CONSOLIDATED | CAIXA CENTRAL

2024 ANNUAL REPORT

Crédito Agrícola

MESSAGE

FROM THE CHAIRMAN OF THE GENERAL AND SUPERVISORY BOARD

In 2024, despite the uncertainty created by geopolitical tensions and subdued economic performance in Europe, global economic activity maintained a trajectory of moderate growth, accompanied by a disinflationary trend that allowed, in the Eurozone and United States, an easing of interest rates. At the national level, the relatively good performance of the Portuguese economy, underpinned by domestic consumption, created a favourable context for the evolution of the banking sector.

In this context, the Crédito Agrícola Group (GCA) remained committed to fostering the economic and social progress of the communities in which it serves, supporting people, companies and other institutions by developing a proximity approach rooted in a social and sustainable purpose and a strong regional presence.

In this brief overview of 2024, it also worth highlighting that Moody's has upgraded Caixa Central's ratings by one level, raising the rating of its senior preferred debt to Investment Grade (from Ba1 to Baa3), reflecting its role within the GCA and consequently Moody's opinion on the Group's overall credit profile.

In 2024, GCA recorded a significant consolidated net profit of 438.2 million euros, corresponding to a return on equity of 16.6%, this was driven by a positive performance of GCA's core business areas (banking, insurance and asset management), within their respective reporting scopes. The magnitude of this result made it possible to achieve CET1 and Total Capital ratios of 24%, a liquidity coverage ratio (LCR) of 393% and a net stable funding ratio (NSFR) of 183%, fully complying with prudential capital requirements.

In order to ensure compliance with its MREL requirements, GCA incorporated the net income generated in recent years into its own funds, and has also issued preferred debt bonds, the total amount of which stands at 550 million euros as at 31 December 2024.

Thus, by the end of 2024, GCA exceeded its MREL requirements, effective from 30 September 2024, achieving an MREL TREA+CBR ratio of 28.92% and an MREL LRE ratio of 12.14%, considering the results generated during the year.

Regarding GCA's performance, including its Alternative Performance Measure (APM), it should be highlighted that the loan portfolio grew by 5.5% compared to the end of 2023, a growth that was driven by loans granted to the corporate segment, which increased by 8.9%, which more than offset the 0.8% decrease in loans granted to individuals, justified by loans for other purposes. This performance was accompanied by a year-on-year increase in market share to 5.99%, which reflects GCA's commitment to proximity and trust-driven banking, capable of meeting customer needs and keeping up with market trends.

Regarding the evolution of the loan portfolio quality, in 2024 GCA recorded a very positive performance in the non-performing loans (NPL) area, making it possible to achieve an NPL ratio of 4.6%, and an NPL impairment coverage of 37.9%. This evolution was mainly driven by the reclassification of operations to a performing loan status, both in the mortgage loans segment and in the corporate segment, as well as by the write-off and disposal of bad loans.

Regarding Customer deposits, GCA recorded a 10.1% increase in 2024 compared to December 2023, raising its market share to 8.19%. The liquidity and solvency indicators also proved to be robust, standing above the recommended and required levels, consolidating the GCA's position in the banking sector.

Off-balance sheet funds recorded growth of 4.2% in relation to the end of 2023, reaching a value of 2,271 million euros. This positive evolution is essentially explained by the 6.4% increase of real estate investment funds and 14.4% increase of securities investment funds.

Within GCA's insurance business, CA Seguros achieved a net profit of 8.5 million euros, up from 7.9 million euros in 2023, with a year-on-year increase of 8% in the value of insurance contract revenues. CA Vida achieved a net profit of 17.6 million euros, an increase of 6.6 million euros compared to the same period in the previous year, with a 53% decline in total life insurance production relative to 2023.

In 2024, GCA maintained a prudent and vigilant approach to risk management, prioritising this area due to its decisive impact on value creation and its fundamental role in establishing a solid and cohesive internal control system. The role of coordination played by the Caixa Central and its structural units assigned to Internal Control Functions stands out in establishing general principles of risk management, developing regulations and procedures, monitoring and supervision, with a view to ensuring sustainability and compliance with the strategic guidelines of the GCA.

GCA asserts its cooperative nature and proximity to local communities, emphasising its social role by maintaining the most extensive branch network at national level (617 branches), particularly outside the major urban centres, with over 764 ATMs and 253 branches in locations where there are no other banking institutions, and by committing to decentralising decision-making, distributing and reinvesting profits generated in the local region and recruiting locally, thus contributing to employability and local social development.

In addition to maintaining physical proximity to Customers, the GCA has been focusing on an omnichannel strategy that combines its network of branches with a complementary offering of digital channels, ensuring continuous access to products and services from anywhere. The reinforcement of the digitalisation of the service to the transactional needs of the Customers, allows the commercial network to concentrate an increased focus on activities of greater added value and personalisation, allowing them to establish a relationship of greater relevance and quality with each Customer.

In 2024, experienced once again a growing trend in digital channels, with an increase in the number of users of the CA Online and, notably, CA Mobile platforms, 7.1% and 27.5% respectively compared to the same period last year. The increase in the number of users was accompanied by a 28% increase in the absolute number of transactions carried out, and a 15,5% increase in the average number of transactions per user.

On another front, the GCA maintains a strong commitment to sustainability, aligning its activities with the sustainable development goals (SDGs) it identified in the past, which constitute the strategic pillars of its Sustainability Policy, including the new regulatory framework and alignment with the CRSD and the analysis of double materiality. GCA is committed to offering fair financial products that help Customers reduce their negative environmental and social impacts, as well as establishing partnerships in the field of sustainability that foster synergies between different entities for the co-creation of effective solutions. GCA subscribes to and participates in a number of national and international programmes aimed at fostering collaborative sustainable development.

The growing demands, both regulatory and business-related, critical ability to capture, promote and retain employees. To this end, GCA is committed to promoting a culture of recognition and development of people, having implemented a Career Model to stimulate attractiveness and focus on competence, together with a series of initiatives to develop a nurturing work environment that promotes well-being, values talent and experience, fosters communication and collaboration and celebrates success. The biannual surveys regarding satisfaction with the organisational climate recorded an overall improvement, with the number of GCA employees in 2024 showing a net increase of 188 employees, bringing the total to 4,324 employees.

Throughout 2024, the General and Supervisory Board monitored the activities developed by the GCA, in the exercise of its powers and the specific powers of its specialised committees (Financial Matters Committee;

Remuneration Committee, Risk Committee, Supervisory Matters Committee), in conformity with the internal regulations and Banco de Portugal Notice 3/2020, as disclosed in the Activity Report.

The GCA attentive to the challenges posed by the current national and international situation to households, companies and other institutions, and the consequent impacts that may be reflected in its activity. The values of inclusion, sustainability, and innovation, integral to GCA's culture, are closely aligned with its mission to contribute to the economic and social progress of the communities it serves, through local financial activities carried out with a social and sustainable purpose.

Ricardo Pinheiro

Chairman of the General and Supervisory Board

MESSAGE

FROM THE CHAIRMAN OF THE EXECUTIVE BOARD OF DIRECTORS

In 2024, we faced challenges and uncertainties and once again managed to surmount them, driven by a coordinated market approach between all 67 Caixas Agrícolas, Caixa Central and the Companies that integrate the Crédito Agrícola Group. “*Together We Are More*”.

Over the last few decades, the Crédito Agrícola Group has consistently demonstrated its ability to adapt and thrive in challenging environments, maintaining a focus on innovation and prudent risk management. It does so through a business model based on a national integrated distribution network, combining in-person service and digital channels, a service model based on relationships of trust and proximity, a decentralized decision-making process based on knowledge, hallmarks of the cooperative model, and the provision of a universal offer of financial and protection products and services, tailored to the needs of corporate customers, public and social sector institutions, self-employed professionals, entrepreneurs, small businesses, families and individuals. This operating model has met the expectations of Members and Customers, which is why, once again in 2024, the Crédito Agrícola Group once again ranked among the banks with the fewest complaints in the market and holds a leading position in mortgage lending[1]. I congratulate our teams who, committed to the success of the Crédito Agrícola Group, embody every day our values of solidity, proximity, trust and simplicity, “Values that make the world go round”.

In the financial year 2024, the Crédito Agrícola Group reported a consolidated net profit of 438.2 million euros, its best ever, which represents a return on equity of 16.6%, well above the strategic objectives set for 2024, 7.8%, and for the medium-long term horizon, 10%, and above the average figure for the Portuguese banking sector as a whole, 15.2%. This result allowed us, on one hand, to contribute to communities, particularly with income taxes totalling 150.1 million euros, +30.3% compared to 2023, and with investments in financial literacy, cybersecurity, and combating money laundering and fraud, and, through the appropriation of profits into reserves, to increase solvency levels, thereby strengthening the capacity to absorb unexpected losses associated with potential macroeconomic and geopolitical systemic shocks. All of the Group's business units actively contributed to this net profit, namely the business segments, including 8.5 million euros from CA Seguros, 7.9% YoY, 17.6 million euros from and CA Vida, 59.5% YoY, with both insurance companies recording an increase in their solvency capital requirement coverage ratios, reaching 175%, 167% in 2023, and 223%, 202% in 2023, respectively.

This performance was achieved in a context in which the Portuguese economy recorded a moderate economic performance, with GDP growth above the Eurozone average in 2024, 1.9% versus 0.7%. There were recorded increases in employment, 1.3%, and in remuneration, 6.6%[2], which, alongside the stabilisation of inflation levels, 2.6%, and unemployment, 6.4%, stimulated private consumption, 3.0%, and contributed to the annual increase in the savings rate from 8.0% to 11.5%. Gross fixed capital formation (GFCF) grew by 0.5% as a result of public investment and private household investment in residential housing, although these were penalised by continuing high interest rates. Business revitalisation increased slightly in 2024, 3.2 versus 3.0 in 2023, corresponding to the highest value in the last 7 years.

At the end of 2024, the number of Crédito Agrícola Group customers reached 1.6 million, representing net year-on-year growth of 47,000 customers over the year. Customer deposits recorded a strong year-on-year increase of 10.1%, resulting in a rise in market share from 8.03% to 8.19%.

Off-balance sheet funds also performed positively in 2024, growing by 4.2%, and contributed to increasing the Crédito Agrícola Group’s total customer funds under management to 24,340 million euros. The loan portfolio grew by 5.5% compared to the end of 2023, representing an increase of 672 million euros, and raised the market share

[1] Behavioural Supervision Report 2024, issued by the Banco de Portugal.

[2] Remunerations declared to Social Security.

from 5.78% to 5.99%.[3]. The Group maintained the lowest transformation ratio in the market at 56%, demonstrated a high granularity of deposits with 81% covered by the FSCS, and upheld a liquidity position well above the minimum regulatory requirements, LCR of 393% and a NSFR)of 183%.

In a context of progressive normalisation of the ECB's monetary policy, following a period of negative Euribor rates, the 2024 financial year was marked by prudent management of net interest income, this approach focused on incorporating forward-looking risk assessments for borrowers and operations, within a context of intensified customer engagement with credit intermediaries and the widespread uptake of mixed and fixed-rate promotional credit offers, justified by the persistently high interest rates throughout the year.

The increasing legal and regulatory demands, the ongoing effort for innovation and efficiency improvement to adjust the business model to new customer requirements and mitigate the impacts of the proliferation of unregulated competitors, combined with the rise in staff costs (the update of the salary table, the increase in employees, the start of the implementation of a new career model, and the awarding of performance bonuses for 2023), largely justify the increase in operating costs from 421 million euros to 459 million euros; despite these effects, the Crédito Agrícola Group slightly increased its efficiency ratio from 41.8% to 43.4%, benefiting from the improvement of banking revenue from 1.008 billion euros to 1.057 billion euros.

In 2024, CA Mobile users grew by 27.5% and CA Online users by 7.1%, with an increase of 28% in the number of transactions carried out across both platforms, including consultations and operations. In the paradigm of emerging threats, we have heavily invested in cybersecurity solutions and operational resilience testing to ensure that our customers' money and data remain secure under all circumstances.

We are also committed to supporting communities with sustainable practices. Through regular dual materiality analyses, we maintain a clear understanding of our strategic priorities across the environmental, social, and governance spheres, this enables us to focus our efforts on the areas with the greatest impact across our operations and to meet the expectations and requirements of the regulatory framework. Examples include sustainable financing initiatives, Customer empowerment, particularly through regenerative agriculture programs and other transition and impact-focused programmes, the enhancement of ESG-related information, and various projects of social and environmental impact. "*We are CA for the greater good*".

The prudent and granular management of credit exposures and the recovery efforts of the Crédito Agrícola Group enabled it to record a credit risk cost of -0.19%, which was contributed to by the net reversals of credit impairments inherent in the process of disposing of on-balance and off-balance credits and the recovery of overdue capital and interest.[4]. Without this effect, the risk cost would have stood at +0.17%. In this period, the ratio of NPL coverage by NPL impairments and collateral (FINREP) rose from 89.4% to 90.4%.

Regarding asset quality, there were significant improvements in 2024, including a 167 million euros reduction in stage 3 credit exposures , -22.1%, and a 112 million euros reduction in stage 2 exposures, -6.3%, mainly driven by the reclassification of operations to a performing loan status in the mortgage and corporate credit segments, as well as the disposal of non-performing loan portfolios, in which the vast majority of Caixas Agrícolas actively participated. As a corollary, between 2023 and 2024, the volume of non-performing loans decreased by 166.4

[3] Figures exclude Public Administration; Source: BPStat.

[4] With reference to December 2024, according to the IASB's understanding within the scope of the Post-Implementation Review, Crédito Agrícola reclassified 23.2 million euros relating to the recoveries of uncollectible loans and interest (credits written off), previously accounted for under the item 'Other operating income' in 'Other Net Operating Income', to the item 'Impairment or reversal of impairment of financial assets not measured at fair value through profit or loss' in 'Provisions and Impairments', this reclassification not being reflected in the 2023 Financial Statements.

million euros, from 728.9 million euros 562.5 million euros, and the NPL ratio has a reduction of 160 basis point, from 6.2% to 4.6%. Crédito Agrícola thus achieved its commitment, and strategic objective, of ending the year 2024 with an NPL ratio of less than 5%.

The real estate market, particularly the residential segment, continued to experience a significant increase in prices, driven by a supply shortage in the Portuguese market, combined with lower interest rates and government support measures for young people purchase homes.[5]. In this context, the Crédito Agrícola Group maintained its trajectory of reducing direct and indirect real estate exposure, -42 million euros to 303 million euros, which, together with the NPL portfolio, amounted to a total of 865 million euros, equivalent to an NPA ratio of 6.9%, -200 bps compared to 2023.

The Crédito Agrícola Group had a Common Equity Tier 1 ratio of 24.0% and a total capital ratio also of 24.0%, ratios that are clearly above the SREP requirements. With regard to resolution planning (BRRD), the requirements in force since 30 September 2024 were met with gaps of 3.13 p.p. for $MREL_{TREA}$+CBR and 6.24 p.p. for $MREL_{LRE}$[6].

The structural nature of the national economy's adjustment process and the reduction of vulnerabilities, evidenced by declining debt levels across various economic agents and improvements in borrowers' risk profiles, along with the decrease in public debt and the continued commitment to prudent fiscal policy, led to an upward revision of the Portuguese Republic's credit rating by S&P (from "BBB+" to "A-") in March 2024, which followed similar upgrades by Moody's, Fitch, and DBRS in 2023.

Subsequently, the rating of the senior preferred debt of Caixa Central was raised to Baa3, (investment grade) in November 2024, which benefited the Crédito Agrícola Group in implementing the financing measures required to continue meeting the MREL TREA requirements (25.79%). In January 2025, Caixa Central established an Euro Medium Term Notes (EMTN) Programme, under which, and in line with the repurchase of the bonds issued in 2021, it concluded a new issuance with remarkable success, in that it attracted the interest of more than 170 institutional investors and generated demand more than 8 times higher than the 300 million euros of social senior preferred debt issued.

The demonstrated capacity for growth and execution, combined with the robustness of the financial situation, positions the Crédito Agrícola Group in a privileged situation to intensify support for the needs and projects of its Members and Customers, in particular those aimed at leveraging the economic stimulus programmes and supporting the acquisition of first-time home ownership in Portugal. In 2024, The Banker magazine, part of the Financial Times Group, recognised the Crédito Agrícola Group as the "No. 1 Bank in Performance and Growth in Portugal", based on key indicators such as asset quality, liquidity, and financial strength.

The first three months of 2025 showed an important dynamic in the demand for credit in Portugal, +1.3% YTD, particularly in the home loans segment, +2.0% YTD, a dynamic that was exceeded by the Crédito Agrícola Group, +1.7% and +2.4% respectively, facts that make us confident about the future.

We are, however, aware that the pressure that has begun on the net interest income necessitates proactive management of new revenue sources, operational costs, asset risks and capital spending, aspects particularly important in a context of weak GDP performance in the first quarter of 2025, -0.5% YTD, and a moderate GDP

[5] In 2024, the demand for home purchases in Portugal increased in all district capitals, raising 14.5% in the number of transactions, 156,325 homes sold, of which 20.4% were new homes, and a 20.8% increase in transaction value, 33.8 billion euros, of which 27.8% new, and an increase of 9.1% of the average sale price, according to the House Price Index. Source: INE

[6] Considering the total profit generated in the 2024 financial year.

growth forecasts for the whole of this year 2.3%. In addition, several uncertainties continue to weigh on global economic development, including geopolitical tensions and the rise in protectionist barriers, making us wish for a swift stabilisation of the political landscape, enabling the implementation of essential administrative reforms and infrastructure projects needed to foster growth, competitiveness, prosperity, and security in the country.

On behalf of myself and the Executive Board of Directors, I would like to sincerely thank all our Customers and Members for the trust they place in the Crédito Agrícola Group. We want to continue to be worthy of your trust in the future and to fulfil our mission of contributing to the socio-economic progress of communities, providing purposeful and sustainable proximity banking. I also warmly thank our employees and members of the management and supervisory bodies for their commitment, dedication and their excellent work over the past year, which culminated in the extraordinary result achieved.

The Executive Board of Directors completes the 2023-2025 term with high levels of capital and recognition. I am proud of what we have achieved and how we have co-operated with Supervisors, partners and other related parties to execute our strategic plan with a determined approach. With the General and Supervisory Board and the Superior Council, I trust that the next Board of Directors will remain committed and prepared to guide Crédito Agrícola along its promising path of strengthening its reputation as a Financial Group that the Portuguese trust and as a beacon of inclusion, sustainability and innovation, always defending the values and cooperative principles by which we are guided.

Licinio Pina

Chairman of the Executive Board of Directors

MANAGEMENT

REPORT
(CONSOLIDATED AND CAIXA CENTRAL)

1. KEY INDICATORS

EVOLUTION OF CRÉDITO AGRÍCOLA GROUP — In million euros, except %

	2022 Dec.	2023 Dec.	2024 Dec.
BALANCE SHEET			
Total net assets	24,981	25,302	27,282
Total loans and advances to customers (gross) [1]	11,982	12,059	12,742
Total customer funds	22,396	22,165	24,270
Accumulated impairment and provisions	509	596	521
of which: accumulated impairment of credit	350	389	321
Equity	2,107	2,438	2,846
RESULTS			
Net interest income	368	749	783
Technical margin of insurance activity	88	91	116
Net fees and commissions	138	153	159
Core net operating income	594	993	1,057
Net trading income	-15	29	26
Other net operating income	-7	-13	-27
Operating income	573	1,008	1,057
Operating costs	401	421	459
Impairment and provisions for the period	-57	-129	-2
Consolidated net income	88	297	438
EFFICIENCY AND PROFITABILITY RATIOS			
Cost-to-income	70.0%	41.8%	43.4%
Return on Assets (ROA)	0.3%	1.2%	1.7%
Return on Equity (ROE)	4.3%	13.1%	16.6%
CAPITAL AND LIQUIDITY RATIOS			
Common equity tier 1 ratio [2]	19.9%	22.3%	24.0%
Total own funds ratio [2]	19.9%	22.3%	24.0%
Leverage ratio	7.6%	9.7%	10.1%
Loan-to-deposit ratio [3]	57.0%	58.3%	56.4%
Liquidity coverage ratio (LCR)	499.9%	388.5%	393.5%
Net stable funding ratio (NSFR)	167.7%	166.2%	182.9%
ASSET QUALITY RATIOS			
NPL Ratio [4]	5.1%	6.2%	4.6%
NPL coverage by NPL impairments	41.2%	38.0%	37.9%
NPL coverage by NPL impairments and collaterals [5]	151.3%	140.1%	151.5%
NPL coverage by NPL impairments and collaterals (FINREP) [5,6]	91.9%	89.4%	90.4%
Texas Ratio [7]	27.3%	29.9%	19.2%
Cost of risk	0.45%	0.77%	-0.19%
INSURANCE ACTIVITY			
CA Seguros			
Net income	10	8	8
Gross premiums earned	152	162	175
Solvency II Ratio	165.9%	180.7%	175.0%
CA Vida			
Net income	-8	7	18
Gross written premiums	248	139	66
Solvency II Ratio	181.0%	202.0%	223.0%
OTHER INDICATORS			
# of employees [8]	3,990	4,136	4,324
# Associated Caixas Agrícolas	71	68	67
# of bank branches	617	618	617
RATING MOODY'S (last rating action, November 2024)			
Outlook		Stable	
Counterparty Risk Rating (CRR)		A3 / P-2	
Bank Deposits		Baa1 / P-2	
Baseline Credit Assessment (BCA)		baa2	
Adjusted Baseline Credit Assessment		baa2	
Counterparty Risk Assessment (CR)		A2 (cr) / P-1 (cr)	
Senior Unsecured Notes		Baa3	

(1) Includes Customer debt instruments (commercial paper operations).

(2) The ratio incorporates net income for the period.

(3) Ratio calculated in accordance with BdP Instruction 23/2012, determined by the ratio between net loans and advances to customers and customer deposits.

(4) Ratio calculated according to BdP Instruction 20/2019.

(5) Applying haircuts and recovery costs. (6) Coverage limited to exposure of each contract. (7) Determined by: NPL / (Tangible equity + Stock of Impairments).

(8) The values refer to employees with open-ended indefinite contracts and fixed term contracts (position at year-end). Excludes employees with an absence of more than 30 days on the reference date (eg. leave of absence, sick leave) or with a suspended contract.

2. DISTINCTIONS AND MAIN EVENTS

Main distinctions achieved by the Crédito Agrícola Group

Crédito Agrícola was considered by the prestigious magazine The Banker, from the Financial Times group, to be the "Bank with the Best Performance in Portugal", based on parameters such as growth, asset quality, liquidity and solidity.

Crédito Agrícola and CA Seguros were distinguished as Best Companies in the Customer Experience Index – BECX 2023, in the categories of Banking and Non-Life Insurance, respectively, having also obtained the best classification in the 'Best Digital Experience' award.

CA Seguros achieved 1st place in the Medium-sized Companies category and in the BSSF - Banking, Insurance and Financial Services sector, according to the Excellence Index 2023 study.

For the second consecutive year in 2023, Crédito Agrícola stood out in the national banking landscape, having been recognised by The Bank of New York Mellon (BNY Mellon) as the bank with the highest Straight Through Processing (STP) payment processing rate among all banks evaluated in Portugal.

Quality of Service of the Crédito Agrícola Group

According to the Behavioural Supervision Report, issued by Banco de Portugal, relative to the year of 2024, Crédito Agrícola stood out in the ranking of national banks with less complaints.

It was the second institution with less complaints in demand deposit services (0.17 complaints per 1,000 demand deposit accounts, compared to 0.37 for the banking system average), took first place in mortgage loans (0.46 complaints per 1,000 contracts, compared to the banking system average of 1.50) and also stood out with 0.23 complaints per 1,000 consumer credit contracts, compared to 0.44 for the banking system average.

CA Seguros was indicated as the insurer with the least Motor Insurance claims in 2023, in the Report on Regulation and Supervision of Market Conduct published by ASF – Autoridade de Supervisão de Seguros e Fundos de Pensões (Portuguese Insurance and Pension Funds Supervision Authority), with 0.12 complaints per 1,000 insured vehicles, compared to a market average of 1.01. In the same report, CA Vida also stood out, leading with the lowest ratio of complaints per 1,000 insured people, 0.07, compared to a market average of 0.28.

Main events for 2024

- **January**:
  - Crédito Agrícola joins Nova SBE's Voice Leadership program as a founding partner in order to promote Portugal's competitiveness and growth.
  - Crédito Agrícola joins the United Nations Principles for Responsible Banking and the Net Zero Banking Alliance, reinforcing its contribution to the fight against climate change.
  - Crédito Agrícola was distinguished by The Bank of New York Mellon with the Platinum Award for the Best Quality Processing of Operations without Human Intervention in Portugal, in 2022.
- **February**:
  - Launch of the new CA Soluções de Crédito à Habitação (mortgage loans) campaign, with the slogan "Don't worry about the spread in the first 2 years of the contract".
  - Crédito Agrícola honours 244 customers with PME Excellence 2022 status, awarded by IAPMEI and Turismo de Portugal to companies that have contributed most to the competitiveness and growth of the Portuguese economy.
- **March**:
  - Crédito Agrícola is celebrating its 113th anniversary by awarding sustainable projects as part of "CA Mais Sustentável Day".
  - Disclosure of the Results for the year of 2023, with a Net Income of 297.2 million euros.
  - CA Seguros, the non-life insurance company belonging to the Crédito Agrícola Group, came 1st in the Medium-sized Companies category and in the BSSF - Banking, Insurance and Financial Services sector in the Excellence Index 2023 study.
- **April**:
  - Launch of the CA Agricultura campaign with the motto "Always supporting the agricultural sector", with the aim of supporting the agricultural and agro-industrial segments.

— The Crédito Agrícola Entrepreneurship and Innovation Award returns for the 11th consecutive year, aiming to identify, reward and support initiatives in the agricultural, agri-food and forestry sectors.

— Crédito Agrícola has joined the Movimento Merece (Business Movement for the Recycling of Cards with Electronic Components), promoted by Contisystems, reinforcing its commitment to sustainability.

— Launch of the CA Soluções de Crédito Pessoal campaign, with the motto "Do you have projects calling out to you? Talk to us!", responding to customers' financing and protection needs.

- **May**:

— Crédito Agrícola's participation in the 2024 edition of SIL - Salão Imobiliário de Portugal, the largest real estate event in Portugal.

— CA Seguros was distinguished, for the sixth consecutive time, as the Best Company in the Customer Experience Index in the non-life insurance category, attaining first place in the eight indexes measured by BECX 2023.

— Disclosure of the Results for the first quarter year of 2024, with a Net Income of 114.3 million euros.

— Crédito Agrícola launches the CA Proteção Família campaign under the motto “When you have children, everything changes”, a set of products and services that guarantee the financial stability of households in unforeseen moments.

— Formalisation of a Sustainability-Linked Commercial Paper Issuance Program in the amount of 30 million euros, maturing in 2026. The purpose of this operation is to support the customer SODECIA in its commitment in the sustainability journey.

- **June**:

— Crédito Agrícola renews its sponsorship of the 60th edition of the National Agriculture Fair / 70th Ribatejo Fair, in Santarém, contributing to the development of financial literacy among children in the 1st and 2nd cycles of schooling, and participating at the event through a promotional stand.

— Crédito Agrícola announces the winners of the "Dia CA Mais Sustentável" competition, as part of the celebration of its 113th anniversary, with the aim to support Social Economy Entities.

— Crédito Agrícola launches a new institutional campaign “values that make the world go round", with the aim of strengthening its role as the reference bank in sustainability in Portugal.

- **July**:

— Crédito Agrícola and Navigator have entered into a partnership for the sustainable management of Portuguese forests. The formalisation of the partnership includes the promotion and exclusive financing for the forestry sector, available to members of the Project.

— Crédito Agrícola (integrated in a set of several credit institutions) and Turismo de Portugal sign a protocol for the provision of the 2024 Offer Qualification Support Line. With an allocation of 300 million euros, the line aims to finance projects by companies in the tourism sector that respond to tourism demand and add value to the regions.

— Within the scope of the InvestEU Programme, Crédito Agrícola, in partnership with Banco Português de Fomento and the National Mutual Guarantee System, is offering the BPF InvestEU Guarantee Line, for a total amount of 3,555 million euros, with the aim of supporting sustainable investment, innovation and Portuguese companies.

— Crédito Agrícola was considered by the prestigious magazine The Banker, from the Financial Times group, to be the "Bank with the Best Performance in Portugal", based on parameters such as growth, asset quality, liquidity and solidity.

- **August**:
  - — Crédito Agrícola has structured a 25 million euros Sustainability-Linked Commercial Paper Issuance Programme, maturing in 2027, in line with Corticeira Amorim's sustainability objectives.
  - — Crédito Agrícola's insurers, CA Seguros and CA Vida, recorded the lowest complaint ratios in the "Market Conduct Regulation and Supervision Report - 2023" of the Insurance and Pension Funds Supervisory Authority (ASF).
  - — For the second year running, Crédito Agrícola was the official sponsor of the CA Vilar de Mouros Festival.
  - — Disclosure of the Results for the first half of 2024, with a Net Income of 224.4 million euros.
- **September**:
  - — Launch of the 11th edition of the Crédito Agrícola Wine Competition.
  - — Crédito Agrícola was the official sponsor of the Alma do Vinho Festival in Alenquer.
  - — Launch of the new wave of the CA Soluções de Crédito à Habitação campaign, with the motto "I heard you're looking for a house!". The campaign is aimed at young people and households who want to buy or build their own house or transfer a home loan from other credit institutions.
  - — Launch of the documentary mini-series "Net Zero Stories", which revealed six successful national projects aligned with Crédito Agrícola's Net Zero Transition Plan.
- **October**:
  - — Crédito Agrícola attended another edition of Fruit Attraction in Madrid, one of the world's largest trade fairs for the fruit and vegetable sector.
  - — Launch of the new CA Members Campaign, under the motto "We belong to something bigger" – a concept that reinforces the value of being a Member of the Bank, underlining the feeling of belonging to a strong community, which already has more than 430 thousand Members.

— Crédito Agrícola has joined the "Pink October" movement and through its life insurance company - CA Vida - has made a positive contribution to the campaign to raise awareness of breast cancer prevention among women.

— CA Seguros, non-life insurer of the Crédito Agrícola Group, celebrated 30 years of dedication, trust and innovation, with the commemorative claim "Growing with you for 30 years".

- **November**:

  — Official sponsorship by Crédito Agrícola of the IV Luso-Spanish Congress on Extensive Animal Husbandry, which aimed to address the technical-scientific and agricultural policy aspects associated with extensive animal husbandry, highlighting its environmental, territorial, economic, social, and generational renewal benefits in rural areas.

  — Crédito Agrícola has signed a partnership with the Business as Nature (BaN) association for the 2nd phase of the "Network of Guardians of Nature and Sustainable Development of the Rural World" project, also known as "Nature Guardians". The protocol aims to train and involve women from rural communities in initiatives for the conservation and enhancement of their regions.

  — Caixa Central de Crédito Agrícola was awarded the "Equal Pay Seal" 2024 by CITE – Commission for Equality in Labour and Employment, which distinguishes companies that promote good practices of equal pay between women and men.

  — Moody's published a one-notch upgrade to Caixa Central's ratings, raising its Baseline Credit Assessment from "baa3" to "baa2", rating of long-term deposits from" Baa2 "to" Baa1", as well as its Senior Unsecured debt from" Ba1 "to" Baa3", now representing an Investment Grade rating.

  — Disclosure of the Results for the first nine months of 2024, with a Net Income of 347.1 million euros.

- **December**:

  — The Faculdade de Economia da Universidade do Porto (FEP) and the Crédito Agrícola Group have formalized a strategic partnership of impact, committing themselves to training current and future managers in sustainability, as well as promoting initiatives to promote inclusion, the application of responsible management practices and the creation of entrepreneurial projects with an environmental and social impact.

  — Crédito Agrícola and TMG Automotive formalised a sustainable financing operation amounting to 7.5 million euros, aimed at reducing CO_2 emissions and increasing the incorporation of renewable carbon raw materials in production processes.

  — Crédito Agrícola and BA Glass have formalised a sustainable financing agreement to support the reduction of carbon footprint, water consumption, and occupational accidents. Crédito Agrícola has structured a 100 million euros Sustainability-Linked Commercial Paper Issuance Programme, maturing in 2029, in line with BA Glass's sustainability objectives.

3. PRESENTATION OF THE CRÉDITO AGRÍCOLA GROUP

3.1. VISION, MISSION, VALUES AND STRATEGY OF THE CRÉDITO AGRÍCOLA GROUP

The Crédito Agrícola Group has a century-long history and is inseparable from its contribution to society, the country's economy and its territorial cohesion. Registering a journey of 114 years since its creation in 1911, the Group has been a pillar of cooperative banking in Portugal, continuing its path of evolution and innovation, guided by its Vision, Mission and Values.

1896
First agricultural cooperative law

1911
Creation of Crédito Agrícola → Cooperative Model

1929
Loans to farming activities under control of CGD

1976
Following the revolution of April 1974 all Portuguese financial institutions were nationalized, with the exception of CA

1978
Creation of FENACAM to support and represent the interests of its members

1982
CA autonomy from CGD
+
Creation of new local banks

1984
Caixa Central is founded to become the financial head of the Group

1991
Caixa Central assigned the mission of supervision, coordination and financial representation of SICAM

1992
Beginning of international business activity

(…) – 1994
Caixa Central broadens the scope of its activities and invests in other buinesses in order to provide universal financial services

2011
Crédito Agrícola celebrates its 100th anniversary

2013 – 2015
Reorganization of Crédito Agrícola as part of a corporate strategy to strengthen the business and the Group's position in Portugal and abroad

2016
First branch opened in the Madeira autonomous region

2019
Digital strategy: launch of moey!

New Governance model (EBA GL 11&12)

2020 – 2024
Response to COVID crisis

Sustainability, Circular Economy and ESG principles formally assumed as Mission critical (2020)

Establishment of the Group's Green. Social and Sustainable Bond Framework (2021)

First MREL binding requirements communication (2021)

First corporate rating, by Moody's (2021)

Innaugurak debt issuance in international markets (2021)

Corporate rating upgrade to investment grade (2023)

ESG Rating by Sustainalytics (2023) CA Group has the lowest ESG Risk Rating in Portugal (ESG Risk:20)

MISSION

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

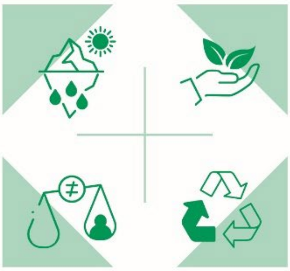
VISION

To become the **reference in terms of inclusion, sustainability and innovation,** maintaining recognition as the **Financial Group most trusted by the Portuguese people**

VALUES

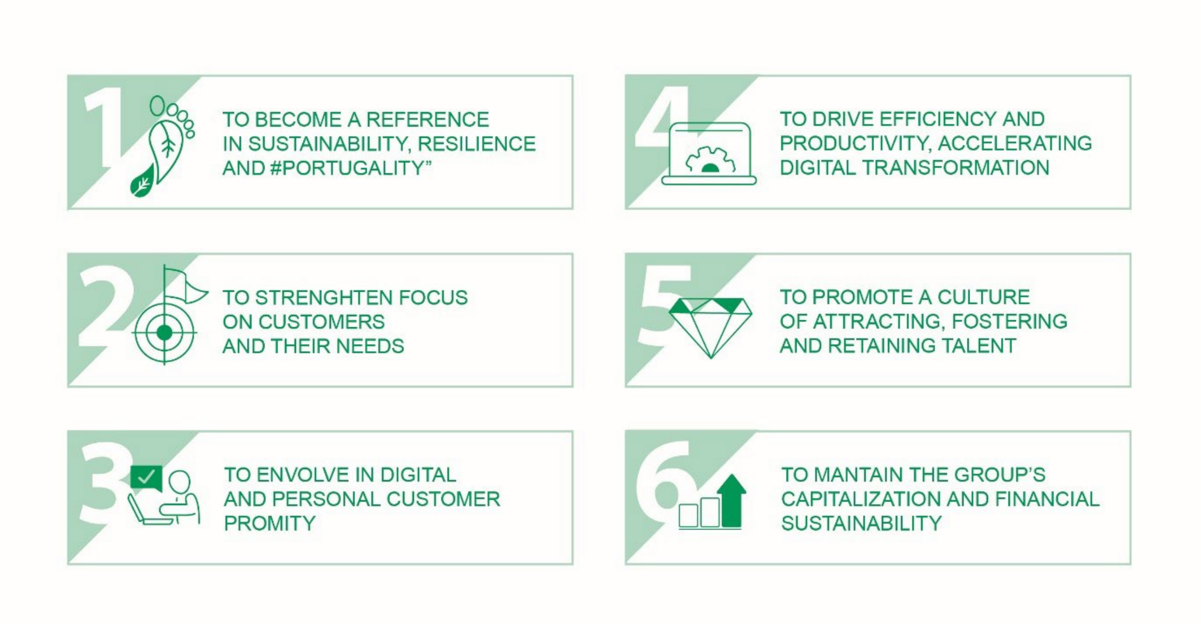
SUSTAINABILITY AS CORE OF THE GROUP'S DNA

CRÉDITO AGRÍCOLA GROUP BELIEVES IT IS ITS DUTY TO CONTRIBUTE TO:



- The reduction of the physical impacts of climate change
- The preservation of ecosystems
- The fight against social inequalities
- The reduction of wate generation

Strategic Pillars 2023-2025 of the Crédito Agrícola Group:



For the CA Group, being a benchmark in Sustainability, Resilience and Portugality is intrinsic to its DNA and the values it embodies. Crédito Agrícola aspires to be the leader of the national banking sector in ESG, based on its clear commitment to Net Zero, Investing in sustainable management and financing and with a strong social role, as the only Cooperative Bank of national dimension. In fact, its physical presence throughout the country, often in isolation, not only favouring the main urban centres, translates into a proximity to local populations that is unique to it.

The strengthened focus on the Customer, along with a commitment to addressing their needs, reflects Crédito Agrícola's ongoing efforts to continuously enhance the Customer experience, aiming to build closer relationships and bring the Bank even nearer to its Customers and Members. The future growth of Crédito Agrícola depends, to a large extent, on an offer embodied in an excellent Customer experience and in clear value propositions that are appropriate to the needs of each Customer segment served. The recognition by consumers, reflected in the Best Customer Experience Awards (BECX), as well as the low level of complaints in the Behavioural Supervision Report of Banco de Portugal, prove that this focus on the Customer, a strategic pillar for this three-year period, has produced positive results.

Maximising the availability of its services, connecting the Bank to its Customers and Members on a constant basis, is another of Crédito Agrícola's strategic priorities. In a context of accelerated evolution of technology and, consequently, behavioural evolution, regarding how various financial services are accessed and subscribed, it is crucial to invest in the evolution of Crédito Agrícola's points of contact, whether physical, for occasions where face-to-face interaction can make a difference, or digital, when convenience is paramount, so that their combination results in a permanent presence and availability for the Customer in the most convenient, efficient and effective manner from a commercial and relational perspective.

The digital transition is also fundamental internally, in order to obtain additional benefits in terms of commercial effectiveness and organizational integration and efficiency, leading to better performance in operational and, consequently, financial terms, through the increasing digitalisation of processes, centralisation of support functions and optimisation of the Group's structure, as well as its commercial network and thus enabling an improvement in service levels and customer experience.

The implementation of the Crédito Agrícola Group's strategic priorities requires that the Organisation be endowed with the human resources, talent and skills necessary to do so. This in itself is a strategic pillar of the Group for the current three-year period. Strengthening Crédito Agrícola's recognition for attracting and retaining talent, as well as promoting a culture of information and constant learning, speeding up, streamlining and continually improving decision-making processes, is essential for the constant evolution of Crédito Agrícola and, consequently, for the pursuit of its strategic objectives.

The Group's financial sustainability and solidity are the foundations on which the development of its activities is based and, in an economic, political and social context permanently marked by uncertainty, they continue to be preponderant in a cooperative group where profits are the main source of capitalisation. Strengthening, standardising, simplifying, digitising and automating the processes of risk analysis, granting, monitoring and recovering loans, as well as optimising financing and capital management, are fundamental to the Group's increasingly solid and sustainable financial performance.

From the six strategic pillars previously described, medium-long-term objectives arise, which Crédito Agrícola proposes to achieve, being concrete and measurable goals that thus trace the desirable trajectory in the different areas. As can be observed overall, the indicators have evolved, until the end of 2024, in a very positive manner towards achieving, or even exceeding, the established targets.

Main medium-long-term strategic objectives

	2022	2023	2024	Medium-Long Term
Sustainability				
% of Green Credit and Social Credit in total gross loans[1]	13.1%	15.2%	17.9%	> 20.0%
# Training hours per employee[2*]	66	40	54	75
% of under-represented gender in leadership positions[3]	26.7%	29.4%	30.8%	50.0%
Business Growth				
Credit market share[4]	5.65%	5.79%	5.96%	> 6.00%
Position in the Net Promoter Score (NPS)[5*] ranking	n.a.	#2	#2	Top 3
Loyal customers[6*]	n.a.	14.0%	14.9%	16.5%
% Digital Financial Transactions[7*]	n.a.	85.6%	88.7%	> 90.0%
% Digital Customers[8*]	n.a.	47.5%	50.0%	> 57.5%
Profitability & Solidity				
ROE	4.3%	13.1%	16.6%	> 8.0%
Cost-to-Income	70.0%	41.8%	43.4%	< 55.0%
CET1[9]	19.9%	22.3%	24.0%	> 20.0%
NPL ratio	5.1%	6.2%	4.6%	< 4.0%
# Associated Caixas	71	68	67	< 60

(1) As at the end of each period.

(2) Number of hours of training per employee (average number of employees in each period, excluding Corporate Bodies).

(3) Considering members of Corporate Bodies, and employees with and without fixed-term contracts within SICAM, holding the following positions of leadership: ": "Coordinator…", Sub coordinator …", "Head of Department …" , "Assistant Head of Department...", "Officer…", "Supervising Analyst", "Head of Section", "Deputy Head of Department", "Area Coordinator", among others.

(4) Including NFC, Public Sector and Individuals.

(5) Source: BASEF Banca. NPS calculated as: (promoters - detractors) / total responses. Promoters (>=9) and Detractors (<=6) on a scale of 0 to 10.

(6) 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,

(7) Calculated as the # of financial transactions in the CA Online, CA Mobile, B24 and moey! digital channels / financial transactions in branches and in the CA Online, CA Mobile, B24 and moey! digital channels, both including individual and enterprise channels.

(8) Digital customers refers to individual and enterprise customers with active subscriptions of digital channels, including moey!.

(6) Incorporates net income for the period.

* As approved at the General Meeting held in December 2024.

3.2. STRUCTURE OF THE CA GROUP

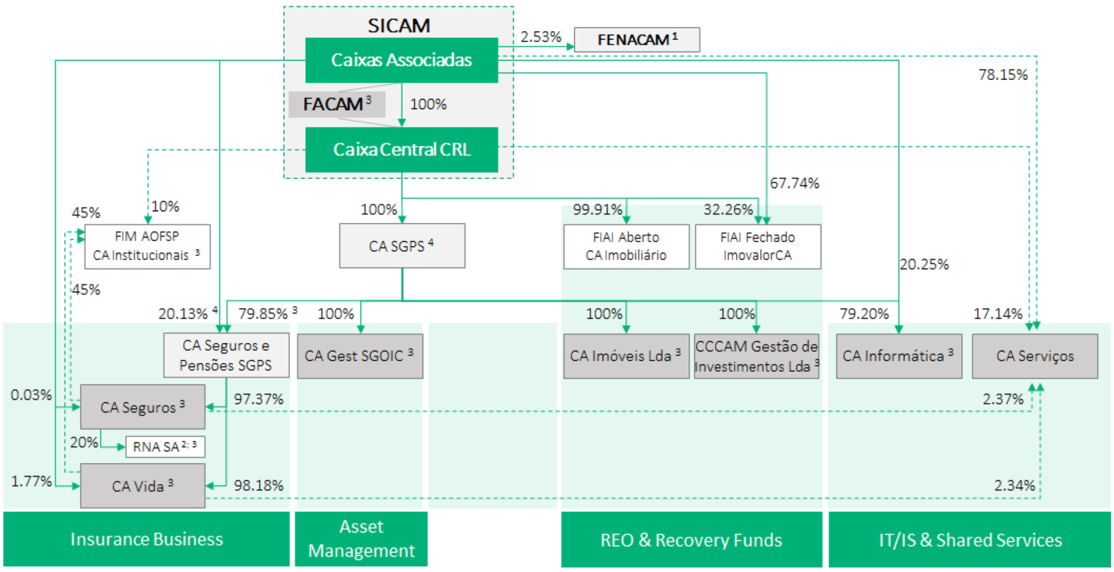
a) Corporate Structure

The Crédito Agrícola Group (CA Group) is a Cooperative Financial Group composed of Caixa Central – Caixa Central de Crédito Agrícola Mútuo, C.R.L., its Associated Caixas de Crédito Agrícola Mútuo, the Life Insurance, Non-Life Insurance, Asset Management and Ancillary Service Companies, also referred to as Invested Companies, as well by an Agrupamento Complementar de Empresas (ACE) (complementary company group), a financial assistance fund for the CCAM (FACAM), and FENACAM – Federação Nacional das Caixas de Crédito Agrícola Mútuo.

Caixa Central and its Associated Caixas de Crédito Agrícola Mútuo, that are a part of Crédito Agrícola, are Credit Institutions that, in view of their cooperative legal nature, are governed both by the provisions in the Legal Framework of Credit Institutions and Financial Companies (RGICSF), by the Legal Framework for Crédito Agrícola Mútuo and Agricultural Credit Cooperatives (RJCAM), as well as by the Cooperative Code and the Commercial Companies Code.

Caixa Central and its 67 (sixty-seven) Members are also referred to, under the terms of RJCAM, as the Sistema Integrado do Crédito Agrícola Mútuo (SICAM or Integrated System of Crédito Agrícola Mútuo), with Caixa Central acting as the Central Body that, among other aspects, is empowered to guide, monitor, oversee and supervise its Members.

The organogram below shows the structure of the Crédito Agrícola Group as at 31 December 2024.



(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: 31/12/2024

b) Capital Structure of the Crédito Agrícola Group

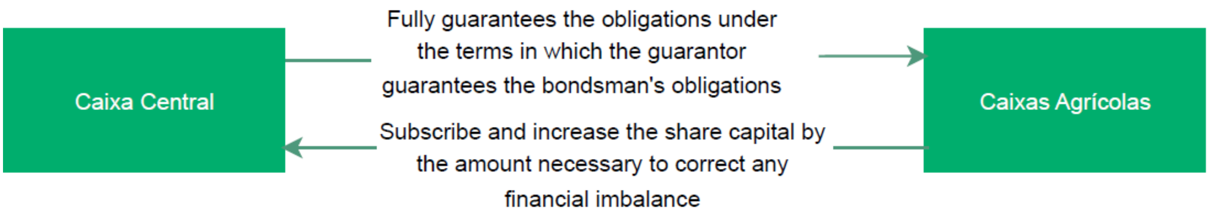
The Crédito Agrícola Group's Capital Structure has gradually increased, year after year, mainly due to the incorporation of the net income for the year which, combined with the reinforcement of the stake held by the current Members, in addition to the entry of new Members, contribute to increasing the Group's capitalisation levels.

Over the last 5 years, the total equity of the Crédito Agrícola Group has increased by 957 million euros from 1,889 million euros in 2020 to 2,846 million euros in 2024, mainly explained by the positive contribution of the incorporation of 982 million euros of profits generated and 6 million euros in ordinary and extraordinary capital securities of Members over this period.

c) Cooperative Model of Crédito Agrícola and SICAM

The cooperative and mutualist nature of SICAM and the CA Group is based on a mechanism of reciprocal solidarity and crossed guarantee, meaning that all the Associated Caixas de Crédito Agrícola Mútuo support and guarantee Caixa Central and that Caixa Central supports and guarantees each of its Members that may, at any given time, be in an imbalanced situation.

