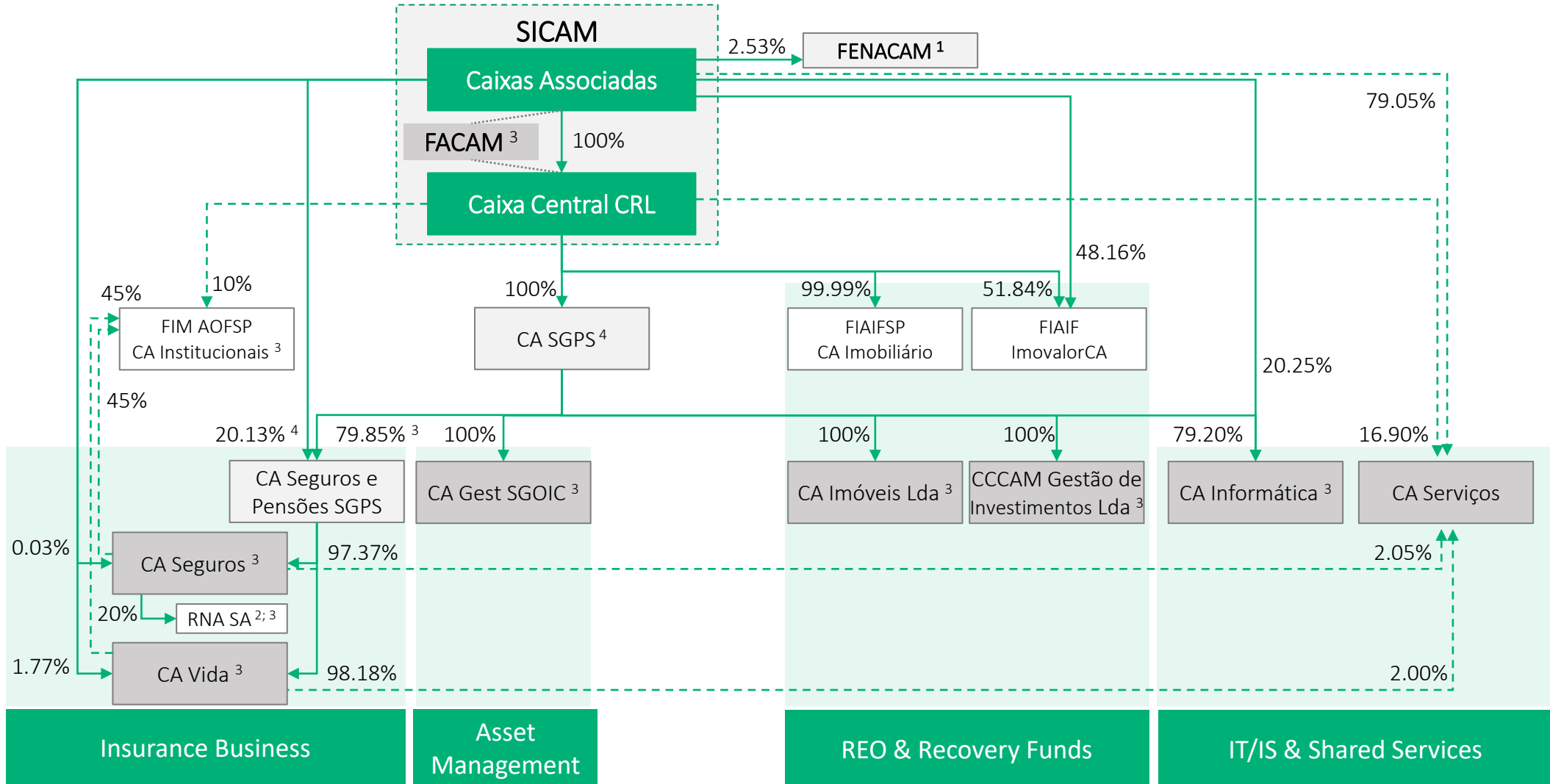
Crédito Agrícola - Consolidated Balance Sheet (31-12-2025)