Pursuant to the RJCAM rules, this solidarity system is founded on a mechanism of crossed guarantees where:



Notwithstanding the mechanism of crossed guarantees underpinning SICAM's solidarity system, Crédito Agrícola also has autonomous assets of associative nature, Associação – Fundo de Assistência do Crédito Agrícola Mútuo (FACAM), to embody the sphere of financial assistance to the Caixa Central's Associated Caixas de Crédito Agrícola Mútuo, securing SICAM's solidity and sustainability at all times.

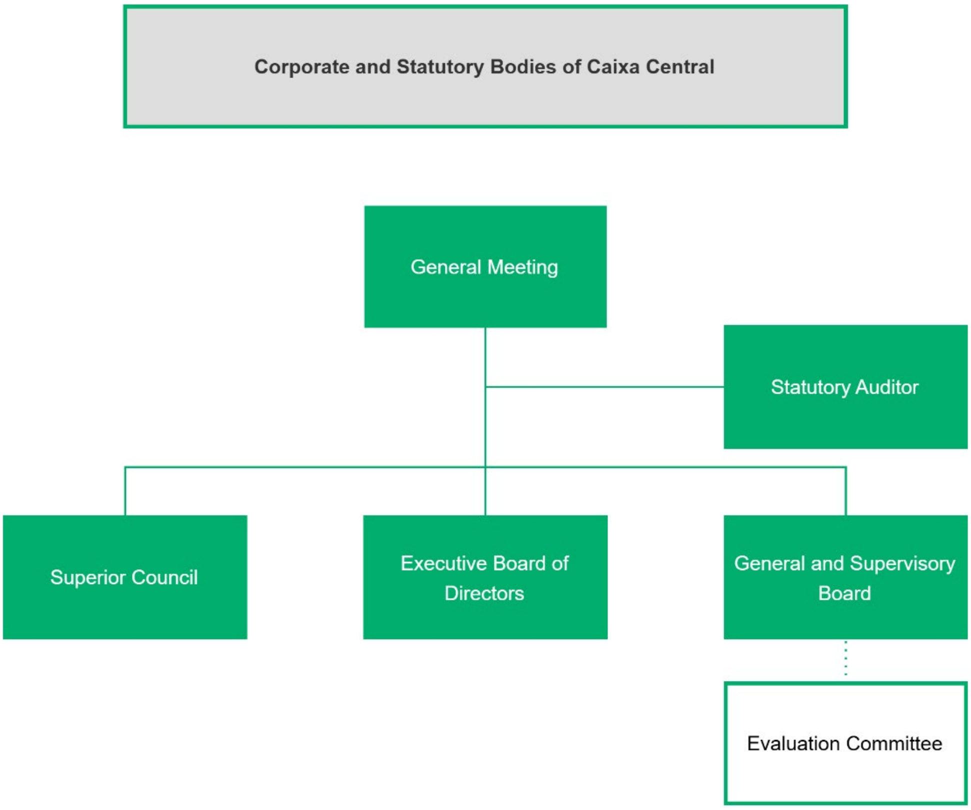
FACAM is governed by its own Statutes and Internal Regulations, which provide for the existence of a General Meeting composed of all its Members – all the Credit Institutions that make up SICAM – and equipped with the necessary Board of the General Meeting, made up of natural persons appointed by three (3) of the Members elected to the position, it is administered by a Governing Board and supervised by a Supervisory Committee, made up of suitable and qualified natural persons, who are independent and also elected at the General Meeting. All of FACAM's social and statutory bodies are supported by the structures and services of Caixa Central, together with which, under the terms of the law, it operates and has its head office.

3.3. CAIXA CENTRAL AND GOVERNANCE OF THE GROUP

a) Caixa Central and Governance of the Crédito Agrícola Group

Caixa Central, as the Central Body, coordinates and represents the Crédito Agrícola Group (GCA) and is therefore responsible for planning GCA's activities, integrated liquidity management, global risk monitoring and control, including ensuring the functioning of the internal control system, centralised human resources management, reporting to supervisory bodies and defining and implementing GCA's communication plans. It is also responsible for defining and promoting an organisational conduct and culture across the whole Group, and it is responsible for defining, spreading and monitoring the implementation, throughout the CA Group, of the main policies and standards required for the consistent and harmonised implementation of applicable legislation and regulations, and for consolidating and reflecting the values and principles adopted in the CA Group.

In its governance, Caixa Central adopts the model commonly known as the "Germanic Model". Its governing bodies are made up of a General and Supervisory Board, a Statutory Auditor (ROC) and an Executive Board of Directors, as well as Statutory Bodies – the Board of the General Meeting, the Superior Council (of an advisory nature) and the Assessment Committee.



Caixa Central's Associated Caixas de Crédito Agrícola Mútuo are involved in Caixa Central's governance model through their representation on its statutory governing bodies and participation in the General Meeting. Each Associated Caixa de Crédito Agrícola Mútuo can only belong to one governing body through its representatives and cannot therefore accumulate functions on more than one body.

Thus, the Board of the General Meeting and the Superior Council are composed exclusively of Caixa Central's Members, which designate natural persons who hold office in their own name and are elected at the General Meeting.

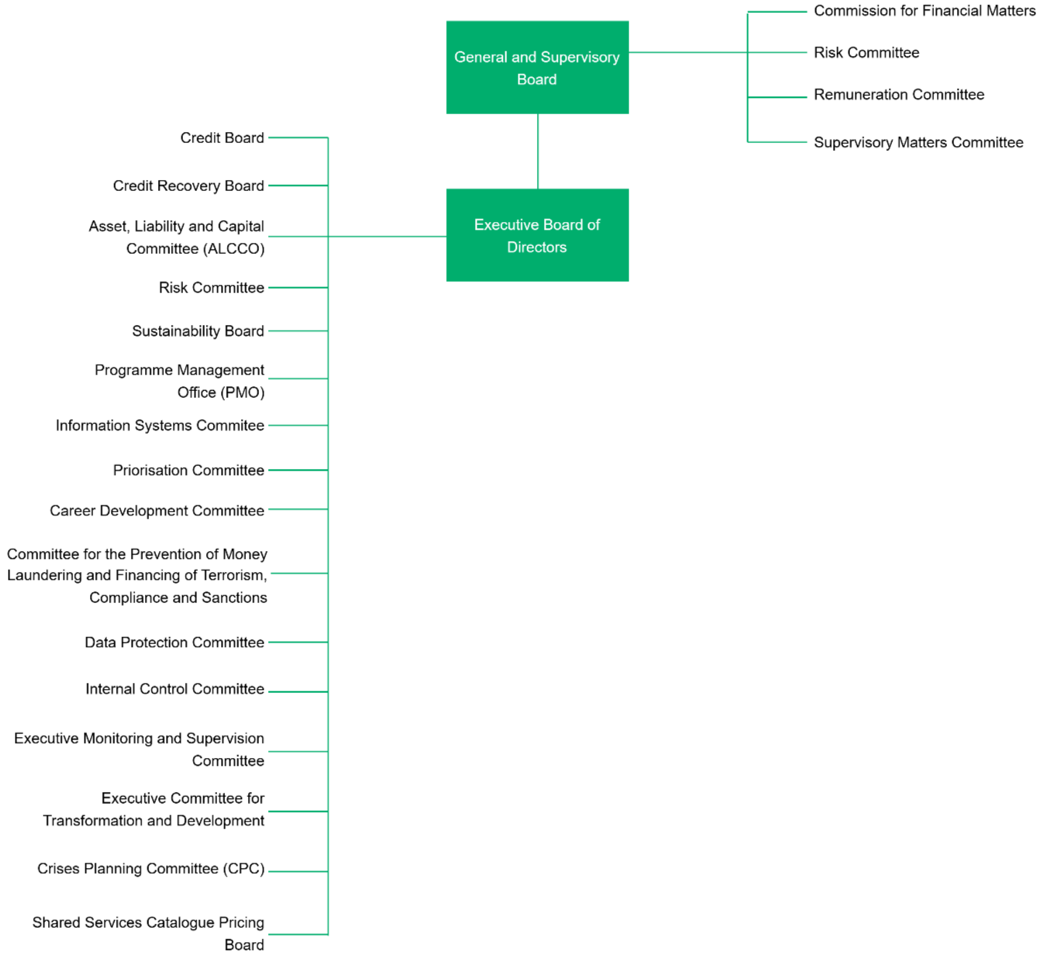
In turn, the General and Supervisory Board is composed of members elected at the General Meeting, the majority of whom, including its Chairman and Vice-Chairman, are independent and qualified natural persons, none of whom may be represent and/or be appointed by the Members. All of the remaining members of the General and Supervisory Board may be Members of Caixa Central that are entitled to full rights, appoint, even before their election at the General Meeting, the natural person who shall hold the position in their representation, but in their own name.

Caixa Central’s Evaluation Committee, as a Statutory Body, is composed of 3 (three) of its Associated Caixas de Crédito Agrícola Mútuo, appointed by the General and Supervisory Board under proposal from the Executive Board of Directors, from among the Members that do not hold any corporate or statutory position at Caixa Central, with each Member appointed to integrate the Assessment Committee, having accepted the position, shall appoint the natural person to represent it in holding this position, which shall be performed in their own name.

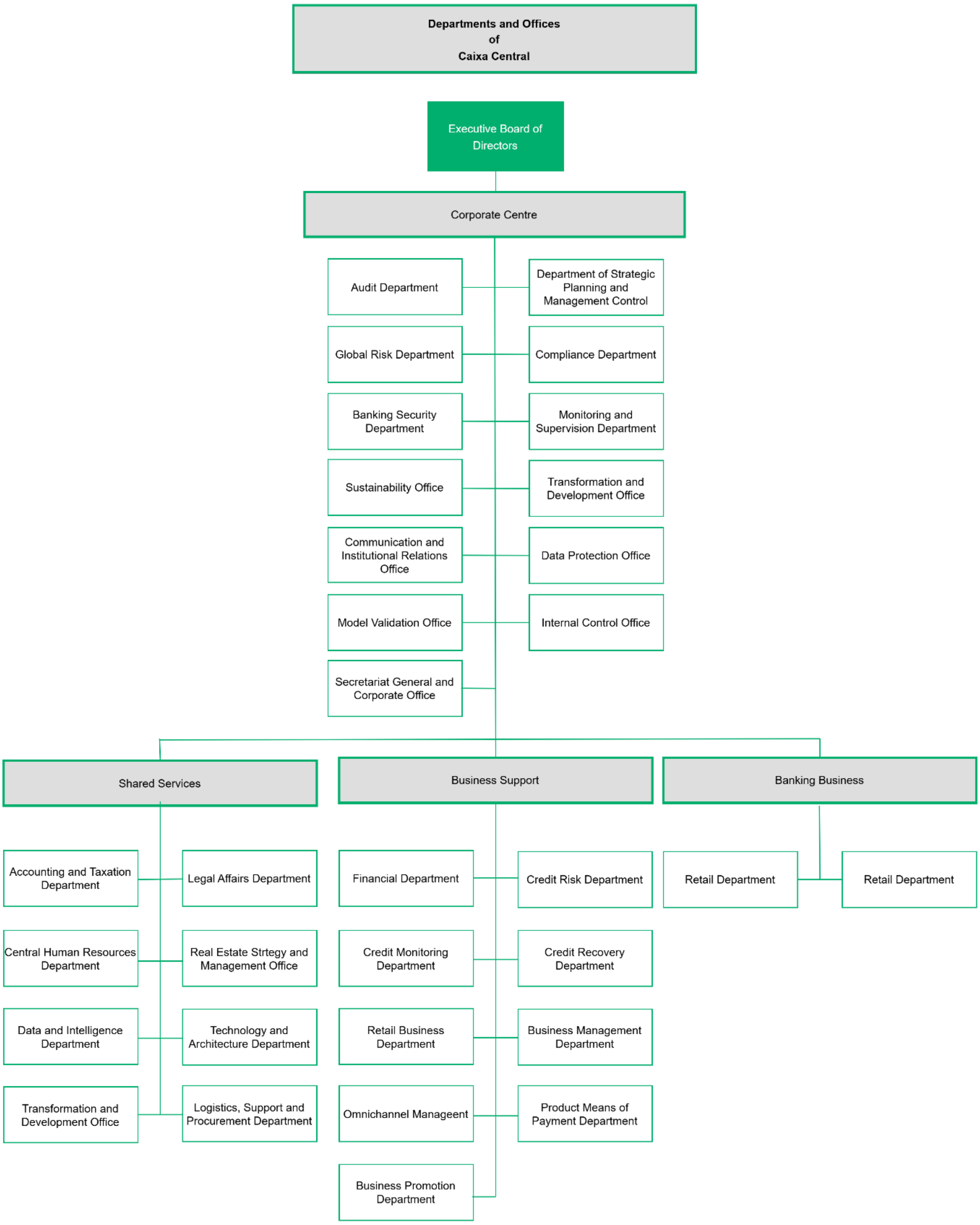
The Executive Board of Directors is elected at the General Meeting and is made up of natural persons with or without a connection to GCA.

In addition to the Corporate and Statutory Bodies identified above, Caixa Central's structure also comprises the Boards, Commissions and Committees appointed by the General and Supervisory Board and the Executive Board of Directors to support the performance of their respective duties, as identified in the organisation chart below:

Boards, Commissions and Committees of Caixa Central



Finally, the structure of Caixa Central includes the following Departments and Offices:



b) Internal Control Functions of the Group

Caixa Central, as SICAM's Central Body, in accordance with RJCAM and the provisions of Notice No. 3/2020 of the Bank of Portugal ('Notice No. 3/2020'), ensures, through its internal control functions, that its activity, as well as that of each of its Associated Caixas de Crédito Agrícola Mútuo, is carried out in a sound and prudent manner, without prejudice to the responsibilities of the respective Management and Supervisory Bodies.

Using the option provided for in Article 50(3) of Notice no. 3/2020, under which institutions that are part of a financial group may establish common services for the development of the responsibilities assigned to the risk management, compliance and/or internal audit functions, the Crédito Agrícola Common Services Policy was defined and approved by Caixa Central on 11 November 2021, and came into force at the beginning of 2022.

This Policy regulates the provision of common internal auditing and risk management services by Caixa Central, with the support of the complementary group of companies (Crédito Agrícola Serviços – Centro de Serviços Partilhados, ACE) to the Caixas Agrícolas included in SICAM, under the guidance, monitoring and supervision powers of Caixa Central. Under the terms defined in the aforementioned Policy on Shared Services of Crédito Agrícola, the shared services of the internal audit function and the shared services of the risk management function follow the provisions set out in Notice 3/2020 in matters related to the function in question and are based on the provisions of the respective policies defined by Caixa Central for SICAM.

The compliance function is ensured by each of the Caixas Agrícolas, through its Compliance Monitor, with guidance, as well as monitoring and supervision by Caixa Central, through the Compliance Department.

Without prejudice to the specific competencies of the Internal Control Functions, as mentioned above, in relation to the Caixas de Crédito Agrícola Mútuo, Members of Caixa Central, the Supervisor considered that the Monitoring and Supervision Department (DAS) falls within Caixa Central's second line of defence, along with the risk management and compliance functions, given the relevant responsibilities entrusted to it in terms of monitoring and supervising the Caixas Agrícolas included in SICAM, and for this reason some of the rules of Notice no. 3/2020 regarding internal control functions apply to it.

Lastly, the mission of Caixa Central's Internal Control Office is to promote the resolution of all deficiencies and opportunities for improvement identified in relation to the GCA's internal control system, optimising the governance model and methodology for resolving deficiencies, in conjunction with internal control functions, also liaising with the various parties involved in the process of resolving deficiencies in order to promote their resolution and ensuring timely reporting to supervisors on matters associated with internal control deficiencies, namely within the scope of the respective regulatory reports.

The other institutions belonging to the CA Group have their respective control functions in accordance with the legislation and regulations governing their respective sectors of activity, namely the insurance sector, asset management and collective investment bodies.

3.4. BUSINESS MODEL OF THE CRÉDITO AGRÍCOLA GROUP

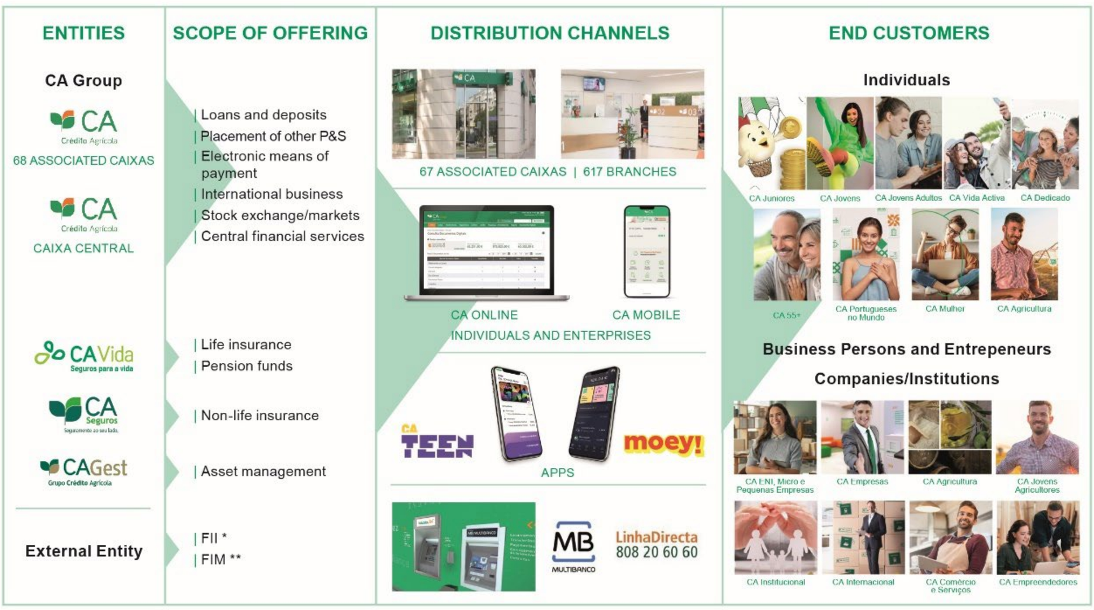
The Crédito Agrícola Group has a universal offer, consisting of a comprehensive range of financial products and services, including solutions for day-to day management, loans for corporate and individual customers, saving and investment products, and capitalisation and protection insurance for Customers and their assets.

Within the scope of its business model, Crédito Agrícola serves its Customers in a segmented manner, thus adjusting its offer to the needs and specificities of each profile.

The Group's business model is underpinned by the sustainability and solidarity of the 67 Caixas de Crédito Agrícola Mútuo, which differentiates Crédito Agrícola from all other financial institutions at a national level, particularly due to the fact that one of its primary objectives is contributing to the development of local and regional communities, with Crédito Agrícola being the only Portuguese financial institution in which:

- the profit generated by each Associated Caixa is distributed or reinvested in the region itself;
- the deposits are mainly invested in financing projects in the region of the depositors;
- the majority of the employees are recruited locally;
- although operating within a Group framework, as a rule, decision-making is generally decentralised or arises from an interactive process between Caixa Central and the Associated Caixas Crédito Agrícola Mútuo.

Crédito Agrícola Group's Business Model



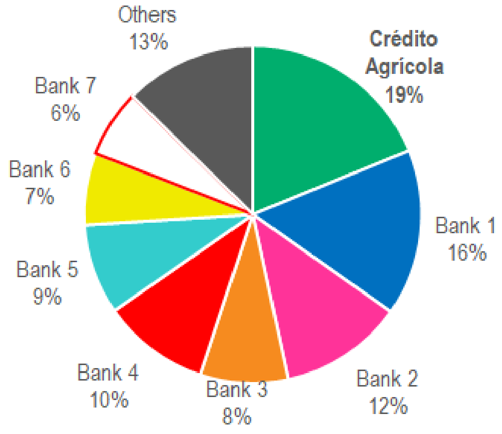
(*) Managed by Square Asset Management (**) Managed by IM Gestão de Ativos, SGFI, SA

The close relationship with its Customers and Members is an integral part of Crédito Agrícola's DNA, which is why the subscription processes for the most relevant products have been continuously simplified in order to provide a superior experience. Crédito Agrícola's comprehensive range of financial products and services is made available through its nationwide presence, with the most extensive branch network of any bank operating in Portugal (with 617 branches), a network of ATMs with more than 1,600 points, permanent telephone hotlines, as well as digital banking channels, which continued to show remarkable growth in 2024.

a) Crédito Agrícola branch network

Crédito Agrícola's DNA as a proximity bank dedicated to serving local communities is reflected in its structure, business model and its distribution and communication channels with Customers and Members. This proximity is carried out, in practice, through the largest network of bank branches in the country. At the end of 2024, Crédito Agrícola had 617 branches, a figure that demonstrates its extensive capillarity. As such, at the end of June 2024, the date of the most recent information available, Crédito Agrícola held a share of 18% of the country's bank branches, which compares with 16% in the case of the second banking institution and 12% in the case of the third.

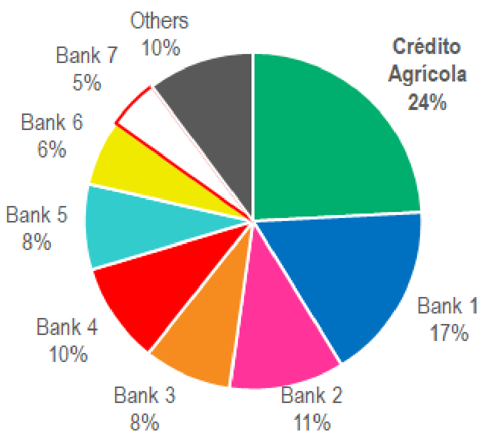
Distribution of Bank Branches in Portugal



Source: Associação Portuguesa de Bancos. Data for June 2024.

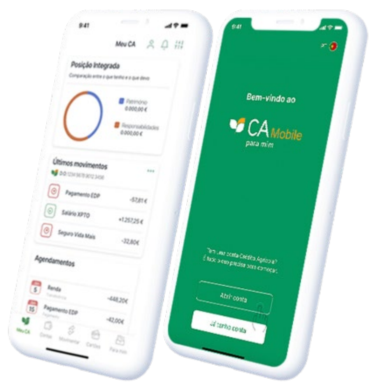
In line with its objective of contributing to the development of local and regional communities, Crédito Agrícola's branch network is not only the most extensive in the country: its geographic distribution is particularly incident outside major urban centres. As such, Crédito Agrícola is the only banking institution with more than 80% of its branches outside the districts of Lisbon and Porto, reflecting a policy of proximity and support to all Portuguese, of all regions of the country; indeed, being the sole point of physical contact with the Portuguese banking system available to certain populations, with more than 253 branches in localities without the presence of any other banking institutions (41% of Crédito Agrícola's total branches). This geographical decentralisation is also demonstrated by the share of bank branches at national level, excluding the districts of Lisbon and Porto, where Crédito Agrícola's share reaches 24%, compared to 18% at national level (in the case of the institution with the second largest branch network, 17% share excluding Lisbon and Porto, compared to 16% at national level).

Breakdown of the Branch Network, excluding Lisbon and Porto districts



Source: Associação Portuguesa de Bancos. Data for June 2024

b) Digital Banking

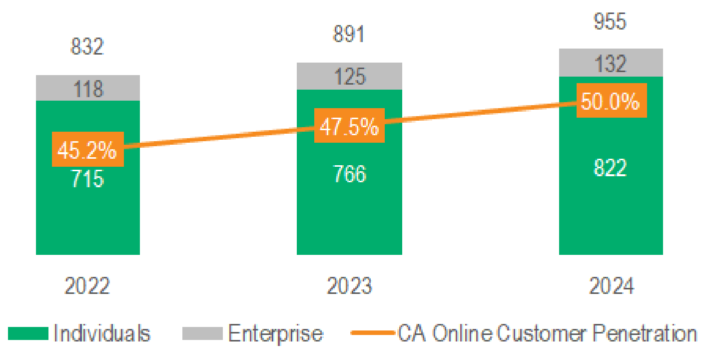


In order to ensure an excellent Customer experience, maximising the ability to meet all Customer needs at various times, Crédito Agrícola has an omnichannel strategy, based on a hybrid ecosystem and ensuring a seamless transition between offline and online. As such, in addition to the most extensive network of bank branches at the national level, which ensures the physical proximity of Crédito Agrícola to its Customers and Members, whether individuals or companies, this is also complemented by its digital channels, granting them access to Crédito Agrícola's products and services permanently and from anywhere. The reinforcement of the digitalisation of the service to the transactional needs of the Customers, allows the commercial network to concentrate an increased focus on activities of greater added value and personalisation, namely financial advice, allowing them to establish a relationship of greater relevance and quality with each Customer.

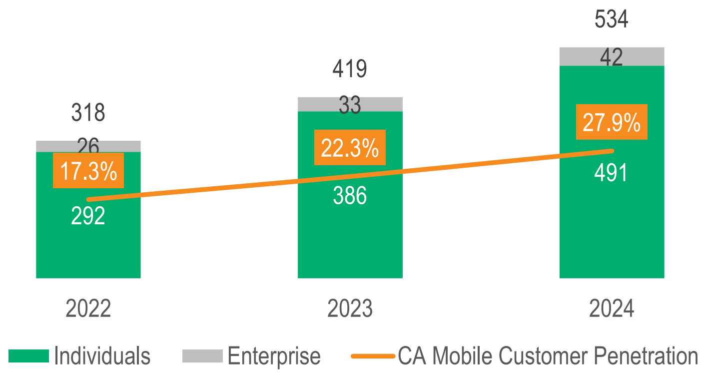
In 2024, there was once again a strong growth trend in digital channels as a way for Crédito Agrícola customers to access its range of financial services. As in recent years, and with the contribution of the pandemic period to the acceleration of changes in consumer habits, in 2024 there was continued growth in the number of users of the CA Online platforms (+7.1% compared to the end of 2023) and, above all, CA Mobile (+27.5% compared to the same period of the previous year).

However, it is not only the number of users of digital channels that has seen significant growth, but also the intensity of use by Customers has continued to grow rapidly, with an increase in the absolute number of transactions (including consultations and operations), including both platforms, of more than 28%, as well as an increase in the average number of transactions per user of around 15.5% compared to 2023 (+12.1% on CA Online and +15.0% on CA Mobile).

Number of CA Online Customers (thousands)



Number of CA Mobile Customers (thousands)



The growing digitalisation of Customers' relationship with Crédito Agrícola is also evident in the significant increase in the amounts of loans granted through CA Fast (a new proposal promoting short- to medium-term financing solutions, supporting business Customers on an end-to-end digital journey) which, in 2024, recorded a remarkable performance. Also demonstrating the digitalisation trend are the account openings through the use of the Digital Mobile Key, which, in 2024, continued to grow rapidly, an increase over 30% when compared to the same period last year. In turn, digital savings, in the form of DP Net and Super Net deposits, have also maintained very significant growth rates, more than doubling when compared to last year. Subscriptions to Apple Pay, for which Crédito Agrícola was a pioneer at its launch in Portugal, also continued at a very positive rate, with more than 6,000 new subscriptions in 2024, with the level of intensity of use continuing its growth trajectory. Also noteworthy is the continued robust growth in 2024 of the penetration of the "CA Teen" application, launched in 2021 and aimed at the youth sub-segment, with a growth of around 26% in the number of active members.

Evolution of moey! in 2024

The moey! app, a 100% digital banking solution from the Crédito Agrícola Group, was launched in the 4th quarter of 2019. The strategic objectives it has set itself are i) to rejuvenate the Crédito Agrícola Group's customer base; ii) to increase its market share in the main urban centres, where the capillarity of Crédito Agrícola's physical branch network is lower; and iii) to be a focal point for the Group's digital transformation.

2024 was therefore moey!'s fourth full year of activity, and the strategy implemented led to a continuous increase in the volume of accounts opened, which grew by more than 35,000 accounts compared to the end of 2023, not forgetting the alignment with the defined target audience (young people, located in the main urban centres), which remained above 80%, a target achieved since 2021. The level of transactions has continued to evolve positively, with the number of total transactions and transactions per user increasing by 30% and 15% respectively when compared to last year. As for the total balance of demand deposit accounts, both the total amount and the balance per user increased compared to 2023 by 16% and 3% respectively.

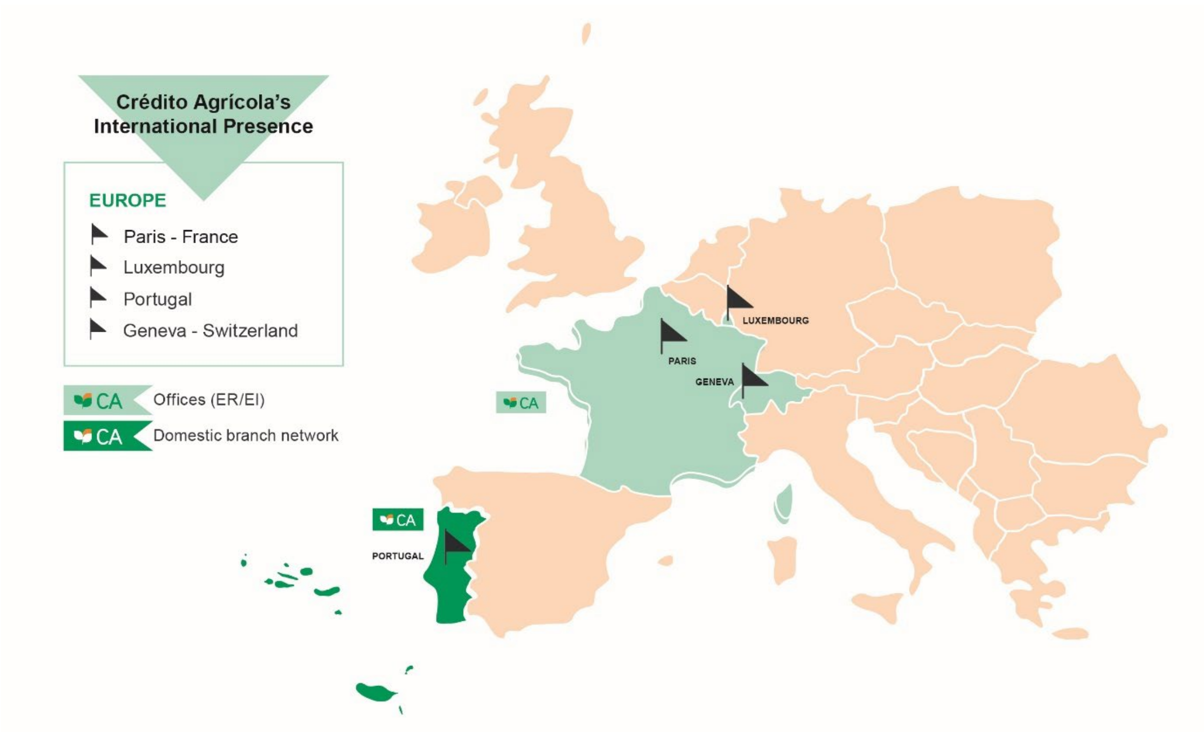
Opened accounts	Target	Total balance	# Transactions
+35 k vs 2023	> 80%	+16% vs 2023	+30% vs 2023

MOEY CUSTOMERS! — In thousands

	2022	2023	2024	Variation Abs.	Variation %
Active mobile subscriptions	153	171	194	23	13.3%
# Transactions	44,076	68,266	88,873	20,607	30.2%
Transactions per User	289	399	459	60	14.9%
Balance of demand deposit accounts (thousand €)	114,960	142,416	165,819	23,403	16.4%
Balance per user (€)	753	833	856	23	2.8%

c) International Presence

In 2024, the group continued to support the Portuguese community residing in France, Luxembourg and Switzerland, the local community with a relationship with Portugal, especially at the level of the corporate segment, as well as relevant support for the promotion of business of Grupo Crédito Agrícola customers in these geographies through three Representative Offices. They also play an important role in institutional representation at embassies, consulates, chambers of commerce, business associations and associations representing local communities. The map below illustrates the international presence of the Crédito Agrícola Group.



3.5. CORPORATE RATING AND PREFERENTIAL SENIOR DEBT ISSUES

Caixa Central de Crédito Agrícola Mútuo received its first rating from Moody's in July 2021, starting coverage with a Baseline Credit Assessment level of Ba1.

The current rating for Baseline Credit Assessment was revised in November 2024, with a one-level upgrade. The baa2 level (Investment Grade) is a reflection of Moody's credit opinion of the Crédito Agrícola Group, which incorporates the solidarity mechanism prevailing between its constituent institutions, namely the Caixas de Crédito Agrícola and Caixa Central. The Baseline Credit Assessment rating is complemented with the Baa1 / P-2 deposit rating and Counterparty Risk Rating (CRR) of A3 / P-2.

Ratings - Moody's, November 2024 - Last Rating Action	
Caixa Central de Crédito Agrícola Mútuo	
Outlook	Stable
Counterparty Risk Rating (CRR)	A3 / P-2
Bank Deposits	Baa1 / P-2
Baseline Credit Assessment (BCA)	baa2
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment (CR)	A2 (cr) / P-1 (cr)
Senior Unsecured Notes	Baa3

Caixa Central's obtaining of a rating is integral to its financing strategy, as part of compliance with the regulatory requirements determined by the Resolution Authority (minimum requirement for own funds and eligible liabilities, also known as MREL).

Moody's now assigns a Baa3 rating to Caixa Central's senior preferred debt (this constitutes an Investment Grade level rating), taking into account the loss given failure methodology applied and Caixa Central's capital and liabilities structure, based on equity on the one hand and deposits on the other. Three senior preferred debt issueances are currently active, all linked to Social Sustainability.

The inaugural issuance took place in October 2021, amounting to 300 million euros, with a term of 5 years and an early repayment option at the end of the fourth year, with an issue price of 99.906%, an annual coupon rate of 2.50% for the first 4 years, being remunerated thereafter at the 3M Euribor rate, plus a margin of 260 basis points. Already in January 2025, by exercising its option, Caixa Central made a tender offer for these bonds, which resulted in 203,2 million euros being tendered. As such, there are still 96.8 million euros of bonds outstanding relating to this issuance.

The second debt issuance took place in July and August 2023, for a total amount of 250 million euros. Initially, 200 million euros were issued, followed by a tap issue of 50 million euros. This issuance has a maturity of 4 years, with an early repayment option at the end of the third year and an issue price of 99.681%, with an annual coupon rate of 8.375% in the first 3 years, and bearing interest at the 3M Euribor rate, plus a margin of 4.974%.

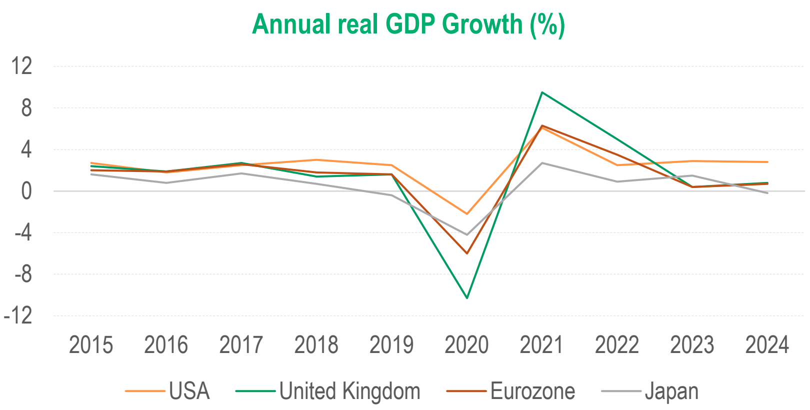
In January 2025, Caixa Central established an EMTN (Euro Medium Term Notes) programme, under which, and in line with the aforementioned tender of bonds issued in 2021, it successfully completed a new issuance of 300 million euros of senior preferred debt, linked to Social sustainability. The new bonds have a maturity of 5 years, until January 2030, with an early repayment option in the fourth year and an issuance price of 99.686%, with an annual coupon rate of 3.625% for the first 4 years, subsequently changing to a variable rate (Euribor 3 months, plus a margin of 135 basis points).

4. ACTIVITY OF THE CRÉDITO AGRÍCOLA GROUP IN 2024

4.1. ACTIVITY FRAMEWORK

a) International economy

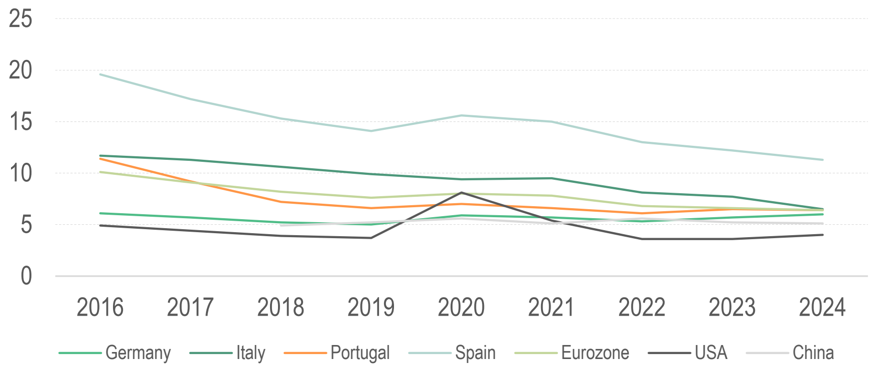
The year 2024 was atypical for the economy and the financial markets. Indeed, in the face of a complex global scenario, characterised by high interest rates, geopolitical instability in the Middle East, the persistence of the Russia/Ukraine conflict and political uncertainty in several key countries – indicators that, in principle, would be synonymous with an economic contraction and a decline in stock markets – however, what was observed was a surprisingly positive performance, particularly in the United States of America (USA).



Source: Bloomberg, February 2025

The US Gross Domestic Product (GDP) showed robust growth, rising by 2.8% compared to the previous year. Although inflation has remained high, it has shown signs of a slow down. The consumer price index slowed to 3% year-on-year, compared to 4.1% in 2023. The resilience of the American economy can largely be attributed to the continued dynamism of private consumption, despite the slight increase in unemployment, which rose to 4%.

Unemployment rates (% total population)

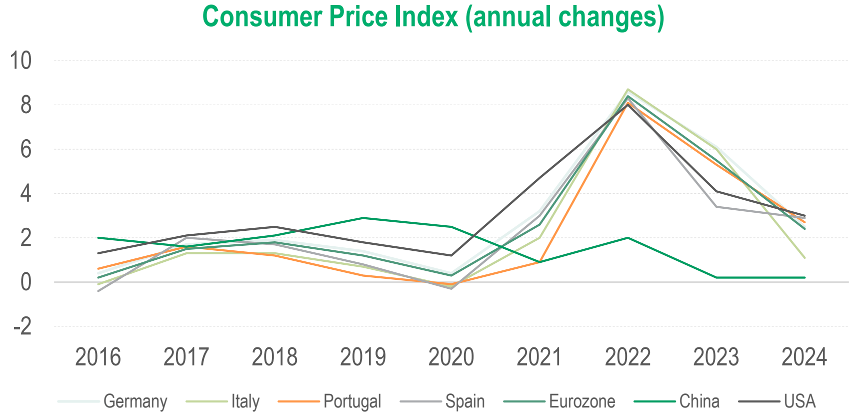


Source: Bloomberg, February 2025

With regard to monetary policy, the Federal Reserve (Fed) has begun its cycle of normalising interest rates. Although inflation remains above the central bank's 2% target, the downward path has allowed the Fed to reduce its interest rate throughout the year by 100 basis points, to the range between 4.25% and 4.50%. However, the institution has revised downwards the number of cuts planned for 2025. Previously it was expected that the Federal Funds rate could reach 3.4% by the end of 2025, but expectations were revised upwards to 3.9% after the December meeting, with the figure of 3.4% expected to be reached only in 2026.

Towards the end of the year, the presidential election took place in the USA. Donald Trump won the elections with a relatively comfortable margin, and in this 2nd election he also won a majority in the popular vote. The Republicans ended up gaining control of the House of Representatives, the Senate and the White House. The protectionist intentions of the President are a source of increased uncertainty for the development of the global economy.

The performance of the Eurozone economy in 2024 was weak, as expected by analysts. The economy of the single currency bloc will have grown by 0.7%, just 0.3 percentage points more than in 2023. The inflation of previous years has eroded purchasing power in Europe, causing a downturn in consumption. Despite this, the gradual reduction in the inflation rate observed in 2024 allowed for an effective increase in wages. The Eurozone continues to face problems related to the energy transition, with evident impact in the loss of competitive capacity compared to other economic blocs.



Source: Bloomberg, February 2025

The conflict between Russia and Ukraine has revealed Europe's vulnerabilities in terms of its ability to access reliable and cheap energy sources, with a relevant impact on energy-intensive industries. Additionally, the fragmentation of global trade has increased. Trump's election has revived concerns of new trade tensions between the US and Europe. During his first term, tariffs were imposed on European steel and aluminium and the second term could bring more far-reaching protectionist measures. The EU's trade surplus with the US makes it more vulnerable to Trump's trade policies.

IIn 2024, there was also an increase in instability and political uncertainty affecting some of the largest economies in the European Union (EU). France and Germany – the main economies of the bloc – have displayed increasing political instability, characterised by government collapses and the potential for future ungovernability. The rise of parties more to the right and with the Eurosceptic sentiment raising doubts about the ability of further integration and expansion of the EU.

Even so, the labour market has remained robust in the Eurozone, with the unemployment rate falling from 6.6% in 2023 to 6.3% in 2024.

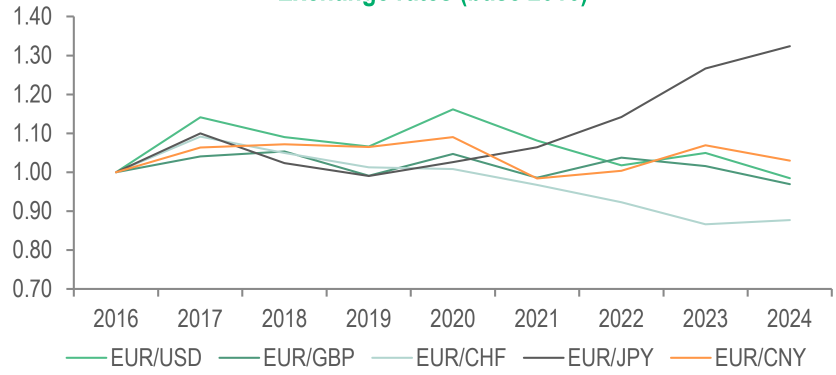
The inflation rate has slowed to 2.4% this year, which is lower than in 2023 (5.5%). This slowdown in prices has also allowed the ECB to begin the process of normalising its monetary policy. For the year as a whole, the institution cut its deposit rate by 100 basis points, ending the year at 3%. The central bank believes that inflation is on track to reach the 2% target in the medium term but considers it premature to declare victory over it.

b) Financial Markets

Monetary markets – Exchange rates and reference interest rates

The dollar performed solidly during the year, with the dollar index starting the year at 102.2 points and closing at 108.5 points, reaching the highest level since 2022. The dollar benefited from fewer interest rate cuts by the Fed than previously expected. Trump's election also strengthened the American currency. The euro, on the other hand, only appreciated against the yen (+4.5%) and the Swiss franc (+1.2%), having fallen 6.2% and 4.6% against the dollar and the pound, respectively.

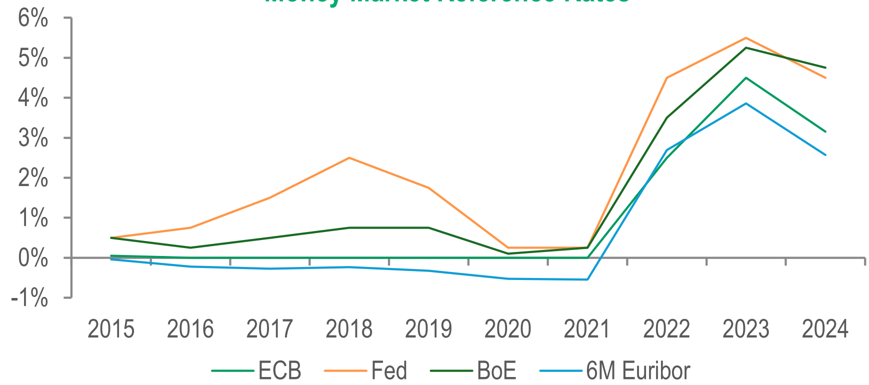
Exchange rates (base 2016)



Source: Bloomberg, January 2024

In the money market, the Euribor 6 months ended the year at 2.568% (-129,3 basis points) and Euribor 12 months fell to 2.460% (-105.3 basis points). These levels reflect the expectation that interest rates will continue to fall.

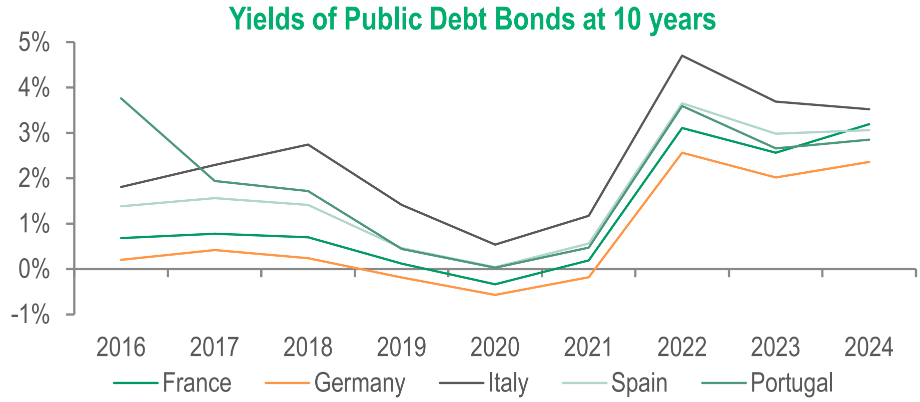
Money Market Reference Rates



Source: LSEG, January 2024

Bond market

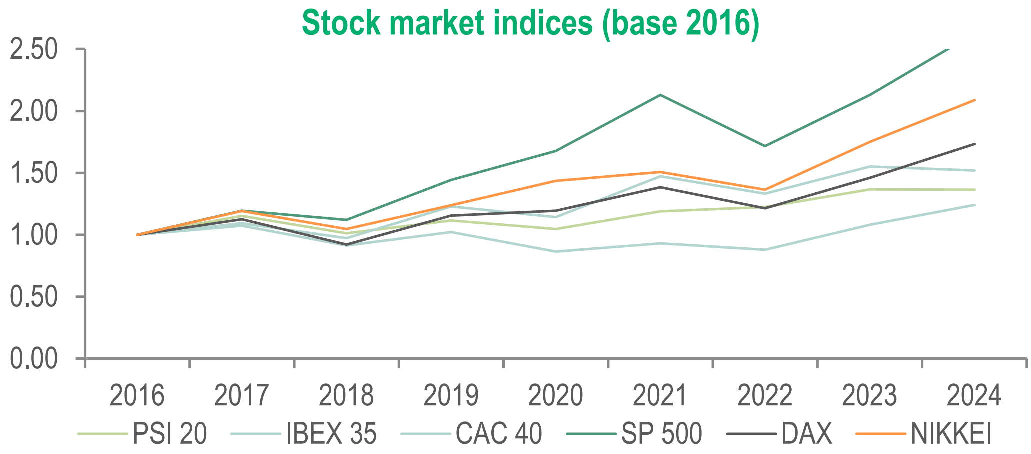
With the prospect of fewer central bank cuts and higher rates for longer, yields increased compared to 2023. In the US, towards the end of the year, yields were also driven up by the outcome of the elections. 10-year Treasuries ended the year at 4.57% (+69 basis points). In Europe, political uncertainty also contributed to the rise in yields. In Portugal, Spain, France and Germany, 10-year yields ended the year at 2.85% (+19 basis points), 3.06% (+8 basis points), 3.19% (63 basis points) and 2.36% (+34 basis points), respectively. On the other hand, yields in Italy fell to 3.52% (-17 basis points), benefiting from a perception of lower risk, which allowed the spread to reduce compared to the rest of the periphery and the core.



Source: Bloomberg, January 2024

Stock market indices

Global stock markets have shown an upward trend in 2024, despite global tensions and the prospect of fewer benchmark rate cuts by major central banks. Innovations in the technology sector associated with the growth of Artificial Intelligence (AI) have boosted the valuation of the North American market in particular. For the year as a whole, the S&P 500 gained 23.31%, the Nikkei rose 19.22%, the DAX appreciated 18.85% and the IBEX advanced 14.78%. On the counter cycle, the PSI 20 remained practically stagnant, retreating 0.3% and the CAC 40 fell 2.15%.



Source: Bloomberg, January 2024

c) National economy

The Portuguese economy will have ended the year with GDP growth of 1.9%, which compares with growth of 2.5% the previous year.

In 2024, disposable income registered a historically high increase, benefiting from the greater contribution of transfers received by households (pensions) and income from self-employment remuneration, net interest income, dividends, rents, among others, as well as from tax reductions. This development in disposable income stimulated private consumption and savings.

Gross fixed capital formation (GFCF) grew by 0.5% due to public and private investment by households in housing, although these continue to be penalised by still high interest rates.

Inflation also slowed down, falling from 5.3% in 2023 to 2.7% in 2024, following the trend observed in the Eurozone.

Also noteworthy is the progress made on the Portuguese Republic's rating, which was upgraded this year by DBRS (AH) and S&P (A-). Fitch (A-) and Moody's (A3) kept the rating unchanged. The banking sector also benefited from upward revisions to credit ratings throughout 2024, reflecting the strengthening of capitalisation and liquidity levels and the reduction of non-performing asset ratios.

Macroeconomic indicators (2022-2024)

		2022	2023	2024
External Demand	avr	7.8	-0.4	1.4
EUR/USD Exchange Rate (%)	avr	-5.85	3.12	-6.19
Price of Oil (%)	avr	10.5	-10.3	-3.1
Gross Domestic Product	avr	6.8	2.5	1.7
Private Consumption	avr	5.6	2.0	3.0
Public Consumption	avr	1.4	0.6	1.1
Gross Fixed capital Formation	avr	3.0	3.6	0.5
Exports	avr	17.4	3.5	3.9
Imports	avr	11.1	1.7	5.2
Harmonised Consumer Price Index	avr	8.1	5.3	2.6
Saving rate (%)	aav	7.3	8.0	11.5
Employment	avr	1.5	1.0	1.3
Unemployment rate	%	6.1	6.5	6.4
Remunerations declared to Social Security	avr	4.8	7.3	6.4
Current and Capital Balance (% GDP)	avr	-0.2	1.9	3.6
Balance of Goods and Services (% GDP)	avr	-1.9	1.2	2.4
ECB Reference Rate (average)	%	0.62	3.83	3.73
3-Month Euribor (average)	%	0.35	3.43	3.57
Yield of German 10 Y Treasury Bonds (average)	%	1.19	2.46	2.34
Yield of Portuguese 10 Y Treasury Bonds (average)	%	2.16	3.22	2.94

Source: Banco de Portugal (Economic Bulletin December 2024) and LSEG (February 2025)
avr: annual variation rate; aav: annual average variation

d) National banking market

At the end of December 2024, the Portuguese banking sector showed a 5.8% increase in total assets (corresponding to +25.6 billion euros) compared to the end of 2023, mainly reflecting the growth in "Debt securities" (+16.5%, +26.6 billion euros) and "Loans to customers" (+3.0%, +7.6 billion euros). This growth was partially offset by the decrease in "Cash and Investments in Central Banks" and "Loans to credit institutions" (-11.7% or -6.0 billion euros and -15.7% or -1.3 billion euros, respectively).

Profitability, measured as a proportion of assets and equity, improved by 0.1 p.p. in 2024. (to 1.4%) and 0.4 p.p. (to 15.2%), respectively, in comparison to the same period of the previous year. The improvement in profitability reflected the reduction in provisions and impairments and the increase in net interest income, partially offset by the decrease in net trading income.

The sector's non-performing loan (NPL) ratio continued its downward trend, standing at 2.4%, compared to 2.7% at the end of 2023, a decrease of 0.3 p.p. during 2024.

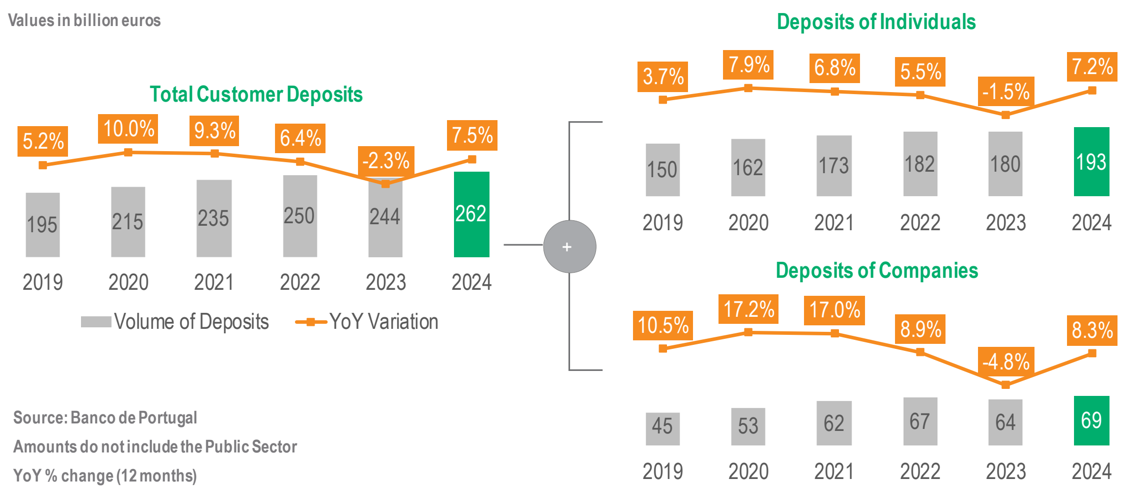
With reference to December 2024, the banking sector's Tier 1 (CET1) capital ratio was higher than at the end of 2023, with an increase from 0.9 percentage points to 18.0%, mainly reflecting the increase in Common Equity Tier 1 capital, in a context of an increase in risk-weighted assets (+5.3% compared to December 2023).

Also noteworthy is the continued decrease in the cost of credit risk from 0.4% at the end of December 2023 to 0.1% at the end of December 2024, as well as the improvement in the net income until December 2024, which benefitted from the growth in net interest income and the reduction in impairments and provisions.

Evolution of the national deposit market (Dec. 2020 – Dec. 2024)

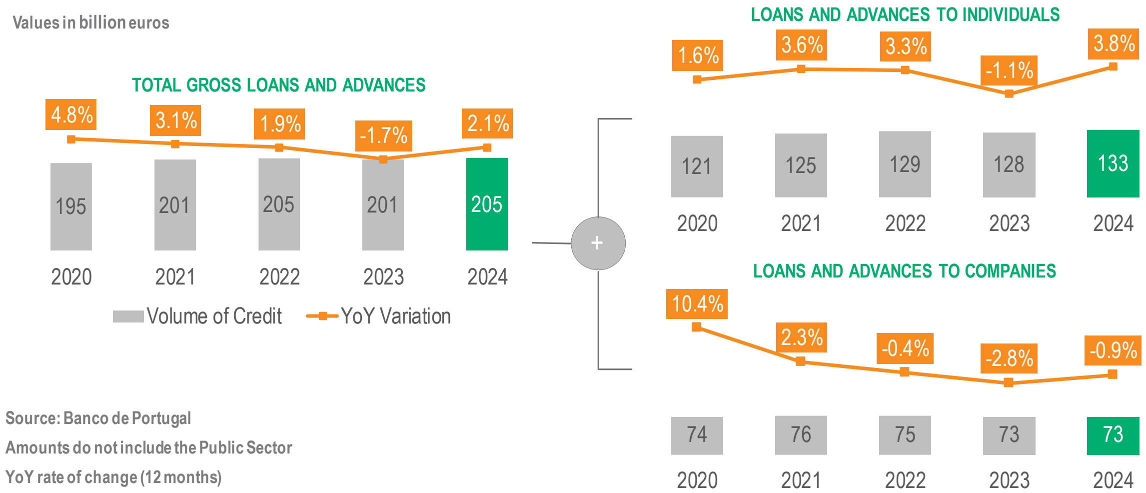
Based on the information provided by Banco de Portugal through BPStat, the volume of deposits in the banking market (excluding the public sector) grew by 7.5% in December 2024, compared to the same period last year. This increase reflects a recovery from the trend observed until last year, which in the years 2020 and 2021, marked by the COVID-19 pandemic, reached growth of 10.0% and 9.3%, respectively. In absolute terms, the 2024 growth represents an increase of 18.2 billion euros.

In terms of the evolution of the amount of customer deposits by segment, the highest growth, in percentage terms, was recorded in corporate customer deposits, with an increase of 5.3 billion euros (+8.3%) compared to the same period of the previous year. In the case of individual deposits, the increase - higher in absolute terms - corresponded to 12.9 billion euros (+7.2 per cent) compared to the end of last year.



Evolution of the national credit market (Dec. 2020 – Dec. 2024)

Similar to what was recorded in the national market for customer deposits, the evolution of the total amount of loans granted by the Portuguese banking market resumed the growth trend interrupted in 2023. In 2024, the growth in the total amount of credit granted stood at 4.3 billion euros, corresponding to a change of +2.1% compared to the same period of the previous year. Despite the positive variation in the total amount of credit granted, the corporate segment showed a reduction compared to 2023, maintaining the trend started in 2022. Loans to corporate customers fell by 0.9% year-on-year, which represents a reduction of 0.6 billion euros. On the other hand, loans to individuals showed a positive variation of 3.8% compared to the previous year, corresponding to an increase of 4.9 billion euros.



Regarding the lending of credit by region, there was an annual increase in practically all regions, with the exception of Alentejo, where there was a marginal year-on-year decrease of 0.3%. The highest relative growth compared to last year occurred in the Algarve region, which showed a positive evolution of +3,2%. Contrary to the national trend, the Algarve, Lisbon and Azores regions saw positive growth in the amount of credit granted to companies (+1.9%, +0.6% and +0.4%, respectively). The regions of Madeira and Alentejo recorded the largest decreases in the corporate business (-6.5% and -4.0%, respectively). The biggest increases in loans to individuals were seen in the North, Lisbon and Madeira (+4.3%, +4.2% and +4.2% respectively), with no region showing a negative evolution compared to the previous year. In 2024, the regions with the greatest weight in the amount of loans granted are the North and Lisbon regions, accounting for a total of 59.6% of the total loans granted at national level.

TOTAL LOANS AND ADVANCES BY REGION - DEC.2024 — Million euros

	Loans			Total Weight	YoY Variation		
	Individuals	Corporate	Total	%	Individuals	Corporate	Total
North	39,716	21,645	61,361	29.9%	4.3%	-1.1%	2.3%
Centre	17,480	9,155	26,635	13.0%	3.6%	-3.1%	1.2%
Oeste and Vale do Tejo	9,383	4,889	14,272	6.9%	2.8%	-0.3%	1.7%
Setúbal Peninsula	12,584	2,006	14,590	7.1%	3.7%	-1.1%	3.0%
Lisboa NUTS II	35,575	25,573	61,149	29.8%	4.2%	0.6%	2.7%
Alentejo	5,708	3,146	8,854	4.3%	1.9%	-4.0%	-0.3%
Algarve NUTS II	5,979	2,716	8,694	4.2%	3.8%	1.9%	3.2%
Azores NUTS II	3,323	1,774	5,097	2.5%	2.5%	-6.5%	-0.9%
Madeira NUTS II	3,032	1,722	4,753	2.3%	4.2%	0.4%	2.8%
Total	**132,779**	**72,626**	**205,405**	**100.0%**	**3.8%**	**-0.9%**	**2.1%**

Source: Banco de Portugal

A deeper analysis of loans to individuals by type shows that the main contribution to growth in this segment came from mortgage loans, which increased by 3.5 billion euros, corresponding to +3.6% year-on-year. This evolution is not unrelated to the macroeconomic situation of reduction in reference interest rates (the 12-month Euribor rate at the end of 2024 was 2.460%, while in the same period last year it stood at 3.513%), as well as the introduction of government measures to enable the granting of mortgage loans to young people under the age of 35, such as the granting of a personal guarantee from the State (Decree-Law No. 44/2024, of 10 July, and Ordinance 236-A/2024/A, of 27 September) and the exemption from IMT and IS on the acquisition of real estate and registration fees (Decree-Law No. 48-A/2024, of 25 July, and Decree-Law No. 48-D/2024, of 31 July).

At the same time, the weight of overdue loans was low (0.8%), influenced by mortgage loans, which contributed 30 basis points. In year-on-year terms, there is a maintenance of the weight of overdue loans, although there is a marginal increase of 0,1 p.p. in mortgage loans. With regard to the other types of credit, consumer credit increased by 6.4% while credit for other purposes increased by 1.8%. In contrast to mortgage loans, the weight of overdue loans for these types fell by 0.1 p.p..

LOANS AND ADVANCES TO INDIVIDUALS BY TYPE - DEC.2024 Million euros

Type	Volume of Credit	Total Weight %	Var. YoY	Overdue Credit	YoY OC Weight
Mortgage loans	102,384	77.1%	3.6%	262	0.2%
Consumer credit	20,122	15.2%	6.4%	787	2.7%
Other purposes	10,273	7.7%	1.8%		
Total	132,779	100.0%	3.8%	1,049	0.8%

Source: Banco de Portugal

Regarding loans to companies, the decrease of 0.9% year-on-year is mainly explained by the reduction in loans granted to the "Manufacturing Industries" sector. This sector, which stands out as the most representative in national terms (18.2% of total loans granted to companies), recorded a decrease of 4.5%, corresponding to -620 million euros, compared to December 2023. The other sectors where there was a significant drop in loans granted over the last year were "Trade" (-3.2%, or 439 million euros) and "Transport and Storage" (-7.0%, 350 million euros). The "Mining and quarrying" sector also saw a significant drop of -5.8%, although less significant in terms of absolute size (-15 million euros). On the other hand, there was a relevant increase in loans granted to the sectors of 'Real Estate Activities' (+5.3% or +479 million euros), “Electricity, Gas and Water” (+10.1% or +394 million euros) and 'Consulting and Administrative' (+2.5% or +132 million euros).

Overdue loans in the corporate segment fell by 0.2 p.p. compared to the same period in the previous year, with a weight of 1.8% in December 2024. The highest overdue credit ratios by industry were in the "Mining and quarrying" (11.0%), "Construction" (3.2%) and "Manufacturing Industries" (2.9%) sectors. On the other hand, the lowest overdue credit ratios were found in the "Accommodation and Food Services" (0.8%), "Other (e.g. Health)" (0.7%) and "Electricity, Gas and Water" (0.1%).

LOANS AND ADVANCES TO COMPANIES BY ECONOMIC ACTIVITY CLASSIFICATION (CAE) - DEC.2024 Million euros

Economic Activity	Total Credit 2024	Weight %	Var. YoY	Overdue Credit	% Overdue Credit
Manufacturing Industries	13,225	18.2%	-4.5%	380	2.9%
Trade	13,326	18.4%	-2.6%	242	1.8%
Real Estate Activities	9,505	13.1%	4.2%	185	1.9%
Accommodation and Restaurants	6,576	9.1%	-0.2%	53	0.8%
Construction	6,313	8.7%	0.8%	202	3.2%
Other	5,018	6.9%	-4.2%	37	0.7%
Consulting and Administrative	5,406	7.5%	2.5%	67	1.2%
Transport and Storage	4,621	6.4%	-7.1%	72	1.6%
Electricity, gas and water	4,303	5.9%	10.1%	4	0.1%
Agriculture and Fisheries	3,050	4.2%	-2.0%	59	1.9%
Information and Communication	969	1.3%	-0.6%	17	1.8%
Mining Industries	239	0.3%	-5.7%	26	11.0%
Total	72,549	100.0%	-1.0%	1,343	1.9%

Source: Banco de Portugal. Excludes Public Administration.

Regarding the segmentation of companies by size, micro-enterprises continue to be the type of company that concentrates the largest exposure to bank credit, with 29.5% of total credit granted, and together with small companies they account for 54.9% of total credit. In year-on-year terms, both typologies recorded insignificant increases (+0.2% and +0.3%, respectively). Regarding overdue loans, both types of loans have a ratio of 2.5%, which corresponds to a year-on-year decrease of 0.6 p.p. (-1.1 p.p. compared to 2022) in the case of micro-enterprises and a maintenance of the ratio in small enterprises, thus evidencing an overall downward trajectory.

LOANS AND ADVANCES TO COMPANIES BY SIZE - DEC.2024 Million euros

Economic Activity	Total Credit 2024	Weight %	Var. YoY	Overdue Credit	Overdue Credit %
Micro-Enterprises	21,423	29.5%	0.2%	545	2.5%
Small Enterprises	18,440	25.4%	0.3%	461	2.5%
Medium Enterprises	16,761	23.1%	-4.6%	307	1.8%
Large Companies	14,133	19.5%	2.4%	26	0.2%
Total Segmented Companies	70,758	97.4%	-0.5%	1,339	1.9%
Non-segmented companies	1,868	2.6%	-12.0%	4	0.2%
Total	72,626	100.0%	-0.9%	1,343	1.8%

Source: Banco de Portugal

Regarding the evolution of the number of companies, 2024 demonstrated a reduction in the number of new company births, reversing the trend that had been observed since 2021 (-1.3% in 2024, +6.0% in 2023, +15.8% in 2022 and +0.1% in 2021). On the other hand, the number of closures decreased by 9.2% compared to 2023, which compares with an increase of 1.3% in 2023, while the number of bankruptcies grew by 8.3% in 2024 keeping the negative trend of the previous year. Nevertheless, business revitalisation ended up being slightly higher in 2024 (3.2) than the one registered in 2023 (3.0), corresponding to the highest figure in the last 7 years.

EVOLUTION OF THE NUMBER OF COMPANIES - DEC.2024

	2022	2023	2024	Variation 24/23
New companies	49,013	52,073	51,388	-1.3%
Closures	14,688	15,365	13,959	-9.2%
Insolvency	1,629	1,923	2,082	8.3%
Business Revitalisation *	3.0	3.0	3.2	6.4%

Source: Informa DB Barometer

* New companies / (Closures + Insolvency)

e) National insurance market

In 2024, the national insurance market was characterised by year-on-year growth of 21.1% in total production, which contrasts with a decrease of 1.9% in the previous year. Total production in 2024 amounted to 14.3 billion euros, compared to 11.8 billion euros in 2023.

The increase noted came from life insurance products (+34.9%), especially life insurance not linked to investment funds, which showed an increase of 34.2%. Simultaneously, Non-Life sectors maintained their year-on-year growth trend, with 10.4% in 2024 compared to 2023 (the year in which they had also grown by 10.4%), with a positive trend in practically all branches.

Premiums and Amounts Paid

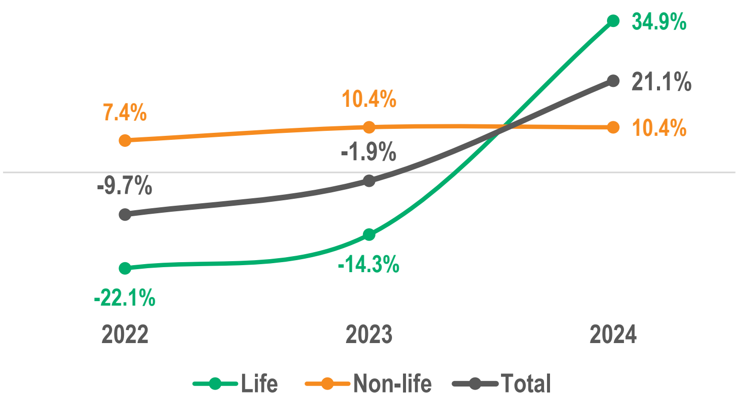
Million Euros

Businesses	2022	2023	2024	% 2024 / 2023
Life Insurance Business	**6,021**	**5,159**	**6,960**	**34.9%**
Life Not Linked	**2,963**	**3,733**	**5,009**	**34.2%**
Excluding PPR, PPE, PPR/E	2,127	2,699	3,464	28.4%
PPR, PPE, PPR/E	835	1,034	1,545	49.4%
Life Linked to Investment Funds	**3,058**	**1,424**	**1,951**	**37.0%**
Excluding PPR, PPE, PPR/E	2,389	1,192	1,597	33.9%
PPR, PPE, PPR/E	669	232	354	52.9%
Capitalisation Operations	**0**	**2**	**0**	**n.a.**
Linked to Investment Funds	0	0	0	n.a.
Not Linked to Investment Funds	0	2	0	n.a.
Non-Life Sector	**6,035**	**6,665**	**7,358**	**10.4%**
Accident & Health	**2,387**	**2,699**	**3,056**	**13.2%**
Motor	**1,988**	**2,152**	**2,361**	**9.7%**
Fire and Other Damage	**1,072**	**1,186**	**1,277**	**7.7%**
Civil Liability	**182**	**197**	**208**	**5.6%**
Marine and Transportation	**31**	**31**	**30**	**-0.8%**
Cargo & Goods in Transit	**22**	**20**	**19**	**-5.0%**
Air Travel	**11**	**9**	**11**	**23.1%**
Various	**342**	**372**	**396**	**6.6%**
Total	**12,056**	**11,824**	**14,318**	**21.1%**

Source: Associação Portuguesa de Seguradores (APS or Portuguese Association of Insurers)

The growth in the production of the insurance activity, with the aforementioned increase of 21.1% in 2024, led to the fact that the penetration ratio of the Insurance Sector in economic activity has reversed the downward trend that had occurred in the last year, when it had fallen from 5.0% in 2022 to 4.5% in 2023, thus registering 5.2% in 2024. The per capita premium indicator also reversed its trajectory, going from 1,114 euros in 2023 to 1,336 euros in 2024.

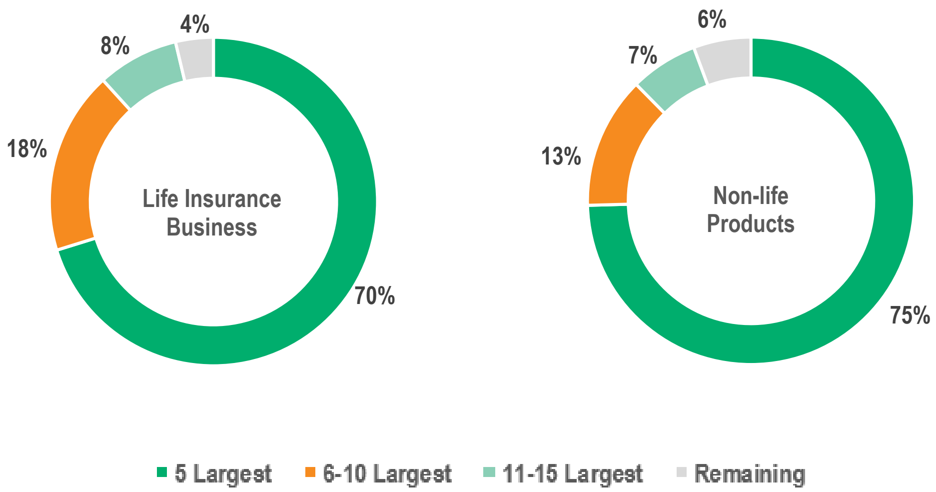
Nominal Growth Rate of the Insurance Premiums and Amounts Paid



Source: Associação Portuguesa de Seguradores.

The Insurance Market in Portugal continued to be characterised by strong concentration regarding the volume of production of its main players. In the Life Insurance Business, the concentration value of the five largest insurers increased slightly by approximately 2 p.p., where they now account for 70% of this Business. In Non-Life insurance, concentration was also marginally higher than in the previous year, with the 5 largest insurers accounting for 75% of production volume, an increase of 1 p.p..

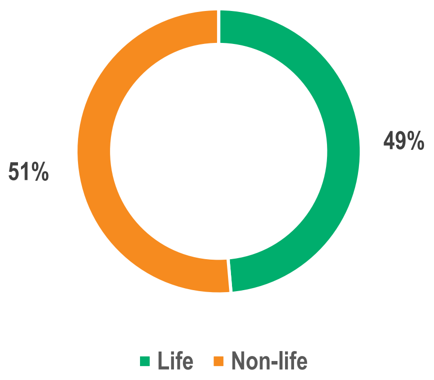
Concentration of Market Operators



Source: Associação Portuguesa de Seguradores.

As a result of the significant reversal of the downward trend in the Life Insurance, and the continuation of the solid growth recorded by the Non-Life Insurance, during 2024 the weight of production of each of the branches was once again balanced, with a slight bias towards the Non-Life Insurance, which thus represented 51% of the total production, a figure that compares with 56% in 2023.

Distribution of the Insurance Market by Business Line



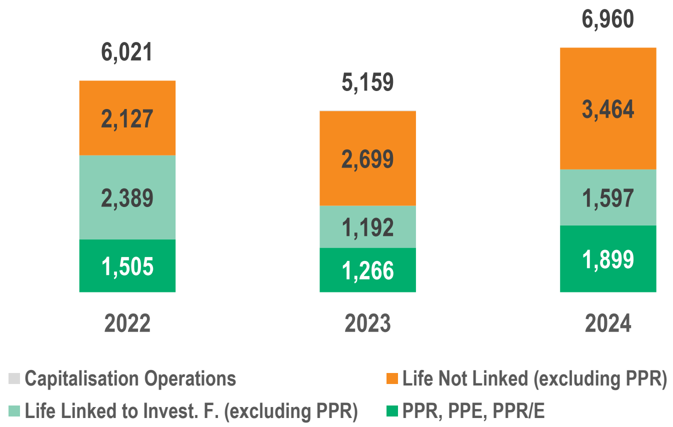
Source: Associação Portuguesa de Seguradores.

Life Insurance Business

Life insurance production in 2024 amounted to 6,960 million euros, compared to 5,159 million euros in 2023. This significant year-on-year increase of 34.9% in 2024 follows a decline of 14.3% in 2023.

This positive performance was due to the improvement in the production of Life insurance not linked to investment funds, which increased by 34.2%. In the case of life insurance linked to investment funds, there was also year-on-year growth of 37.0%, reflecting the positive performance of the "PPR, PPE and PPR/E" products, which grew by 52.9%, and the other products, whose production volume increased by 33.9% compared to the previous year.

Life Insurance Business Production (million euros)



Source: Associação Portuguesa de Seguradores.

Non-life insurance business

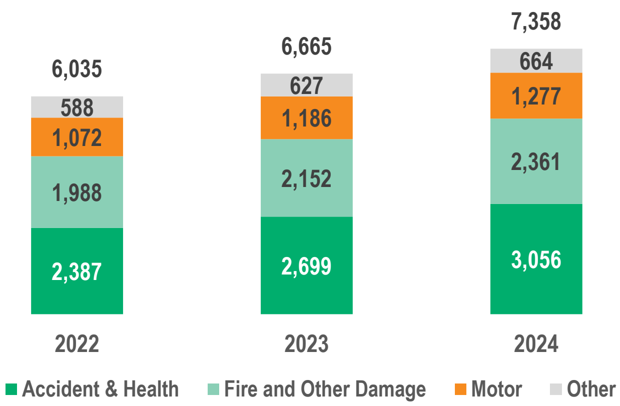
As in previous years, the Non-Life insurance market grew in terms of gross premiums written, influenced by inflation levels. In 2024, the year-on-year rate of change of +10.4% represented a repeat of the growth rate seen in 2023. Total non-life insurance production in 2024 thus amounted to 7,358 million euros, compared to 6,665 million euros in 2023.

It is noteworthy that the four non-life insurance lines showed a growth rate, as shown in the graph below, with the main driver of the increase in 2024, compared to 2023, once again being the accident and health insurance line, with an increase of 13.2% (or +357 million euros compared to 2023). Specifically in the Work Accidents insurance business there was 9.6% growth of the gross written premiums, while the Health insurance business continues with a very favourable evolutionary profile (+17.5%). This growth is explained by the increased total number of insured persons and the respective average premium, reflecting the strong demand for health protection solutions.

The Motor insurance grew by 9.7% (+209 million euros compared to the same period last year), which was mainly supported by the growth in the average premium, given that the number of insured vehicles is expected to register only marginally positive growth compared to 2024. Insurance against fire and other damage grew by 10.6% in relation to 2023 (+91 million euros).

Consequently, in the structure of the Non-Life portfolio there was an increase in the weight of the Accident and Health branches to 41.5%, as well as a decrease in the Motor branch which accounts for 32.1%.

Non-Life Insurance Business Production (million euros)



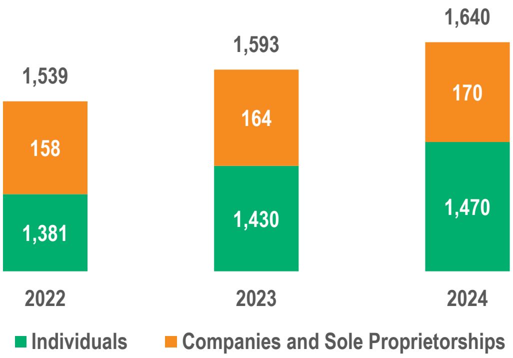
Source: Associação Portuguesa de Seguradores.

4.2. BANKING ACTIVITY OF THE CA GROUP IN 2024

a) Evolution of the Customer and Membership base

The growth trend in Crédito Agrícola's customer base continued throughout 2024. At the end of the year, the number of Customers stood at 1,640 thousand, representing net year-on-year growth of 47 thousand Customers over the year. As a whole, Individual Customers amounted to 1,470 thousand at the end of 2024, while Customers in the Corporate macro-segment amounted to 170 thousand. There was also a 0.4% increase in the total number of Members, around 1,700 Members, compared to the end of 2023, driven by an active strategy to boost the value proposition for Members.

Evolution of the customer base (thousand customers)

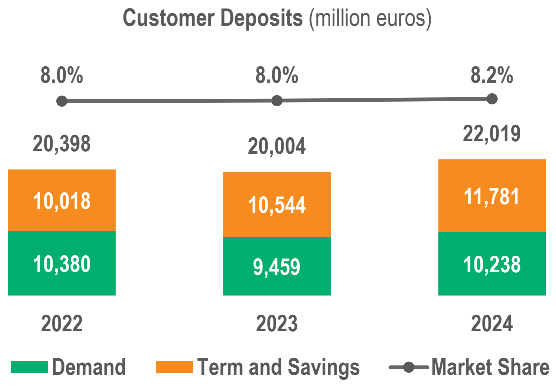


Note: The customers refer to the primary holders of any sight deposit account, including moey! customers.

b) Evolution of deposits and other funds[7]

During 2024, Crédito Agrícola's customer deposits recorded a very positive year-on-year change of 10.1% (+2,015 million euros), reaching a total value of 22,019 million euros, resulting from the combination of a 11.7% increase in term deposits (+1,237 million euros, to 11,781 million euros) and an 8.2% increase in demand deposits (+779 million euros, to 10,238 million euros). Term deposits and savings now account for 53.5% of total deposits at the end of 2024, compared to 52.7% in the same period last year.

The growth in deposits of Crédito Agrícola customers was higher than the increase in the market as a whole (+6.0% at the end of 2024), which allowed for an improvement in its market share from 0.16 percentage points to 8.19%, compared to 8.02% in December 2023.



Crédito Agrícola's off-balance sheet funds once again recorded a positive performance in 2024, having grown by 4.2% (+91 million euros) to 2,271 million euros. This growth is essentially explained by the increase in real estate investment funds, which rose by 76 million euros (+6.4%) compared to the end of 2023, and by the 56 million euros increase in securities investment funds (+14.4%).

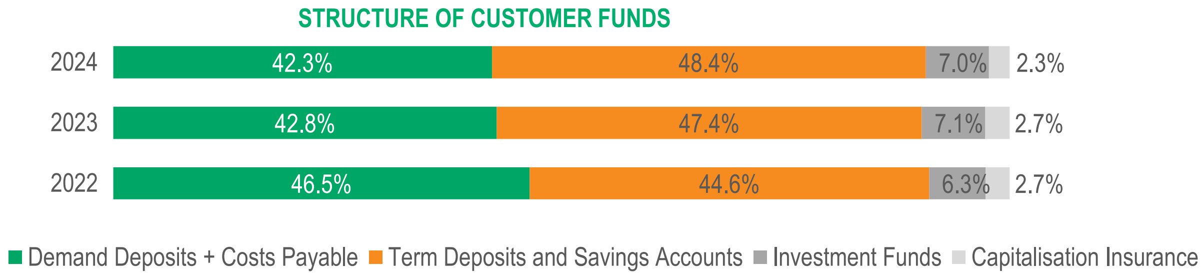
[7] Values relative to the banking business (SICAM).

OFF-BALANCE SHEET FUNDS OF CRÉDITO AGRÍCOLA	2022	2023	2024	Abs. Δ	Δ %
Investment Funds	1,415	1,578	1,711	133	8.4%
Securities (FIM and FEI)	318	393	449	56	14.4%
real estate investment	1,097	1,185	1,262	76	6.4%
of which: retail	1,067	1,153	1,226	73	6.4%
of which: institutional	31	32	35	3	8.6%
Capitalisation insurance [1]	601	602	560	-42	-7.0%
TOTAL	**2,016**	**2,180**	**2,271**	**91**	**4.2%**
of which: FIM - OICVM (Securities investment fund - Undertakings for collective investment in transferable securities) (Group Companies)	18	19	20	1	5.2%
Total excluding CA Group companies	**1,998**	**2,161**	**2,251**	**90**	4.2%

Million euros

[1] Includes value of mathematical provisions and financial liabilities of insurance contracts considered for accounting purposes as investment contracts, relative to CCAM of SICAM.

Consequently, the total value of customer funds managed by Crédito Agrícola reached 24,340 million euros, corresponding to a year-on-year increase of 9.4%. In 2024, term deposits and savings represented the largest component of Customers' funds at Crédito Agrícola, surpassing the weight of demand deposits (48.4% and 42.3% of the total, respectively). The weight of capitalisation insurance and investment funds decreased slightly by 0.47 p.p., from 9.80% (2.70% + 7.09%) in 2023 to 9.33% (2.30% + 7.03%) in 2024, compared to December 2023.



c) Evolution of the loan portfolio[8]

LOANS AND ADVANCES TO CUSTOMERS	In million euros, except %				
	2022	2023	2024	Abs. Δ	Δ %
Individuals	4,457	4,268	4,234	-34	-0.8%
Mortgage loans	3,510	3,389	3,416	27	0.8%
Consumer credit	553	555	565	10	1.8%
Other	395	324	253	-71	-21.8%
Corporate	7,619	7,868	8,574	706	9.0%
Investment	3,596	3,935	4,446	511	13.0%
Liquidity	1,100	1,157	1,158	1	0.1%
Other	2,923	2,776	2,970	194	7.0%
Gross Loans and Advances to Customers	**12,077**	**12,137**	**12,809**	**672**	**5.5%**
of which: Loans to CA Group companies	95	78	67	-11	-14.3%
Gross Loans and Advances to Customers excluding loans to CA Group companies	**11,982**	**12,059**	**12,742**	**683**	**5.7%**
Market share	5.65%	5.79%	5.99%		

Note: Loans and advances to companies include loans granted to the public sector.

The total loan portfolio of Crédito Agrícola increased, in 2024, by 5.5% compared to the end of 2023 (+672 million euros), a growth that was due to the credit granted to the Corporate segment, which increased by 9.0%, or 706 million euros, having more than offset the slight decrease of 0.8% in loans granted to Individuals, which fell by 34 million euros.

Crédito Agrícola's loan portfolio therefore showed a higher growth rate than the market as a whole, which grew by 1.6% compared to the end of 2023, resulting in an expansion of Crédito Agrícola's market share by 0.21 p.p. to 5.99%.

NEW PRODUCTION OF LOANS AND ADVANCES TO CUSTOMERS	In million euros, except %				
	2022	2023	2024	Abs. Δ	Δ %
Loans and Advances to Companies	1,296	1,521	1,689	167	11.0%
Loans and Advances to Individuals	546	430	590	160	37.1%
of which: Mortgage loans	372	260	410	151	58.0%
Total new operations	**1,841**	**1,952**	**2,278**	**327**	**16.8%**

SETTLEMENTS AND REIMBURSEMENTS OF LOANS AND ADVANCES TO CUSTOMERS	In million euros, except %				
	2022	2023	2024	Abs. Δ	Δ %
Loans and Advances to Companies	1,093	1,272	983	-290	-22.8%
Loans and Advances to Individuals	485	619	624	4	0.7%
of which: Mortgage loans	230	380	384	3	0.9%
Total settlements and reimbursements	**1,577**	**1,892**	**1,606**	**-285**	**-15.1%**

[8] Values relative to the banking business (SICAM) including loans to CA Group companies. Includes Customer debt instruments (commercial paper operations)

In the Individual customer segment, Crédito Agrícola's annual decrease of 0.8% in 2024 compares with +3.8% of the market as a whole, and as a result its market share fell from 3.3% to 3.2%. The main contribution to the reduction in loans granted to Individuals came from non-consumer credit (-21.8%, or -71 million euros), with mortgage loans showing a year-on-year growth of 0.8% (+27 million euros), while consumer credit increased by 1.8% (+10 million euros) compared to the end of 2023.

It should be noted that, in 2024, the increase in mortgage loans is justified by the 90.9% increase (+251 million euros) in new operations compared to the previous year, which more than offset the amount of settlements and repayments (+26.1%, or 103 million euros), mostly associated with the tendency for households to use savings to repay (partially or totally) their loans early as a response to the higher financing costs resulting from the context of higher interest rates and taking advantage of the exemption from total or partial early repayment commissions on variable rate mortgage loans (under DL 80-A of Nov.2022 currently in force).

In the Corporate segment, Crédito Agrícola showed an increase of 9.0%, compared to the market reduction for this segment of -0.9%[9]. As a result, the market share Crédito Agrícola increased by 0.97 p.p., from 9.8% to 10.7%.

The biggest contributor to the growth in loans granted to Companies was provided by investment loans (+13.0%, or 511 million euros), followed by loans for other purposes, which recorded a positive variation of 6.9% (+191 million euros), compared to the end of 2023.

LOANS AND ADVANCES TO COMPANIES BY ECONOMIC ACTIVITY CLASSIFICATION (CAE) — In million euros, except %

Economic activity	Total CA Credit	Var. YoY	CA % Weight	Total Credit Market	Market % Weight
Real Estate Activities	1,105	2.4%	12.9%	9,505	11.9%
Manufacturing Industries	1,019	17.8%	11.9%	13,225	16.6%
of which: Agroindustry	371	2.8%	4.3%	n.d.	n.d.
Trade	1,017	2.1%	11.9%	13,326	16.7%
Agriculture and Fisheries	974	-1.7%	11.4%	3,050	3.8%
Public Administration	931	45.3%	10.9%	7,306	9.2%
Accommodation and Restaurants	690	9.3%	8.0%	6,576	8.2%
Construction	535	3.2%	6.2%	6,313	7.9%
Health and Social Support	367	5.4%	4.3%	n.d.	n.d.
Transport and Storage	227	40.1%	2.6%	4,621	5.8%
Water and Sanitation	116	-7.5%	1.4%	n.d.	n.d.
Energy	99	1.2%	1.2%	4,303	5.4%
Mining Industries	42	80.9%	0.5%	239	0.3%
Other	2,698	32.9%	31.5%	25,233	31.6%
Total	**8,574**	**9.0%**	**100.0%**	**79,813**	**100.0%**
Total excluding Public Administration	**7,643**	**5.7%**	**-**	**73,237**	**-**

Note: The information of this table refers to the volume of gross loans granted by SICAM to companies, sole proprietorships and public administration. Gross loans include Customer debt instruments (commercial paper operations).

[9] Including the Public Sector.

Regarding the breakdown of loans to companies granted by Crédito Agrícola by economic activity, the Real Estate sector stands out, with 12.9% of total loans, Manufacturing Industries and Trade (both with 11.9%), Agriculture and Fisheries, with 11.4%, and Public Administration with 10.9%. It should be noted that the agro-industrial sector accounts for around 36% of the amount relating to Manufacturing Industries.

The activity that exhibited the most significant growth compared to 2023, in terms of loans granted, excluding Public Administration, was Manufacturing (+154 million euros compared to 2023), followed by Transport and Storage (+65 million euros), with the Agriculture and Fisheries (-17 million euros) and Water and Sanitation (-9 million euros) sectors standing out in the opposite direction.

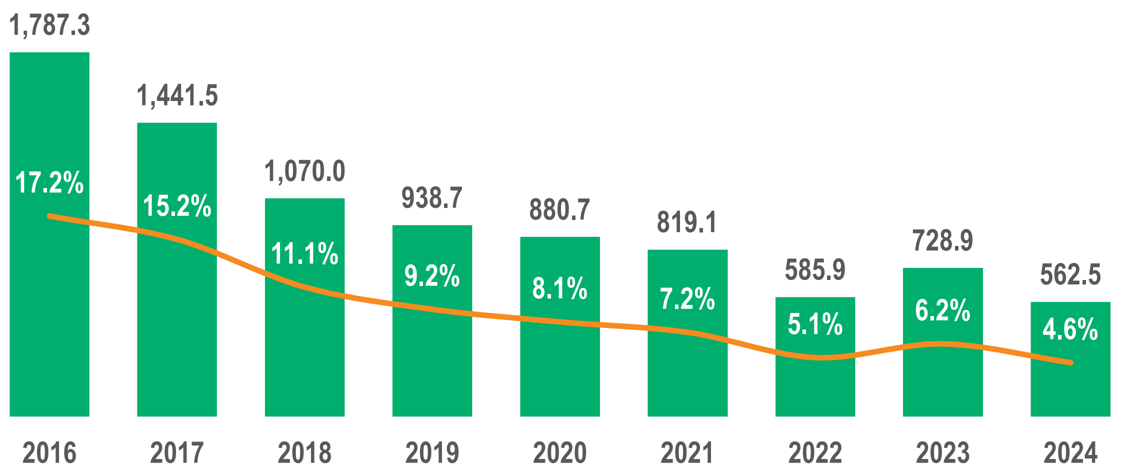
d) Quality of the Credit Portfolio

The total exposure of the GCA evolved favourably compared to the same period of the previous year, mainly due to the evolution of loans to customers, which increased by 5.7% compared to 2023 (excluding Public Administration). In addition, there was a decrease in the coverage ratio of 0.6 p.p., due to the lower impairments in 2024 (a decrease of 16.5% compared to 2023) and to the write-off of NPL, typically with higher levels of coverage by impairments. In terms of the breakdown by stages, it is possible to see that stage 2 exposures decreased by 6.3% compared to the last financial year, and there was also a decrease of 22.1% in stage 3 exposures. In the second half of 2023, the proportion of the CA Group's exposure classified as stage 2 and stage 3 had increased, partially linked to the classification criteria for mortgage loans renegotiated under DL 80-A/2022. Following the 12-month quarantine period, the return to performing status of credit with a significant part of the contracts covered by these criteria, along with a context of progressive decrease in reference interest rates, coupled with the sale and write-off of non-performing loan portfolios conducted during the fourth quarter of 2024, resulted in a decrease of 1.5 p.p. in the weight of stage 3 compared to December 2023, by the end of December 2024, to 3.9%. The non-performing exposure in the mortgage loan portfolio represented 0.6% of total credit exposure and 14.6% of total non-performing exposure at December 31, 2024, 7.5 p.p. less than at the end of 2023. The weight of stage 2 exposure fell by 1.5 p.p. compared to the end of 2023, standing at 10.9% at the end of 2024, compared to 12.4% in the same period last year.

Exposure by Stage										In million euros, except %
	2023	2024	Variation 24/23		Weight in	Weight in	Impairment		Coverage	
			Abs.	%	2023	2024	Abs.	Var. 24/23	%	Var. 24/23
Stage 1	**11,675**	**12,923**	**1,248**	**10.7%**	**82.2%**	**85.2%**	**57**	**18.7%**	**0.4%**	**0.03 .p.p.**
Corporate	6,963	7,631	668	9.6%	49.0%	50.3%	47	4.9%	0.6%	-0.03 .p.p.
Individuals	3,985	4,151	166	4.2%	28.1%	27.4%	9	237.8%	0.2%	0.15 .p.p.
of which: Mortgage Loans	2,837	2,944	106	3.7%	20.0%	19.4%	8	472.2%	0.3%	0.21 .p.p.
Others[1]	727	1,141	414	57.0%	5.1%	7.5%	1	69.2%	0.1%	0 .p.p.
Stage 2	**1,758**	**1,647**	**-112**	**-6.3%**	**12.4%**	**10.9%**	**58**	**-18.6%**	**3.5%**	**-0.53 .p.p.**
Corporate	821	786	-35	-4.2%	5.8%	5.2%	34	-8.7%	4.4%	-0.21 .p.p.
Individuals	928	856	-72	-7.8%	6.5%	5.6%	24	-29.7%	2.8%	-0.86 .p.p.
of which: Mortgage Loans	638	655	17	2.7%	4.5%	4.3%	18	-21.1%	2.7%	-0.83 .p.p.
Others[1]	10	5	-5	-49.2%	0.1%	0.0%	0	-92.5%	0.1%	-0.49 .p.p.
Stage 3	**764**	**596**	**-169**	**-22.1%**	**5.4%**	**3.9%**	**221**	**-21.8%**	**37.1%**	**0.1 .p.p.**
Corporate	487	430	-57	-11.6%	3.4%	2.8%	154	-16.1%	35.8%	-1.9 .p.p.
Individuals	277	165	-112	-40.4%	2.0%	1.1%	67	-32.5%	40.5%	4.72 .p.p.
of which: Mortgage Loans	169	87	-82	-48.7%	1.2%	0.6%	29	-39.4%	33.0%	5.03 .p.p.
Others[1]	0	0	0	-25.3%	0.0%	0.0%	0	n.a.	4.6%	n.a.
Total	**14,197**	**15,165**	**968**	**6.8%**	**100.0%**	**100.0%**	**336**	**-16.5%**	**2.2%**	**-0.62 .p.p.**

(1) Includes Public Sector.

Evolution of NPL and the NPL Ratio (million euros, %)



Crédito Agrícola's total non-performing loans (NPL) at the end of 2024 amounted to 562 million euros, compared to 729 million euros at the end of 2023, representing an NPL ratio of 4.6%, with NPL impairment coverage standing at 37.9%. During 2024, there was a decrease of 22.8%, or 166 million euros, in the total value of NPLs, mainly justified by the aforementioned return to the status of performing credit, observed both in the mortgage loans and corporate segments, as well as by the cancellation and disposal of unrecoverable NPLs that took place in 4Q24. Crédito Agrícola thus achieved its commitment, and strategic objective, of ending the year 2024 with an NPL ratio of less than 5%. Loans "90 days past due", i.e. in default for more than 90 days, had a weight of 29% of total NPLs, having reduced their weight in the ratio (34% in 2023).

NPL - 31 December 2024										In million euros, except %
	Exposure		NPL		NPL (%)		NPL impairments		NPL coverage by NPL impairments (%)	
	Abs.	Var. 24/23	Abs.	Var. 24/23	%	Var. 24/23	Abs.	Var. 24/23	%	Var. 24/23
Public administration	**937**	**44.8%**	**0**	**-25.4%**	**0.0%**	**0.0 p.p.**	**0**	**n.a.**	**0.0%**	**0.0 p.p.**
Financial institutions	**41**	**22.6%**	**0**	**n.a.**	**0.0%**	**0.0 p.p.**	**0**	**n.a.**	**0.0%**	**0.0 p.p.**
Other financial corporations	**253**	**28.8%**	**0**	**n.a.**	**0.0%**	**0.0 p.p.**	**0**	**n.a.**	**0.0%**	**0.0 p.p.**
Non-financial corporations	**5,823**	**3.1%**	**372**	**-11.1%**	**6.4%**	**-1.0 p.p.**	**138**	**-17.1%**	**37.2%**	**-2.7 p.p.**
of which: SME	5,452	2.1%	364	-11.3%	6.7%	-1.0 p.p.	133	-19.3%	36.4%	-3.6 p.p.
Individuals	**5,142**	**-0.7%**	**191**	**-38.6%**	**3.7%**	**-2.3 p.p.**	**75**	**-31.9%**	**39.3%**	**3.9 p.p.**
of which: Mortgage Loans	3,867	0.5%	121	-42.9%	3.1%	-2.4 p.p.	43	-34.4%	35.9%	4.7 p.p.
of which: Consumer credit	643	0.3%	29	-11.9%	4.5%	-0.6 p.p.	14	-5.3%	48.4%	3.3 p.p.
Total	**12,195**	**4.2%**	**562**	**-22.8%**	**4.6%**	**-1.6 p.p.**	**213**	**-23.0%**	**37.9%**	**-0.1 p.p.**
of which: Credit collateralised by real estate	7,781	1.8%	414	-23.1%	5.3%	-1.7 p.p.	139	-25.7%	33.7%	-1.2 p.p.