ASSETS	31-Dec-2025	LIABILITIES	31-Dec-2025
Cash, cash balances at central banks and other demand deposits	1,623,033	Financial liabilities held for trading	18,823
Financial assets held for trading	197,828	Financial liabilities measured at amortised cost	24,402,130
Non-trading financial assets mandatorily at fair value through profit or loss	130,249	Deposits	23,825,620
Financial assets at fair value through other comprehensive income	936,934	Deposits - Central Banks	0
Financial assets at amortised cost	25,098,852	Deposits - Financial Institutions	5,266
Debt securities	12,284,426	Deposits - Customers	23,820,354
Loans and advances - Central Banks and Credit Institutions	38,668	Debt securities issued	570,196
Loans and advances - Customers	12,775,758	Other financial liabilities	6,314
Derivatives - Hedge accounting	681,036	Derivatives - Hedge accounting	90,382
Investments in subsidiaries, joint ventures and associates	3,072	Provisions	58,518
Tangible assets	250,416	Tax liabilities	34,218
Intangible assets	97,783	Share capital repayable on demand	0
Tax assets	95,228	Other liabilities	1,749,208
Other assets	368,035	TOTAL LIABILITIES	26,353,280
Non-current assets and disposal groups classified as held for sale	7,333	EQUITY	31-Dec-2025
TOTAL ASSETS	29,489,799	Capital	1,860,102
		Accumulated other comprehensive income	-67,878
		Items that will not be reclassified to profit or loss	-41,825
		Actuarial gains or loss on defined benefit pension plans	-41,825
		Items that can be reclassified to profit or loss	-26,053
		Fair value changes of debt instruments measured at fair value through other comprehensive income	-60,625
		Reserve for insurance contracts' financial component	34,595
		Reserve for re-insurance contracts' financial component	-22
		Retained earnings	80,256
		Revaluation reserves	-668
		Other reserves	973,300
		Profit or loss attributable to Owners of the parent	288,965
		Non-controlling interests	2,440
		TOTAL EQUITY	3,136,519
		TOTAL EQUITY AND TOTAL LIABILITIES	29,489,799

Crédito Agrícola - Consolidated P&L (31-12-2025)

	31-Dec-2025		
Interest income	970,417	(Administrative expenses)	449,368
(Interest expenses)	315,009	(Staff expenses)	294,194
NET INTEREST INCOME	655,408	(Other administrative expenses)	155,173
Dividend income	1,837	(Cash contributions to resolution funds and deposit guarantee schemes)	2,349
Fee and commission income	196,769	(Depreciation/Amortisation)	40,224
(Fee and commission expenses)	29,666	Gains or (-) losses of modification, net	-2,015
Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	263	(Provisions or (-) reversal of provisions)	12,334
Gains or (-) losses on financial assets and liabilities held for trading, net	-5,651	(Commitments and guarantees granted)	3,648
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	6,480	(Other provisions)	8,687
Gains or (-) losses from hedge accounting, net	1,410	(Impairments or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	41,542
Exchange differences [gain or (-) loss], net	1,926	(Impairment or (-) reversal of impairment on non-financial assets)	10,417
Gains or (-) losses on derecognition of non financial assets other than held for sale, net	28,664	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	565
Income from insurance activity	97,212	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	186
Other operating income	25,726	PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	383,088
(Other operating expenses)	39,790	(Tax expense or (-) income related to profit or loss from continuing operations)	93,851
TOTAL OPERATING INCOME, NET	940,586	PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	289,237
		PROFIT OR (-) LOSS FOR THE YEAR	289,237
		Attributable to non-controlling interests	271
		Attributable to owners of the parent	288,965

CA Group consolidation perimeter – FY25



(1) FENACAM holds 97.45% of its share capital. (2) Consolidation through the equity method (significant influence). (3) Excluded from prudential perimeter. (4) Prudential consolidation through equity method.
Date: 31/12/2025

Contacts

Caixa Central – Caixa Central de Crédito Agrícola Mútuo

CAIXA CENTRAL - Caixa Central de Crédito Agrícola Mútuo, CRL

Address: Rua Castilho, 233-233 A, 1099-004 Lisbon, Portugal

Share capital: 314.938.565 euros (April 2023)

NIPC: 501464301 | LEI: 529900H2MBEC07BLTB26

BIC/SWIFT: CCCMPTPL

www.creditoagricola.pt

Investor Relations

Tel. (+351) 21 380 55 25

investor.relations@creditoagricola.pt

www.creditoagricola.pt/institucional/investor-relations





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