Note: Only includes "Loans and advances", excludes Customer debt instruments (commercial paper operations), and excluding cash balances at central banks and other demand deposits, pursuant to Banco de Portugal Instruction 20/2019.

The segment of non-financial corporations, with 372 million euros, represents approximately 66% of the total NPL, with an NPL ratio of 6.4% (compared to 7.4% at the end of 2023), and an NPL impairment coverage of 37.2%. The coverage ratio of NPL by NPL impairments fell by 2.7 p.p., due to the 17.1% reduction in impairments compared to the previous year.

In the case of the Individuals Customer segment, mortgage loans are predominant, with the highest proportion of NPLs, at 121 million euros, compared to 212 million euros at the end of 2023, representing an NPL ratio of 3.1% (compared to 5.5% in 2023). Similarly to the non-financial corporation segment, NPLs impairments in the Individual Customer segment decreased compared to the same period last year (-34.4% compared to 2023 in the case of mortgage loans), and as a result of the significant decrease in the non-performing portfolio, the coverage ratio increased compared to the previous year (+4.7 p.p. compared to 2023 in the case of mortgage loans).

NPL RATIOS AND FORBORNE LOANS				In million euros, except %	
	2022	2023	2024	Abs. Δ	Δ %
Non-Performing Loans (NPL)	586	729	562	-166	-22.8%
Ratio of Non-Performing Loans (NPL)[1]	5.1%	6.2%	4.6%	-1.62 p.p.	
Ratio of Non-Performing Exposures (NPE)[2]	2.7%	3.2%	2.3%	-0.94 p.p.	
Ratio of NPL coverage by Credit impairments	61.3%	53.4%	57.1%	3.68 p.p.	
Ratio of NPL coverage by NPL impairments	41.2%	38.0%	37.9%	-0.07 p.p.	
NPL coverage by NPL impairments and collaterals[3]	151.3%	140.1%	151.5%	11.38 p.p.	
NPL coverage by NPL impairments and collaterals (FINREP)[3,4]	91.9%	89.4%	90.4%	1.02 p.p.	
Texas Ratio[5]	27.3%	29.9%	19.2%	-10.74 p.p.	
Forborne Loans Ratio	5.0%	5.0%	3.7%	-1.34 p.p.	

(1) Determined in accordance with Banco de Portugal Instruction 20/2019

(2) Determined according to the EBA definition

(3) Applying haircuts and recovery costs.

(4) Coverage limited to the contract exposure

(5) Determined by: NPL / (Tangible equity + Stock of impairments)

The Texas ratio, determined by the ratio of NPLs to tangible equity and the stock of impairments, stood at 19.2% at the end of 2024, a really positive change from the 29.9% recorded in 2023. The restructured loans ratio, at 3.7%, also improved compared to last year, with a variation of -1.34 p.p..

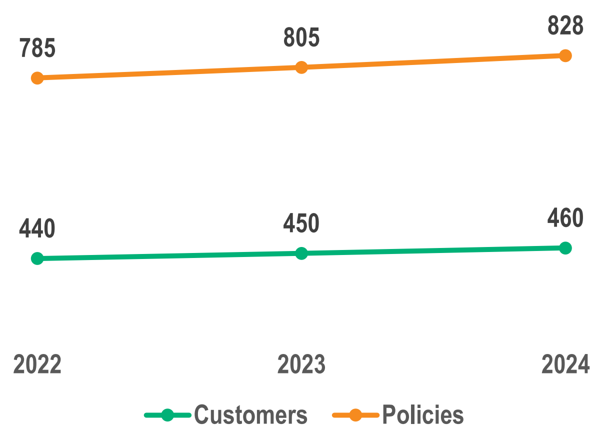
4.3. INSURANCE ACTIVITY OF THE CA GROUP IN 2024

a) Non-Life Insurance

During 2024, the portfolio of insurance policies in force grew by around 23,000 (+2.8%), from 805,000 to 828,000. CA Seguros increased the number of customers with policies in force from 450, thousand to 460 thousand, and at the end of the year reached 175 million euros in revenue from insurance contracts, representing an acceleration of year-on-year growth to 8.0% (+6.7% in 2023). Among the products with the highest growth rates in 2024, in terms of the number of renewable policies in force, the following stand out: CA Saúde with an increase of 4.2%, CA CliniCard with 2.5%, CA Automóvel with 3.3%, CA Acidentes de Trabalho with 1.7%, and CA Acidentes Pessoais with 2.2%.

These results attest to the good commercial performance throughout the year, with growth in sales (new production) of around 11% compared to 2023, as a result of initiatives to boost the commercial activity of the Associated Caixas in the distribution of non-life insurance products, greater efficiency in the management of average premiums, especially in the motor and work accident lines, as well as the maintenance of low cancellation rates, reflecting the trust customers place in CA Seguros.

Number of customers and Policies (thousands)



The digitalisation and simplification of internal processes continued to reduce the weight of administrative tasks, increasing productivity and mitigating operational risks. External digital communication was intensified, with the launch or optimisation of institutional pages on Instagram, LinkedIn and Facebook, to approach a younger audience, increasing brand awareness and promoting digital channels, posting content on products, advantages, financial literacy, sustainability and events. The presence in CA Group's digital media was also strengthened, namely on the website, CA Mobile app, social networks, digital window display, digital price catalogue, corporate television and B24 - ensuring integrated communication. The CA Seguros App and CA Seguros Online remained essential tools for digital Customers, allowing them to share information about products and services in a simple and attractive way.

As a result of the efforts made to satisfy its customers, CA Seguros was once again awarded the prize of leading insurer in customer experience in the non-life sector, for the seventh consecutive year, according to the BECX (Best European Customer Experience) study. It is also important to note that this year CA Seguros maintained an impeccable record in terms of compliance with the time limits and deadlines established by legislation in the management of motor claims. Additionally, it stood out for having the lowest number of claims per insured vehicle (in the motor insurance), data that was corroborated by the information published by the ASF in its market conduct report for 2024.

CA Seguros was also awarded several external distinctions in terms of its human resources management practices and organisational climate, having been recognised as one of the best places to work in three organisational climate studies: Best Companies to Work For, Excellence Index and Great Place to Work.

KEY INDICATORS — Thousand euros, except %

	2022	2023	2024	Δ %
Revenue from insurance contracts	152,060	162,227	175,179	8.0%
Financial assets	209,523	214,475	228,311	6.5%
Assets	258,524	278,716	281,151	0.9%
Equity	58,981	67,682	69,847	3.2%
Net Income	10,131	7,869	8,487	7.9%
Solvency Ratio II	166%	167%	175%	8 p.p.
Market share of gross premiums earned (new production)[1]	2.52%	2.43%	2.38%	-0.05 p.p.

(1) Source for total market amount: Associação Portuguesa de Seguradores

CA Seguros' net income in 2024 amounted to 8.5 million euros, compared to 7.9 million euros in 2023, an evolution that reflected an increase in income from insurance contracts, exceeding the increase in insurance contract expenses (the result of a prudent provisioning policy in all lines of business), despite the deterioration of the financial component compared to 2023. The overall claims rate stood at 49%, a decrease of 0.7 p.p. compared to 2023, partially explained by the lower occurrence of climatic events in 2024.

Financial Assets increased by 13.8 million euros (+6.5% in relation to the end of 2023), with the weight of this heading in Total assets increasing from 77%, to 81% in 2024.

As in previous years, the company has maintained a prudent provisioning policy. The liabilities from insurance contracts stood on 31 December 2024 at 164 million euros, a stable figure in relation to the previous year (-0.3%).

As at 31 December 2024, shareholders' equity amounted to 69.8 million euros, an increase of 3.2% year-on-year.

The Solvency II Ratio of CA Seguros amounted to 175% at the end of 2024, compared to 167% in 2023, comfortably above the minimum limit of 140 % defined in CA Seguros' risk appetite.

b) Life Insurance

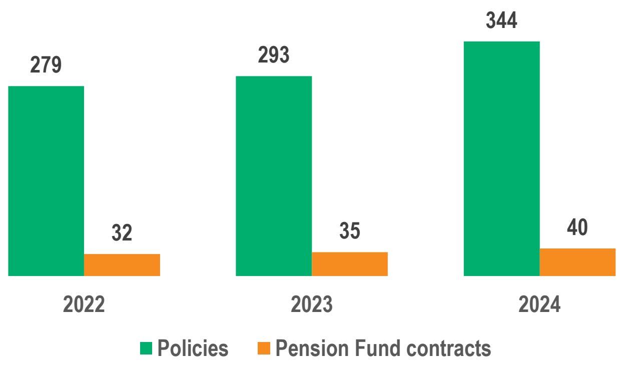
CA Vida's main mission is to clearly and objectively respond to the protection and investment needs of the Crédito Agrícola Group's Customers, over the course of its 26 years in business, it has won 20.6% of the Group's total Customers, a figure that hints at the potential growth to be explored.

The year 2024 was marked by the launch of CA Vida's new Digital Ecosystem. The bet on an own website and on a presence on social networks was another step towards building a more agile and closer interaction with our customers. Simultaneously, the creation of the reserved customer area, MyVida, available on the website and in the app, will allow customers to manage their Life insurance contracts in a simpler, faster and more convenient way.

In 2024, CA Vida aligned its initiatives with the CA Group's Campaign Plan, with a view to potentiate the promotion of life insurance. Nonetheless, taking advantage of the public's sensitivity to risk factors and the need for protection, CA Vida surgically implemented some commercial actions, mostly focused on risk products, with a view to leveraging the recovery of the portfolio of these products and promoting greater commercial dynamic in Crédito Agrícola's banking network.

The pension funds managed by CA Vida recorded a positive evolution in 2024, with the number of contracts and the value of the amounts under management growing by 15% and 16%, respectively. Open-ended pension funds, which aim to finance individual or collective pension plans, are differentiated by the investment policy they adopt, according to the level of risk tolerated and the investment time horizon. CA Reforma Segura (CA Safe Retirement) is aimed at investors with a low tolerance for risk, investing mainly in fixed-income securities; CA Reforma Tranquila (CA Tranquil Retirement), for investors with a moderate tolerance for risk, has a diversified portfolio of fixed-income and variable-income securities; finally, CA Reforma Mais (CA Retirement Plus), with a less risk-averse profile, has a more dynamic investment policy, with greater exposure to the stock market.

Number of Policies and Pension Funds Contracts (thousands)



Total life insurance production amounted to 66 million euros in 2024, down 53% compared to the previous year. The capitalisation products segment, with a negative variation of 87.7%, was mainly responsible for this drop, since the offer of this type of product was not available throughout the year. In contrast, pension funds recorded a positive variation compared to 2023, in the order of 25.7%. The amount under management in this product segment grew by 16.4% compared to 2023, equivalent to 38.9 million euros, bringing the total to 276.3 million euros, as a result of the appreciation of the assets in the portfolio.

The Net Income achieved by CA Vida in the financial year 2024 was 17.6 million euros, 6.6 million euros more than in the same period last year (+59.5%), which represented a return on equity of 11.2%.

In 2024, CA Vida's equity totalled 152.6 million euros, a lower figure than in the same period in 2023: 160.7 million euros) resulting from the variation in the reserve for the financial component of insurance contracts, as there was an improvement in the other items. The variation compared to the previous year in the reserve for the financial component of insurance contracts was essentially due to the adjustment of the accidents estimates and assumptions.

KEY INDICATORS				Thousand euros, except %
	2022	2023	2024	Δ %
Gross written premiums and amounts paid in Investment contracts	247,504	138,998	65,978	-52.5%
Pension funds contributions	30,322	25,105	43,023	71.4%
Assets*	854,054	874,971	834,975	-4.6%
Financial assets*	798,815	815,238	775,752	-4.8%
Equity*	133,219	160,705	152,559	-5.1%
Net income*	-8,016	11,021	17,574	59.5%
Number of Employees at the end of year	55	55	61	10.9%

*Restatement of the 2023 accounts in IFRS 17

In the year 2024, the CA Vida objective was to continue to adopt a policy of robust solvency ratios with respect to the Solvency II regime. According to the estimate made for 2024 within the scope of the internal evaluation exercise, the coverage ratio should be around 223 per cent.

5. FINANCIAL INFORMATION AND RISK MANAGEMENT

5.1. FINANCIAL ANALYSIS

5.1.1. Crédito Agrícola Group

EVOLUTION OF CRÉDITO AGRÍCOLA GROUP

In million euros, except %

	Dec. 2022	Dec. 2023	Dec. 2024
BALANCE SHEET			
Total net assets	24,981	25,302	27,282
Total Loans and advances portfolio (gross) to customers[1]	11,982	12,059	12,742
of which: Loans and advances to companies and public administration (gross	6,881	7,132	7,858
Total loans and advances to customers (net)	11,632	11,669	12,421
Total customer funds	22,396	22,165	24,270
Customer deposits	20,398	20,004	22,019
Off balance sheet customers funds[2]	1,998	2,161	2,251
Accumulated impairment and provisions	501	587	508
of which: Accumulated impairment of credit	350	389	321
Insurance contract technical provisions	0	0	0
Equity	2,107	2,438	2,846
RESULTS			
Net interest income	368	749	783
Technical margin of insurance activity	88	91	116
Net fees and commissions	138	153	159
Core net operating Income	594	993	1,057
Net trading income	-15	29	26
Other net operating income	-7	-13	-27
Operating income	573	1,008	1,057
Operating costs	-401	-421	-459
Impairment and provisions for the period	-57	-129	-2
Consolidated net income	88	297	438
EFFICIENCY AND PROFITABILITY RATIOS			
Cost-to-income	70.0%	41.8%	43.4%
Core cost-to-income	67.4%	42.4%	43.4%
Return on assets (ROA)	0.3%	1.2%	1.7%
Return on equity (ROE)	4.3%	13.1%	16.6%
CAPITAL AND LIQUIDITY RATIOS			
Common equity tier 1 ratio[3]	19.9%	22.3%	24.0%
Total capital ratio[3]	19.9%	22.3%	24.0%
Leverage ratio	7.6%	9.7%	10.1%
Loan-to-deposit ratio[4]	57.0%	58.3%	56.4%
Liquidity coverage ratio (LCR)	499.9%	388.5%	393.5%
Net stable funding ratio (NSFR)	167.7%	166.2%	182.9%
ASSET QUALITY RATIOS			
NPL Ratio[5]	5.1%	6.2%	4.6%
NPL coverage by NPL impairments	41.2%	38.0%	37.9%
NPL coverage by NPL impairments and collaterals[6]	151.3%	140.1%	151.5%
NPL coverage by NPL impairments and collaterals (FINREP)[6 7]	91.9%	89.4%	90.4%
Texas ratio[8]	27.3%	29.9%	19.2%
Cost of risk	0.45%	0.77%	-0.19%
OTHER INDICATORS			
# of employees[9]	3,990	4,136	4,324
# Associated Caixas Agrícolas	71	68	67
# of bank branches	617	618	617
RATING MOODY'S (last rating action, November 2024)			
Outlook		Stable	
Counterparty Risk Rating (CRR)		A3 / P-2	
Bank Deposits		Baa1 / P-2	
Baseline Credit Assessment (BCA)		baa2	
Adjusted Baseline Credit Assessment		baa2	
Counterparty Risk Assessment (CR)		A2(cr) / P-1 (cr)	
Senior Unsecured Notes		Baa3	

(1) Includes Customer debt instruments (commercial paper operations)..

(2) The amounts refer exclusively to SICAM institutions, excluding FIM (Group Companies).

(3) The ratio does not incorporate net income for the period.

(4) Ratio calculated in accordance with BdP Instruction 23/2012, determined by the ratio between net loans and advances to customers and customer deposits.

(5) Ratio calculated according to BdP Instruction 20/2019.

(6) Applying haircuts and recovery costs. (7) Coverage limited to exposure of each contract.

(8) Determined by: NPL / (Tangible common equity + Stock of impairments)

(9) The values refer to employees with open-ended/indefinite contracts and fixed term contracts (position at year end). Excludes employees with an absence of more than 30 days on the reference date (e.g. leave of absence, sick leave) or with a suspended contract.

a) Income Statement and Balance Sheet

i. Income Statement

INCOME STATEMENT

In thousand euros

	2022	2023	2024	Var. 24/23 Abs.	Var. 24/23 %
Interest income	561,835	894,460	1,119,914	225,454	25.2%
Interest expense	-194,035	-144,982	-336,949	191,968	132.4%
Net Interest Income	**367,800**	**749,479**	**782,965**	**33,486**	**4.5%**
Net fees and commissions	138,265	153,028	158,781	5,754	3.8%
Insurance Contract Results	88,329	90,529	115,559	25,030	27.6%
Core Net Operating Income	**594,395**	**993,036**	**1,057,306**	**64,270**	**6.5%**
Net trading income	-14,725	28,528	26,455	-2,074	-7.3%
Other net operating income	-6,867	-13,291	-26,649	13,357	100.5%
Operating Income	**572,802**	**1,008,273**	**1,057,112**	**48,839**	**4.8%**
Operating Costs	-400,912	-421,208	-458,747	37,539	8.9%
Staff expenses	-236,440	-249,484	-275,224	25,740	10.3%
General administrative expenses	-129,651	-135,443	-144,802	9,359	6.9%
Depreciation	-34,821	-36,282	-38,722	2,440	6.7%
Gain / Loss on modification	5,855	-2,139	-8,497	6,357	297.1%
Provisions and impairments	-57,385	-129,111	-1,504	-127,607	-98.8%
Gain and (-) losses in other assets	3,765	-43,172	71	43,243	n.a.
Earnings before taxes	**124,124**	**412,643**	**588,436**	**175,793**	**42.6%**
Taxes	-36,109	-115,189	-150,052	34,862	30.3%
Non-controlling interests	-244	-229	-230	0	0.1%
Net Income	**87,772**	**297,224**	**438,154**	**140,930**	**47.4%**

The Crédito Agrícola Group's Net Income in 2024 amounted to 438.2 million euros, corresponding to a Return on Equity of 16.6%, to which the positive performances of the Group's main components (banking, life and non-life insurance and asset management) contributed.

This year-on-year change in Net Income of 47.4% (+140.9 million euros compared to 2023) was decisively influenced by the increase in Net Interest Income of 4.5% to 783.0 million euros (+33.5 million euros compared to 2023), taking into account the evolution of Euribor rates, the main indexes of the Group's loan portfolio, and the respective positive impact on the income from the Group's securities portfolio and loan portfolio, partially mitigated by the increase in charges on customer funds; the 3.8% increase in net commissions to 158.8 million euros (+5.8 million euros compared to 2023), benefiting from the increase in card-related commissions, particularly interbank card commissions; the 27.6% increase in income from insurance contracts to a total of 115.6 million euros (+25.0 million euros compared to 2023); the decrease in provisions and impairments, having increased by 1.5 million, which compared to the same period in the previous year represents a reduction of 98.8%, to which the net reversals of credit impairments inherent in the process of disposing of on-balance and off-balance loans and the recovery of overdue capital and interest[10], translating into a cost of credit risk of -0.19%; and the improvement of 43.2 million euros in the results of other assets compared to 2023, to 0.1 million euros in 2024, taking into account the implementation of haircuts according to the age of the property portfolio, carried out in 2023, in compliance with the guidelines set out in Banco de Portugal Circular Letter CC/2023/00000021. In the opposite direction, there was an increase in operating costs of 8.9% to 458.7 million euros (+37.5 million euros compared to the same period

[10] With reference to December 2024, according to the IASB's understanding within the scope of the Post-Implementation Review, Crédito Agrícola reclassified 23.2 million euros relating to the recoveries of uncollectible loans and interest (credits written off), previously accounted for under the item 'Other operating income' in 'Other Net Operating Income', to the item 'Impairment or reversal of impairment of financial assets not measured at fair value through profit or loss' in 'Provisions and Impairments', this reclassification not being reflected in the 2023 Financial Statements.

last year), mainly due to the Group's efforts to increase staff expenses by 10.3% compared to 2023 (+25.7 million euros); other operating income fell by 100.5% to -26.6 million euros (-13.3 million euros compared to 2023), justified by the reclassification of the amounts relating to the recoveries of uncollectible loans and interest (loans written off) in December 2024[4]; and the amount of taxes rose by 30.3% to 150.1 million euros (+34.9 million euros compared to 2023).

Net Interest Income

NET INTEREST INCOME							BREAKDOWN OF THE EFFECTS		
In thousand euros	Dec-23			Dec-24					
Variables	**Average equity**	**Average rate (%)**	**Income / Costs**	**Average equity**	**Average rate (%)**	**Income / Costs**	**Volume effect**	**Price effect**	**12-Month variation**
Loans and advances to customers	12,020,405	4.68%	562,251	12,400,248	5.43%	672,716	17,767	92,697	110,464
Securities and other investments[1]	11,614,865	2.27%	263,735	12,577,635	2.85%	358,350	21,861	72,754	94,616
Financial assets	**23,635,270**	**3.49%**	**825,986**	**24,977,883**	**4.13%**	**1,031,066**	**39,628**	**165,452**	**205,080**
Customer deposits	20,205,375	0.25%	50,707	21,023,213	1.03%	216,544	2,052	163,784	165,837
Funds of Central Banks and other liabilities[2]	606,776	4.25%	25,800	694,074	4.55%	31,557	3,712	2,045	5,757
Financial liabilities	**20,812,152**	**0.37%**	**76,507**	**21,717,287**	**1.14%**	**248,101**	**5,764**	**165,829**	**171,594**
Net interest income		**3.13%**	**749,479**		**2.99%**	**782,965**	**33,864**	**-378**	**33,486**
Intermediation margin[3]		4.43%			4.39%				
Average Euribor rate (6 months)		3.694%			3.495%				
Average Euribor rate (12 months)		3.868%			3.280%				

1. Includes Cash balances, Investments in Credit Institutions and Investment in equity securities (shares).
2. Funds of central banks, funds of other credit institutions and other subordinated debt, including MREL debt bonds, the main component of this heading.
3. Average rate of loans and advances to customers - average rate of customer deposits.

Net interest income amounted to 783.0 million euros in 2024, an increase of 33.9 million compared to the same period of the previous year (+4.5%), benefiting mainly from the evolution of reference rates and their positive impact on the main interest-generating assets, namely the Group's securities portfolio and credit portfolio. Interest received on loans and advances to customers had a positive impact of 110.5 million euros on net interest income compared to the same period in the previous year, mainly due to the price effect (+92.7 million euros), which resulted in an increase in average interest rates from 4.68% in 2023 to 5.43% in 2024, despite a downward trend throughout 2024 (in the first quarter of 2024, the average interest rate stood at 5.68%). The volume effect represented an increase of 17.8 million euros, due to the 3.2% increase in the Group's average loan portfolio. As far as interest on the securities and other investments portfolio is concerned, the evolution recorded (+94.6 million euros compared to 2023) also benefited from the price effect (+72.8 million euros), reflected in an increase in average interest rates from 2.27% in 2023 to 2.85% in 2024. The positive contribution of 123 million euros in interest and income (net of charges) from interest rate hedging derivatives (including margin calls) compared to the same period in the previous year should be highlighted. The volume effect also made a positive contribution due to the 8.3 per cent increase in the average portfolio of Securities and other investments, as a result of the increase in liquidity from customer funds (+2,015 million euros compared to 2023, with an average increase of 817.8 million euros).

With regard to interest on customer deposits, the price effect prevailed over the volume effect, leading to an increase of 163.8 million euros in interest paid, due to the rise in average interest rates from 0.25% in 2023 to 1.03% in 2023. This evolution is due to (i) the reduction in the weight of demand deposits (non-interest-bearing) in total customer deposits to 46.5% (-0.8 p.p. compared to December 2023); and (ii) the increase in the average rate of term deposits constituted in the period. In the case of central bank resources and other liabilities, unlike the other situations, the volume effect is greater than the price effect, although they have similar impacts. To the 14.4% growth in the average portfolio was added the positive impact of the rise in interest rates from 4.25% in 2023 to 4.55% in 2024.

With reference to December 2024, the intermediation margin decreased by 3 b.p. compared to the same period last year, taking into account the gradual decrease in the Euribor reference rates as from February/March 2024, in addition to the average return on customer funds.

Net Fees and Commissions

NET FEES AND COMMISSIONS					In thousand euros
	2022	2023	2024	Variation	
				Abs.	%
Credit and Guarantees	56,361	60,156	59,446	-710	-1.2%
Means of Payment	37,164	40,496	43,992	3,497	8.6%
Accounts and Transfers	32,575	37,388	38,515	1,127	3.0%
Placement	8,294	8,032	8,213	181	2.3%
Other Commissions	3,870	6,955	8,614	1,659	23.9%
Total of net fees and commissions	**138,265**	**153,028**	**158,781**	**5,754**	**3.8%**

Net fees and commissions increased by 3.8% in 2024 compared to the same period in the previous year, driven by the continued increase in customer transactions, annuities and commissions for maintaining demand deposit accounts.

The commissions associated with means of payment (which includes annuities and interbank commissions on issuance and acceptance) recorded an increase of 8.6%, or 3.5 million to 44.0 million euros, driven by the aforementioned increase in means of payment, transactionality and growth in the customer base.

GCA MEANS OF PAYMENT					In units
	2022	2023	2024	Variation	
				Abs.	%
Payment terminals (APT)	38,644	42,434	43,463	1,029	2.4%
Debit cards	1,424,849	1,550,795	1,664,080	113,285	7.3%
Credit cards	211,170	220,852	217,522	-3,330	-1.5%
Total means of payment	**1,674,663**	**1,814,081**	**1,925,065**	**110,984**	**6.1%**

Note: figures based on SIBS statistics.

The commissions relating to accounts and transfers (which includes the maintenance of current accounts, cheques and transfers of valuables) rose by 1.1 million euros, or +3.0%, compared to 2023.

In the opposite direction, commissions related to credit and guarantees registered a decrease of 0.7 million euros (-1.2% compared to 2023) to 59.4 million euros. Despite the positive evolution of the level of credit granted, particularly in the corporate segment, there was a reduction of 1.8 million euros in 2024 relating to stamp duty on commissions on credit operations, as well as the extension of the exemption from commissions on early repayment, total or partial, on variable-rate mortgage loans (under Decree-Law 80-A of Nov.2022).

Insurance contracts results

In 2024, the results of insurance contracts recorded an increase of 25.0 million euros, totalling 115.6 million euros in comparison to 90.5 million euros recorded in 2023. The largest contribution comes from CA Seguros, which accounts for 59% of the total technical margin. The largest year-on-year increase was at CA Vida (+20.8 million euros, equivalent to an increase of 78.2%).

TECHNICAL MARGIN				In thousand euros	
	2022	2023	2024	Variation	
				Abs.	%
Life Insurance Business	25,353	26,557	47,334	20,778	78.2%
Non-Life Insurance Business	62,976	63,973	68,225	4,252	6.6%
Total	**88,329**	**90,529**	**115,559**	**25,030**	**27.6%**

Net Trading Income

NET TRADING INCOME				In thousand euros	
	2022	2023	2024	Variation	
				Abs.	%
Dividend income	726	828	1,556	729	88.0%
Gains or losses on financial assets at amortised cost and FVTOCI	-4,776	359	-749	-1,108	n.a.
Gains or losses on financial assets and liabilities held for trading	-400	10,333	-3,190	-13,523	n.a.
Gains or losses on non-trading financial assets mandatorily at FVTPL	-13,693	6,449	13,318	6,869	106.5%
Gains or losses on hedge accounting	-697	7,857	-3,608	-11,464	n.a.
Exchange rate differences	2,297	2,017	3,152	1,135	56.3%
Other profit or loss *	1,818	686	15,975	15,289	2228%
Total net trading income	**-14,725**	**28,528**	**26,455**	**-2,074**	**-7.3%**

(*) includes gains or losses with financial assets and liabilities designated at fair value through profit or loss and gains or losses on derecognition of non-financial assets.

Net trading income amounted to 26.5 million euros in 2024, representing a decrease of 2.1 million euros compared to the 28.5 million euros recorded with reference to December 2023.

The variation recorded in the Net Trading Income can be explained by the decrease in the net income from financial instruments held for trading (-13.5 million euros), with the net income from Portuguese public debt instruments falling by 2.1 million euros, and by the decrease in the net income from hedge accounting (-11.5 million euros), due to the evolution of reference interest rates and the indexing of credit contracts.

In the opposite direction, the increase in income from financial instruments (+6.9 million euros), resulting from gains and capital gains realised on bonds accounted for at fair value through profit or loss, the increase in the net gain from the derecognition of non-financial assets (+16.0 million euros) and the increase in foreign exchange gains and dividend income (+1.9 million euros) allowed the drop in net trading income in 2024 to be mitigated.

Operating Costs

OPERATING COSTS In thousand euros

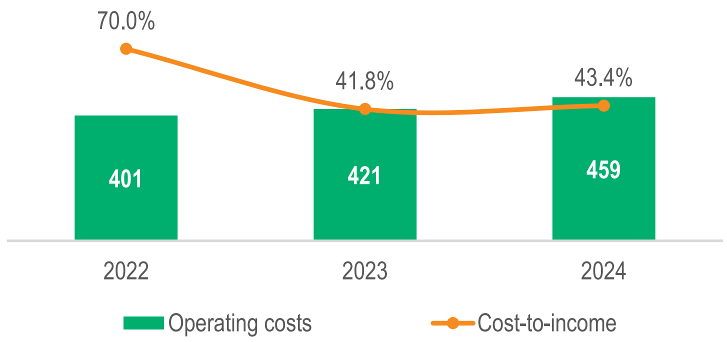
	2022	2023	2024	Variation	
				Abs.	%
Operating expenses	366,091	384,927	420,025	35,099	9.1%
Staff expenses	236,440	249,484	275,224	25,740	10.3%
General administrative expenses	129,651	135,443	144,802	9,359	6.9%
Depreciation	34,821	36,282	38,722	2,440	6.7%
Operating costs	**400,912**	**421,208**	**458,747**	**37,539**	**8.9%**
Cost-to-income	**70.0%**	**41.8%**	**43.4%**	**1.62 p.p.**	

Operating costs grew by 8.9%, or +37.5 million euros, in 2024 in relation to the end of 2023, standing at 458.7 million euros. This climb was driven by the growth of operating expenses, namely due to the increases recorded in:

- staff expenses, with an increase of 10.3%, or 25.7 million euros, compared to the financial year of 2023, largely due to the increase in employee salaries and allowances (+20.2 million euros), of which +5.4 million euros related to Governing Bodies and +14.8 million euros to CA Group employees, and the increase in compulsory social security charges (+4.5 million euros), resulting from the implementation of a new career model, the updating of the salary table carried out in February 2024 and December 2024 (+2.5% and +0.6%, respectively, with effect from the beginning of the year, on the Group's entire workforce), as well as the increase in performance bonuses (including the payment of the 2023 extraordinary performance bonus in June 2024) compared to 2023 (+2.7 million euros). In addition, the increase in costs was impacted by the greater number of CA Group employees (+188) to a total of 4,324 (+4.5 per cent) and the increase of 1.4 million euros in charges for early retirements; and
- general and administrative expenses, which grew by 6.9% in 2024 (+9.4 million euros compared to 2023), are justified above all by the increase of (i) 2.7 million euros in advertising and publishing costs, related to the Incentive System and also to the bet on institutional advertising campaigns to publicise the CA Group's image and offering over the course of 2024, including the launch, in June and September 2024 respectively, of the new institutional campaigns ‘Values that make the world go round’ and ‘I heard you're looking for a house’; (ii) 2.3 million euros in costs for water, energy and fuel, to which the evolution of inflation contributed (3.1% with reference to December 2024, which represents +1.2 p. p. year-on-year compared to the same period in the previous year); (iii) 1.8 million euros in costs for other third party services, of which +0.8 million euros are costs inherent to the process of selling the loan portfolio; and (iv) 2.8 million euros in costs for specialised services, of which +1.6 million euros relate to consultants and

fees, +0.6 million euros relating to external evaluators and +0.5 million euros related to IT, partially mitigated by the reduction of 1.7 million euros in costs for external consultants and auditors.

OPERATING COSTS (IN THOUSAND EUROS) AND COST-TO-INCOME RATIO



Consequently, and despite the increase in operating income (+4.8%, equivalent to +48.8 million euros), the increase in operating costs explains why the cost-to-income ratio shows an unfavourable evolution of 1.62 p.p. in 2024, to stand at 43.4%, compared to 41.8% in 2023 and 70.0% in 2022.

Also contributing to enhancing the Crédito Agrícola Group's future efficiency, in July 2024 a new operation to merge Caixas de Crédito Agrícola Mútuo (CCAM) was completed - CCAM da Costa Azul incorporated CCAM de Alcácer do Sal and Montemor-o-Novo - leading to a reduction in the number of Associated Caixas of SICAM, from 68 to 67.

Evolution of CA Group employees

# of employees*

	2022	2023	2024
Associated Caixas Agrícolas	2,938	3,031	3,118
Caixa Central	627	665	739
CA Seguros	175	177	178
CA Serviços	143	160	182
CA Vida	54	54	61
FENACAM	29	20	17
CA Imóveis	8	5	5
CA Gest	10	9	11
CA Informática	6	15	13
Total	**3,990**	**4,136**	**4,324**

(*) The values refer to employees with open-ended/indefinite contracts and fixed term contracts (position at year end). Excludes employees with an absence of more than 30 days on the reference date (e.g. leave of absence, sick leave) or with a suspended contract.

The number of CA Group employees increased in 2024, with a net growth of 188 employees to 4,324, resulting from the increase of 87 employees at the Associated Caixas Agrícolas, 74 employees at Caixa Central and 20 at CA Serviços / CA Informática, 8 employees in the CA Group's insurance business and 2 employees at CA Gest. Conversely, there was a decrease of 3 employees at FENACAM, in line with the trend of decrease in its employee structure. This decline is due to the fact that GCA can no longer use FENACAM's real estate appraisal services either for properties given as collateral for credit operations, or for properties received in lieu of payment or its own premises, as specifically determined by Banco de Portugal. This is based on the regulator's understanding that FENACAM's Real Estate Appraisers are not independent under the provisions of the law, given that their governing bodies are composed of institutions that are members of GCA.

The evolution of employees at Caixa Central was explained by the increase (net of departures) of 34 employees assigned to essential functions (DA, DAC, DAS, DC, DDI, DF, DPEC, DRC, DREC, DRG, DSB, DTA, GCI, GPD and GTD), an increase (net of departures) of 22 employees assigned to business and related functions (DE, DR, DDN, DGNE, DGNR, DMP and DOC) and an increase (net of departures) of 18 employees assigned to support and other functions (AOEG, DAJ, DCF, DCRH, DLSC, DOT, GCRI, GEGI, GS, GVM and SGGS).

Provisions / Impairment levels

PROVISIONS / IMPAIRMENTS

In thousand euros

	2022	2023	2024	Variation	
				Abs.	%
Provisions	-10,095	-15,817	-10,528	5,289	33.4%
Credit impairment	-43,972	-93,333	24,834	118,167	n.a.
Net credit impairments	-43,972	-93,333	-21,660	-71,673	-76.8%
Recovery of bad loans and interest (loans written off)*	0	0	23,213	23,213	n.a.
Impairments from the portfolio disposal process	0	0	23,281	23,281	n.a.
Impairment of investments in credit institutions	-17	18	-2	-20	n.a.
Impairment of other financial assets	-3,354	1,408	502	-906	-64.4%
Impairment of non-financial assets	52	-21,386	-16,309	-5,077	-23.7%
Total	**-57,385**	**-129,111**	**-1,504**	**-127,607**	**-98.8%**
Cost of Risk	**0.45%**	**0.77%**	**-0.19%**	**-0.97 p.p.**	

*The amounts related to the recovery of bad loans and interest (loans written off) are presented under the heading of provisions and impairments, as of 2024 inclusive, in line with the IASB's understanding within the scope of the Post-Implementation Review No such reclassification was made in the Financial Statements prior to 2024.

During 2024, impairments and provisions for the period showed a net increase of 1.5 million euros, compared to an increase of 129.1 million euros in the previous year.

This year-on-year change is essentially explained by the net reversal of loan impairments totalling 24.8 million euros (broken down into the constitution of loan impairments totalling 21.7 million euros, the net reversal due to the sale of on-balance and off-balance loans totalling 23.2 million euros, and the recovery of principal and accrued interest totalling 23.2 million euros), representing a positive evolution of 118.2 million euros compared to the reinforcement of 93.3 million euros recorded in 2023. The figure for 2023 is justified by the non-recurring increase in loans at Levels 2 and 3, in particular in the mortgage loan portfolio, as a result of a conservative application of the criteria referred to in DL 80-A/2022 of 25 November and, to a lesser extent, in the SME segment. With reference to December 2024, there was a reduction of 166 million euros in the non-performing loan portfolio (-22.8% compared to 2023), with a greater incidence in the personal loan portfolio, although there was also a reduction in the corporate segment. As such, in 2024, the cost of credit risk stood at -0.19%, representing a decrease of 0.97 p.p. compared to 0.77% in 2023.

Impairments on non-financial assets also increased by 16.3 million euros, mainly due to the increase in other assets due to credit recovery, as a result of the implementation of haircuts on the real estate portfolio based on their age.

Provisions for the financial year also saw a net increase of 10.5 million euros in 2024, which compares with a net increase of 15.8 million euros in 2023 (+5.3 million euros year-on-year).

Gain and (-) losses in Other Assets

INCOME FROM OTHER ASSETS — In thousand euros

	2022	2023	2024	Variation	
				Abs.	%
Net real estate impairments	1,792	-47,886	-1,148	-46,738	-97.6%
Gains / (Losses) recorded on real estate	1,403	4,161	579	-3,583	-86.1%
Share of the profit / (loss) of investments in joint ventures and associates accounted for using the equity method	569	0	641	641	n.a.
Total	**3,765**	**-43,172**	**71**	**43,243**	**n.a.**

In the current financial year, the results of other assets totalled 0.1 million euros in 2024, which corresponds to a positive variation of 43.2 million euros when compared to the figure of -43.2 million euros recorded in December 2023. This variation is mainly due to the fact that, in 2023, haircuts were implemented according to seniority in the portfolio of properties acquired in repayment of own loans, in fulfilment of the expectations expressed in Banco de Portugal Circular Letter no. CC/2023/00000021.

ii. Balance sheet

BALANCE SHEET In thousand euros

	2022	2023	2024	Variation Abs.	Variation %
Cash, cash balances at central banks and other demand deposits	1,356,383	1,615,303	1,820,996	205,693	12.7%
Financial assets held for trading	179,445	142,628	212,645	70,017	49.1%
Non-trading financial assets mandatorily at fair value through profit or loss	143,796	149,855	151,976	2,121	1.4%
Financial assets designated at fair value through profit or loss	0	0	0	0	n.a.
Financial assets stated at fair value through other comprehensive income	690,911	905,800	682,566	-223,235	-24.6%
Financial assets at amortised cost	20,663,435	20,867,887	22,976,798	2,108,911	10.1%
Of which: Securities	9,422,131	9,553,816	11,103,094	1,549,278	16.2%
Of which: Sovereign debt securities	7,295,437	7,356,913	7,817,345	460,432	6.3%
Of which: Loans and advances to customers (net)	11,632,342	11,669,332	12,420,690	751,358	6.4%
Loans and advances to customers (gross)	11,982,183	12,058,627	12,741,868	683,240	5.7%
Of which: Customer securitised debt (commercial paper)	420,128	388,041	587,236	199,195	51.3%
Accumulated Provisions / Impairment	-349,841	-389,295	-321,178	-68,118	-17.5%
Derivatives - Hedge accounting	885,429	686,290	579,009	-107,281	-15.6%
Investments in subsidiaries, joint ventures and associates	2,830	3,041	3,129	88	2.9%
Tangible assets	247,439	248,344	247,468	-876	-0.4%
Intangible assets	109,229	103,873	99,790	-4,083	-3.9%
Tax assets	87,591	81,210	80,177	-1,034	-1.3%
Non-current assets and disposal groups classified as held for sale	260,079	7,488	4,844	-2,645	-35.3%
Other assets	354,034	490,322	422,761	-67,561	-13.8%
Total Assets	**24,980,600**	**25,302,041**	**27,282,159**	**1,980,118**	**7.8%**
Financial liabilities held for trading	5,216	9,872	24,937	15,065	152.6%
Financial liabilities measured at amortised cost	20,804,720	20,810,313	22,600,321	1,790,008	8.6%
Of which: Funds from Central Banks	28,204	18,122	0	-18,122	-100.0%
Of which: Customer Funds	20,397,970	20,003,560	22,018,975	2,015,415	10.1%
Of which: Debt securities issued	301,171	561,522	561,554	32	0.0%
Derivatives - Hedge accounting	27,415	97,297	103,120	5,823	6.0%
Provisions	41,143	50,336	53,130	2,794	5.6%
Tax liabilities	51,961	124,720	68,000	-56,720	-45.5%
Share capital repayable on demand	430	60	50	-9	-15.2%
Other liabilities	1,942,499	1,771,912	1,586,752	-185,160	-10.4%
Total Liabilities	**22,873,383**	**22,864,509**	**24,436,310**	**1,571,801**	**6.9%**
Equity	2,107,217	2,437,532	2,845,849	408,317	16.8%
Total Equity + Liabilities	**24,980,600**	**25,302,041**	**27,282,159**	**1,980,118**	**7.8%**

As at 31 December 2024, net assets amounted to 27,282 million euros, an increase of 7.8%, or 1,980 million euros, compared to the end of 2023. This evolution primarily stems from the following effects:

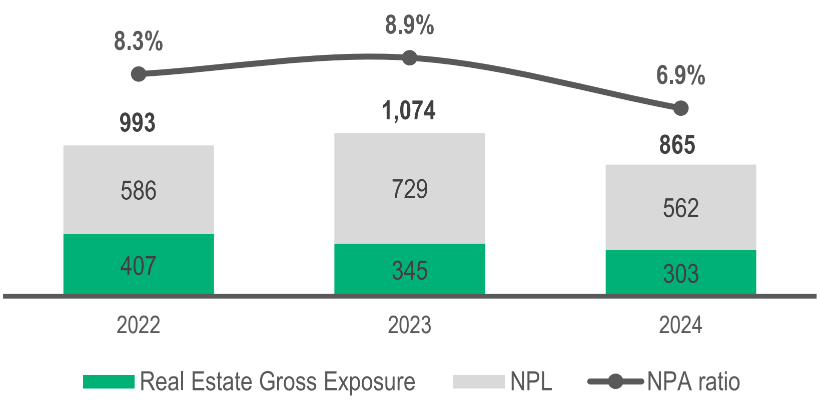
- an increase of 683.2 million euros in the portfolio of loans (gross) to customers, corresponding to +5.7%, a higher growth rate than that observed in the sector, reaching 12,742 million euros at the end of the period. The increase was mainly due to growth in the corporate segment (+726.0 million euros), of which commercial paper represented a growth of 51.3% (+199.2 million euros), whereas in the case of the individual Customer segment there was a reduction of 0.9% (-42.8 million euros), despite the positive evolution seen in mortgage loans of 30.1 million euros (or +0.9%) compared to December 2023. Mortgage loans thus grew for the second consecutive quarter, continuing the recovery trend observed since the beginning of 2024;

- an increase of 205.7 million euros in Cash, cash balances at Central Banks and other demand deposits, as well as an increase of 1,549.3 million euros in Debt Securities at amortised cost, essentially in "Bonds - Foreign Public Issuers and Other Non-Residents" at amortised cost (+1,418 million euros), justified by the 2,015.4 million euros increase in Customer Funds, which represents an increase of 10.1% year on year;
- positive evolution of 70.0 million euros in financial assets held for trading; offset by;
- a reduction of 107.3 million euros in derivatives - hedge accounting, as a result of the evolution of interest rates during the 2024 financial year, which negatively affected the fair value of Interest Rate Swaps (IRS) to hedge the interest rate risk of the banking portfolio;
- a decrease of 51.6 million euros in non-current assets and disposal groups classified as held for sale and other assets.

With regard to the evolution of the items of "Non-current assets and disposal groups classified as held for sale" and "Other assets", it should be noted that, with reference to October 2023, and in order to comply with the IFRS 5 accounting standard, the properties accounted for under the heading of "Non-current assets and disposal groups classified as held for sale" were transferred to the heading of "Other assets". In addition, there were net disposals of additions amounting to 19.8 million euros, as well as impairments amounting to 22.5 million euros.

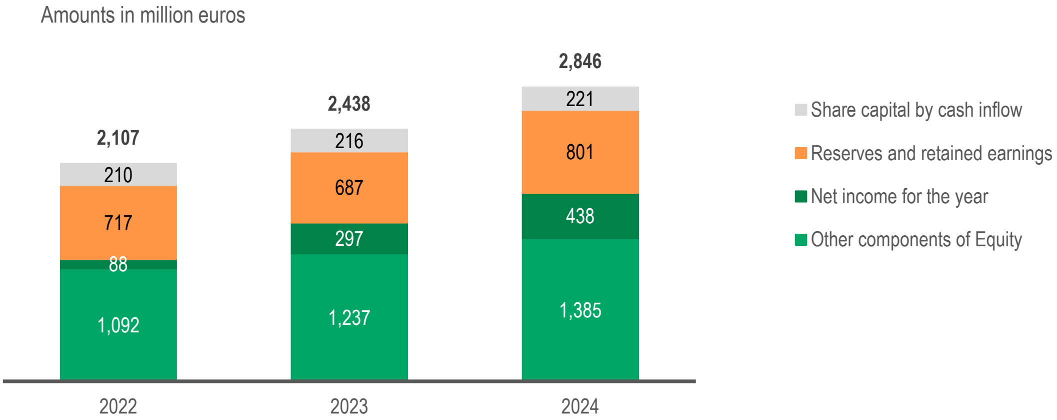
The Crédito Agrícola Group's exposure to Non-Performing Assets (NPA[11]) has been reduced significantly over the last few years, both in terms of NPLs, previously discussed in the section on the Quality of the Credit Portfolio (which recorded a decrease of 166 million euros during 2024), and in terms of real estate held by the Group available for sale. In fact, at the end of 2024, exposure to these assets amounted to 303 million euros (a decrease of 42 million euros compared to the same period in the previous year) which, together with the 562 million euros of the NPL portfolio, amounted to 865 million euros of NPA, equivalent to an NPA ratio of 6.9%, which compares with 8.9% at the end of 2023 and 8.3% at the end of 2022.

Evolution of Non-Performing Assets (NPA)



[11] NPA ratio = (Gross Direct and Indirect Real Estate Exposure + Gross NPL) / (Credit Exposure + Gross Direct and Indirect Real Estate Exposure)

The total liabilities also grew significantly when compared to the end of 2023, increasing by 1,571.8 million euros to 24,436 million euros. The evolution observed was essentially due to the increase in customer funds, totalling 2,015.4 million euros, motivated by the high levels of interest rates compared to previous years. At the end of December 2024, customer funds in the form of bank deposits reached 22,019 million euros, with customer funds in capitalisation insurance and investment funds marketed by the Crédito Agrícola Group increasing to 2,251 million euros on 31 December 2024, showing an increase of 4.2% (+89.8 million euros) compared to 2023. On the other hand, there was a decrease of 195 million euros based on the settlement of securities with repurchase agreements ("Repo"), as well as a decrease in other liabilities (-166.6 million euros), justified mainly by the decrease in Margin Call, to which was added the negative evolution in tax liabilities (-56.7 million euros).



The Crédito Agrícola Group's consolidated equity amounted to 2,846 million euros at the end of 2024, which corresponds to an increase of 16.8%, or 408.3 million euros. This variation is mainly explained by the net income for the year (438.2 million euros), with the aforementioned favourable evolution of 141 million euros compared to the previous year. At the same time, there was an increase of 136 million euros in paid up capital due to the incorporation of reserves, the positive impact of 18 million euros compared to 2023 in the change in the fair value of debt instruments measured at fair value through other comprehensive income, as well as the increase in other reserves (+130 million euros), resulting from the appropriation of the net income for 2023 and the payment of dividends.

b) Capital

SOLVENCY - CRÉDITO AGRÍCOLA GROUP

In million euros, except %	2022	2023	2024	Δ 24/23
Total Own Funds[1]	**1,950**	**2,359**	**2,691**	**14.1%**
Common Equity Tier 1	1,950	2,359	2,691	14.1%
Tier 1	1,950	2,359	2,691	14.1%
Tier 2	0	0	0	0.0%
Exposure value[2]	**24,464**	**24,207**	**26,334**	**8.8%**
Risk weighted exposure amounts	**9,798**	**10,569**	**11,210**	**6.1%**
Department	8,787	9,256	9,584	3.5%
Market	4	0	4	n.a.
Operational	979	1,288	1,599	24.1%
Credit valuation adjustment (CVA)	28	25	22	-10.4%
Solvency ratios[3]				
Common Equity Tier 1	19.9%	22.3%	24.0%	1.69 p.p.
Tier 1	19.9%	22.3%	24.0%	1.69 p.p.
Total	19.9%	22.3%	24.0%	1.69 p.p.
Leverage ratio	7.6%	9.7%	10.1%	0.41 p.p.

(1) Incorporates net income for the period.

(2) Includes on-balance-sheet and off-balance sheet positions and derivatives, net of impairment.

(3) The ratios are calculated pursuant to the rules of Directive 2013/36/EU (CRD IV - Capital Requirements Directive) and Regulation (EU) 575/2013 (CRR - Capital Requirements Regulation).

Crédito Agrícola Group's own funds, calculated in conformity with the prudential requirements under Regulation (EU) 575/2013 of 26 June 2013, including net income for the period, stood at 2,691 million euros as at 31 December 2024, the same value as Common Equity Tier 1 (CET1), representing an increase of 14.1%, or 332.9 million euros, in relation to the end of 2023, mainly benefiting from the incorporation of net income of 336.3 million euros (prudential perimeter) generated until September 2024.

At the end of 2024, there was an increase of 6.1 per cent, or 640.7 million euros, in the risk-weighted position to 11,210 million euros, which compares with 10,569 million euros at the end of 2023. The growth compared to the same period last year is justified by the increase in the credit risk position, which rose by 328.4 million euros (+3.5 per cent) compared to the previous year, as well as the exposure to operational risk, which presented an increase compared to 2023, rising by 24.1 per cent, or 310.9 million euros, to 1,599 million euros. The position for credit valuation adjustment (CVA) stood at 22 million euros at the end of 2024 (-2.6 million euros compared to 2023).

At the end of the financial year 2024, the total own funds ratio of the Crédito Agrícola Group stood at 24.0 per cent, the same figure as the core tier 1 own funds ratio, both with the net income for the year, therefore comfortably complying with the prudential requirements regarding the level of own funds, to be respected at all times, in accordance with Article 92(1) of Regulation (EU) No 575/2013.

The Group's leverage ratio, including net income for the period, reached 10.1% at the end of 2024, representing an increase of 0.4 p.p. in relation to the 9.7% observed in 2023.

c) MREL

The CA Group is obliged to comply with the Minimum Requirement for Own Funds and Eligible Liabilities (MREL) requirements under the European Banking Resolution Directive (BRRD2).

The National Resolution Authority announced that the CA Group would have to hold an amount of own funds and eligible liabilities higher than 23.04% of the amount of Risk-Weighted Assets (RWAs) as of 30 September 2024. Including a combined capital reserve requirement ('CBR') of 2.75%, which includes a capital conservation buffer ('CCoB') of 2.50% and a capital reserve requirement for 'other systemically important institutions' ('O-SII') of 0.25% (in force since 1 June 2023), the total MREL RWA+CBR requirement to be met by the CA Group, in force as of 30 September 2024, stood at 25.79%. In addition, the MREL LRE requirement (total exposure measure) would be 5.90%.

In order to ensure compliance with its MREL requirements, the CA Group has incorporated the net income generated in recent years into its own funds, and has also issued preferred debt bonds, the total amount of which stands at 550 million euros 31 December 2024, through the following issuances, with settlement date:

- in November 2021, amounting to 300 million euros;
- in July 2023, of 200 million euros, which was complemented by a tap issue of 50 million euros, completed in August 2023.

MREL Requirements and Ratios — In million euros and %

	2021	2022	2023	2024		Variation	
				Without NI[1]	With NI[1]	Abs.	%
Total Own Funds	1,937	1,950	2,359	2,609	2,691	333	14.1%
Preferred Senior Debt	300	300	550	550	550	0	0.0%
Eligible instruments for MREL	**2,237**	**2,250**	**2,909**	**3,159**	**3,241**	**333**	**11.4%**
MREL TREA ratio+CBR %	22.16%	22.97%	27.52%	28.18%	28.92%	1.40 p.p.	
MREL TREA requirement+CBR % as at 1 January 20	25.28%	25.28%	25.28%	25.79%	25.79%	0.51 p.p.	
Difference to the requirement	-3.12 p.p.	-2.31 p.p.	2.24 p.p.	2.39 p.p.	3.13 p.p.	0.89 p.p.	
MREL Ratio LRE%	10.09%	8.78%	11.95%	11.83%	12.14%	0.19 p.p.	
MREL requirement LRE % as at 1 January 2024	5.92%	5.92%	5.92%	5.90%	5.90%	-0.02 p.p.	
Difference to the requirement	4.17 p.p.	2.86 p.p.	6.03 p.p.	5.93 p.p.	6.24 p.p.	0.21 p.p.	

1) Net income for the year

2) MREL TREA + CBR requirement disclosed by the Resolution Authority in communication CEX/2024/0000103089 of 22 July 2024, within the scope of the 2023 Resolution Planning cycle, in force as of 30 September 2024, added, since 1 June 2023, to the O-SII (CBR) requirement of 0.25% disclosed by Banco de Portugal in communication CEX/2023/0000107812.

Thus, at the end of 2024, the CA Group met its requirements, effective as of 30 September 2024, with an MREL TREA+CBR ratio of 28.92% (3.13 p.p. above the requirement) and an MREL TREA ratio of 12.14% (6.24 p.p. above the requirement), considering the result generated in the year.

In January 2025, an operation to issue 300 million euros of senior preferential social debt (5NC4) was concluded, accompanied by the offer to buy back the bonds issued in 2021 which, in terms of nominal aggregate value, reached 203.2 million euros. With the issue and repurchase operations, the CA Group now has debt eligible for compliance with MREL requirements with a nominal value of 646.8 million euros.

5.1.2. Banking Business – SICAM

KEY INDICATORS - SICAM

In million euros, except %

	Dec. 2022	Dec. 2023	Dec. 2024	Var. % 23/24
BALANCE SHEET				
Total net assets	24,118	24,393	26,387	8.2%
Total Loans and advances portfolio (gross) to customers [1]	12,077	12,137	12,809	5.5%
of which: Loans and advances to companies and public administration (gross) [1]	7,619	7,868	8,571	8.9%
Total loans and advances to customers (net)	11,727	11,747	12,488	6.3%
Total liabilities	22,056	22,031	23,638	7.3%
Total customer funds	22,468	22,235	24,320	9.4%
of which deposits	20,470	20,074	22,069	9.9%
of which capitalisation funds and insurance [2]	1,998	2,161	2,251	4.2%
Funds of other credit institutions and ECB	106	245	20	-91.9%
Accumulated impairment and provisions	417	488	424	-13.2%
of which: Accumulated impairment of credit	350	389	321	-17.5%
Equity	2,063	2,362	2,748	16.4%
RESULTS				
Net interest income	360	742	777	4.7%
Net fees and commissions	186	202	211	4.7%
Core net operating Income	546	944	988	4.7%
Net trading income	-6	8	8	-2.8%
Other net operating income	5	4	-13	-405.6%
Operating income	546	956	982	2.7%
Operating costs	-379	-401	-443	10.4%
Impairment and provisions for the period	-44	-138	1	-100.5%
Net income	98	288	392	36.2%
EFFICIENCY AND PROFITABILITY RATIOS				
Cost-to-income	69.5%	42.0%	45.1%	3.1 p.p.
Core cost-to-income	69.4%	42.5%	44.9%	2.3 p.p.
Return on assets (ROA)	0.4%	1.2%	1.5%	0.4 p.p.
Return on equity (ROE)	4.9%	13.0%	15.3%	2.3 p.p.
OTHER INDICATORS				
Loan-to-deposit ratio [3]	57.3%	58.5%	56.6%	-1.9 p.p.
# of employees [4]	3,565	3,696	3,857	4.4%
# of bank branches	617	618	617	-0.2%
# Associated Caixas Agrícolas	71	68	67	-1.5%

(1) Includes Customer debt instruments (commercial paper operations).

(2) The amounts refer exclusively to SICAM institutions, excluding FIM (Group Companies).

(3) Ratio calculated in accordance with BdP Instruction 23/2012, determined by the ratio between net loans and advances to customers and customer deposits.

(4) The values refer to employees with open-ended/indefinite contracts and fixed term contracts (position at year end). Excludes employees with an absence of more than 30 days on the reference date (e.g. leave of absence, sick leave) or with a suspended contract.

Crédito Agrícola's banking business (SICAM) showed a net income of 392.0 million euros in 2024, corresponding to an increase of 36.2% compared to the 287.9 million euros recorded in 2023. This evolution resulted in a 2.3 p.p. increase in SICAM's Return On Equity compared to 2023. The favourable deviation compared to the same period in the previous year was due to (i) the 34.6 million euro increase in net interest income (+4.7%), through growth in loans and advances to customers and net interest on the securities portfolio, which offset the increase in customer funds charges; (ii) the growth of 9.4 million euros (+4.7%) in net commissions; and (iii) the reversal of provisions and impairments in the amount of 0.7 million euros, which compares with the reinforcement of 138.4 million euros in the same period last year. Also contributing to this were recoveries of uncollectible loans and interest (loans written off) in 2024 amounting to 23.2 million euros, reallocated from other net operating income. On the other hand, there was a 41.8 million euro increase in operating costs, of which 22.5 million euros in general and administrative expenses, essentially related to the cost of the Group's catalogue of services (+24.7 million euros). The evolution of operating income (+26.2 million euros) and operating costs resulted in a deterioration of the cost-to-income ratio by 3.1 p.p. year on year.

SICAM's total assets at the end of 2024 amounted to 26,387 million euros, representing an increase of 8.2%, or 1,994 million euros, compared to the end of 2023. This evolution was primarily driven by the following effects:

- an increase of 206 million euros in cash and cash equivalents and investments in Central Banks and CIUs, due essentially to the increase in very short-term investments with Banco de Portugal;
- an increase of 740 million euros in net loans and advances to customers, due to growth in the gross loan portfolio of 672 million euros, with a greater predominance of the corporate segment, which recorded an increase of 706 million euros compared to the same period last year, to which was added the effect of accumulated impairments, which recorded a reduction of 68 million euros, mainly due to their derecognition, following write-offs from the loan portfolio; and
- an increase of 1,096 million euros in financial investments, essentially in debt securities at amortised cost (+1,350 million euros), due to the increase in liquidity from customer funds.

At the end of 2024, total liabilities increased by 1,607 million euros to 23,638, boosted above all by the increase in Customer Funds (+2,085 million euros compared to 2023, of which +1,995 million euros correspond to deposits). The increase of +9.9% in customer deposits represents a year-on-year change higher than that seen in the national banking system (+7.9%). In 2024, MREL eligible liabilities remained constant and no new MREL eligible debt was issued. On the other hand, there was a 225 million euro reduction in central bank and other credit institutions resources related to the liquidation of REPOs in February 2024. Equity recorded a year-on-year increase of 386 million euros (+16.4 per cent), mainly due to the incorporation of the net profit for the year, and there was also an increase of 4.8 million euros in equity securities due to cash inflows (+2.2 per cent compared to 2023).

As a result of the merger of CCAM Alcácer do Sal and Montemor-o-Novo into CCAM Costa Azul, the number of CCAMs fell from 68 to 67.

5.1.3. Banking Business excluding Caixa Central

KEY INDICATORS - CCAM

In million euros, except %

	Dec. 2022	Dec. 2023	Dec. 2024	Var. % 23/24
BALANCE SHEET				
Total net assets	21,902	21,961	24,412	11.2%
Total Loans and advances portfolio (gross) to customers [1]	10,332	10,452	10,828	3.6%
Total loans and advances to customers (net)	10,032	10,106	10,539	4.3%
Total liabilities	20,087	19,900	22,032	10.7%
Customer deposits	19,615	19,367	21,397	10.5%
Funds of other credit institutions and ECB	263	232	393	69.0%
Accumulated impairment and provisions	358	429	383	-10.7%
of which: Accumulated impairment of credit	299	345	289	-16.2%
Equity	1,815	2,061	2,380	15.4%
RESULTS				
Net interest income	282	598	637	6.5%
Net fees and commissions	174	187	197	5.5%
Core net operating Income	455	785	834	6.3%
Net trading income	-1	9	15	61.0%
Other net operating income	15	7	-9	n.a.
Operating income	469	801	840	4.9%
Operating costs	-327	-344	-384	11.7%
Impairment and provisions for the period	-38	-124	-14	-89.0%
Net income	87	242	323	33.7%
EFFICIENCY AND PROFITABILITY RATIOS				
Cost-to-income	69.7%	43.0%	45.7%	2.8 p.p.
Core cost-to-income	71.8%	43.9%	46.1%	2.2 p.p.
Return on assets (ROA)	0.4%	1.1%	1.4%	0.3 p.p.
Return on equity (ROE)	4.9%	12.5%	14.6%	2.1 p.p.
OTHER INDICATORS				
Loan-to-deposit ratio [2]	51.1%	52.2%	49.3%	-2.9 p.p.
# of employees [3]	2,938	3,031	3,118	2.9%
# of bank branches	606	607	606	-0.2%

(1) Includes Customer debt instruments (commercial paper operations).

(2) Ratio calculated in accordance with BdP Instruction 23/2012, determined by the ratio between net loans and advances to customers and customer deposits.

(3) The values refer to employees with open-ended/indefinite contracts and fixed term contracts (position at year end). Excludes employees with an absence of more than 30 days on the reference date (e.g. leave of absence, sick leave) or with a suspended contract.

The net income of the 67 Associated Caixas de Crédito Agrícola Mútuo, in 2024, recorded a positive evolution of 33.7% (+81.6 million euros) to stand at 323.4 million euros, compared to 241.8 million euros for the same period of the previous year. The rise in net income is explained by (i) the increase in operating income (+39.2 million euros, equivalent to +4.9%), broken down into +39.1 million euros in net interest income, +10.3 million euros in net commissions, +5.6 million euros in net trading income and -15.8 million euros in other operating income, resulting from the transfer of the amounts of loan recoveries and uncollectible interest (loans written off) to the provisions and impairments heading; and (ii) the 110.6 million euros reduction in the reinforcement of provisions and impairments for the year. On the other hand, operating costs increased by 11.7% to 384 million euros (+40.1 million euros year-on-year), particularly +16.8 million euros in staff expenses, to which contributed the net entry of 87 employees compared to December 2023 and the salary increases granted (+2.5% in February 2024 and +0.6% in

December 2024, with effect from the beginning of the year), and +22.8 million euros in general and administrative expenses, of which +22.9 million euros related to the CA Group's catalogue of services.

The balance sheet structure of the Associated Caixas in 2024 showed total assets amounting to 24,412 million euros, an increase of 11.2% (+2,451 million euros) compared to the end of 2023. This evolution was due to: (i) the increase of 1,958 million euros in cash and cash equivalents in other credit intuitions, namely related to the 2,030 million euros increase in customer funds; and, (ii) the increase of 432 million euros in net loans and advances to customers, compared to the same period last year, reflecting the 376 million euros increase in the gross loans and advances to customers portfolio.

Total liabilities increased by 10.7% (+2,133 million euros), from 19,900 million euros in 2023 to 22,032 million euros in 2024, mainly influenced by the increase in customer funds by 10.5% (2,030 million euros) to 21,397 million euros, as well as the increase of 160 million euros in central banks and other credit intuitions resources related to the MREL eligible debt issue of 250 million euros carried out in 3Q23, which was transferred to the Associated Caixas on 1 January 2024.

The Associated Caixas' equity grew by 15.4% in 2024, equivalent to +318 million euros, reaching 2,380 million euros, compared to 2,061 million euros in the same period last year. The net income of 323 million euros contributed to this, as did the growth in paid up capital (+141 million euros, equivalent to +9.8%), mainly due to the incorporation of reserves (+136.1 million euros). There was also a year-on-year increase in the amount of equity securities through cash (+4.8 million), to which the greater number of Members in the 2024 financial year contributed (+1,667 Members).

5.1.4. Caixa Central business

KEY INDICATORS - CAIXA CENTRAL

In million euros, except %

	Dec. 2022	Dec. 2023	Dec. 2024	Var. % 23/24
BALANCE SHEET				
Total net assets	12,707	12,882	14,539	12.9%
Total Loans and advances portfolio (gross) to customers [1]	1,745	1,685	1,981	17.6%
of which: Loans and advances to companies and public administration (gross) [1]	1,367	1,330	1,643	23.5%
Total loans and advances to customers (net)	1,695	1,643	1,949	18.6%
Total customer funds	956	823	782	-5.0%
Off-balance sheet customers funds	102	117	112	-4.5%
Funds of Caixas Agrícolas	9,915	9,863	11,840	20.0%
Equity	524	588	653	11.0%
RESULTS				
Net interest income	85	143	140	-1.6%
Net fees and commissions	10	12	12	0.3%
Core net operating Income	95	154	152	-1.4%
Net trading income	-5	3	-11	n.a.
Other net operating income	-8	-1	-4	221.5%
Operating income	82	156	138	-12.1%
Operating costs	-49	-53	-56	6.6%
Impairment and provisions for the period	-5	-9	16	-281.0%
Net income	22	66	69	4.9%
EFFICIENCY AND PROFITABILITY RATIOS				
Cost-to-income	59.0%	33.7%	40.9%	7.2 p.p.
Core cost-to-income	51.2%	34.2%	37.0%	2.8 p.p.
Return on assets (ROA)	0.2%	0.5%	0.5%	0.0 p.p.
Return on equity (ROE)	4.8%	11.9%	11.2%	-0.7 p.p.
CAPITAL AND LIQUIDITY RATIOS				
Common equity tier 1 ratio [2]	18.8%	20.7%	20.8%	0.1 p.p.
Total capital ratio [2]	23.3%	24.9%	24.6%	-0.4 p.p.
Leverage ratio	4.1%	4.7%	4.6%	-0.1 p.p.
Loan-to-deposit ratio [3]	198.6%	232.7%	290.9%	58.2 p.p.
Liquidity coverage ratio (LCR)	616.8%	664.8%	581.2%	-83.6 p.p.
Net stable funding ratio (NSFR)	156.5%	169.7%	186.7%	16.9 p.p.
ASSET QUALITY RATIOS				
NPL Ratio [4]	4.1%	4.1%	2.9%	-1.2 p.p.
NPL coverage by NPL impairments	44.5%	37.5%	38.3%	0.8 p.p.
NPL coverage by NPL impairments and collaterals [5]	198.7%	132.4%	139.7%	7.3 p.p.
NPL coverage by NPL impairments and collaterals (FINREP) [5 6]	98.5%	89.8%	89.6%	-0.2 p.p.
Texas ratio [7]	13.1%	12.8%	10.2%	-2.6 p.p.
Cost of risk	0.28%	-0.05%	-0.70%	-0.7 p.p.
OTHER INDICATORS				
# of employees [8]	627	665	739	11.1%
# of bank branches	11	11	11	0.0%

(1) Includes Customer debt instruments (commercial paper operations).

(2) The ratio does not incorporate net income for the period.

(3) Ratio calculated in accordance with BdP Instruction 23/2012, determined by the ratio between net loans and advances to customers and customer deposits.

(4) Ratio calculated according to BdP Instruction 20/2019.

(5) Applying haircuts and recovery costs.

(6) Coverage limited to exposure of each contract.

(7) Determined by: NPL / (Tangible common equity + Stock of impairments)

(8) The values refer to employees with open-ended/indefinite contracts and fixed term contracts (position at year end). Excludes employees with an absence of more than 30 days on the reference date (e.g. leave of absence, sick leave) or with a suspended contract.

5.1.4.1. Income Statement

INCOME STATEMENT					In thousand euros
	2022	2023	2024	Variation	
				Abs.	%
Interest and similar income	230,762	432,078	551,593	119,514	27.7%
Interest and similar costs	-145,684	-289,378	-411,161	-121,783	-42.1%
Net Interest Income	85,078	142,700	140,432	-2,268	-1.6%
Net fees and commissions	9,851	11,513	11,551	38	0.3%
Net trading income	-4,853	3,408	-10,716	-14,124	n.a.
Other net operating income	-7,716	-1,148	-3,690	-2,542	-221.5%
Operating Income	82,360	156,472	137,576	-18,896	-12.1%
Operating costs	-48,597	-52,777	-56,243	-3,466	-6.6%
Staff expenses	-18,473	-17,924	-20,815	-2,891	-16.1%
General administrative expenses	-26,944	-31,511	-32,051	-540	-1.7%
Depreciation	-3,181	-3,342	-3,377	-35	-1.0%
Gain / Loss on modification	811	207	-699	-906	n.a.
Provisions and impairments	-5,364	-8,638	15,634	24,273	n.a.
Gain and (-) losses in other assets	69	-555	451	1,006	n.a.
Earnings before taxes	29,278	94,709	96,720	2,011	2.1%
Taxes, after correction and deferred	-6,935	-28,438	-27,222	1,216	4.3%
Net Income	22,343	66,271	69,498	3,227	4.9%

Caixa Central's net income amounted to 69.5 million euros in 2024, which corresponds to a year-on-year increase of 3.2 million euros or +4.9%. This evolution reflects a combination of effects, such as (i) the reversal of 15.6 million euros in provisions and impairments, of which 14.0 million euros correspond to effective reversals in net credit impairments (which is an increase of 13.1 million euros compared to the reversal of loan impairments effective in 2023); (ii) a slight decrease in the tax charge of 1.2 million euros for a total tax charge for the year of 27.2 million euros, partially offset by (iii) a negative variation of 2.3 million euros in net interest income (-1.6%); (iv) a decrease of 14.1 million euros in net trading income; (v) a reduction of 2.5 million euros in other operating income, which was helped by the transfer of the amounts of recoveries of uncollectible loans and interest (loans written off) to the provisions and impairments item; and (vi) an increase of 3.5 million euros in operating costs, in particular +2.9 million euros in staff expenses, taking into account the salary scale updates.

a) Net Interest Income

The Net Interest Income of Caixa Central decreased by 1.6% (-2.3 million euros) in relation to 2023, to stand at 140.4 million euros in 2024. Regarding net interest income margin, there was a reduction from 1.16% to 1.01%. This variation was due to the following factors:

- an increase of 103.1 million euros in interest on securities and other investments compared to 2023, due to an increase in the average interest rate net of amortisations, including interest received from interest rate hedging swaps, of the asset portfolio by 0.75 p.p., leading to a favourable price effect of +81.2 million euros, accentuated by the favourable volume effect of 21.8 million euros, related to the increase in funding sources, namely the resources of the Caixas Associadas (+1,977 million euros compared to 2023, with an average portfolio increase of 963 million euros);
- increase of the interest on loans granted to customers of 14.4 million euros primarily derived from the price effect, of 9.5 million euros, reflecting the impact of the 0.52 p.p. increase in the average interest rate of the portfolio of loans to customers; mitigated by,
- an increase of 109.9 million euros in interest on deposits paid to the Associated Caixas de Crédito Agrícola Mútuo by Caixa Central compared to 2023, mainly due to the price volume effect (+96.4 million euros), despite the increased cash funds of the Associated Caixas, which resulted in a positive volume effect (+13.5 million euros),
- increase in charges associated with Central Bank resources and other liabilities (including interest paid on Margin Call funds, interest on MREL eligible liabilities, i.e. the bond issues made in 2021 and 2023 and interest on hedging derivatives resulting from the increase in interest rates) by +5.5 million euros, of which the volume effect represented an impact of 4.5 million euros, while the price effect (+1.0 million euros) reflects the 0.15 p.p. increase in the average interest rate; and by,
- an increase in interest on customer funds (+4.4 million euros), justified essentially by the price effect (+4.8 million euros), due to the 0.69 p.p. increase in the average rate of return on deposits, although there was a reduction in the average amount of funds, which translated into a negative volume effect (-0.4 million euros).

NET INTEREST INCOME							BREAKDOWN OF THE EFFECTS		
In thousand euros	2023			2024					
	Average equity	Average rate (%)	Income / Costs	Average equity	Average rate (%)	Income / Costs	Volume effect	Price effect	12-Month variation
Loans and advances to customers	1,715,195	4.22%	72,424	1,831,476	4.74%	86,862	4,910	9,528	14,438
Securities and other investments[1]	9,985,320	2.39%	238,163	10,901,211	3.13%	341,244	21,845	81,235	103,081
Financial assets	**11,700,515**	**2.65%**	**310,588**	**12,732,687**	**3.36%**	**428,106**	**26,755**	**90,763**	**117,518**
Customer deposits	779,739	0.43%	3,330	688,102	1.12%	7,708	-391	4,769	4,378
Deposits of Associated Caixas	9,888,964	1.40%	138,842	10,851,469	2.29%	248,725	13,514	96,370	109,883
Funds of Central Banks and other liabilities[2]	590,469	4.36%	25,716	693,869	4.50%	31,241	4,503	1,022	5,525
Financial liabilities	**11,259,172**	**1.49%**	**167,888**	**12,233,440**	**2.35%**	**287,675**	**17,625**	**102,161**	**119,786**
Net interest income		**1.16%**	**142,700**		**1.01%**	**140,432**	**9,130**	**-11,398**	**-2,268**
Intermediation margin[3]		3.80%			3.62%				
Average Euribor rate (6 months) of the last 12 months		3.694%			3.482%				
Average Euribor rate (12 months) of the last 12 months		3.868%			3.275%				

1. Includes Cash balances, Investments in Credit Institutions and Investment in equity securities (shares).

2. Funds of central banks, funds of other credit institutions and other subordinated debt, including MREL debt bonds, the main component of this heading.

3. Average rate of loans and advances to customers - average rate of customer deposits.

b) Net Fees and Commissions

Net Fees and Commissions increased by 0.3% in 2024 (+0.04 of +0.04 million euros in relation to 2023), as a result of the increased fees and commissions received of the value of 1.3 million euros, which was slightly higher than the increase observed in the fees and commissions paid, of the value of 1.2 million euros.

The main types of commissions that contributed favourably to the performance described above were commissions relating to credit operations and guarantees (+0.2 million euros), and commissions related to accounts (+0.4 million euros). Conversely, placement and marketing commissions fell (-0.01 million euros) and there was an increase in payment costs (-0.25 million euros), namely -0.5 million in net interbank fees and commissions compared to 2023.

COMMISSIONS — In thousand euros

	2022	2023	2024	Variation	
				Abs.	%
Credit and guarantees	10,308	11,948	12,186	237	2.0%
Placement	3,494	3,155	3,142	-12	-0.4%
Accounts	2,107	2,242	2,630	388	17.3%
Means of payment	-3,338	-4,498	-4,744	-246	-5.5%
Other commissions	2,721	1,334	1,663	329	24.7%
Total of net fees and commissions	9,851	11,513	11,551	38	0.3%

c) Net Trading Income

Net Trading Income amounted to a loss of 10.7 million euros in 2024, 14.1 million less than the gain of 3.4 million euros recorded in 2023.

The main reasons for the decrease in Net Trading Income are the reduction in the results of financial instruments held for trading (-11.7 million euros) and the decrease in the results of interest rate hedge accounting (-11.5 million euros), due to the evolution of reference interest rates and the indexing of credit contracts, partially mitigated by the reduction of 7.9 million euros in the losses recorded on non-trading financial assets that must be accounted for at fair value through profit or loss, compared to the same period last year.

NET TRADING INCOME — In thousand euros

	2022	2023	2024	Variation	
				Abs.	%
Dividend income	258	204	331	127	62.1%
Gains or losses on financial assets at amortised cost and FVTOCI	338	118	54	-64	-54.4%
Gains or losses on financial assets and liabilities held for trading	6,750	5,873	-5,871	-11,743	n.a.
Gains or losses on non-trading financial assets mandatorily at FVTPL	-13,853	-12,402	-4,463	7,939	64.0%
Gains or losses on hedge accounting	-697	7,857	-3,608	-11,464	n.a.
Exchange rate differences	1,947	1,733	2,861	1,128	65.1%
Gains or losses from financial assets and liabilities stated at FVTPL	404	25	-20	-45	n.a.
Total net trading income	-4,853	3,408	-10,716	-14,124	n.a.

d) Operating Costs

In 2024, Operating Costs increased by 6.6% year-on-year (+3.5 million euros), to a total of 56.2 million euros.

Staff expenses borne by Caixa Central increased by 16.1% in 2024 (quantified at +2.9 million euros), taking into account the greater allocation of resources to SICAM's shared services, corresponding to 83% of the total increase in operating costs. The updating of the salary scale in February 2024 and December 2024 (+2.5% and +0.6%, respectively, with effect from the beginning of the year), as well as the increase in performance bonuses (including the payment of the extraordinary bonus for 2023 performance in June 2024) compared to 2023 (+2.7 million euros) were the main factors contributing to this increase.

Consequently, and also due to the decrease in operating income (-12.1%, equivalent to -18.9 million euros), the increase in operating costs translated into a deterioration in the cost-to-income ratio by 7.15 p.p. to 40.9% in 2024, after an improvement of 25.3 p.p. in 2023.

OPERATING COSTS In thousand euros

	2022	2023	2024	Variation	
				Abs.	%
Operating expenses	45,416	49,435	52,866	3,431	6.9%
Staff expenses	18,473	17,924	20,815	2,891	16.1%
General administrative expenses	26,944	31,511	32,051	540	1.7%
Depreciation	3,181	3,342	3,377	35	1.0%
Operating costs	48,597	52,777	56,243	3,466	6.6%
Cost-to-income	59.0%	33.7%	40.9%	7.15 p.p	

e) Evolution of Staff at Caixa Central[12]

In 2024 there was a net increase of 74 employees at Caixa Central compared to the same period last year, which exceeds the net increase of 38 employees recorded in the previous financial year compared to 2022.

The evolution of employees at Caixa Central was explained by the increase (net of departures) of 34 employees assigned to essential functions (DA, DAC, DAS, DC, DDI, DF, DPEC, DRC, DREC, DRG, DSB, DTA, GCI, GPD

[12] The values refer to employees with open-ended/indefinite contracts and fixed term contracts (position at year end). Excludes employees with an absence of more than 30 days on the reference date (e.g. leave of absence, sick leave) or with a suspended contract.

and GTD), an increase (net of departures) of 22 employees assigned to business and related functions (DE, DR, DDN, DGNE, DGNR, DMP and DOC) and an increase (net of departures) of 18 employees assigned to support and other functions (AOEG, DAJ, DCF, DCRH, DLSC, DOT, GCRI, GEGI, GS, GVM and SGGS).

f) Impairment and Provisions

A net reversal of provisions and impairments of 15.6 million euros was recognised in 2024, which compares positively (-24.3 million euros) with the 8.6 million euros increase in net provisions and impairments recorded in 2023. This evolution is due to the following effects:

- reversal of provisions for the year totalling 1.8 million euros, which represents a positive effect of 12.2 million euros, essentially justified by the creation of a provision of 7.3 million euros in 2023 to cover the recognition of pre-retirement costs in 2024;
- reversal of loan impairments totalling 14.0 million euros (broken down into the reversal of loan impairments in the amount of 7.1 million euros, the net reversal due to the sale of on-balance and off-balance loans totalling 3.9 million euros, and the recovery of principal and accrued interest totalling 3.0 million euros), representing a positive evolution of 13.1 million euros when compared to the reversal of 0.9 million euros recorded in 2023;
- reversal of impairments on other financial assets totalling 0.4 million euros, primarily sovereign debt securities of foreign public issuers, totalling 2.8 million euros, which represents a decrease compared to the reversal in 2023, which totalled 1.1 million euros;
- reinforcement of impairments on non-financial assets totalling 0.5 million euros (+0.4 million euros compared to the same period in the previous year), of which 0.2 million euros refers to impairments on other assets for credit recovery.

PROVISIONS AND IMPAIRMENTS In thousand euros

	2022	2023	2024	Variation	
				Abs.	%
Provisions	-903	-10,427	1,750	12,177	n.a.
Credit impairment	-4,861	874	13,957	13,082	1496.2%
Impairment of investments in credit institutions	-17	-18	2	20	n.a.
Impairment of other financial assets	-2,898	1,051	444	-607	-57.8%
Impairment of non-financial assets	3,315	-119	-519	-399	-334.4%
Total	-5,364	-8,638	15,634	24,273	n.a.
Cost of risk (*)	0.28%	-0.05%	-0.70%	-0.65 p.p	

(*) Cost of risk = Credit impairment / Gross loans to Customers (end of period)

In 2024, the cost of risk fell to -0.70 % (-0.65 p.p. compared to 2023), reflecting the updated macroeconomic scenarios, the reduction in non-performing loans/non-performing assets, in absolute and relative terms, either through recoveries, write-offs or disposals of the loan portfolio and the recovery of principal and overdue interest previously recorded in other operating income.

5.1.4.2. Balance Sheet Structure

At the end of 2024, the total assets of Caixa Central stood at 14,539 million euros, corresponding to a 12.9% increase compared to the end of 2023 (+1,656 million euros), primarily due to the following effects:

- An increase of 227 million euros in cash, cash balances at central banks and other demand deposits, due in particular to the increase in very short-term investments contracted with Banco de Portugal (overnight deposits);
- An increase of 172 million euros in investments in credit institutions related to the MREL eligible debt issue of 250 million euros, carried out in the 3rd quarter of 2023;
- A growth of 296 million euros in Gross loans and advances to customers (+17.6% compared to 2023);
- An increase of 995 million euros in financial assets, essentially in "Non-resident bonds" at amortised cost (+767 million euros), due to the increase in liquidity from the Associated Caixas' Resources;
- Decrease in the fair value of "Derivatives – hedge accounting", by 107 million euros, due to changes in interest rates during 2024.

Total Liabilities stood at 13,886 million euros at the end of 2024, an increase of 12.9%, or 1,592 million euros, in relation to the end of 2023. This evolution is explained by the combination of the following factors:

- An increase in Associated Caixas' resources (+1,977 million euros), due to the increase in the level of deposit remuneration in general;
- Increase in the fair value of derivatives – hedge accounting (+5.8 million euros compared to 2023), based on the justification mentioned above under Assets; partially offset by,
- A reduction of 225 million euros in the Loans to Other Credit Institutions item, mainly due to the settlement of securities with repurchase agreements ("Repo") in the amount of 195 million euros;
- A decrease of 118 million euros in other liabilities, due to a decrease of 81 million euros in margin call, due to the Euribor rate evolution.

Equity grew by 11.0% in 2024 (+64.4 million euros), amounting to 653 million euros, including the additional tier I issuance, compared to 588 million euros at the end of 2023, mainly due to the increase in net income compared to the previous year (+3 million euros), the increase in share capital by cash inflow (+6 million euros) and the increase in other reserves (+54 million euros), resulting from the appropriation of net income for the 2023 financial year (which included the payment of dividends to Associated Caixas).

BALANCE SHEET					In thousand euros
	2022	2023	2024	Variation Abs.	Variation %
Cash, cash balances at central banks and other demand deposits	1,228,990	1,475,771	1,702,462	226,691	15.4%
Financial assets held for trading	55,749	14,988	81,534	66,547	444.0%
Non-trading financial assets mandatorily at fair value through profit or loss	145,240	130,839	106,953	-23,885	-18.3%
Financial assets stated at fair value through other comprehensive income	84,103	264,404	82,373	-182,031	-68.8%
Financial assets at amortised cost	9,925,985	9,961,440	11,677,676	1,716,236	17.2%
of which: Securities	8,210,996	8,255,169	9,562,541	1,307,373	15.8%
of which: Sovereign debt securities	6,996,290	6,688,450	6,951,064	262,614	3.9%
of which: Loans and advances to customers (net)	1,694,751	1,643,058	1,949,038	305,981	18.6%
Loans and advances to customers (gross)	1,745,383	1,685,008	1,980,852	295,844	17.6%
Of which: Customer securitised debt (commercial paper)	233,520	203,745	269,939	66,193	32.5%
Accumulated Provisions / Impairment	50,632	41,950	31,814	-10,136	-24.2%
Derivatives - Hedge accounting	885,429	686,290	579,009	-107,281	-15.6%
Investments in subsidiaries, joint ventures and associates	62,500	62,500	62,500	0	0.0%
Tangible assets	17,847	15,351	14,057	-1,294	-8.4%
Intangible assets	0	0	0	0	n.a.
Tax assets	18,768	17,752	21,914	4,162	23.4%
Non-current assets and disposal groups classified as held for sale	6,882	2,645	311	-2,334	-88.3%
Other assets	275,577	250,353	209,845	-40,507	-16.2%
Total Assets	12,707,070	12,882,333	14,538,634	1,656,301	12.9%
Financial liabilities held for trading	5,216	9,872	24,937	15,065	152.6%
Financial liabilities measured at amortised cost	11,142,750	11,375,539	13,091,200	1,715,661	15.1%
of which: Customer Funds	853,349	706,075	670,006	-36,070	-5.1%
Funds of Associated Caixas	9,914,966	9,862,961	11,839,977	1,977,016	20.0%
Funds of Central Banks (TLTRO)	28,204	18,122	0	-18,122	-100.0%
Debt securities issued	301,171	561,522	561,554	32	0.0%
Derivatives - Hedge accounting	27,415	97,297	103,120	5,823	6.0%
Provisions	8,547	18,924	14,136	-4,788	-25.3%
Tax liabilities	648	25,657	3,707	-21,951	-85.6%
Other liabilities	998,758	766,883	648,968	-117,915	-15.4%
Total Liabilities	12,183,335	12,294,173	13,886,068	1,591,895	12.9%
Equity	523,735	588,160	652,566	64,406	11.0%
Total Equity + Liabilities	12,707,070	12,882,333	14,538,634	1,656,301	12.9%

a) Portfolios of Credit and Funds

Regarding Caixa Central's customer funds in 2024, there was a reduction of 36.1 million euros (equivalent to -5.1%) when compared to the same period last year, totalling a portfolio of funds on the balance sheet of 670.0 million euros, reflecting the transfer of liquidity to alternative investments or in order to settle existing credit obligations, as a result of higher charges and the extension of the exemption from total or partial early repayment commissions on variable rate mortgage loans (under Decree-Law 80-A of November 2022). The evolution occurred in both Demand Deposits (-13.4 million customers) and Term Deposits (-22.7 million customers).

Off-balance sheet customers funds also saw a decrease of -4.5%, mainly due to the 4.1% reduction in the sale of securities investment funds (FIM) and real estate investment funds (FII) - FIM recorded a year-on-year decrease of 10.2%, while FII grew by 10.2% when compared to 2023. At the same time, capitalisation insurance also recorded a lower amount than in the previous period, down 9.1% compared to 2023.

EVOLUTION OF FUNDS — Amounts in thousands of euros, except %

	2022	2023	2024	Variation Abs.	Variation %
Balance Sheet Funds* (1)	853,349	706,075	670,006	-36,070	-5.1%
of which:					
Demand Deposit*	602,333	443,649	430,296	-13,353	-3.0%
Term Deposits and Savings Accounts*	251,016	262,426	239,710	-22,716	-8.7%
Off-Balance Sheet Customers Funds (2)	102,389	116,892	111,625	-5,266	-4.5%
Investment Funds:	93,228	107,676	103,244	-4,431	-4.1%
FII	64,292	67,791	74,687	6,896	10.2%
FIM	28,936	39,884	28,557	-11,327	-28.4%
Capitalisation Insurance	9,161	9,216	8,381	-835	-9.1%
Total (1+2)	955,737	822,967	781,631	-41,336	-5.0%

*includes interest payable

Gross loans and advances to customers increased by 295.8 million euros to a portfolio of 1,980.9 million euros at the end of the 2024 financial year, as a result of the positive trend in loans to corporates and public and administrative entities (+312.9 million euros) and offset by the trend in the individual Customer segment (-17.1 million euros). In the individual customer segment, the extension of Decree-Law 80-A in November 2022 resulted in a new wave of early repayments on mortgage loans, specifically 34.2 million euros in 2024, slightly less than in the previous year (-1.0 million euros). Regarding intermediated credit, the portfolio fell to a total of 122.2 million euros, with a drop regardless of the segment analysed. In the case of the corporate segment, the year-on-year decrease corresponds to 9.8 million euros, while in the case of individuals, the reduction compared to 2023 is 12.1 million euros.

LOANS AND ADVANCES TO CUSTOMERS — Amounts in thousands of euros, except %

	2022	2023	2024	Variation Abs.	Variation %
Total Loans and Advances	1,745,383	1,685,008	1,980,852	295,844	17.6%
of which intermediated credit	*172,562*	*144,082*	*122,214*	*-21,868*	-15.2%
Companies and Public Administration	1,366,696	1,330,282	1,643,194	312,912	23.5%
of which intermediated credit	66,330	52,254	42,483	*-9,771*	-18.7%
Individuals	378,687	354,726	337,658	-17,068	-4.8%
of which intermediated credit	106,232	91,828	79,731	*-12,097*	-13.2%
of which overdue loans	*3,779*	*5,147*	*4,507*	-640	-12.4%
of which for over 90 days	3,371	*4,619*	*3,639*	-980	-21.2%
Guarantees and Commitments	154,312	144,078	126,547	-17,531	-12.2%
Guarantees Provided *	32,683	27,232	29,088	1,856	6.8%
Irrevocable credit lines	121,629	116,846	97,459	-19,387	-16.6%
Total	1,899,694	1,829,086	2,107,399	278,313	15.2%

* Includes guarantees and sureties provided and import documentary credit.

The evolution in the corporate sector comes mainly from the increase of 314.8 million euros in the amount of financing operations and pledged current accounts, to which commercial paper contributed with an increase of 66.2 million euros. On the other hand, there was a reduction of 1.9 million euros in the leasing portfolio.

CORPORATE				Amounts in thousands of euros, except %	
	2022	2023	2024	Variation	
				Abs.	%
Loans and Advances to Companies	1,366,696	1,330,282	1,643,194	312,912	23.5%
Financing and Pledged Current Accounts	1,173,430	1,117,075	1,431,851	314,777	28.2%
of which Commercial Paper	233,520	203,745	269,939	66,193	32.5%
Financial Leasing (*Leasing*)	193,266	213,207	211,343	-1,864	-0.9%
of which Overdue Loans	*2,484*	*3,323*	*3,199*	*-124*	-3.7%
Guarantees and Commitments	145,453	136,777	120,234	-16,542	-12.1%
Guarantees Provided *	32,459	27,082	28,963	1,881	6.9%
Irrevocable credit lines	112,994	109,695	91,271	-18,423	-16.8%
Total	1,512,148	1,467,058	1,763,428	296,370	20.2%

* Includes guarantees and sureties provided and import documentary credit.

Considering the segmentation of corporate customers by economic activity, there was growth of gross loans in eight of the fourteen sectors listed. The biggest increases compared to the gross loans reported in 2023 were in the public sector (+300.4 million euros), the manufacturing sector (+40.6 million euros) and the financial and insurance activities sector (+37.1 million euros). The sectors with the biggest drops compared to 2023 include real estate (-40.0 million euros), accommodation and food services (-16.6 million euros) and water and sanitation (-8.3 million euros). It should be noted that since 2022 the sector that has seen the greatest growth is the public sector (+294 million euros), while the real estate sector has seen a reduction of 48 million euros between 2022 and 2024, being the sector with the biggest drop in Caixa Central's credit exposure.

LOANS AND ADVANCES TO COMPANIES BY ECONOMIC ACTIVITY CLASSIFICATION (CAE)

Amounts in thousands of euros

	2022	2023	2024	Variation Abs.	Variation %
Real Estate Activities	266,461	258,560	218,549	-40,011	-15.5%
Financial and insurance activities	131,618	126,838	163,939	37,101	29.3%
Manufacturing Industries	128,197	123,851	164,409	40,558	32.7%
Public Administration	126,996	120,182	420,542	300,360	249.9%
Professional, scientific and technical activities	111,048	131,933	122,789	-9,145	-6.9%
Accommodation and Restaurants	103,979	83,689	67,068	-16,621	-19.9%
Trade	87,829	88,192	95,399	7,207	8.2%
Agriculture and Fisheries	76,788	60,602	59,240	-1,362	-2.2%
Transport and Storage	50,170	47,686	50,830	3,145	6.6%
Water and Sanitation	49,117	39,581	31,257	-8,323	-21.0%
Construction	29,936	29,563	33,352	3,790	12.8%
Energy	25,264	64,125	58,966	-5,159	-8.0%
Health and Social Support	14,248	15,613	16,648	1,035	6.6%
Mining Industries	1,748	2,256	25,481	23,225	1029.3%
Other	163,295	137,609	114,724	-22,885	-16.6%
Total	**1,366,696**	**1,330,282**	**1,643,194**	**312,912**	**23.5%**

Note: The information of this table refers to the volume of gross loans granted by Caixa Central to companies, sole proprietorships and public administration. Gross loans include Customer debt instruments (commercial paper operations).

The individual customer segment showed a decline, contrary to the evolution in the corporate segment, in relation to the same period of the previous year (-17.1 million euros). The negative variation was driven by developments in most product types in the segment. Mortgage loans fell by 3.8% (-11.1 million euros), consumer credit fell by 5.4% (-1.9 million euros), while the leasing portfolio fell by 12.1% (-1.8 million euros). In parallel with the evolution seen in the other types of products, credit for disbursement of funds totalled 14.2 million euros, resulting from a reduction of 2.3 million euros in 2024.

INDIVIDUALS

Amounts in thousands of euros, except %

	2022	2023	2024	Variation Abs.	Variation %
Loans and Advances to Individuals	**378,687**	**354,726**	**337,658**	**-17,068**	**-4.8%**
Mortgage Loans (includes Multipurpose)	309,185	288,268	277,182	-11,086	-3.8%
Consumer Credit (1)	36,506	34,850	32,957	-1,893	-5.4%
of which Credit Cards	6,330	6,303	6,020	-283	-4.5%
Financial Leasing (*Leasing*)	19,234	15,150	13,313	-1,837	-12.1%
Other Loans for Disbursement of Funds (2)	13,762	16,458	14,206	-2,252	-13.7%
of which Overdue Loans	*1,295*	*1,824*	*1,308*	*-516*	-28.3%
Guarantees and Commitments	**8,859**	**7,302**	**6,313**	**-989**	**-13.5%**
Guarantees Provided (3)	224	150	125	-25	-16.6%
Irrevocable credit lines	8,635	7,151	6,188	-964	-13.5%
Total	**387,546**	**362,028**	**343,971**	**-18,057**	**-5.0%**

(1) Amounts calculated according to line, sub-line and purpose of credit (including overdrafts).

(2) Includes effects of discounts, current accounts and loans of various maturities.

(3) Includes guarantees and sureties provided and import documentary credit.

b) Quality of the Credit Portfolio

Caixa Central's total credit exposure evolved positively year-on-year (14.4%, equivalent to 278 million euros). In addition, there was a 0.8 p.p. reduction in the coverage ratio, due to lower impairment charges in 2024 (22.5% less than in 2022). In terms of the breakdown by stages, it can be seen in the table below that only stage 3 recorded a decrease (-14.6% equivalent to -12 million euros), to which, as at the Group level, the decrease in the exposure to non-performing loans to the corporate segment contributed (-14 million euros compared to the same period of the previous year). In relative terms, stage 1 exposures increased their preponderance due to the decrease in the weight of stage 2 and 3 exposures, which together recorded a decrease of 1.8 p.p. in their relative weight compared to 2023.

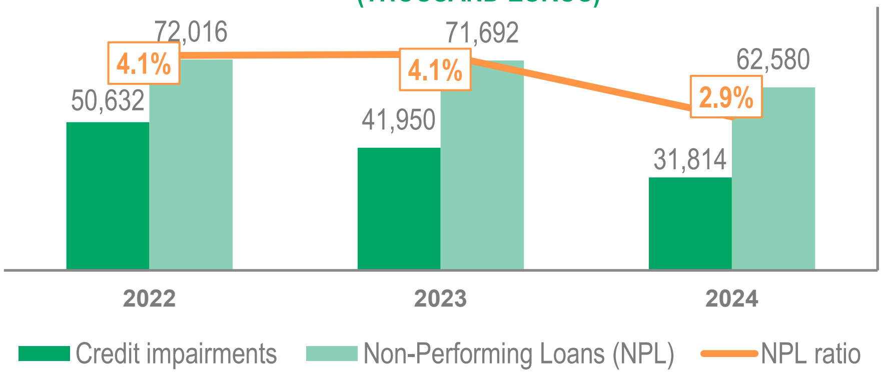
Exposure by Stage - CCCAM — In million euros, except %

	2022	2023	2024	Variation 24/23		Weight in 2023	Weight in 2024	Impairment		Coverage	
				Abs.	%			Abs.	Var. 24/23	%	Var. 24/23
Stage 1	**1,792**	**1,691**	**1,975**	**284**	**16.8%**	**87.8%**	**89.7%**	**4**	**-53.1%**	**0.2%**	**-0.3 .p.p.**
Corporate	1,162	1,199	1,192	-7	-0.6%	62.3%	54.1%	3	-61.4%	0.3%	-0.41 .p.p.
Individuals	356	321	308	-12	-3.8%	16.7%	14.0%	1	71.4%	0.2%	0.08 .p.p.
of which: Mortgage Loans	267	238	227	-11	-4.7%	12.4%	10.3%	1	82.9%	0.2%	0.11 .p.p.
Others[1]	274	171	475	303	177.4%	8.9%	21.5%	0	209.5%	0.1%	0.01 .p.p.
Stage 2	**178**	**153**	**159**	**5**	**3.4%**	**8.0%**	**7.2%**	**5**	**-38.4%**	**2.9%**	**-1.95 .p.p.**
Corporate	115	87	101	14	16.3%	4.5%	4.6%	3	-44.8%	2.8%	-3.12 .p.p.
Individuals	63	66	58	-9	-13.1%	3.4%	2.6%	2	-23.7%	3.0%	-0.41 .p.p.
of which: Mortgage Loans	51	51	47	-4	-7.7%	2.7%	2.1%	1	-26.7%	3.0%	-0.79 .p.p.
Others[1]	0	0	0	0	-62.5%	0.0%	0.0%	0	-82.2%	0.1%	-0.06 .p.p.
Stage 3	**79**	**81**	**69**	**-12**	**-14.6%**	**4.2%**	**3.1%**	**27**	**-9.9%**	**38.3%**	**2.02 .p.p.**
Corporate	74	70	56	-14	-20.7%	3.6%	2.5%	22	-15.2%	39.2%	2.53 .p.p.
Individuals	6	11	14	3	23.6%	0.6%	0.6%	5	26.7%	34.6%	0.84 .p.p.
of which: Mortgage Loans	3	9	12	3	27.7%	0.5%	0.5%	4	30.0%	31.3%	0.54 .p.p.
Others[1]	0	0	0	0	n.a.	0.0%	0.0%	0	n.a.	n.a.	n.a.
Total	**2,050**	**1,925**	**2,203**	**278**	**14.4%**	**100.0%**	**100.0%**	**35**	**-22.5%**	**1.6%**	**-0.76 .p.p.**

(1) Includes Public Sector.

As at 31 December 2024, non-performing loans (NPL) amounted to 62.6 million euros, a reduction of 9.1 million euros or 12.7% compared to the same period of the previous year. The NPL coverage ratio for credit impairments stood at 50.8% in 2024, 7.7 p.p. lower than the 58.5% coverage seen in 2023. The NPL ratio in December 2024 corresponded to 2.9% of total exposure, down from the ratio recorded in the previous year (-1.2 p.p.) with reference to December 31, 2023.

IMPAIRMENTS VS NON-PERFORMING LOANS (THOUSAND EUROS)



The non-financial corporation segment, with 47 million euros, represents around 76% of total NPLs, with an NPL ratio of 5.6% (-0.7 p.p. compared to the previous year) and impairment coverage of NPL of 39.6%, which corresponds to an increase of 0.8 p.p. though the reduction of the portfolio (-18.6%), although there was also a reduction in NPL impairments (-17.0%).

As far as the Individual customer segment is concerned, mortgage loans are predominant, with the highest proportion of exposure to NPLs, with 12 million euros compared to the total of 15 million in the segment. The non-performing exposure of mortgage loans increased by 7.8%, representing an NPL ratio of 4.2% (+0.5 p.p. compared to 2023), while in the segment as a whole there was a year-on-year increase of 0.7 p.p. to 4.4%. Contrary to what was seen in the non-financial corporations segment and although there was an increase in the NPL portfolio, the increase in NPL impairments in the Individual Customer segment resulted in an increase in the NPL impairment coverage ratio to 34.3% (+2.7 p.p. compared to the same period of the previous year), and in the specific case of mortgage loans the increase was from 1 p.p. to 31.3%.

NPL - CCCAM - Dec.2024 — In million euros, except %

	Exposure		NPL		NPL (%)		NPL impairments		NPL coverage by NPL impairments (%)	
	Abs.	Var. 24/23	Abs.	Var. 24/23	%	Var. 24/23	Abs.	Var. 24/23	%	Var. 24/23
Public administration	**431**	**232.3%**	**0**	**n.a.**	**0.0%**	**0 pp**	**0**	**n.a.**	**0.0%**	**0 pp**
Non-financial corporations	**846**	**-8.7%**	47	**-18.6%**	**5.6%**	**-0.7 pp**	**19**	**-17.0%**	**39.6%**	**0.8 pp**
of which: SME	**657**	-14.3%	47	-18.6%	7.2%	-0.4 pp	19	-17.0%	39.6%	0.8 pp
Individuals	**349**	**-4.8%**	15	**12.7%**	**4.4%**	**0.7 pp**	**5**	**22.2%**	**34.3%**	**2.7 pp**
of which: Mortgage Loans	**284**	-4.5%	12	7.8%	4.2%	0.5 pp	4	11.3%	31.3%	1 pp
of which: Consumer credit	**44**	-4.3%	1	45.4%	3.4%	1.1 pp	1	89.7%	57.3%	13.4 pp
Total	**2,147**	**22.8%**	**63**	**-12.7%**	**2.9%**	**-1.2 pp**	**24**	**-25.3%**	**38.3%**	**0.8 pp**
of which: Loans collateralised by real estate properties	674	0.0%	46	0.0%	6.8%	0 p.p.	15	-1771.8%	31.7%	33.6 p.p.

Note: Only includes "Loans and advances", excludes Customer debt instruments (commercial paper operations), and excluding cash balances at central banks and other demand deposits, pursuant to Banco de Portugal Instruction 20/2019.

The Texas ratio, which represents the weight of NPL in the total sum of the tangible common equity and stock of impairment (loan loss reserves), stood at 9.6% in 2024, compared to 11.4% in 2023 (-1.8 p.p. compared to the same period last year).

5.1.4.3. Capital

Caixa Central's own funds, calculated in conformity with the prudential requirements under Regulation (EU) 575/ 2013 of 26 June 2013, stood at 651 million euros as at 31 December 2024, including profit or loss for the year. Considering the deductions provided for in the regulations in force, Common Equity Tier 1 capital amounted to 551 million euros, an increase of 65 million euros compared to December 2023, due to the incorporation of net income (+3 million euros) and other reserves (+54 million euros), which represent approximately 88% of the total change. At the end of 2023, the total common equity tier 1 ratio of Caixa Central stood at 20.8%, (total capital ratio, including profit or loss for the year, of 24.6%), very comfortably complying with the prudential requirements on the level of capital, permanently observing them, in conformity with Article 92 (1) of Regulation (EU) 575/ 2013.

In December 2024, risk-weighted assets increased slightly to 2,648 million euros (+12.6%) compared to the 2,351 million total requirements recorded in 2023. Compared to the previous year, exposure to credit risk increased by 230 million euros (+10.9%) to 2,340 million euros and exposure to operational risk stood at 270 million euros (+61 million euros compared to 2023, equivalent to +29.3%). Exposure to market risk totalled 15 million euros and the credit valuation adjustment (CVA) stood at 22 million euros.

SOLVENCY - CAIXA CENTRAL DE CRÉDITO AGRÍCOLA MÚTUO

In million euros, except %	Dec-22	Dec-23	Dec-24	Δ 24/23
Total Own Funds (a)	**522**	**586**	**651**	**11.1%**
Common Equity Tier 1	422	486	551	13.3%
Tier 1	522	586	651	11.1%
Tier 2	0	0	0	0.0%
Exposure value (b)	**15,306**	**12,274**	**13,974**	**13.8%**
Risk weighted exposure amounts	**2,246**	**2,351**	**2,648**	**12.6%**
Department	2,075	2,110	2,340	10.9%
Market	1	8	15	99.3%
Operational	142	209	270	29.3%
Credit valuation adjustment (CVA)	28	25	22	-10.4%
Solvency ratios [c]				
Common Equity Tier 1	18.8%	20.7%	20.8%	0,13 p.p.
Tier 1	23.3%	24.9%	24.6%	-0,34 p.p.
Total	23.3%	24.9%	24.6%	-0,34 p.p.
Leverage Ratio	**4.1%**	**11.4%**	**9.6%**	**-1,8 p.p.**
Liquidity coverage ratio (LCR)	**616.8%**	**664.8%**	**581.2%**	**-83,6 p.p.**

(a) Incorporates the net income for the period.
(b) Includes on-balance-sheet and off-balance sheet positions and derivatives, net of impairment
(c) The ratios are calculated pursuant to the rules of Directive 2013/36/EU (CRD IV - Capital Requirements Directive) and Regulation (EU) 575/2013 (CRR - Capital Requirements Regulation EU)

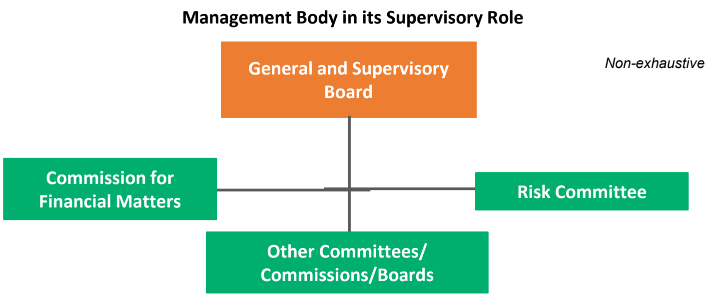
5.2. RISK MANAGEMENT

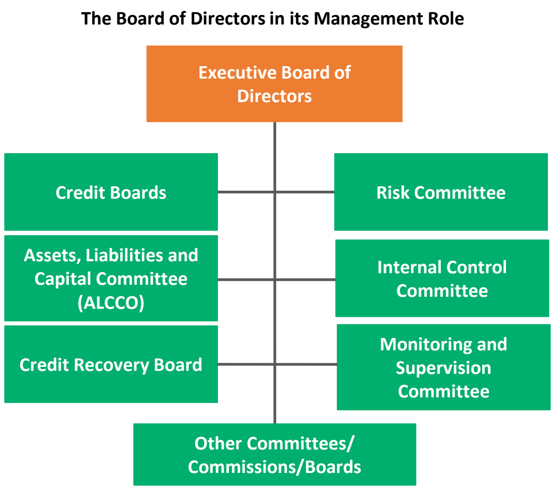
5.2.1. Governance of Risk Management

Pursuant to the internal risk policies, the appropriate management of the risks derived from the activity is CA Group, which recognises its decisive impact on the creation of value and its fundamental role in the construction of a solid and cohesive internal control system.

The risk management system is underpinned by a governance model, organisational structure and processes of support and control of risk that assure, at all times, the complete separation between the risk origination, management and control functions. In this context, the risk management function provides support to the management body in its management and supervisory functions and assumes a relevant position in the structure for defending the Group's financial soundness, guaranteeing the consistency, integration and consolidation of risks in a view of both the portfolio and individually significant exposures, and ensuring that the organisation manages risks globally within the established limits and rules.

GCA Scope





The CA Group has a series of collegiate bodies, instituted by Caixa Central's Executive Board of Directors, that intervene in matters of risk management, in particular the following:

i. The Risk Committee is responsible for the ongoing monitoring and control of the definition and implementation of the risk management strategy and the global risk management policy (and all the specific policies on management of material risks), including the respective methodologies and relevant processes, as well as the Crédito Agrícola Group's risk appetite, checking that they are compatible with a sustainable strategy in the medium and long term.

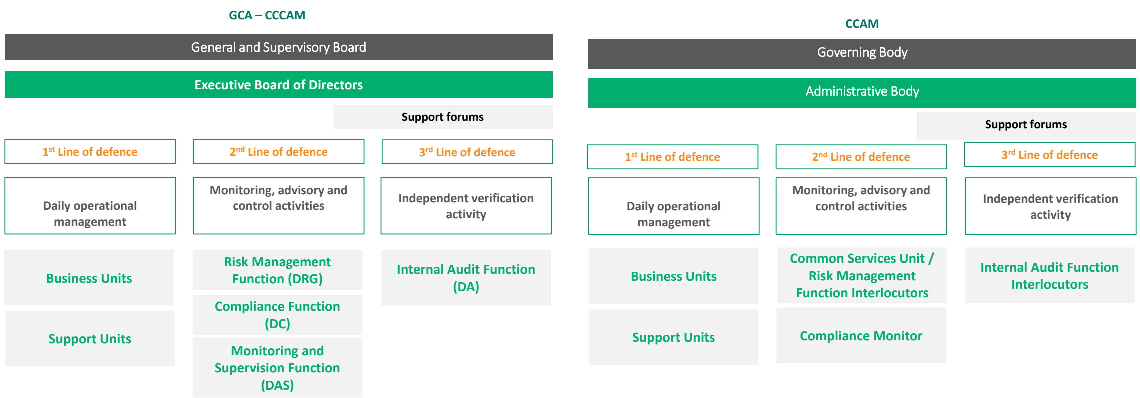
ii. Asset, Liability and Capital Committee (ALCCO): responsible for the integrated support to the management of the set of risks that affect the consolidated balance sheet of the Crédito Agrícola Group and the individual balance sheet of Caixa Central, being generally entrusted with proposing and guaranteeing, within the established limits, the implementation of the Asset, Liability and Capital Management policy so as to maximise the value of the equity and net interest income in accordance with the approved strategy and budget and the guidelines issued by the Executive Board of Directors.

5.2.2 Organisational Model

The organisation of the CA Group's risk management system follows the principle of separation of functions, ensuring functional separation between the powers and duties of risk origination (or risk-taking), responsibilities dedicated to its strategic management and control.

The principle referred to above is operationalised through the endorsement of the model of 3 lines of defence at the consolidated level and at each Associated Caixa Agrícola.

The following figure portrays this model:



The first line of defence is constituted by the business units, with risk-taking being inherent to their activity, in which they are particularly responsible for the management of these risks and where this risk-taking is constrained by the established limits in force, applicable to each type of risk. It should be stressed that these structures (which include the commercial departments of Caixa Central, the Retail Department (DR), Companies Department (DE), and the Financial Department (DF)), also constitute a line of defence of the risk management system, in this case, the first line of defence.

The second line of defence consists of the risk management function and the compliance function (Compliance Department or DC). The risk management function is carried out, at the level of Caixa Central, by the Global Risk Department (DRG), with its activity supplemented by the duties assigned to the Credit Monitoring Department (DAC), in particular with respect to the management of single name credit risk. In the specific area of model risk, the Model Validation Office acts as a second line of defence, independent of DRG.

In the organisational model defined for Environmental, Social and Governance (ESG) risk management, the Sustainability Office takes an intermediate position between supporting and promoting the business and collaborating with the internal control functions in the ESG risk management and control approach (line of defence 1.5).

The Global Risk Department has a comprehensive scope of action, including all the risks to which the CA Group may be exposed to, currently or in the future. The main responsibilities and roles of the Global Risk Department as the second line of defence involve:

- Identification, assessment, follow-up/monitoring and control of all the risks to which the Institution is currently exposed or may be exposed to in the future, in order to ensure that they remain at the level defined previously by the management body;

- Provision of advice to the management bodies (in their management (Executive Board of Directors or CAE) and supervisory (General and Supervisory Board or CGS) functions) on the management of these risks, providing complete and accurate information on each of them.

The Global Risk Department performs its activity in an independent manner, and with full organisational and functional separation in relation to the structural units (departments and bureaus), the activity of which it monitors and controls.

The risk management function of the Associated Caixas Agrícolas is carried out by the Common Services Unit included in Caixa Central's Global Risk Department (DRG), under a specific provision of Banco de Portugal Notice No. 3/2020. The risk management function activity is performed in close articulation with the Monitoring and Supervision Department (DAS) of Caixa Central through supervision and monitoring of the action of the CCAM, ensuring sustainability and compliance with the regulations in concordance with the Group's strategic guidelines, necessarily including matters related to risk management.

The third line of defence is provided by the Internal Audit Function (FAI), assigned with the assessment of the efficacy and effectiveness of the internal control system of the CA Group and, in particular, of the risk management and internal control system. The Internal Audit Function's activity is carried out through risk-oriented internal audit work, which naturally prioritises the risk management system. The Internal Audit Function represents the last internal line of defence, where its scope of action includes assessment of the way that the first and second lines of defence (in particular the Global Risk Department) perform their duties as defence lines. Due to the nature of its duties, the Internal Audit Function provides crucially important support to the management and supervisory bodies (Executive Board of Directors and General and Supervisory Board), informing them of the risks covered in their work, and in particular, the detected flaws and opportunities for improvement.

The Internal Audit Function is carried out by the Audit Department where, as is the case of the Risk Management Function (FGR), the shared service model has also been adopted, meaning that the Audit Department is the internal audit function of each one of the Associated Caixas Agrícolas. The independence of the FAI is reinforced through its hierarchical reporting line, the Audit Department reports to the group of Executive Directors included in the Executive Board of Directors), as well as functional reporting to the collegiate bodies, the Executive Board of Directors and General and Supervisory Board.

5.2.3 Risk Appetite Framework (RAF[13])

The risk appetite framework (RAF) and its components – the risk appetite statement (RAS[14]) and the risk limit management system – constitute the bedrock of the CA Group's risk management system.

Indeed, the risk appetite framework (RAF) constitutes a core component of the risk management system and may be described as follows.

- The Risk Appetite Statement (RAS) consists of the definition of the risk levels which the General and Supervisory Board is willing to tolerate in order to achieve its strategic goals. In practice, it represents the operationalisation of the institution's risk profile for the entire set of identified material risks. The risk appetite statement is subject to ongoing monitoring by the Global Risk Department, being submitted on a monthly basis to the Risk Committee;
- The risk appetite statement includes the goals, indicators and tolerance levels for each relevant type of risk and is used to establish limits to risk-taking in the development of the CA Group's activity. The Global Risk Department is responsible for monitoring the real values observed in relation to the established goals and tolerance levels (limits), reporting the results to the management bodies;
- The risk limit system ensures the consistency between the business management (risk-taking by the first line of defence) and the risk management of the CA Group. This system of limits also ensures the involvement of the business units in the risk management processes, informing them of the goals and limits that constrain the development of their business activities;
- The ongoing monitoring of the risk appetite framework is aimed at maintaining the risk levels undertaken in the development of the activity in line with the limits in force (risk appetite statement);
- In the event that the limits in force are surpassed (referred to as limit breaches), the Global Risk Department is responsible for reporting this occurrence, and for urging the first lines of defence involved to define measures to be placed in practice, in order to promote realignment with the limits in question (risk appetite statement);
- Limit breaches are reported by the Global Risk Department to the management bodies (management and supervisory functions) as well as to the supervisory body, where applicable.

[13] Risk Appetite Framework
[14] Risk Appetite Statement

Risk Profile

- The risk profile corresponds to the level of risk that GCA is willing to accept and is based on the Group's strategic positioning, structural characteristics and degree of risk acceptance.
- The procedures endorsed with a view to the prudent management of the business and appropriate assessment of risk reflects the GCA's risk profile at any given moment

Alert Limit

- The so-called early warning signals make it possible to identify negative trends in one or more risk monitoring indicators and appear to be early warnings.
- They anticipate adverse circumstances prior to the activation limits of the recovery plan, at which point preventive measures are adopted, which may include measures contained in this recovery plan or others considered relevant to the scenario in question.

Activation Limit

- They are identified as the triggers that lead to the unleashing of the corrective measures established in the recovery plan and, in this sense, they predict the factors that trigger the response to a situation of financial crisis.
- As part of the process of monitoring the Group's risks and the necessary level of capital and liquidity, the recognition of a damaging environment and acute financial imbalance leads to the activation of the recovery plan through the implementation of the recovery measures to be adopted to remove the imbalances identified.

The diagram below aims to illustrate, in a summarised form, the different components of the risk management system of the Crédito Agrícola Group:

Risk management system

Risk management principles

- Organizational model
- Corporate model
- Regulatory framework
- Policies and procedures

Responsibilities framework

Overall risk management framework

- Strategic overall risk management
- Operational risk management
- Contingent risk management

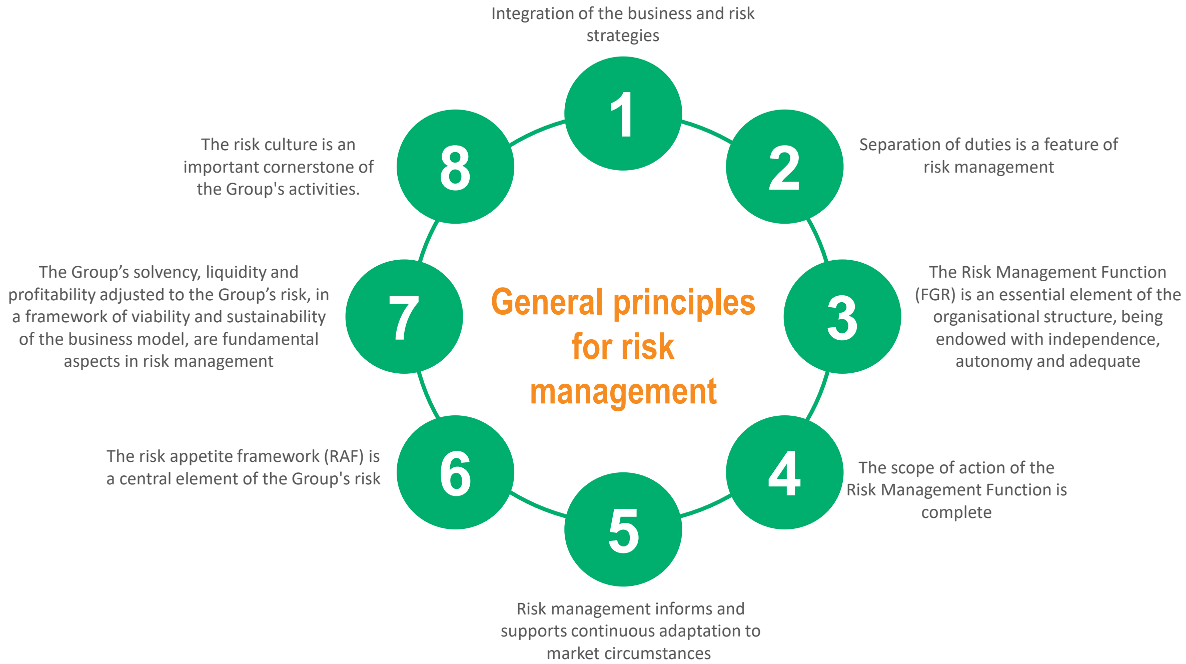
Items supporting the overall risk management framework

- Data and infrastructures
- Monitoring and Supervision
- Risk culture

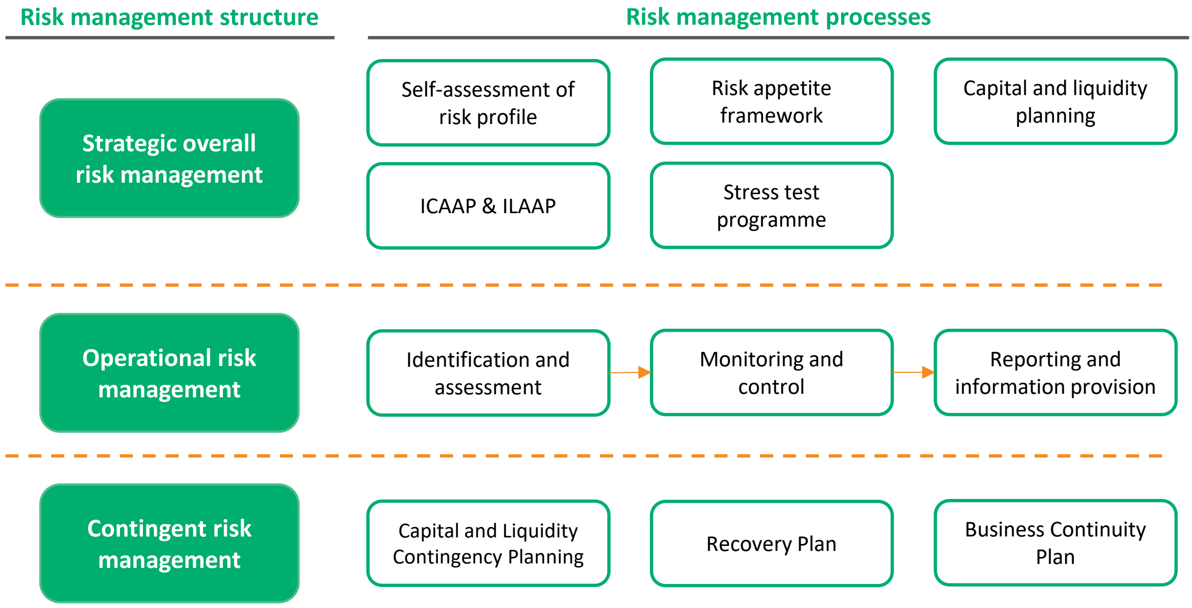
In view of the particularities of the cooperative system, namely the corporate and commercial autonomy of the

Caixas Agrícolas and their involvement on the local economy and in the communities in which they operate, the risk profile of the SICAM institutions is based on a reference profile with its limits and on the identification of any adjustment measures when limits are exceeded.

The CA Group has established the following general principles for risk management:



Caixa Central's management and supervisory bodies are ultimately and extensively responsible for the CA Group and define, supervise and are responsible for the application of governance systems in a manner ensuring the effective and prudent management of the institution, including the risk management system.



5.2.4 Risk identification

The Crédito Agrícola Group has a risk taxonomy (risk matrix) approved by the Executive Board of Directors which is subject to review at least on an annual basis. The following risks to which the CA Group is exposed are identified below, even if, in some cases, they do not represent material risks:

Financial Risks				Non-financial Risk			
1	Credit	7	Credit Spread	13	Reputation	18	Operational
2	Concentration	8	Real Estate	14	Money Laundering and Financing of Terrorism	19	Information and Communication Technologies
3	Interest rate	9	Pension Fund	15	Strategy and Business Model	20	Conduct
4	Liquidity and Financing	10	Foreign Exchange	16	ESG Risk / Climate Risk	21	Model
5	Market	11	Solvency and Excessive Leverage	17	Compliance	22	Internal Governance
6	Stake	12	Insurance Risk				

During the review of the risk matrix for 2024, no new types of risk were added.

5.2.5 Financial Risks (Credit, Interest Rate, Liquidity and Market)

a) Credit risk

Strategy and Guiding Principles

Credit risk is the most important risk of the CA Group's activity, which largely arises directly from the CA Group's business model.

The CA Group applies the standard approach in determining capital requirements for credit risk, as established by prudential requirements, recording the value of 767 million euros, as at 31 December 2024. In addition, as at 31 December 2024, credit represented 62.3% of the total economic capital requirements (Internal Capital Adequacy Assessment Process or ICAAP).

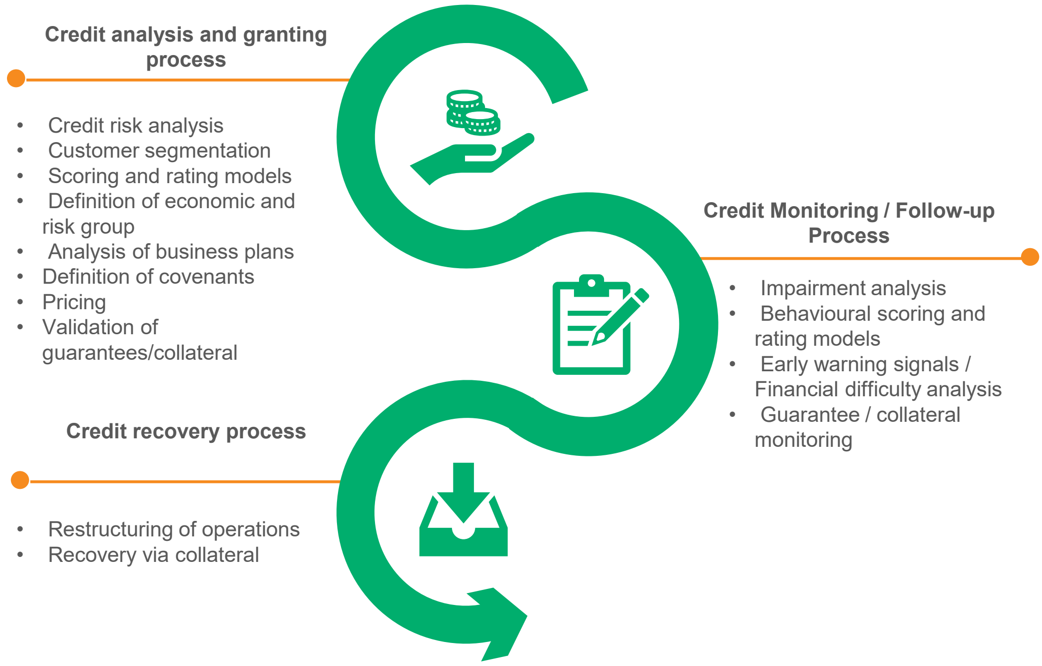
The credit risk management objective is to maximise the income per unit of risk taken, maintaining the exposure to this risk at acceptable levels in line with the (i) regulatory limits; and (ii) internal risk appetite limits in force, as established in the risk appetite framework.

The credit risk strategy and policies should be defined, reviewed and submitted for approval at least once a year, ensuring that they cover all the activities in which there is significant exposure to this type of risk.

The CA Group aims to maintain controlled credit risk levels, pursuing a conservative policy reflected in an objective of keeping the default ratio of each segment below or in line with its market peers, and embodied in the establishment of risk exposure limits. In this perspective, the CA Group's strategic plan for the management of non-performing loans (NPL) is particularly relevant in the current context. The decrease in the NPL ratio in 2024 (4.6%) compared to that recorded at the end of 2023 (6.2%) was mainly due to the reduction in defaulted exposure in the Individual customer segment, which originated mainly in mortgage loans, returning to the status of performing loans. As an active reduction measure associated with CA Group's strategic NPL management plan, the Group sold its NPL portfolio in the last quarter of 2024 and continues to register the cancellation (write-off) of loans considered uncollectable. The CA Group will continue to evaluate additional measures that can be implemented with the aim of further reducing the NPL ratio.

With a view to limiting losses associated with credit risk, the CA Group applies a series of measures which seek to enhance the control over customers and operations, strengthen analytical capacity, improve decision-making on granting credit and reinforce the monitoring of customers to assure preventive action:

Credit risk cycle



- Process of (risk) analysis and granting of loans

The procedures associated with credit risk analysis allow for the control of compliance, effectiveness, and efficiency, adhering to a set of fundamental principles, such as an assessment of the borrower's solvency, through a view of his activity and his consolidated banking relationship, obtaining a deep understanding of the client, which, for example, in the case of companies, includes aspects related to management, market conditions, financial soundness, arising from the relationship experience and the information and data collected about it, the application of homogeneous methodologies, criteria, and practices in risk assessment, an appropriate segregation of functions in credit risk assessment at origination, carried out independently and in accordance with defined policies and procedures, in compliance with prudential regulations.

In order to reconcile the commercial interest with the adequate management of the credit risk, the variables are identified which, as a whole, determine the degree of risk of the customer and operation, which are based on analytical models supporting the decision-making process. In this regard, we have the scoring models intended for the segment of individual customers (including sole proprietorships) and rating models that seek to assess the internal credit risk of corporate customers.

In the credit decision-making process, particular reference should be made to the role of the Credit Risk Department (DRC), responsible for the analysis of risk at origination and which performs its role in a manner entirely independently from the retail and corporate commercial departments (Retail Department and Companies Department) and Financial Department (DF). All the loan operations for acquisition of debt securities, underwriting of commercial paper or counterparty exposure decisions framed in the last three decision-making brackets (in which higher credit risk operations are decided) are subject to risk analysis by the Credit Risk Department, which issues a technical and independent opinion. In addition, in the broader context of credit risk control in the CA Group and decision support, the Credit Risk Department issues non-binding risk opinions for the Associated Caixas Agrícolas own credit operations for exposures considered to be more significant and presenting higher levels of risk.

- Monitoring and follow-up process

The process of monitoring the loan portfolio includes monitoring the financial situation of borrowers and compliance with contractual obligations. For individual customers, monitoring includes procedures for managing situations of risk of default and out-of-court recovery, monitoring alerts of signs of financial difficulties, namely through the Default Risk Action Plan (PARI) and Procedures for Settling Default Out of Court (PERSI). For corporate customers, monitoring involves single-name analysis of customers and groups of related customers and, where appropriate, their inclusion in a watch list. Of particular importance is the individual analysis of materially relevant customers, namely the stage review and the individual impairment analysis.

In addition, Caixa Central monitors compliance with the credit monitoring process of its Associated Caixas Agrícolas through the Credit Monitoring Department (DAC).

- Recovery process

The management and monitoring of the client or economic group in default by a unit specialised in credit recovery takes place after 90 days of default or, or prior to this deadline, if the means previously available to the areas involved in the recovery effort have been exhausted, or in the case of anomalous situations that require specialised monitoring (e.g. fraud, legal actions, Special Revitalization Proceedings, Insolvencies, among others) or if it is considered that the best strategy will be a judicial enforcement of the contracts.

In order to support this process, the Group has a specialised IT tool that makes it possible to streamline the associated tasks, such as organising information in extrajudicial and judicial proceedings, controlling customer cases under management through automatic alarming, distributing cases to recovery staff, creating draft documents, providing timely information on the status of cases and creating statistical reports on recovery activity for reporting.

In addition, Caixa Central, through its Credit Recovery Department (DREC), provides support to the Associated Caixas Agrícolas in the credit recovery process, through training, harmonisation of procedures, legal opinions on recovery matters and follows up and monitors the recovery activity of these Associated Caixas Agrícolas, aiming for their harmonisation and greater effectiveness.

Analytical Models of Credit Risk Assessment

The models for assigning ratings to corporate customers, the scoring models (granting and monitoring) directed at the segment of individual customers, including sole proprietorships, the system of management and control of economic groups and risk, the credit workflows, the tools supporting the credit monitoring and recovery processes, and the management tool for guarantees and collateral received, aim to achieve a significant improvement in the field of credit risk management at the CA Group, not only through the enhanced quality of the supporting information, but also due to the dynamism and robustness they foster, contributing to the efficient monitoring of the loan portfolio.

The internal rating models based on statistics adopted by Crédito Agrícola, as the tool underlying the decision-making and monitoring of the customers credit portfolio, seek to standardise and summarise the risk rating of those customers.

In order to quantify the risk at the time when the loans are accepted for the segment of individual customers, applicational scoring models are used for the main loan portfolios, which enable estimating the probability of default.

In line with this, behavioural scoring models enable the regular and automatic updating of risk ratings, the ongoing assessment of clients and contracts, and the periodic monitoring of loans granted to individual customers, primarily through the weighting of internal behavioural information, enriched with information obtained externally (e.g. Pledges, Credit Responsibilities Central, among others).

Since its implementation (2022), the Model Validation Office (GVM) has started a programme of regular validation of the different rating and scoring models in force in the Crédito Agrícola universe, which is a key element in the process of maintaining these risk models, since it complements the continuous evaluation of the predictive power and functioning of the models that is carried out by the first line of defence (in this case, the development unit, DRG), with periodic evaluation, now ensured independently by a second line of defence (GVM). This change has simultaneously aligned the CA Group with best practices concerning the internal governance of risk models and complies with the determinations of the prudential supervisory body. Of no lesser importance, it also enables enhancing the robustness of the internal process supporting decision-making on the adoption, maintenance in force, review or reconstruction of the risk models, according to the evolution of their predictive power and suitability to the risk and business policies enforced at the Institution.

Assessment of Exposure

According to IFRS 9, institutions must classify operations/customers into levels, according to the level (stage) of credit risk, considering certain criteria:

- Stage 1 – From the moment a financial instrument is originated or acquired, 12-month expected credit losses should be recognised through profit or loss, resulting from the constitution of the appropriate impairment provisions;
- Stage 2 – When there is a significant increase in credit risk (or a deterioration in its quality), lifetime expected credit losses should be recognised;
- Stage 3 – A financial asset is placed Stage 3 when credit losses occur or there is objective evidence of loss (the asset is impaired);

i. Evolution and break-down of exposure, by type of customer (risk class)

Values in millions of euros, except %

Segment	Dec-23 Exposure					Dec-24 Exposure					Δ Dec-24/ Dec-23
	Level 1	Level 2	Level 3	Total	%	Level 1	Level 2	Level 3	Total	%	
Corporate	6,963	821	487	8,270	**35%**	7,629	786	432	8,848	**34%**	**7%**
Business	1,605	257	163	2,025	8%	1,698	196	139	2,032	8%	0%
Large and SME	3,545	357	211	4,113	17%	4,084	352	199	4,635	18%	13%
Construction and Real Estate Activities	1,813	207	112	2,132	9%	1,847	238	94	2,180	8%	2%
Individuals, of which:	3,985	928	277	5,190	**22%**	4,151	856	165	5,172	**20%**	**0%**
Mortgage loans	2,837	638	169	3,644	15%	2,944	655	87	3,686	14%	1%
Consumer credit	544	138	68	750	3%	564	109	50	723	3%	-4%
Other	727	10	0	736	**3%**	1,141	5	0	1,146	**4%**	**56%**
Sub-total	11,675	1,758	764	14,197	**59%**	12,921	1,647	597	15,165	**58%**	**7%**
Investments in securities	9,763	-	-	9,763	41%	10,818	-	-	10,818	42%	11%
Total	**21,437**	**1,758**	**764**	**23,960**	**100%**	**23,739**	**1,647**	**597**	**25,983**	**100%**	**8%**

ii. Evolution of the gross loans granted to companies by activity sector:

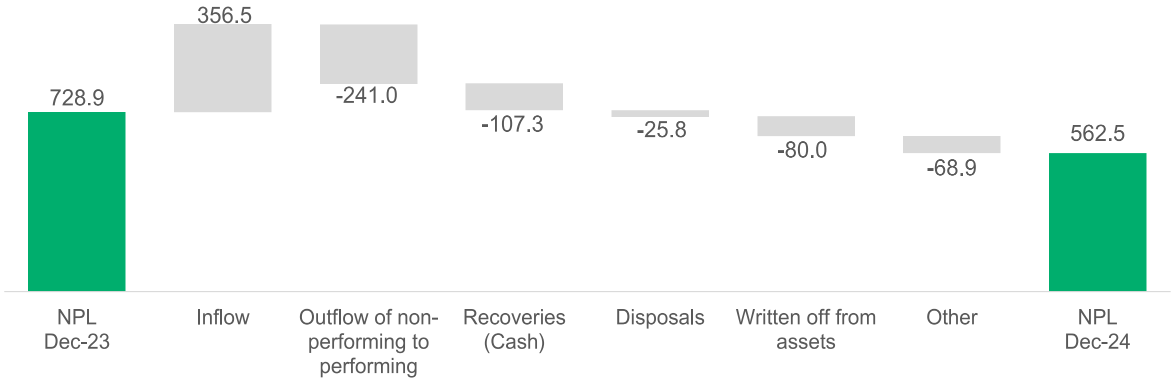
Values in millions of euros, except %

Economic activity	Dec-23 Loans (Gross)	Dec-23 Weight %	Dec-24 Loans (Gross)	Dec-24 Weight %	Δ Dec-24/ Dec-23
Agriculture and fisheries	819	14.5%	819	14.1%	0.0%
Mining industries	23	0.4%	17	0.3%	-27.3%
Manufacturing Industries	799	14.1%	835	14.3%	4.5%
Production and distribution of electricity, gas, steam and air conditioning	48	0.9%	49	0.8%	2.1%
Water supply	114	2.0%	106	1.8%	-6.2%
Construction	482	8.5%	498	8.6%	3.3%
Wholesale and retail trade	889	15.7%	911	15.6%	2.5%
Transport and storage	138	2.4%	159	2.7%	15.4%
Accommodation and food service activities	547	9.7%	608	10.4%	11.1%
Information and communication	18	0.3%	16	0.3%	-9.9%
Financial and insurance activities	157	2.8%	168	2.9%	6.7%
Real estate activities	1,002	17.7%	980	16.8%	-2.3%
Professional, scientific and technical activities	188	3.3%	221	3.8%	17.9%
Administrative and support service activities	97	1.7%	98	1.7%	0.8%
Public administration and defence, mandatory social security	0	0.0%	0	0.0%	186.9%
Education	76	1.3%	75	1.3%	-1.3%
Human health services and social work activities	175	3.1%	184	3.2%	5.2%
Arts, entertainment and recreation	52	0.9%	50	0.9%	-4.5%
Other	25	0.4%	29	0.5%	18.4%
Total	**5,649**	**100.0%**	**5,823**	**100.0%**	**3.1%**

Note: The information in this table (source: FINREP reporting) refers to the volume of loans granted by the Group to companies and sole proprietorships (loans to companies), excluding the sectors of financial activities and public administration. Gross loans exclude Customer debt instruments (commercial paper operations).

iii. Evolution of NPL

The evolution of the stock of NPL and main sources of reduction/increase in 2024 are presented below:



Non-performing loans (NPL[15]) to customers reached 563 million euros in December 2024. The decrease was mainly due to the reduction in defaulted exposure in the Individual customer segment, which originated mainly in mortgage loans, returning to the status of performing loans. Also noteworthy was the write-off of loans deemed uncollectible (write-off of assets) and the sale of the NPL portfolio, as part of CA Group's strategic plan for managing non-performing loans.

The NPL ratio net of impairment stood at 2.9%, the degree of coverage of NPL by impairment of non-performing loans reached 38% – with a decrease of 0.1 p.p. having been observed in relation to the same period of 2023 as a result of the write-off of loans and the coverage of NPL by NPL impairments and collateral (applying haircuts and recovery costs, and limiting the value of collateral to the exposure value, pursuant to FINREP taxonomy) of 90%[16].

The analysis of the customer loan portfolio, according to its relative distribution over the different risk categories, enables identifying a strong concentration in the medium and low risk profile.

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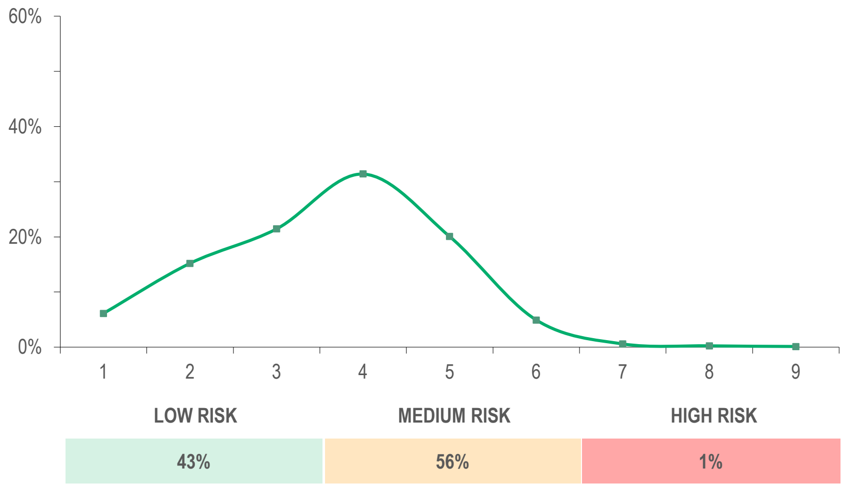
[15] Operations are classified as NPE if they meet at least one of the following conditions:

i. Operations in default;
ii. Operations subject to individual analysis which resulted in the attribution of zero individual impairment due to the existence of collateral (through a gone concern assessment) and which were allocated to the collectivemodel;
iii. Contagion of the set of credit obligations (on balance and off balance) of a debtor that records an outstanding amount (on balance) from operations with loans overdue for more than 90 days exceeding 20% of the total on balance.

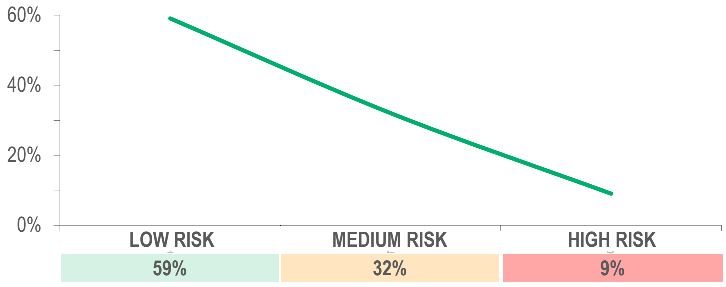
[16] The ratio of NPL coverage by NPL impairments and collateral (not considering the limit of the exposure value) stood at 152%, in December 2024.

CREDIT RATING
RELATIVE FREQUENCY VOLUME OF EXPOSURE

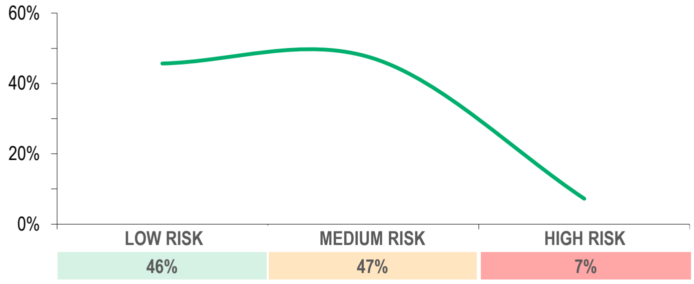


The distribution of ratings by volume of exposure indicates that 99% of the operations are concentrated in the low-risk and medium-risk profiles, concerning 43% and 56% of the loan value, respectively.

MORTAGE LOANS
RELATIVE FREQUENCY OF THE AMOUNT OF INITIAL EXPOSURE



CONSUMER CREDIT
RELATIVE FREQUENCY OF THE INITIAL EXPOSURE AMOUNT



In the segment of individual customers, the graphic analysis of relative frequency indicates a downward trend of the volume with increased risk level, where the mortgage loan operations are concentrated in the low-risk and medium-risk profiles, accounting for 59% and 32% of the value of loans granted in the origination of the operation, respectively. The high-risk profile primarily refers to contracts granted before 2019.

Consumer credit showed a strong incidence in the low-risk and medium-risk profiles, accounting for 46% and 47% of the value granted in the origination of the operation, respectively. The high-risk profile primarily refers to contracts granted before 2019.

Credit concentration risk

The indicators of loans granted by economic group and risk enable estimating the 10 largest exposures of the Crédito Agrícola Group, except for customers classified as Financial Institutions and Central, Regional or Local Administrations.

	Dec/24	Dec/23
Customer / Group of customers	Weight of exposure in total portfolio (%)	Weight of exposure in total portfolio (%)
Group A	0.7%	0.8%
Group B	0.7%	0.7%
Group C	0.7%	0.5%
Group D	0.6%	0.4%
Group E	0.6%	0.4%
Total 5 largest	3.4%	2.8%
Group F	0.5%	0.4%
Group G	0.4%	0.4%
Group H	0.4%	0.4%
Group I	0.4%	0.3%
Group J	0.4%	0.3%

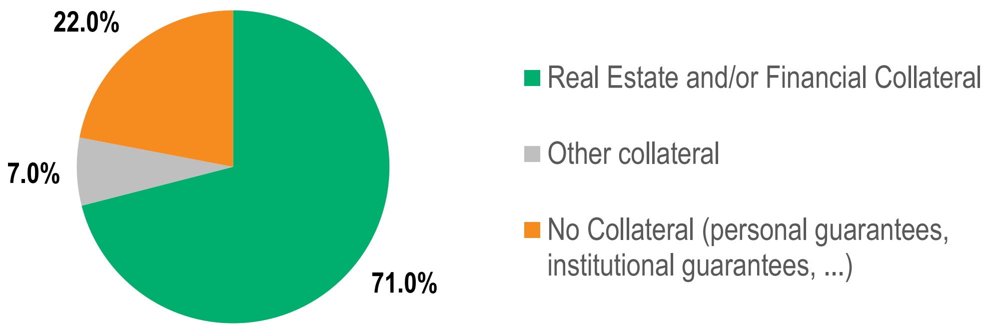
Total 6-10 largest	2.1%	1.9%
Total 10 largest	5.4%	4.7%
Total 50 largest	12.2%	11.2%

In brief, it its concluded that no relevant concentrations are identified in terms of the loan portfolio which cannot be explained by the particularities of the CA Group and its business. Nevertheless, there is a noteworthy material presence of exposure to the segment of 'construction and real estate activities', as presented in the table with the "Evolution of gross loans granted to companies by activity sector" (25.1% of gross loans).

In the liquidity context, the portfolio of customer funds shows a low to moderate level of concentration.

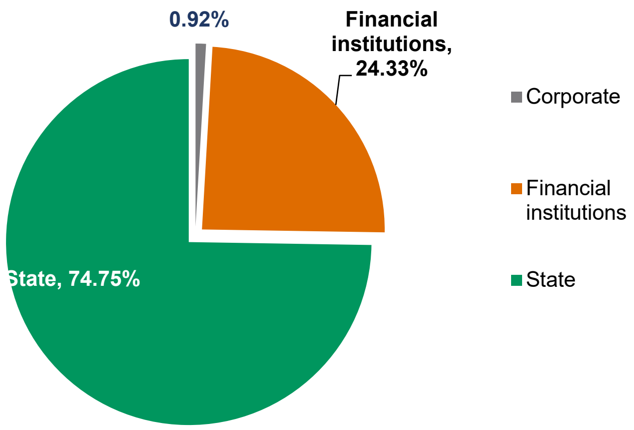
As at 31 December 2024, concentration risk represented 0.6% of the total economic capital requirements (Internal Capital Adequacy Assessment Process or ICAAP).

The composition of the portfolio of guarantees received to cover loans and advances to customers continues to show its usual structure, with predominance of real estate and financial collateral representing approximately 71% of the volume of credit in 31 December 2024, as shown in the graph below.

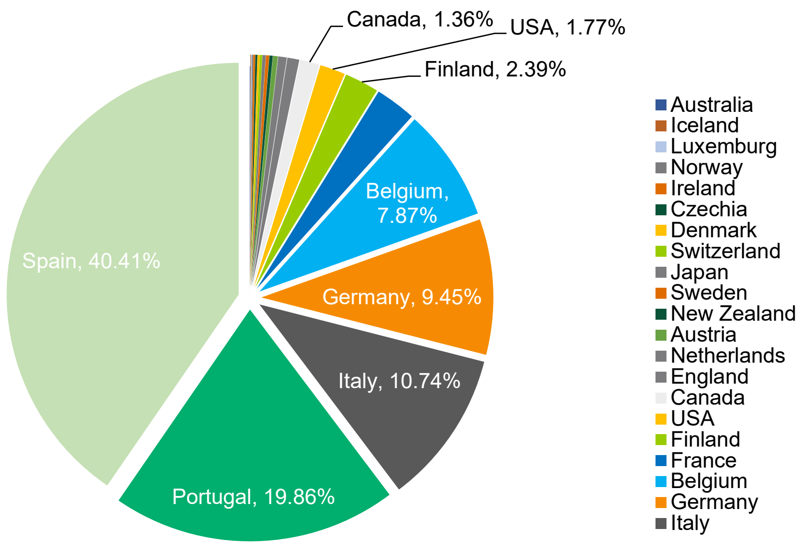


Portfolio of Debt Securities

The securities portfolio (financial investments) held reveals a high concentration, considering the type of issuer, with particular incidence on instruments issued by States or guaranteed by Eurozone Member States, observing the investment policy established at the CA Group, which prioritises investments of high credit quality convertible into liquidity in a manner tending to be immediate, in particular public debt bonds in euros of Eurozone countries.



The distribution of exposure by country of origin shows the following structure:



The analysis of the degree of concentration of the portfolio based on counterparty rating presents the following distribution.

Issuer rating	Relative weight (%)	Accumulated weight
Aaa	18.3%	18%
Aa2	1.2%	19%
Aa3	2.3%	22%
A1	39.6%	61%
A2	8.2%	69%
A3	19.0%	88%
Baa1	5.4%	94%
Baa2	5.1%	99%
Baa3	0.5%	100%
Ba1	0.1%	100%

The analysis of credit risk associated with debt securities considers the ratings of independent external credit assessment institutions (ECAI), such as, for example, Moody's, Standard & Poor's and Fitch. The identification of the external rating to be considered when ratings have been assigned by more than one independent external credit assessment institution arises from the following rules: i. when only one credit assessment is available, relative to a particular position at risk, that assessment is used to determine the risk parameter; ii. when there are two credit assessments, with different ratings, the lowest rating is applied; and iii. When there are more than two credit assessments, the two highest ratings serve as reference, which, if they are different, then the lowest is applied, and if identical, then that rating is applied.

b) Interest rate risk

Interest rate risk arises from changes of value of financial instruments induced by interest rate changes, in other words, it reflects the probability of occurrence of negative impacts on net income or capital, due to adverse movements in interest rates, as a result of mismatches of maturities or interest rate refixing periods (repricing risk), changes in the slope of interest rate curves (yield curve risk), the lack of a perfect correlation between the rates received and paid in the different instruments of the balance sheet (basis risk), or the existence of embedded options in financial instruments of the balance sheet or off-balance sheet items (option risk). Changes in interest rates constrain net income by affecting not only net interest income, but also other items of operating income that are sensitive to interest rates. The latter includes, for example, the value of public debt securities subject to revaluation at market value. The underlying value of the assets, liabilities, off-balance sheet items, and consequently, own funds, are likewise affected in view of the necessary revaluation of the present value of the future cash flow generated by these instruments (and in many cases the revision of the actual cash flow).

Strategy and Guiding Principles

Interest rate risk is an important risk in the activity developed by the Group, the second highest risk, and, in that regard, is identified, measured, monitored and controlled, particularly on a consolidated basis. The interest rate risk management policy for the banking book is established in accordance with the guidelines within the risk appetite framework (RAF), and the results of the assessment of exposure to interest rate risk and any risk hedging strategies are, likewise, monitored by the Asset, Liability and Capital Committee (ALCCO) (prioritising the vision of the first line of defence) and by the Risk Committee (focused on the vision of the second line of defence).

Assessment of Exposure

The CA Group uses a set of metrics to determine its exposure to interest rate risk, as well as the definition of a complementary set of limits that seek to minimise the risk of losses associated to interest rate changes both in the medium and long-term. The monthly assessment of its exposure to interest rate risk uses a methodology based on the treatment of the different sensitive assets and liabilities according to their maturities or rate refixing dates, with the cash flows of the assets and liabilities being calculated, along with the corresponding repricing gap. An assessment is also made of the impact of various rate scenarios on one-year net interest income and on the institution's economic value, including the prudential scenarios defined by the regulatory framework.

As at 31 December 2024, the exposure of the balance sheet to interest rate risk according to its maturity or refixing date is as follows:

Amounts in thousands of euros

	Repricing Dates / Maturity Dates						
	On demand	**Up to 3 months**	**3 months to 1 year**	**1 to 3 years**	**3 to 5 years**	**Over 5 years**	**Total**
Assets	**32,067**	**8,562,888**	**10,290,342**	**2,804,005**	**505,314**	**2,660,205**	**24,854,820**
Debt Securities	19	773,011	1,204,678	1,331,402	1,470,269	6,784,579	11,563,958
Loans and Advances	32,047	4,361,082	6,154,929	852,129	248,791	458,400	12,107,378
Other assets	0	0	0	0	0	0	0
Liabilities	**4,298,169**	**5,761,283**	**7,662,078**	**2,551,571**	**1,327,982**	**1,487,964**	**23,089,046**
Debt Securities Issued	0	0	307,044	266,230	0	0	573,274
Deposits	4,294,243	5,722,809	7,354,440	2,285,325	1,327,975	1,487,960	22,472,752
Other Liabilities	0	0	0	0	0	0	0
Derivatives	0	1,782,488	2,920,677	620,474	-1,213,746	-4,582,774	-472,880
Off-Balance	0	0	314	100	0	0	414
Net Exposure	**-4,266,102**	**4,584,093**	**5,549,254**	**873,008**	**-2,036,413**	**-3,410,533**	**1,293,308**

The sensitivity analysis for the interest rate risk to which the CA Group is exposed as at 31 December 2024, based on a simulation of the impact on assets and liabilities sensitive to changes in reference rates of -200 basis points up to +200 basis points shows the following results:

Amounts in thousands of euros

Impact derived from change of the reference interest rate

	-200 bp [1]	+200 bp
Assets	**648,781**	**-581,573**
Debt Securities	1,282,400	-1,056,901
Loans and Advances	215,631	-200,429
Other assets	0	0
Liabilities	**551,388**	**-365,317**
Debt Securities Issued	18,020	-16,987
Deposits	533,343	-348,306
Other Liabilities	0	0
Derivatives	**-850,348**	**676,849**
Off-balance	-4	-4
Impact on Economic Value	**97,389**	**-216,260**
Impact on Economic Value (% Equity)	**3.73%**	**-8.29%**

Amounts in thousands of euros

Impact derived from change of the reference interest rate

	-200 bp	+200 bp
Assets	**-264,088**	**257,989**
Debt Securities	-23,466	20,701
Loans and Advances	-140,952	139,089
Other assets	-142	183
Liabilities	**-159,313**	**157,895**
Debt Securities Issued	-520	520
Deposits	-157,999	156,587
Other Liabilities	0	0
Derivatives	**6,382**	**70,100**
Off-balance	-1,503	3,942
Impact on Net Interest Income	**-28,841**	**104,035**
Impact on Net Interest Income at 1 year (% Equity)	**-1.11%**	**3.99%**

The sensitivity analysis map shows us the change in the theoretical market value of the different items of assets and liabilities and off-balance sheet items in various scenarios of changes in market interest rates (i.e. 200 bp, -200 bp), by updating the cash-flows associated with each operation in the different scenarios considered. The variation in absolute terms (assets less liabilities) can be interpreted as the Impact on the Economic Value of the Group's Own Funds. The impact on Net Interest Income is determined by the difference between the results under each assessed scenario and the base scenario.

Following the implementation of methodological changes compared to previous years, 2024 continued to be a year of stabilisation of interest rate risk control. The year was marked by the start of the decline in interest rates and the continued implementation of mitigation measures to bring the levels of exposure to interest rate risk within the risk appetite framework, namely by reducing the maturity limit of new positions in the securities portfolio and contracting new positions in hedging instruments, particularly interest rate *swaps* and options.

c) Liquidity risk

Liquidity risk reflects the probability of occurrence of negative impacts on profit or loss or equity, derived from the Institution's inability to draw on the cash balances required, at any given time, to comply with its financial obligations, as they fall due, taking into consideration the existing capacity to manage a settlement of assets under reasonable conditions in terms of price and time horizon. Hence, the aim is to finance the assets and meet the required liabilities on their due dates without incurring exaggerated losses and, for such, limiting the existence of potential difficulties of liquidation of positions in portfolio.

Strategy and guiding principles

The CA Group's liquidity management policy is defined and monitored according to the guidelines approved under the RAF, while its daily management is the responsibility of the Financial Department in accordance with limits set by the Executive Board of Directors The Group's surplus funds are, as provided for in the RJCAM, are channelled to Caixa Central, where they are centrally invested in assets of high quality credit and liquidity, namely government bonds of Eurozone countries, and Corporate debt instruments and those from national or International Credit institutions with high credit quality. The Group and Caixa Central monitor the liquidity ratios from a prudential perspective, calculated according to the rules issued by Banco de Portugal.

Concerning liquidity management, Caixa Central seeks to maintain financing lines, with or without securities collateral, at national and international credit institutions, regularly tested, and launch debt products which contribute to maintaining the standards of permanence of funds.

Furthermore, the CA Group has a liquidity contingency plan at all times, identifying the actions to be developed and updating responsibilities in the event of materialisation of stress scenarios. The CA Group also uses mechanisms that consider the liquidity costs in the process of definition of pricing of the commercial offer and performance assessment.

Assessment of exposure

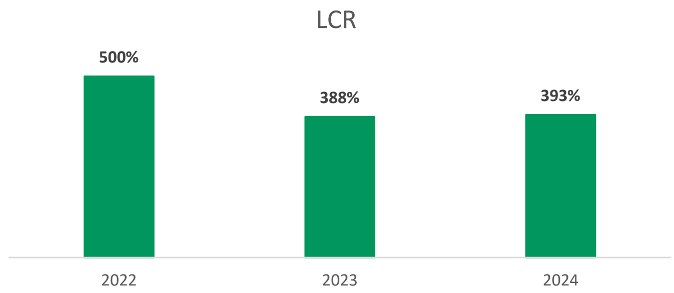
The Group uses a broad set of measurements to determine its exposure to liquidity risk as well as the definition of a supplementary series of limits that seek to minimise the risk of losses associated to situations of illiquidity both in the medium and long-term.

The analysis of exposure to liquidity risk is based on various methodologies aimed at assessing, on the one hand, the immediate liquidity, through the Liquidity Coverage Ratio (LCR), the minimum ratio of liquidity at one month, considering the degree of coverage of an abrupt reduction of customer demand deposits and term deposits (currently, SICAM's sole source of structural liquidity) without relevant impediments to early mobilisation, by high-quality liquid assets (convertible into cash, due to maturity, sale or use in financing operations collateralized by securities, in a practically immediate form and without relevant loss of value. On the other hand, the assessment of structural liquidity involves calculation of the static and dynamic liquidity gaps (incorporating the budgeted evolution of the activity), with the aggregation of all the cash flows (payment of interest and repayment of principal) generated by the contracted operations, both lending and borrowing (on and off the balance sheet) considered in a series of time intervals, as well as the Net Stable Funding Ratio (NSFR).

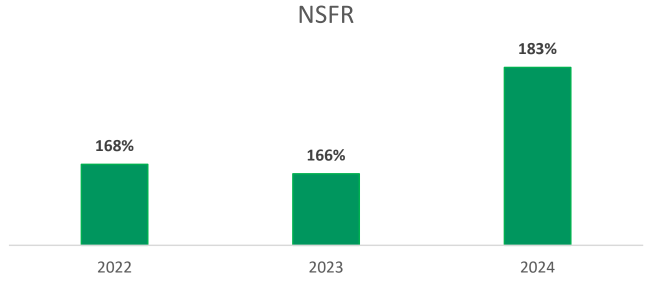
The CA Group is currently developing other mechanisms to calculate additional metric for liquidity monitoring, specifically: maturity time profile (contractual and performance) of assets and liabilities, concentration of funding by type of liability and counterpart, concentration of the portfolio of liquid asset with potential liquidation, costing of various types of available funding, profile of renewal of the different types of funding used.

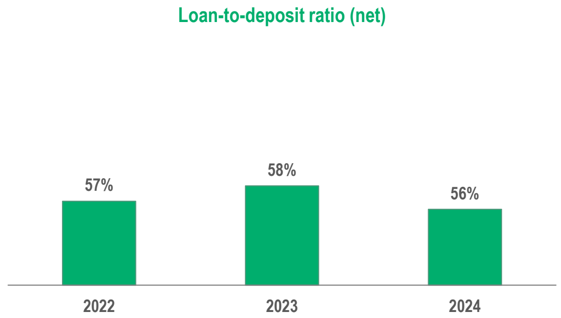
The Group presents a comfortable liquidity position, reflected in a solid customer fund base (the main source of funding) and a loan-to-deposit ratio at levels below those observed, as a rule, in the national financial system.

During 2024, the GCA benefited from a few opportunities to improve the LCR and NSFR ratios[17]. Considering that the liquidity ratios are significantly above the regulatory limits, with the liquidity coverage ratio (LCR) ratio standing at 393% and the net stable funding ratio (NSFR) at 183%, the loan-to-deposit ratio at 56% (compared to the banking sector average of 75.3% in the third quarter of 2024), and a low encumbrance of the portfolio of eligible collateral for the Eurosystem, this clearly demonstrates a robust liquidity position with capacity to support the growth of the CA Group's activity. It is also important to note the high level of diversification of the CA Group's deposit base, underpinned by deposits of Individuals, small and medium-sized enterprises and micro-enterprises. This high level of diversification of the deposit base is evidenced by the strong percentage of deposits covered by the Deposit Guarantee Fund (FGD), which represented approximately 81% of the total deposits of the CA Group at the end of 2024.

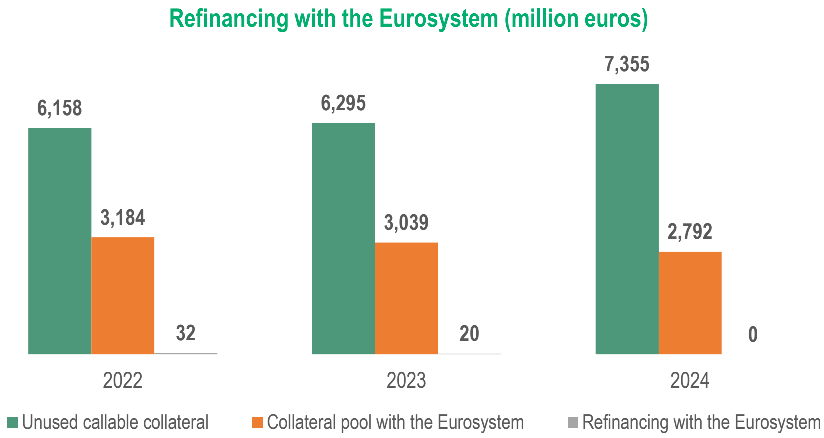


[17] In the graphs below, the LCR and NSFR ratios shown from Dec-23 onwards are calculated according to the new methodology.





It is important to note that the value associated with the eligible assets (unused) for this type of operation amounted to approximately 7.6 billion euros (December 2024), showing an increase of around 1.3 billion euros in relation to the same period of the previous year.



Amounts in thousands of euros

Additional Liquidity Information	2022	2023	2024
Value of eligible assets	6,662,920	6,947,546	7,826,867
Eligible unencumbered assets	6,157,999	6,295,106	7,619,354
High quality liquid assets (HQLA)	7,033,324	7,340,661	8,406,488
Liquidity Buffer (as a % of customer funds)	35%	37%	38%

Various supplementary to regulatory ratios methods are used to analyse exposure to liquidity risk, seeking to assess, on the one hand, the available immediate liquidity, and on the other hand, the structural liquidity of SICAM. So as to monitor the level of coverage of Customer Deposits by Liquid Assets, the GCA's risk profile includes the following monitoring indicator:

- Liquidity Buffer as % of Customer Deposits: expresses the level of coverage of Customer Deposits by High Quality Liquid Assets;

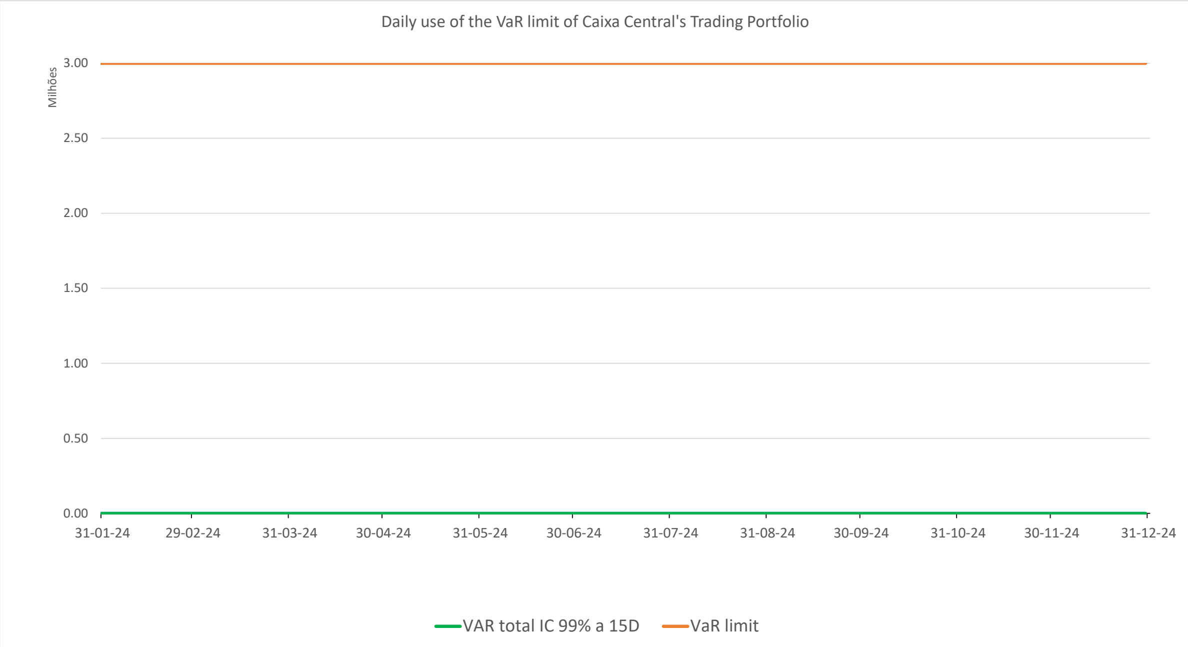
In comparison to 2023, this indicator shows an increase of around 1 p.p., reaching 38%. For this evolution, despite the increase in customer deposits, there was at the same time an increase in the value of HQLA assets of around 1.1 billion euros. Over the past 3 years this indicator has remained above the reference level defined in the risk profile by 16% (on average, 20 p.p. above).

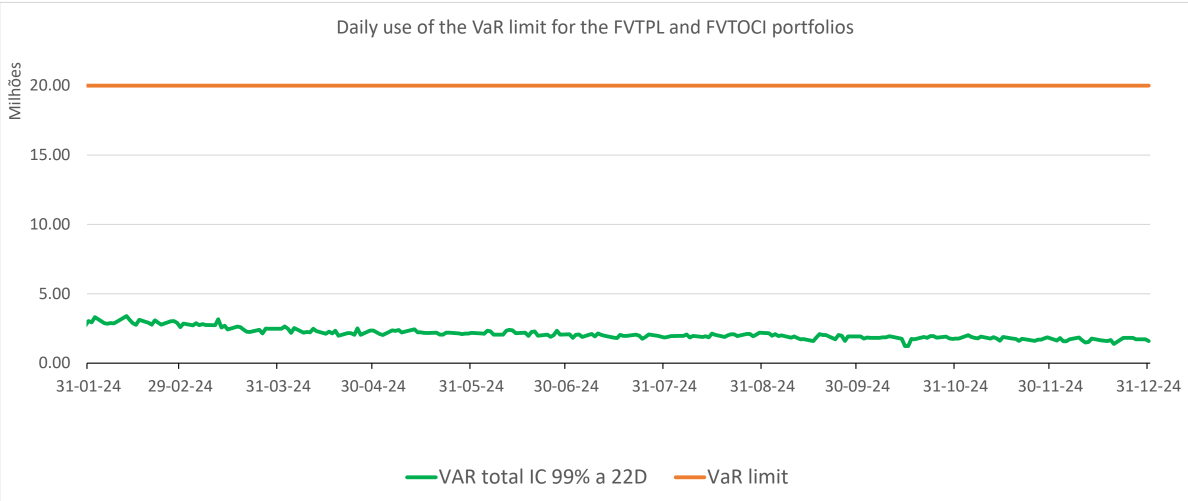
d) Market risk and exchange rate risk

Market risk reflects any losses derived from an adverse change in the market value of a financial instrument as a consequence of changes in interest rates, exchange rates, share prices, commodity prices, credit spreads or other equivalent variables.

In the context of the strategy and activity developed by the Crédito Agrícola Group, in 2024, we highlight the existence, under the treasury management, of a trading book of limited material value, considering that the maximum limit of exposure in net terms reaches 100 million euros, consisting of financial assets whose cash flows could or could not be considered exclusively principal and interest, including derivative instruments, for the purpose of ensuring the profitability of the actual treasury positions. To mitigate the associated risks, a policy has been implemented to ensure a constant separation of duties between the execution of market transactions and risk control.

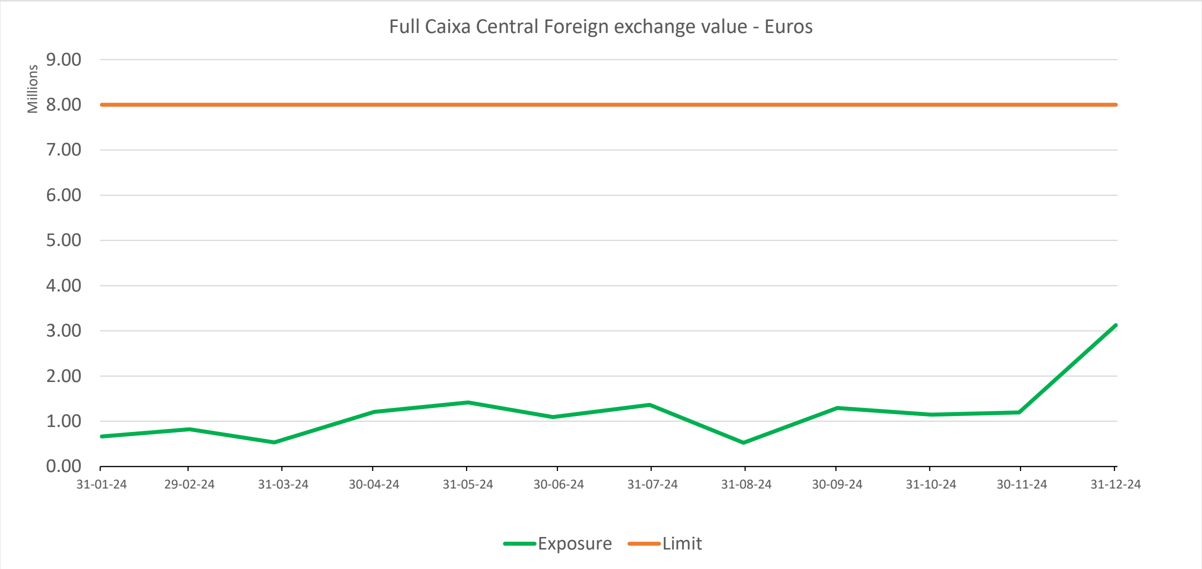
In order to limit the risk associated with potential negative impacts on profit or loss or capital, arising from adverse price movements of assets in the portfolio, a Value at Risk ("VaR") limit of 3 million euros was defined for Caixa Central's trading portfolios, calculated according to the Monte Carlo methodology (99% confidence interval) considering a time horizon of 15 days. In the portfolios recognised for accounting purposes at fair value through other comprehensive income (FVTOCI), a value at risk limit of 20 million euros was defined, also calculated according to the Monte Carlo methodology (99% confidence interval), considering a time horizon of 22 days.





Foreign exchange risk arises as a result of changes in exchange rates for currencies whenever there are open positions in these currencies and, similarly to market risk, this is not considered a material risk for Crédito Agrícola.

The profile defined for foreign exchange risk is conservative, embodied in the hedging policy. The traded operations have underlying commercial transactions, with the foreign exchange activity aimed at hedging them within very low exposure limits. Control and assessment of foreign exchange risk are carried out on a daily basis in consolidated terms. Within the Group, foreign exchange risk management is centralised and subject to an approved limit of 8 million euros for the net foreign exchange rate exposure. This limit was met throughout 2024 due to prudent market positioning.



Market risk represents 322 thousand euros in capital requirements and CVA (Credit Valuation Adjustment) risk has capital requirements of 1.8 million euros, in accordance with Regulation (EU) 575/2013, with reference to 31 December 2024.

5.2.6 Other Risks

a) Operational risk

Technological advances, the growing complexity of banking operations, the high degree of competitiveness in the capital and financial markets and the increased outsourcing of services by banking institutions have all contributed to a significant increase in Operational Risk. Consequently, the management of this risk has assumed increasing relevance, particularly in the context of the regulatory framework established by the Basel Committee on Banking Supervision.

Operational risk reflects the occurrence of events resulting from the inappropriate or negligent application of internal procedures, the behaviour of individuals, the inadequacy or deficiencies of information systems, as well as external factors, which may lead to adverse impacts on the institution's profit or loss and equity.

The approach to Operational Risk management is based on defining and documenting the processes and respective sub-processes, as well as identifying the risks and associated controls, which are integrated into the Governance, Risk and Compliance (GRC) tool. In addition, it includes a structured process for collecting loss events, allowing for a comprehensive analysis of risk factors and their potential impacts.

As part of operational risk management, Global Risk Department is responsible for defining and monitoring key Operational Risk indicators. The stipulation of these indicators is accompanied by the setting of specific limits, which must reflect the institution's appetite for Operational Risk and, whenever possible, take into account the historical behaviour of the indicators themselves.

Complementing this process, the Group adopts various measures aimed at mitigating Operational Risk, highlighting, among others, the existence and continuous updating of the Business Continuity Plan, the implementation of rigorous internal information security regulations, the automation of accounting processes, with particular emphasis on those associated with the credit portfolio, the segregation of functions in the execution and recording of transactions, the establishment of internal standards for the physical security of facilities, and the acquisition of specific insurance (e.g. buildings, theft), thus ensuring a more robust and resilient operational environment.

The regulatory capital requirements to cover operational risk, calculated in accordance with the basic indicator established by Basel, stood at 128 million euros as of 31 December 2024.

b) Real estate risk

Real estate risk strictly consists of loss derived from an unfavourable change of the price of real estate assets stated in the balance sheet, in particular relative to properties acquired as repayment of own credit. Real estate risk represents a in intrinsic risk of credit risk.

The methodology to assess real estate risk at the Group is based on the quantification of the potential loss resulting from a variation of the price of the real estate assets recorded on the balance sheet, considering the entire value of the real estate properties in portfolio on the reporting date, in previously established scenarios, taking into consideration the specificities of the different segments (residential, commercial and agricultural/agricultural land). Real estate risk naturally presupposes an expectation of devaluation of the price of properties recorded on the balance sheet (non-current assets held for sale) and in real estate funds.

The CA Group exposure to real estate risk, in the component of real estate properties in portfolio amounts to 171.1 million euros in December 2024 (76.4 million euros of direct exposure and 94.8 million euros of indirect exposure), a position that has shown a significant downward trend over recent years (decrease of 67 million euros in relation to December 2023 and 146 million euros compared to December 2022).

Furthermore, it should be said that the Purpose established for 2024 were surpassed.

TOTAL REAL ESTATE EXPOSURE

	2022	2023	2024	CA 2024 Objective
Direct Exposure				
Book Value				
CCAM	159,553,087	105,901,575	67,444,829	95,078,988
Caixa Central	9,639,278	8,403,711	5,757,201	7,461,823
CA Imóveis	7,483,554	4,409,075	3,166,139	3,204,670
Total direct exposure	**176,675,919**	**118,714,361**	**76,368,169**	**105,745,481**
Indirect Exposure				
CA Imobiliário	112,733,600	97,907,180	76,753,979	81,178,428
Imovalor CA	16,919,609	10,895,738	7,302,065	7,651,563
Discovery	10,433,632	10,353,138	10,711,301	11,181,755
Total indirect exposure	**140,086,842**	**119,156,057**	**94,767,345**	**100,011,746**
% Objective (Dec.2024 = Base 100)			**83.2%**	
Total real estate exposure	**316,762,761**	**237,870,418**	**171,135,514**	**205,757,227**

c) Environmental sustainability, social and governance (ESG) risk

ESG risks refer to situations of potential negative impacts arising from the current or future effects of ESG risk factors present in customers and counterparts or in the assets and liabilities.

Climate change and environmental deterioration are sources of structural changes that affect economic activity and, consequently, the financial system. The physical risks arising from external events, such as droughts, floods and storms and the transition risks related to the adjustment process towards a low carbon and more sustainable economy in environmental terms, are priorities for the Crédito Agrícola Group and are included in its risk management strategy.

Over the last few years, an enormous series of regulations have been issued related to climate change and environmental issues directed at the financial sector, among which, special reference is made to the European Banking Authority (EBA) Guidelines on loan origination and monitoring (EBA/GL/2020/06), Guide on climate-related and environmental risks of the European Central Bank, and Banco de Portugal Circular Letter 10/2021 which defines the expectations of supervision on climate and environmental risks for less significant institutions subject to its direct supervision, which includes the Group.

In 2023, GCA defined an Environmental, Social and Governance (ESG) Sustainability Risk Management Policy which establishes the guiding principles for managing ESG risks, the strategy for managing these risks and the governance model for the respective management system.

The CA Group has identified the following priorities in this matter: adoption of the EU environmental and social taxonomy and consequent incorporation of ESG risks in the risk profile and analysis of credit operations, development of climate and social stress tests (in line with the ECB directives) and inclusion of climate and social information in the financial planning exercise; early adoption of European regulations, with periodic follow-up of new directives through participation in working and research groups; and calculation of the Green Asset Ratio (GAR), and under pillar 3, BTAR (Banking Book Taxonomy Alignment Ratio).

The European Taxonomy for Environmentally Sustainable Activities – Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 – is a system for classifying economic activities, which makes it possible to identify those that can be considered "green" or environmentally sustainable. This classification is intended to promote the mobilisation of financial flows (e.g. investment and financing) for projects, assets and companies that best promote the transition of the European economy to a more sustainable model (e.g. less carbon-intensive, more circular and with less impact on the use and preservation of natural resources).

During the 2024 financial year, the GCA made the first annual disclosure and the first half-yearly disclosure of the Pillar 3 ESG models as part of the Market Discipline Report, in accordance with the applicable regulatory requirements. These disclosures aim to strengthen the transparency and comparability of ESG information, ensuring rigorous and structured reporting in accordance with the European guidelines in force.

Pillar 3 ESG reporting falls within the regulatory framework established by the European Banking Authority (EBA), in accordance with Regulation (EU) No 575/2013 (CRR) and the respective updates introduced by Regulation (EU) 2021/637, which specifies the disclosure requirements for prudential information.

In this context, the disclosure of Pillar 3 ESG models allows for a more detailed assessment of the Group's exposure to ESG risks, as well as its strategy for mitigating these risks. In line with article 449a of the CRR, these disclosures include quantitative and qualitative metrics relating to carbon footprint, transition and physical risks, as well as sustainability considerations incorporated into the business model and risk governance.

In this way, the GCA reinforces its commitment to transparency and sustainability, ensuring the provision of relevant and reliable information to investors, regulators and other stakeholders, in alignment with the best practices and regulatory requirements in force.

In addition, in 2024, the GCA carried out a financial materiality assessment of climate and environmental risks, focusing on their potential impact on the institution's financial situation, in accordance with the current regulatory and prudential framework and the scenario for different time horizons.

Supervisory expectations require that the analysis of the impact of climate and environmental risks take into account different time horizons and climate scenarios. The Network for Greening the Financial System (NGFS) scenarios offer economic and market projections grounded in climate narratives, reflecting the impact of transition efforts and the effects of physical risks.

In assessing the materiality of climate and environmental risks, a scenario is selected with underlying socioeconomic and environmental narratives that take into account both regulatory requirements and a conservative view of the future evolution of these risks - particularly, transition risks - and the compatibility of the determined impact with the GCA's management plans.

Despite the focus of supervisory expectations on climate and environmental risks, in 2025, new regulatory developments will bring the need to assess social risks as well. GCA has consolidated its position as a proximity bank, with concrete social support objectives (e.g., issuance of social debt) - which highlights the relevance of this topic for the institution.

6. NON-FINANCIAL INFORMATION

6.1. BUILDING A SUSTAINABLE LEGACY: THE CA GROUP'S SUSTAINABILITY STRATEGY

6.1.1. Our Vision and Mission for a more sustainable future

The Group's vision is to "**become a reference for inclusion, sustainability and innovation, maintaining its recognition as the Financial Group trusted by the Portuguese**". In order to achieve this recognition, GCA's mission continues to be "***to contribute to the social-economic progress of the regions through proximity banking, with purpose and sustainability***".

This relationship is based on the Group's four cooperative values:

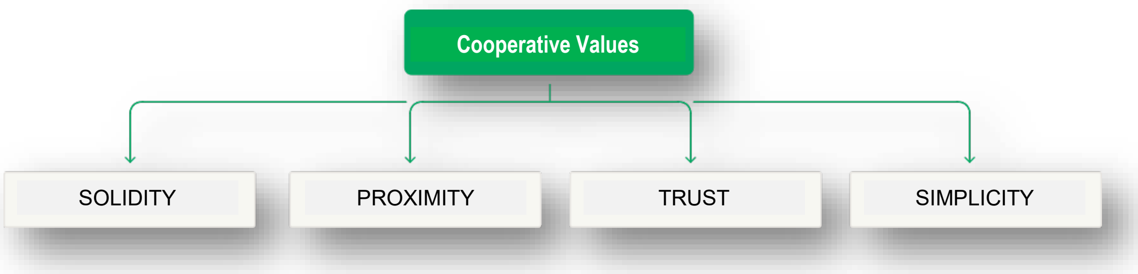
Solidity: We are a highly financially solid Group;

Proximity: We foster a close relationship with our customers and local communities;

Trust: We guarantee a professional and personalised service based on trust and **transparency, with high ethical standards;**

Simplicity: We value simplicity and efficiency in our processes in order to continuously improve the customer experience

Cooperative values of the Crédito Agrícola Group.



The Crédito Agrícola Group periodically carries out a materiality analysis in which it identifies the most relevant topics for its business, its stakeholders, the environment and society. The results of these analyses enable the GCA to ensure that there is an up-to-date information base regarding its strategic action priorities in the environmental, social, and governance spheres, in order to direct efforts towards the areas deemed most pertinent, taking into account its mission and the context in which it operates. This was the motto for the definition, in 2020, of 13 material topics of the group, as well as for their updating and redefinition in 2023 and 2024, in the light of the latest regulatory developments.

Dual Materiality Analysis 2024

The concept of dual materiality, reinforced by the European Commission (Corporate Sustainability Reporting Directive (CSRD) – European Union Directive 2022/2464 of 14 December 2022), establishes that organisations must consider as material topics those that affect (or may affect) the company's business (financial materiality) and/or whose business impacts (or may impact) society and the environment (impact materiality).

To this end, and in anticipation of the CSRD coming into force at the end of **2024, Crédito Agrícola decided to update its previous materiality analyses, starting a dual materiality analysis in line with the CSRD** in order to update its material topics and obtain a strategic approach that is more aligned with the conjunctural context and its business reality.

The review process in question involved the initial identification of a set of Impacts, Risks, and Opportunities (IROs) that proved potentially material, specifically for the Grupo Crédito Agrícola, supported by an analysis of understanding and review of the Group's context. This identification had as a starting point a list of sustainability issues covered by the European Sustainability Reporting Standards (ESRS), which served as an instrument to support the assessment of material topics, ensuring the necessary completeness. In addition, the Group took into account both internal and external sustainability-related information, including internal policies, the Sustainable Development Goals (SDGs), the materiality assessment of the Group conducted in 2023, national and international legislation and regulations, as well as sustainability trends and sector benchmarks. . Based on this methodology, the Group outlined a longlist of potentially material IROs and, subsequently, the Sustainability Office carried out a preliminary analysis of this initial list, resulting in the definition of a shortlist of potentially material IROs for the Group.

From this shortlist, we moved on to evaluate each IRO, based on the qualitative and quantitative information available. This evaluation was also complemented by a stakeholder consultation exercise carried out using an online questionnaire. This stage involved the participation of internal stakeholders (Employees from Caixa Central, various CCAMs, and companies with greater representation within the Group) and external stakeholders (customers, external experts, suppliers, and partners) of the Group, with greater knowledge in sustainability. The results obtained were subsequently incorporated into the final evaluation of the material IROs, respecting a weighting that had been previously defined.

This analysis enabled a dual materiality matrix to be drawn up for the Crédito Agrícola Group, and the identification of **28 Material Impacts, Risks and Opportunities**:

9 environmental topics: Financing and investment in fossil sector companies; Financing the climate transition; Climate risk management; GHG emission intensity of sovereign and supranational organisations; Carbon footprint; Sectoral financing and investment policies; Climate change mitigation and adaptation across the value chain; Increased degradation of soil, water and ecosystems through financing and investment; Financing sustainable agricultural activities.

11 social topics: Well-being of own workforce; gender equality among employees; career development; promotion of diversity, equality and inclusion among employees; responsible social funding policies; gender equality in the downstream value chain; social projects supporting community needs; financial literacy initiatives; Protection of personal data; Cybersecurity; Responsible offer and customer centricity.

8 governance topics: Risk management; Corporate governance; Innovation and digitalisation; Strategic partnerships; Accelerating stakeholders' sustainability journey; Respecting regulatory requirements; Positioning with purpose; Conflict prevention.

These topics reflect Crédito Agrícola's main impacts, risks and opportunities, and will form the basis of the Group's strategic approach to sustainability from 2025.

In order to materialise its vision and mission, the Crédito Agrícola Group, after its first materiality exercises, identified a set of priority Sustainable Development Goals ("SDGs") related to the material topics defined. The results of the most recent double materiality exercise demonstrate that the group remains aligned with the SDGs already identified in the past and that they constitute the strategic axes of its sustainability policy, namely: SDG**4** - Quality Education; **SDG 8** - Decent Work and Economic Growth; **SDG 10** - Reduced Inequalities; **SDG 11** - Sustainable Cities and Communities; **SDG 12** - Sustainable Consumption and Production; **SDG 13** - Climate Action; **SDG 15** - Life on Land; and finally **SDG 16** - Peace, Justice and Strong Institutions.

Priority SDGs of the Crédito Agrícola Group

Additionally, the new double materiality analysis carried out by the Group defined material IROs as topics that directly contribute to creating a positive impact for **SDG 5** – Gender Equality, which had not been identified in the Group's strategic definition as one of its priority SDGs.

6.1.2. Anticipating and Mitigating: our ESG risk management approach

The perception of the impact of environmental, social and governance (ESG) risks on the business viability of companies, and consequently on the performance and robustness of the financial sector, has been growing, particularly due to pressure from regulators, legislators and other institutional players (e.g. Investors, rating agencies, global forums, among others).

Aware that effective ESG risk management is crucial to the Group's business, CA Group's approach is based on:

i. Existence of a Sustainability Office, reporting directly to the Executive Board of Directors;

ii. Existence of a Sustainability Board involving the participation of the Executive Board of Directors and representatives of the relevant Caixa Central structures for the execution of the Strategy;

iii. Implementation of a Sustainability Policy laying down the main guidelines to be followed by the Group's different institutions;

iv. Implementation of the Environmental, Social and Governance (ESG) Risk Management Policy, which sets out the guiding principles and processes related to these matters, to be followed by the various entities within the Group;

v. Inclusion of a set of ESG risks in the risk matrix;

vi. Net Zero Transition Plan, which establishes global reduction targets for the Group's GHG emissions and specific targets for 8 sectors of activity in SICAM's credit portfolio;

vii. Collection and processing of environmental and social information from corporate and sole proprietorship customers when opening credit operations, in accordance with the guidelines of the European Banking Authority;

viii. Anticipation, even if in a preliminary manner, of regulatory exercises, such as climate stress tests and/or the inclusion of ESG risks in the Internal Capital Adequacy Assessment Process (ICAAP) report.

6.1.3. ESG opportunities: Unblocking of value for the Group and *stakeholders*

In the current context of constant evolution, considerations relating to environmental, social, and governance (ESG) criteria transcend mere reputational issues, transforming into a driver of financial performance and the creation of shared value in the long term. The Crédito Agrícola Group recognizes the opportunities that sustainability offers, both for its business and for its stakeholders, adopting a proactive approach in identifying and capturing opportunities that promote the generation of value for all parties involved. Among the main economic advantages that ESG opportunities can offer to organisations are investment attraction, cost reduction, risk mitigation and accessing new markets.

Sustainable supply and demand

As a result of its sustainability strategy and policy, the Group is committed to offering fair financial products that support its customers in reducing their negative environmental and social impacts.

Department		
	Social	Environmental
Individuals	Health Consumer Credit Credit for Education	Eco-credit Mortgage Loans – "CA Casa Energia Eficiente" (CA Efficient Energy House)
Corporate	"Linha de Crédito de Apoio à Economia Social – Social Investe" (Social Economy Support – Social Invest Credit Line)	"Linha de Crédito para a Descarbonização e Economia Circular" (Decarbonisation and Circular Economy Credit Line) "Linha de Crédito Energias Renováveis" (Renewable Energy Credit Line) CA E-LEASING Automóvel Linha Invest EU Support line for Sustainable Tourism

Investment products
Amundi Funds Multi-Asset Sustainable Future IMGA Iberia Equities ESG

Partnerships and Protocols
CA & ENERGIE CA & DSTSOLAR CA & WISECROP

Insurance
“Seguro CA Vida Educação” (CA Vida insurance for education)
Seguro CA Saúde (CA health insurance)
“Seguro CA Clinicard” (CA insurance for clinics)
Seguro CA Proteção Hospital (CA insurance for hospital protection)
Seguro CA Mulher (CA women's insurance)
“Seguro CA Ciclista” (CA insurance for cyclists)
CA Habitação (Mortgage loans)
CA Condomínio

More information at "Sustainable Offer - Individuals", "Sustainable Offer - Companies" e "Sustainable Offer: + ESG products".

The Group monitors a set of indicators related to the impact of its activity, adopting a sustainable financing perspective for both individuals and companies, thus allowing visibility of the impact generated in the community. Detailed information on this topic can be found in the Sustainability Report.

6.1.4. Building a sustainable future together: initiatives, external commitments and partnerships

Recognising the importance of collaboration, the Crédito Agrícola Group remains engaged with is stakeholders with the aim of accelerating transformation and contributing to the resolution of various societal challenges. Through partnerships and concrete commitments, the Group maintains its ambition to contribute to a more sustainable future for all.

Main initiatives and partnerships

Aware that environmental and social challenges can only be overcome through collective mobilisation and cooperation, the creation of synergies between different entities for the co-creation of effective solutions becomes imperative. The development of initiatives and partnerships in the field of sustainability allows for the sharing of resources, knowledge and experience, boosting the capacity for action and the achievement of more significant results. The Crédito Agrícola Group recognises the importance of collaboration and networking as fundamental pillars for building a more sustainable future, developing various initiatives and partnerships with different stakeholders throughout the year.

Of the various initiatives supported by the Group in 2024, the following are worth highlighting:

- **Home renovation with *Just a Change***: In 2024, the Group renewed its partnership with Just a Change, which began in 2023, contributing a total of 100,000 euros to this project. This donation made it possible to refurbish and improve the energy efficiency of 43 homes in 9 Portuguese cities/communities: Almeirim, Chamusca, Golegã, Lagoa, Ferreira do Zêzere, Guimarães, Oporto and Lisbon. The initiative was complemented by 15 volunteer activities involving more than 50 employees from Caixa Central, CA Seguros, CCAM Entre Tejo e Sado, CCAM Área Metropolitana do Porto, CCAM Terras do Sousa, Ave, Basto e Tâmega, CCAM da Zona do Pinhal and CCAM Terras do Arade.

- **Guardians of Nature:** the GCA recognizes that more than 50% of the world's GDP depends on biodiversity and healthy ecosystems. As such, and considering that the project "Network of Nature Guardians and Sustainable Development of the Rural World", by the non-profit association *Business as Nature* (BaN), is deeply aligned with Crédito Agrícola's principles, a partnership was established for the 2nd phase of this project, which will change the communities around it. This project aims to empower more than a hundred women from rural communities to carry out conservation projects of natural values and sustainable development in areas of the National System of Classified Areas. In the eight protected areas covered by this 2nd phase of the **Network of Guardians of Nature**, Crédito Agrícola will contribute to the operationalisation of the Guardians' projects. In addition to Bootcamps, Masterclasses, meetings with partners and funders, local events and a National Meeting of Guardians, a Volunteer and Mentoring Grant will also be created with employees from the CA Group to support the projects, with tasks adjusted to the capabilities of the volunteers.

- **CA & Faculty of Economics - University of Porto:** Driven by the desire to actively contribute to the sustainability training of current and future managers, the Crédito Agrícola Group has signed a cooperation agreement with the Faculty of Economics of the University of Porto (FEP). This strategic impact partnership has as one of its main objectives the creation of the "Crédito Agrícola & FEP Generation Impact Award", which aims to recognise the impact and purpose of students from the 1st, 2nd and 3rd cycles or of student organisations from the Faculty.

- CA & Cidade do Zero : As the official sponsor of the City of Zero, a national reference event, Crédito Agrícola is proud to have organised activities that have brought topics such as sustainable financing, biodiversity and financial literacy to the general public, as well as encouraging the practice of sport. In this event with the “cleanest” reputation in the area of sustainability, Crédito Agrícola was able to organise 2 sessions of Financial Literacy for Children, 2 sports initiatives with the Agronomia Rugby team, from the Instituto Superior de Agronomia, as well as 2 debate panels with renowned experts in sustainability.

- CA & EIT Food: Crédito Agrícola has been associated with the EIT Food Journalism Award as a sponsor since its 3rd edition. With this association we recognise the importance of serious, impartial and excellent journalism on issues as important to our society as Agri-Food Innovation and Sustainability. The EIT Food Journalism Award is a competition open to all journalists with a valid professional license who have published or broadcast work on any platform (press, radio, podcast, television or internet) in a media outlet duly registered with the Portuguese Regulatory Authority for the Media. In 2024, the sponsorship was renewed for the 4th edition, and prizes were awarded: **1st place:** report "Tudo, todo o ano, em todo lado", by journalist Amélia Moura Ramos (SIC) - 1,500 euros; **2nd place:** report "Semear o Futuro", by journalist Carlos Rico (SIC) - 1,000euros; **3rd place:** investigative journalism piece "Como a crise da água no Sudoeste alentejano se tornou uma guerra a céu aberto" by Carla Tomás, Micael Pereira and Sara Pinho, with infographics by Sofia Miguel Rosa and photographs by José Fernandes (Expresso) - 500 euros.

- CA & Movimento Merece: The Group joined the Movimento Merece - Business Movement for the Recycling of Cards with Electronic Components promoted by Contisystems - to give new life to unusable bank cards, minimising the climatic and ecological impact of producing new cards. With this initiative, the Crédito Agrícola Group aims to contribute annually to the collection and proper recycling of 2,640 kg of bank card waste, which will be used to manufacture urban furniture, as well as contribute to the planting and subsequent maintenance of 2,640 trees, equivalent to an area of 2.5 football fields, with the potential to sequester 13,200 kg of carbon for each year of partnership.

- Christmas campaign AGRI.DOAR 2024: participation in the initiative AGRI.DOAR, which, with the participation of 60 other organisations in the agricultural sector, raised around 33,000 euros, which were donated to the ‘Semear’ project to promote the socio-professional inclusion of people with disabilities. The Crédito Agrícola Group donated 2,500 euros.

- Net Zero Stories: Launch of the Net Zero Stories, a documentary miniseries produced in partnership with Welectric, aimed at showcasing outstanding sustainability practices of Crédito Agrícola Customers, namely in the target sectors included in the Net Zero Transition Plan. In 2024, 8 episodes were produced and broadcast, on the Real Estate, Tourism, Agriculture, Energy, Water and Waste, and Mobility sectors.

- Training in Regenerative Agriculture: The Group developed two training programmes on the transition to regenerative agriculture practices, one aimed at wine and viticulture producers, in Baião, in the district of Porto, and the other for cereal agriculture, in Ervidel, in the district of Beja. Both training programmes had the presence of 45 participants, whose aim was to enhance financial and agri-environmental resilience, mitigate the negative effects of extreme climatic events, rationalise the use of fertilisers and plant protection products, and also improve the quality parameters of agricultural products.

- Volta Solidária CA (3ªrd edition): An initiative organized by the Group, with the support of CA's Culture and Sports Centre, as well as CA employees, partners and family members, to support the Gynaecological Oncology Movement Association, which resulted in a donation of 6,500 euros.

- CA Vida Fights Breast Cancer: In 2024, CA Vida not only renewed its commitment to the fight against breast cancer, but went further by supporting those at the forefront of research and presented itself as one of the latest partners of the Gulbenkian Institute of Molecular Medicine, investing in the research of the disease through the funding of an annual scholarship for a researcher at the Advanced Breast Cancer Translational Laboratory.

- CA Vida at KidZania: In 2024, the Group maintained its insurance literacy initiative for children, through a dedicated space at KidZania.

- 4th edition of CA More Sustainable Day: As part of the "CA More Sustainable Day" competition, which marked the 113th anniversary of Crédito Agrícola, 4 monetary prizes of 10,000 euros each were awarded for the implementation of projects with a positive impact on the environment or society, namely:
    - projects that promote decarbonisation, the circularity of the economy or the protection and restoration of natural ecosystems;
    - projects that mitigate social inequalities and promote social inclusion, such as combating housing and energy poverty, promoting gender equality, ensuring active and healthy ageing and empowering people in situations of exclusion and vulnerable communities.

- 11th edition of the CA Entrepreneurship and Innovation Award, 7 Portuguese projects with high levels of innovation, sustainability and positive impact in the agricultural, agri-food and forestry sectors were recognized with prizes totalling 30,000 euros;
- Motard Social Solidarity Campaign, carried out annually by the CA Núcleo Motard do CCD, which this year raised around 8,600.00 euros which was used to meet the needs identified by 5 beneficiary organisations:

Heart 4 Paws Portugal - Animal Support Association	Guimarães
Comunidade Juvenil Francisco de Assis	Coimbra
CEDEMA - Association of Parents and Friends for the Mentally Disabled	Famões
ACASO - Cultural and Social Support Association	Olhão
Ser Igual - Association of Special Services for Rehabilitation and Equality	Tavira

- **Other support** granted regularly to social institutions:
    - Associação Terra dos Sonhos;
    - Associação Protectora da Criança;
    - Associação O Dom Maior;
    - Entreajuda;
    - APERCIM;
    - Cantinho da Milu;
    - Comunidade Vida e Paz;
    - Fundação António Luís de Oliveira (António Luís de Oliveira Foundation);
    - Crescer Ser;
    - Casa do Infantado;
    - Centro Juvenil Padre Amadeu Pinto (Father Amadeu Pinto Youth Centre);
    - Orquestra Geração (Generation Orchestra);
    - Volunteer Fire Brigade.

More information on "**Partnerships with impact**".

In addition to these initiatives, the Group subscribes to and participates in a number of national and international programmes aimed at fostering collaborative sustainable development.

Endorsements and active participation in the Crédito Agrícola Group's sustainability programmes and working groups

- Letter of Commitment for Sustainable Financing in Portugaldeveloped in 2019 by the **Government of Portugal** in collaboration with **Banco de Portugal**, the **Portuguese Securities Market Commission** and the **Portuguese Banking Association**
- Letter of Principles of BCSD Portugal
- Net-Zero Banking Alliance of the Finance Initiative of the United Nations Environmental Programme (UNEP)
- Principles for Responsible Banking from the Finance Initiative of the United Nations Environmental

Programme (UNEP)

- Working Group of the APB – Associação Portuguesa de Bancos (Portuguese Banking Association) (APB)
- Working Group on Reporting and Sustainable Finance, of BCSD Portugal
- BCSD Portugal's Diversity, Equality and Inclusion Working Group
- Biodiversity Working Group, of BCSD Portugal
- Working Group for financial sustainability of the European Association for Co-operative Banks (EACB)
- Working Group of the Partnership for Carbon Accounting Financials (PCAF)
- Technical Reflection Group for Sustainable Financing, under the aegis of the Ministry of the Environment and Climate Action

6.2. VALUE AND IMPACT CREATION: A SUSTAINABILITY APPROACH FOCUSED ON OUR STAKEHOLDERS

The economic value generated by the Crédito Agrícola Group enables wealth to be created and distributed among the different stakeholder groups along its value chain. Compared to 2023, the economic value distributed in 2024 fell by 13% to 619.6 million euros.

(€)	2022	2023	2024	Variation 2023/2024
ECONOMIC VALUE GENERATED	573,371,102	1,008,826,044	**1,057,752,434**	**4.8%**
Operating Income	572,801,783	1,008,272,821	**1,057,111,520**	**4.8%**
Results of shareholdings in associates	569,318	553,223	**640,914**	**15.9%**
ECONOMIC VALUE DISTRIBUTED	485,599,026	711,601,607	**619,597,982**	**-12.9%**
Employee salaries and benefits	236,439,970	249,483,532	**275,223,578**	**10.3%**

General administrative expenses	129,650,984	135,443,014	**144,801,538**	6.9%
Depreciation	34,821,459	36,281,641	**38,721,749**	6.7%
Gain / Loss on modification	-5,855,318	2,139,432	**8,496,688**	297.1%
Provisions and impairments[18]	57,385,233	129,110,552	**1,503,717**	-98.8%
Results of non-current assets held for sale	-3,195,663	43,725,059	**569,618**	-98.7%
Payments to the State	36,108,689	115,189,155	**150,051,550**	30.3%
Minority interests	243,671	229,222	**229,543**	0.1%
ECONOMIC VALUE HELD	87,772,077	297,224,436	**438,154,452**	47.4%
Net Income	87,772,077	297,224,436	**438,154,452**	47.4%

Weight in value generated	2022	2023	2024	Variation 2023/2024
Economic value distributed	85%	71%	**59%**	-12%
Economic value held	15%	29%	**41%**	12%

Capitalisation (€)	2022	2023	2024	Variation 2023/2024
Assets	24,980,600,006	25,302,040,861	**27,300,746,953**	7.9%
Liabilities	22,873,383,100	22,864,508,768	**24,454,898,058**	6.9%
Equity	2,107,216,907	2,437,532,093	**2,845,848,895**	16.8%

[18] The Income Statements show the heading "Provisions and Impairments" as defined in the alternative performance indicators in the 2024 Annual Report.

6.2.1. Our Employees: the agents of change in the Crédito Agrícola Group

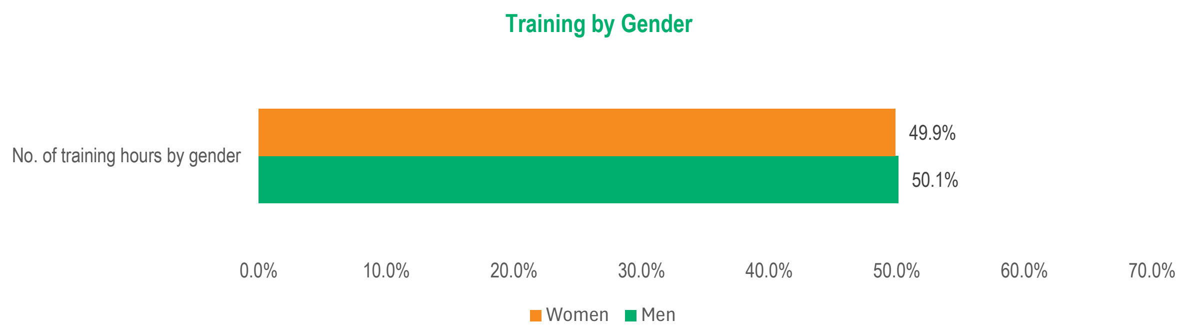
The Crédito Agrícola Group recognises that its Employees are its main asset. It believes that an organisational culture that welcomes, integrates and values every Employee is crucial to the Group's success, investing in providing a positive and stimulating work environment that promotes well-being, values talent and experience, fosters communication and collaboration, and celebrates success. By valuing its Employees, the Crédito Agrícola Group ensures its continuity and prosperity for the future, since valuing all Employees is essential to guarantee their motivation through increased satisfaction in the workplace, increasing an higher talent retention rate and a strengthening organisational culture.

Capacity-building and professional development

In light of the constant evolution of the business environment, both nationally and globally, it is essential that our Employees possess the skills and knowledge necessary to keep pace with changes and respond appropriately to challenges. In this sense, the group maintains its commitment to invest in the training and qualification of all Employees.

Fostering a culture of diversity, equality and inclusion

The Group recognises the added value provided by the wealth and diversity of experiences and perspectives of its Employees. It therefore prioritizes a work culture where everyone feels valued, listened to and respected, believing that diversity enriches and contributes to the success of the business. Regarding promotions by gender and the reason for them, this indicator can be found in the 2024 Sustainability Report.



Training and Awareness Raising on Diversity, Equality and Inclusion

Prior to the start of the development of the Diversity, Equality and Inclusion Strategy, planned for 2025, and with the aim of promoting a culture within the company that is more aware and informed about the topic, the following were organised:

- 6 awareness sessions on DEI topics (Migrants, Afro-descendants, Equal Pay, Mental Health, Tolerance, and Disability), attended by an average of 200 employees from across the GCA, with various specialists from academia, the business world, and civic engagement participating as speakers.

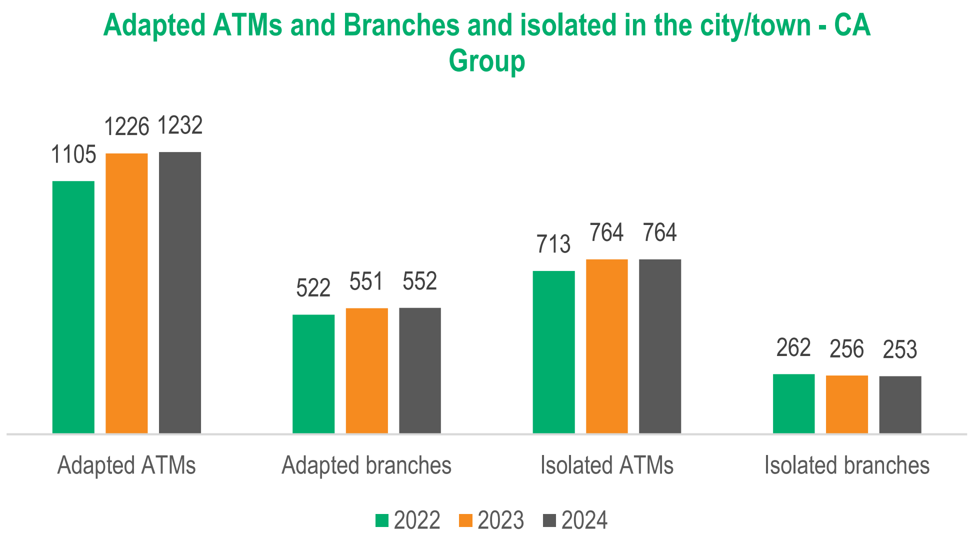
- 2 intensive training programs (12 hours) on DEI topics: 1 for people in leadership positions and another for people in Human Resources.

6.2.2. Our Customers: The driving engine behind our ambition

The Crédito Agrícola Group places the customer at the heart of its strategy and actions, focusing on understanding their needs and expectations, offering personalised and innovative solutions, and fostering solid relationships based on trust, transparency and proximity.

The Group believes that building solid and lasting relationships with its clients is essential to the long-term success of the institution. To this end, in 2024, the Crédito Agrícola Group continued committed to excellence in customer service, the quality of its products and services, and to promoting attentive listening and transparent communication, which will enable it to retain its customers and guarantee their long-term satisfaction.

In 2024, the Group had approximately 1,634,000 Customers and 400,000 Members, as well as 617 Branches spread across the different geographies of mainland Portugal, the Azores and Madeira. Additionally, the 2024 Sustainability Report provides information on the Group's accessibility and inclusion initiatives regarding services and agencies.



Satisfaction of our Customers

The focus on the customer, the provision of services tailored to their needs, the close relationship approach, and the innovative solutions motivate the high satisfaction of our clients and strengthen the reputation of the Crédito Agrícola Group, as evidenced by various awards and recognitions. In 2023 and 2024, the following stand out:

- In July 2024, Crédito Agrícola was considered by the prestigious magazine The Banker, of the Financial Times Group, as the "Nº1 Bank in Performance and growth in Portugal", based on parameters such as asset quality, liquidity and soundness. The magazine's "Top 1000 World Banks" ranking is considered a benchmark for analysing banks at a global, national and regional level. This recognition represents a significant milestone for Crédito Agrícola, underlining its performance and capacity for sustainable growth.

- According to the latest bank satisfaction survey by Deco Proteste, conducted between December 2023 and January 2024, which is an annual ranking on customer satisfaction with banking institutions and products, moey! leads in online current accounts and Crédito Agrícola takes the lead in mortgage loans in the mixed rate segment.

- Crédito Agrícola was distinguished as the Best Company in the Customer Experience Index by BECX *(Best European Customer Experience*) 2024 in the Banking category.

- Crédito Agrícola and CA Seguros, the non-life insurance company of the CA Group, were distinguished as the Best Company in the Customer Experience Index by BECX*(Best European Customer Experience*) 2023, in their respective categories, Banking and Non-Life Insurance.

- For the first time, BECX, in 2023, awarded a new prize - "Best Digital Experience" to the company with the with the highest rating in the overall experience of digital channels, with Crédito Agrícola and CA Seguros winning again in their respective categories of Banking and Non-Life Insurance.

- CA Seguros also stood out again, reaching 1st place in the category of Medium-sized Companies category in the BSSF - Banking, Insurance and Financial Services sector, by the Excellence Index 2023 study.

- In November 2024, Moody's revised Caixa Central de Crédito Agrícola's rating upwards, raising its Baseline Credit Assessment (BCA) from "baa3" to "baa2". In turn, the rating on long-term deposits was also raised by 1 level, from "Baa2" to "Baa1", while unsecured senior debt reached Investment Grade for the first time, with a one level rise from "Ba1" to "Baa3".

- Crédito Agrícola once again stood out on the national banking scene, having been recognized by ***The Bank of New York Mellon*** (BNY Mellon) as the bank with the highest Straight Through Processing (STP) payment processing rate among all banks evaluated in Portugal in 2023.

6.2.3. Environmental sustainability: our impact on the climate

In line with Crédito Agrícola's Sustainability Policy, the Group has a vision that goes beyond simply reducing its environmental impact. In 2024, the institution maintained its commitment to adopting a proactive approach that not only mitigates its carbon footprint but also promotes innovative practices for reducing environmental impact across all operations.

This includes implementing clean technologies, promoting a circular economy and raising awareness among Employees and Customers about the importance of sustainability. The Group is committed to being an agent of change, making a meaningful contribution to a more balanced planet. In addition, it works tirelessly to create a more sustainable future, where current and future generations can thrive in harmony with the environment, believing that by integrating sustainability into all decisions and actions, GCA can make a real and lasting difference to society and the ecosystem. In addition, information on GCA's carbon footprint, including the calculation methodology, is detailed in the 2024 Sustainability Report.

Our strategy - CA Circular & Sustentável 2.0

In 2024, the new internal sustainable management strategy - CA Sustentável & Circular 2.0 - was approved and announced, focusing on the Group's own operations and based on 4 strategic axes - Clean Mobility, Circular Economy, Value Chain Sustainability and Renewable Energy & Energy Saving - and more than 60 actions to be implemented between 2024 and 2026.

Crédito Agrícola Net Zero Transition Plan

At the end of 2023, following the COP28 climate negotiations, the Crédito Agrícola Group announced its Net Zero Transition Plan, reinforcing its contribution and that of the banking sector to the fight against climate change, in line with the Paris Agreement. In 2024, the Group remained committed to complying with the aforementioned Plan.

In line with its unique cooperative values in the Portuguese market and its responsibility towards sectors of activity with high exposure to climate risks, the Crédito Agrícola Group is committed to becoming Net Zero by 2050, and to reducing GHG emissions associated with its internal management by 60% by 2030.

In addition, in terms of its business, the Group has set emission reduction targets in 8 sectors of activity represented in its loan portfolio, namely: Residential Real Estate, Commercial Real Estate, Agriculture, Hotels and Restaurants, Energy, Aviation, Waste and Wastewater, and Automotive.

The Crédito Agrícola Group thus becomes the Portuguese bank with the highest (public) ambition in terms of the number of business sectors in its loan portfolio covered by Net Zero targets by 2030.

In line with the Roadmap to Carbon Neutrality 2050 and international benchmarks such as the Science-Based Targets Initiative, the Group is committed to implementing a number of initiatives, such as:

1_ The transformation of the financing offer to include incentive mechanisms for the climate transition of business and individual customers

2_ Adapting the way banking is done in order to support customers more closely and pedagogically in the transition process

3_ Changing the policies for granting and accepting credit operations so that they reflect good climate risk management

4_ The implementation and/or reinforcement of internal decarbonisation initiatives in terms of mobility, energy efficiency, the reduction and reuse of resources and materials and responsible waste management, in order to mobilise and lead by example

5_ The creation of a culture of ESG data, essential for measuring impacts and monitoring compliance with this

Recognising that its success will also depend on the involvement and commitment of the various stakeholders involved, Crédito Agrícola's Net Zero Plan represents a strong commitment to sustainable development and building a more resilient future. Its implementation will be a challenge, but also an opportunity for Crédito Agrícola to assert itself as a leader in sustainable banking.

Further information in "**Our Net Zero commitment**".

By working in close collaboration with all the stakeholders, the Crédito Agrícola Group is committed to continuously improve its sustainability performance. The Group acknowledges that there is still much to do in order to achieve its long-term sustainability goals,but is confident that it is firmly on the right path.

6.3. EUROPEAN TAXONOMY FOR SUSTAINABLE ACTIVITIES

The European Taxonomy for Environmentally Sustainable Activities – Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 – is a system for classifying economic activities, which makes it possible to identify those that can be considered "green" or environmentally sustainable. This classification is intended to promote the mobilisation of financial flows (e.g. investment and financing) for projects, assets and companies that best promote the transition of the European economy to a more sustainable model (e.g. less carbon-intensive, more circular and with less impact on the use and preservation of natural resources).

In order to support the implementation of the European Taxonomy, the European Commission endorsed, on 6 July 2021, the Delegated Act for Disclosure of Information (Disclosures Delegated Act) – Commission Delegated Regulation (EU) 2021/2178 – which establishes the information, structure, methodologies and form of data presentation to be followed by financial institutions and non-financial institutions, regarding the proportion of sustainable activities in their business, investment or granting of credit, in the form of performance indicators (KPIs) and template to be adopted by the different entities.

Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 (Climate Delegated Act) complements the

Taxonomy Regulation by establishing the criteria under which an economic activity can be considered environmentally sustainable by contributing to climate change mitigation or adaptation (the two initial environmental objectives).

The Disclosures Delegated Act and the Climate Delegated Act were subsequently amended to incorporate the disclosure requirements arising from the Supplementary Climate Delegated Act (Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022), which defines the criteria for the treatment, in the European Taxonomy, of activities in the energy sector, namely those associated with the production and distribution of natural gas and nuclear energy.

The Environmental Delegated Act – Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 – complemented the existing requirements by establishing the criteria that address the remaining (four) environmental objectives on which the European Taxonomy was designed.

On 26 February 2025, the European Commission proposed an “Omnibus” package to simplify sustainability disclosure obligations (under the European Green Deal), which includes a set of revisions to the scope and content provided for in the Regulation and Delegated Acts of the European Taxonomy. At the time of writing, the proposal is still under discussion.

Based on this framework, the Crédito Agrícola Group discloses the applicable indicators and information under the terms of Article 10 of the Disclosures Delegated Act, in compliance with the obligations established in Article 8 of the Taxonomy Regulation.

Subchapter 6.7 of this report presents the information disclosed in accordance with the information models defined in the European Taxonomy. In the Sustainability Report, the Group presents additional information, prepared on a voluntary basis, on the application of the European Taxonomy to its assets.

Legal basis for European Taxonomy disclosures

Under the terms of Article 10(5) of the Disclosures Delegated Act, as of 1 January 2024, financial institutions must disclose the main indicators set out in the regulations (namely the Green Asset Ratio – GAR) and present all the relevant information that accompanies them in compliance with Annexes V, VI, XI and XII of the Disclosures Delegated Act regulation (points 1.2.3 and 1.2.4). Annex V shall only apply from 1 January 2026). Likewise, the disclosures related to the activities of the energy sector – as per the Complementary Climate Delegated Act – are also applicable as of 1 January 2024.

In addition, and pursuant to Article 10(7) of the Disclosures Delegated Act, for the period from 1 January 2024 to 31 December 2025, financial institutions must only disclose indicators, on a relative basis, on the eligibility of activities regulated by the Environmental Delegated Act.

In addition, the publication by the European Commission of the guidelines (FAQ) of 8 November 2024 provides further clarification on the EU Taxonomy on the reporting of the environmental performance of financial institutions ' activities.

Based on this framework, the Crédito Agrícola Group discloses the mandatory qualitative and quantitative information in accordance with the methodologies described in the following sections. Thus, with this disclosure, the Group complies with the following requirements:

- Qualitative information referred to in Annex XI of the Disclosures Delegated Act;

- Quantitative information referred to in Annexes V and VI of the Delegated Act for the Disclosure of Information, including Annex XII on natural gas and nuclear energy, introduced by the Complementary Climate Delegated Act.

With reference to 2024, the Group will once again reports its progress in applying the European Taxonomy for sustainable activities. The mandatory disclosure, in line with regulatory requirements, is accompanied by a voluntary disclosure, aimed at highlighting the progress made by the Group in terms of adopting the Taxonomy - for the purposes of business classifying and monitoring and characterising the risks on the balance sheet - and ensuring transparency regarding the representativeness of sustainable business in the Group's portfolios.

Scope of the European Taxonomy

In accordance with the European Taxonomy Regulation, the information presented refers to the period ending 31 December 2024 and concerns the universe of relevant assets, as described below, for the prudential consolidation perimeter of the Crédito Agrícola Group. Therefore, the following legal entities are included in this disclosure:

CA Capital SCR SA
CA Gest SA
CA Imobiliário – FEIIA
CA Imóveis Unipessoal Lda
CA Informática SA
CA Seguros e Pensões SGPS SA
CA Seguros, SA
CA Serviços ACE
CA Vida, SA
Caixa Central de Crédito Agrícola Mútuo CRL
CCAM Açores CRL
CCAM Albufeira CRL
CCAM Alcobaça Cartaxo Nazaré Rio Maior e Santarém CRL
CCAM Alenquer CRL
CCAM Alentejo Central CRL
CCAM Alentejo Sul CRL
CCAM Algarve CRL
CCAM Aljustrel e Almodôvar CRL
CCAM Alto Cávado e Basto CRL
CCAM Alto Douro CRL
CCAM Área Metropolitana do Porto CRL
CCAM Azambuja CRL
CCAM Bairrada e Aguieira CRL
CCAM Baixo Mondego CRL
CCAM Baixo Vouga CRL
CCAM Batalha CRL
CCAM Beira Baixa (Sul) CRL
CCAM Beira Centro CRL
CCAM Beira Douro e Lafões CRL
CCAM Cadaval CRL
CCAM Caldas Rainha Óbidos e Peniche CRL
CCAM Cantanhede e Mira CRL
CCAM Coimbra CRL
CCAM Coruche CRL
CCAM Costa Azul CRL
CCAM Costa Verde CRL
CCAM Douro e Côa CRL
CCAM Douro e Sabor CRL
CCAM Elvas Campo Maior e Borba CRL
CCAM Entre Tejo e Sado CRL
CCAM Estremoz Monforte e Arronches CRL
CCAM Guadiana Interior CRL
CCAM Loures Sintra e Litoral CRL
CCAM Lourinhã CRL
CCAM Médio Ave CRL
CCAM Moravis CRL
CCAM Nordeste Alentejano CRL
CCAM Noroeste CRL
CCAM Norte Alentejano CRL
CCAM Oliveira Azeméis e Estarreja CRL
CCAM Oliveira do Bairro Albergaria e Sever CRL
CCAM Paredes CRL
CCAM Pernes e Alcanhões CRL
CCAM Centro Litoral CRL
CCAM Porto de Mós CRL
CCAM Póvoa Varzim Vila Conde e Esposende CRL
CCAM Região do Fundão e Sabugal CRL
CCAM Ribatejo Norte e Tramagal CRL
CCAM Ribatejo Sul CRL
CCAM Salvaterra de Magos CRL
CCAM São Teotónio CRL
CCAM Serra da Estrela CRL
CCAM Sobral de Monte Agraço CRL
CCAM Sotavento Algarvio CRL
CCAM Terra Quente CRL
CCAM Terras de Santa Maria CRL
CCAM Terras de Viriato CRL
CCAM Terras do Arade CRL
CCAM Terras do Sousa Ave Basto e Tâmega CRL
CCAM Trás-os-Montes e Alto Douro CRL
CCAM Vagos CRL
CCAM Vale do Dão e Alto Vouga CRL
CCAM Vale do Sousa e Baixo Tâmega CRL
CCAM Vale do Távora e Douro CRL
Vila Franca de Xira and Arruda dos Vinhos
CCAM Vila Verde e Terras do Bouro CRL
CCAM Zona do Pinhal CRL
CCCAM Gestão Investimentos e Consultoria Unipessoal Lda
Crédito Agrícola SGPS SA
Fenacam FCRL Imovalor CA – FEIIF

All the relevant assets of each of the above-mentioned institutions were assessed against the Taxonomy criteria. The environmental objectives that support the valuation of the assets comprise the first two environmental objectives – climate change mitigation (CCM) and climate change adaptation (CCA) – defined by the Climate Delegated Act, and the additional objectives, whose criteria are defined in the Environmental Delegated Act, amounting to the following six environmental objectives:

- Climate Change Mitigation (CCM);
- Climate Change Adaptation (CCA);
- Sustainable use and protection of water and marine resources (RHM);
- Transition to a circular economy (EC);
- Pollution prevention and control (PCP);
- Protection and restoration of biodiversity and ecosystems (BIO).

In order to apply the European Taxonomy criteria, the following assets/portfolios on the Group's balance sheet (including off-balance sheet positions) and belonging to its banking portfolio are assessed:

- **Loans and advances to non-financial corporations**: these are financing activities consisting of funds made directly available to the Group's customer companies. The loans are still outstanding at the date of application of the Taxonomy and are valued on the basis of their gross book value. Regardless of the contractual definitions or the characteristics of any guarantees associated with the operations, the entire portfolio was subjected to the Taxonomy application process.
- **Loans and advances to households**: these are financing activities consisting of funds made available to individuals. The loans are still outstanding at the date of application of the Taxonomy and are valued on the basis of their gross book value. Only loans associated with residential mortgages and the financing of motor vehicles were subject to the Taxonomy application process. Loans granted for the purpose of renovating buildings are partly classified as mortgages – in the remaining cases, the operations were not assessed by Taxonomy as a result of the need to better characterise and assess the use of the funds associated with these operations.
- **Investments in financial securities**: these are debt (e.g. bonds, commercial paper) or equity (e.g. funds, shares) instruments represented by financial securities held in the Group's banking book. The relevant amounts for the application of the Taxonomy correspond to the gross book value of these instruments.
- **Loans to local governments**: loans disbursed to government institutions of a local or regional nature (e.g. municipalities). The loans are still outstanding at the date of application of the Taxonomy and are valued on the basis of their gross book value. Regardless of the contractual definitions or the characteristics of any guarantees associated with the operations, the entire portfolio was subjected to the Taxonomy application process. In general, the institutions included here are not obliged to disclose non-financial information and

the financing provided is of a general nature (i.e. not associated with any specific project) – for this reason, the results resulting from the application of the Taxonomy are not reported.

- **Non-current assets held for sale**: real estate assets received in lieu of payment or recovered as part of credit litigation (residential and commercial properties) and classified under this heading of the Group's balance sheet were subject to the Taxonomy application process, at their gross book value.
- **Other assets in the banking book:** guarantees provided and assets under management (AuM) have been assessed for the purposes of the Taxonomy disclosures. The respective sorting was carried out according to the nature of each item, in accordance with the definitions presented above.

Pursuant to the European Taxonomy Regulation, the presented information refers to the period ended on 31 December 2024, concerning the universe of relevant assets, as described below, for the prudential consolidation perimeter of the Crédito Agrícola Group.

Process of applying the European Taxonomy

The analysis process to determine the extent to which the portfolios and assets defined above are environmentally sustainable, from the Taxonomy's point of view, follows a four-stage approach:

- **Stage 1 – eligibility:** the asset must be associated with an activity that potentially has a substantial contribution to one or more of the (six) environmental objectives defined in the European Taxonomy Regulation. These assets are thus called "eligible" – in other words, they correspond to an activity covered by the Delegated Acts on climate and the environment.

If the asset corresponds to an eligible activity, further analysis will be required to assess whether or not it is in line with the technical criteria of the Taxonomy. To do this, the following steps must be followed:

- **Stage 2 – alignment:** the asset must have a substantial contribution to any of the six environmental objectives currently covered by the EU Taxonomy;
- **Stage 3 – alignment:** the asset must not cause significant harm to any of the other environmental objectives (Do No Significant Harm – DNSH); and
- **Stage 4 – alignment:** minimum social safeguards must be complied with.

In strict accordance with the provisions established by the Disclosures Delegated Act (and with the complementary guidance provided by the European Commission's FAQ of November 2024) the Taxonomy application process is based exclusively on information disclosed by counterparties (i.e. the Taxonomy key performance indicators applicable to financial and non-financial corporations) – in cases where this information is not available, and even if it can be estimated, it has not been taken into account for the purposes of disclosing the mandatory information for the Taxonomy.

In addition, the way in which the process is applied depends on the type and purpose of the asset:

- **General purpose loans or investments:** the process is based on companies' disclosures regarding their Turnover and Capital Expenditure (CAPEX), resulting from or related to environmentally sustainable activities. Thus, for this type of operation, the process is carried out twice – both for the valuation of CAPEX and Turnover data.

- **Loans or investments with a specific purpose (use of proceeds):** the process is based on the assessment of eligibility and alignment by the Crédito Agrícola Group itself, based on the analysis carried out on the financed activities in accordance with the respective technical criteria described in the delegated acts of the Taxonomy.

The external data used (i.e. disclosed by companies) is captured through a platform shared by the Portuguese banking system.

In recent years, the Crédito Agrícola Group has been working on implementing Taxonomy as a tool to support the classification of commercial operations as green or sustainable. These efforts are reflected in the publication of the 'Green, Social and Sustainability Bond Framework' (December 2024) which, in a logic of best effort, aligns the eligibility criteria with the technical criteria of the Taxonomy.

Main assumptions and sources of uncertainty

The regulatory framework supporting the European Taxonomy has been evolving rapidly, which has an impact on the interpretation of the applicable requirements. This view is also demonstrated by the European Commission's recent publications, namely the FAQ of 08 November 2024, which aims to clarify some requirements for the preparation of Taxonomy disclosures by financial institutions.

Despite all the efforts that the Crédito Agrícola Group has made to collect the information needed to disseminate the Taxonomy, the availability of data continues to be an operational challenge.

In accordance with Article 8 of the Delegated Act for the Disclosure of Information, the Group uses the most recent information published by counterparties – however, for the most part, the information that is available has a reference date of December 2023, which may cause fluctuations in the 2024 update.

In addition, the number of counterparties disclosing the required data is still limited (limited to NFRD companies, replaced by CSRD), especially in the main sectors financed by the Group. In this context, the Crédito Agrícola Group considers the KPIs resulting from the application of the European Taxonomy to be of limited comparability between Portuguese and European banking institutions.

In view of the different interpretations and well-founded doubts regarding the application of the Taxonomy classification process for loans to households (and non-current assets held for sale), particularly with regard to compliance with the DNSH criteria, the Crédito Agrícola Group opted not to include these assets in the scope of its reporting (e.g. disclosures of key performance indicators (KPIs) and information models of the Taxonomy).

Without prejudice to the paragraph above, for the sake of transparency of information and on a voluntary basis, the impacts on the main KPIs (e.g. GAR) of the potential inclusion of these assets are presented. Therefore, further detail on these results is presented in the section below, based on the following criteria for determining voluntary alignment with the European Taxonomy for loans to households and non-current assets:

- To meet the criteria for substantial contribution - the assets are associated with financing for the acquisition or renovation of building built before 31 December 2020, have a valid energy certificate with a minimum performance rating of B or higher (in accordance with the December 2024 version of the “Green, Social and Sustainability Bond Framework” of the Crédito Agrícola Group) and

- For compliance with the DNSH criteria – the properties referred to in the previous point have a low or negligible level of physical risk, according to the Group's internal model (for floods, forest fires and landslides), in a climate scenario aligned with the Delayed Transition narrative of the ‘Network for Greening the Financial System (reference year, 2050), thus exempting the presentation of plans or other evidence of response to these risk factors.

Properties built after 31 December 2020 were not considered within the scope of the voluntary disclosure, as a result of the absence of detailed information to support not only the validation of the substantial contribution – specifically, the classification of their energy efficiency in the context of the energy performance of the national real estate *stock* – but also of the DNSH criteria, namely the water efficiency of the property and waste management practices including the reuse of waste.

Summary of the main results of applying the Taxonomy

With reference to December 31, 2024, Crédito Agrícola Group reports a mandatory eligibility ratio of 26.4% (compared to 26.7% in December 2023), based on the Turnover information disclosed by its corporate customers (26.1% based on CAPEX, compared to 27.0% in December 2023).

A breakdown of the above information is provided in subchapter 6.7 of the Management Report, illustrating how Crédito Agrícola Group assessed its balance sheet in accordance with the criteria of the European Taxonomy.

The assets that meet the criteria of the Taxonomy application process, described in the previous sections, are considered aligned and form part of the Group's Green Asset Ratio (GAR) - on 31 December 2024, the Group's GAR was 0.45% compared to 0.50% in December 2023, valuing the Turnover information of corporate customers (0.62%, based on CAPEX, compared to 0.71% in December 2023).

In a transparent approach and considering the information prepared on a voluntary basis (e.g., alignment of loans to families and non-current assets held for sale), the ratios presented above may potentially be revised to 0.47%, compared to 0.51% in December 2023, based on Turnover (0.65% in terms of CAPEX, compared to 0.72% in December 2023).

The summary of the Taxonomy metrics, using the information presented on a **mandatory basis**, is as follows:

Taxonomy metrics – Turnover basis M Euros	**Exposure**	**Eligible**	**Eligible%**	**Aligned**	**Aligned%**
Loans and investments					
Financial companies [a]	2,367	272	1.6	26	0.1
Non-financial companies	6,640	55	0.3	53	0.3
Subject to NFRD [b]	284	55	0.3	53	0.3
Not subject to NFRD	6,356	0	0	0	0.0
Loans to households [c]	5,142	4,091	23.4	0	0.0
Local and regional governments [d]	414	0.1	0.0	0	0.0
Non-current assets [e]	181	181	1.0	0	0.0
Total assets of numerator and denominator [19]	**17,451**	**4,600**	26.4	**79**	0.45
Exposure to companies not subject to the NFRD	6,981	---	---	---	---
Financial derivatives	579	---	---	---	---
Interbank financing	47	---	---	---	---
Cash and other assets	1,452	---	---	---	---
Total denominator assets	**9,060**	---	---	---	---
Green Assets Ratio (GAR%)					0.45

19 Adding a + b + c+ d +e

GAR Tables

0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

2024		Total environmentally sustainable assets	KPI Turnover (****)	KPI CAPEX	% coverage (over total assets) (***)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	**Green assets ratio (GAR) stock**	78,771,176.1	0.5%	0.6%	30.73%	33.18%	36.08%

		Total environmentally sustainable activities	KPI Turnover	KPI CAPEX	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	*GAR (flow)*	5,073,599.2	0.4%	0.4%	73.2%	26.8%	0.0%
	Trading book (*)						
	Financial guarantees	0	0.00%	0.00%			
	Assets under management	14334687	2.85%	4.92%			
	Fee and commission income (**)						

*For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR

** Fees and commissions income from services other than lending and asset management

Institutions shall disclose forward looking information for this KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.

*** % of assets covered by the KPI over banks' total assets

**** Based on the Turnover KPI of the counterparty

***** Based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used

1. Assets for calculating GAR based on Turnover

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
															31 December 2024																	
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (RHM)				Circular economy (EC)				Pollution (PCP)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + RHM + EC + PCP + BIO)				
		Total carrying amount [gross]	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)								
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					of which Use of Proceeds	Of which transitional	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	8,390,996,753	4,593,169,379	78,734,104	-	1,489,235	2,886,267	5,773,993	30,278	-	-	15,342	2,656	-	-	615,710	4,138	-	-	33,476	-	-	-	32,847	-	-	-	4,599,640,747	78,771,176	-	1,489,235	2,886,267
2	**Financial companies**	2,369,755,918	266,218,123	25,593,569	-	1,045,476	429,047	5,767,355	30,278	-	-	10,122	1,612	-	-	367,504	4,138	-	-	33,476	-	-	-	32,847	-	-	-	272,429,426	25,629,597	-	1,045,476	429,047
3	Credit institutions	2,087,404,015	246,236,740	19,913,779	-	1,045,476	429,047	5,743,948	28,815	-	-	8,659	1,612	-	-	342,634	4,138	-	-	30,550	-	-	-	31,384	-	-	-	252,393,913		-	1,045,476	429,047
4	Loans and advances	40,568,038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including units of participation	2,046,489,681	246,236,740	19,913,779	-	1,045,476	429,047	5,743,948	28,815	-	-	8,659	1,612	-	-	342,634	4,138	-	-	30,550	-	-	-	31,384	-	-	-	252,393,913	19,948,344	-	1,045,476	429,047
6	Equity instruments	346,296	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
7	Other financial corporations	282,351,903	19,981,383	5,679,790	-	-	-	23,407	1,463	-	-	1,463	-	-	-	24,870	-	-	-	2,926	-	-	-	1,463	-	-	-	20,035,512	5,681,253	-	-	-
8	of which investment firms	282,351,903	19,981,383	5,679,790	-	-	-	23,407	1,463	-	-	1,463	-	-	-	24,870	-	-	-	2,926	-	-	-	1,463	-	-	-	20,035,512	5,681,253	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including units of participation	282,351,903	19,981,383	5,679,790	-	-	-	23,407	1,463	-	-	1,463	-	-	-	24,870	-	-	-	2,926	-	-	-	1,463	-	-	-	20,035,512	5,681,253	-	-	-
11	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including units of participation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including units of participation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
20	**Non-financial corporations**	284,264,627	54,823,288	53,140,535	-	443,759	2,457,220	6,638	-	-	-	5,221	1,044	-	-	248,206	-	-	-	-	-	-	-	-	-	-	-	55,083,353	53,141,579	-	443,759	2,457,220
21	Loans and advances	41,235,999	2,796,405	2,683,458	-	-	627,388	6,638	-	-	-	-	-	-	-	32,682	-	-	-	-	-	-	-	-	-	-	-	2,835,724	2,683,458	-	-	627,388
22	Debt securities, including units of participation	243,028,627	52,026,883.78	50,457,076.46	-	443,759	1,829,832	-	-	-	-	5,221	1,044	-	-	215,524	-	-	-	-	-	-	-	-	-	-	-	52,247,629	50,458,121	-	443,759	1,829,832
23	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
24	**Households**	5,141,623,101	4,090,687,969	-	-	-	-	-	-	-	-					-	-	-	-									4,090,687,969	-	-	-	-
25	of which loans collateralised by residential immovable property	3,867,444,017	3,867,444,016.99	-	-	-	-	-	-	-	-					-	-	-	-									3,867,444,017	-	-	-	-
26	of which building renovation loans	176,623,318	176,623,318.00	-	-	-	-	-	-	-	-					-	-	-	-									176,623,318	-	-	-	-
27	of which motor vehicle loans	46,620,634	46,620,634.23	-	-	-	-																					46,620,634	-	-	-	
28	**Local government financing**	414,015,319	102,210.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	102,211	-	-	-	-
29	House financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	414,015,319	102,210.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	102,211	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	181,337,788	181,337,788	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	181,337,788	-	-	-	-
32	**Assets from the numerator for GAR calculation (covered in the denominator)**	9,060,021,820	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and non-financial corporations**	6,981,332,305																														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	6,718,011,365																														
35	Loans and advances	6,034,541,795																														
36	of which loans collateralised by commercial immovable property	3,913,445,135																														
37	of which building renovation loans	-																														
38	Debt securities, including units of participation	507,448,185																														
39	Equity instruments	176,021,384																														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	263,320,941																														
41	Loans and advances	69,122																														
42	Debt securities, including units of participation	263,251,819																														
43	Equity instruments	-																														
44	**Derivatives**	579,009,229																														
45	**On demand interbank loans**	47,342,769.23																														
46	**Cash and cash-related assets**	158,855,628.72																														
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	1,293,481,887.19																														
48	**Total GAR assets**	17,451,018,573	4,593,169,379	78,734,104	-	1,489,235	2,886,267	5,773,993	30,278	-	-	15,342	2,656	-	-	615,710	4,138	-	-	33,476	-	-	-	32,847	-	-	-	4,599,640,747	78,771,176		1,489,235	2,886,267
49	**Assets not covered for GAR calculation**	9,851,928,480																														
50	**Central governments and Supranational issuers**	8,043,532,072																														
51	**Central banks exposure**	1,614,772,581																														
52	**Trading book**	193,623,827																														
53	**Total assets**	27,302,947,053	4,593,169,379	78,734,104	-	1,489,235	2,886,267	5,773,993	30,278	-	-	15,342	2,656	-	-	615,710	4,138	-	-	33,476	-	-	-	32,847	-	-	-	4,599,640,747	78,771,176	-	1,489,235	2,886,267
Off-balance sheet exposures - undertakings subject to NFRD disclosure obligations																																
54	Financial guarantees	1,738,568	115,323	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	115,323	-	-	-	-
55	Assets under management	502,605,241	49,047,674	14,231,326	-	2,035,643	6,185,794	95,406	3,718	-	-	75,562	64,370	-	-	585,634	33,709	-	-	5,288,753	521	-	-	11,681	1,043	-	-	55,104,711	14,334,687	-	2,035,643	6,185,794
56	Of which debt securities	332,153,018	47,584,315	13,101,589	-	2,035,643	6,185,794	82,432	3,702	-	-	75,562	64,370	-	-	574,535	33,709	-	-	5,288,753	521	-	-	11,681	1,043	-	-	53,617,278	13,204,933	-	2,035,643	6,185,794
57	Of which equity instruments	5,401,320	1,463,359.22	1,129,737.18	-	-	-	12,974	16	-	-	-	-	-	-	11,099	-	-	-	-	-	-	-	-	-	-	-	1,487,433	1,129,753	-	-	-

1. Assets for calculating GAR based on Turnover (flow)

#		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
			31 December 2024																													
		Total carrying amount [gross]	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (EC)				Pollution (PCP)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WMR + EC + PCP + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)								
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					of which Use of Proceeds	Of which transitional	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	917 633 057,09	55 026 552,04	5 062 967,89	-	-	2 997 284,55	116 116,83	10 631,26	-	-	-	-	-	-	21 092,75	-	-	-	1 045,36	-	-	-	-	-	-	-	55 164 806,98	5 073 599,15	-	-	2 997 284,55
2	**Financial companies**	858 499 524,92	30 400 957,63	5 052 937,31	-	-	2 997 284,55	116 116,83	10 631,26	-	-	-	-	-	-	21 092,75	-	-	-	1 045,36	-	-	-	-	-	-	-	30 539 212,57	5 063 568,57	-	-	2 997 284,55
3	Credit institutions	663 194 639,67	25 087 133,42	1 703 364,86	-	-	-	107 753,91	10 108,58	-	-	-	-	-	-	12 207,15	-	-	-	-	-	-	-	-	-	-	-	25 207 094,48	1 713 473,44	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including units of participation	663 194 639,67	25 087 133,42	1 703 364,86	-	-	-	107 753,91	10 108,58	-	-	-	-	-	-	12 207,15	-	-	-	-	-	-	-	-	-	-	-	25 207 094,48	1 713 473,44	-	-	-
6	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
7	Other financial corporations	195 304 885,25	5 313 824,21	3 349 572,45	-	-	2 997 284,55	8 362,92	522,68	-	-	-	-	-	-	8 885,60	-	-	-	1 045,36	-	-	-	-	-	-	-	5 332 118,09	3 350 095,13	-	-	2 997 284,55
8	of which investment firms	195 304 885,25	5 313 824,21	3 349 572,45	-	-	2 997 284,55	8 362,92	522,68	-	-	-	-	-	-	8 885,60	-	-	-	1 045,36	-	-	-	-	-	-	-	5 332 118,09	3 350 095,13	-	-	2 997 284,55
9	Loans and advances			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including units of participation	195 304 885,25	5 313 824,21	3 349 572,45	-	-	2 997 284,55	8 362,92	522,68	-	-	-	-	-	-	8 885,60	-	-	-	1 045,36	-	-	-	522,68	-	-	-	5 332 640,77	3 350 095,13	-	-	2 997 284,55
11	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including units of participation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including units of participation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
20	**Non-financial corporations**	10 069 019,15	270 825,75	10 030,58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	270 825,75	10 030,58	-	-	-
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Debt securities, including units of participation	10 069 019,15	270 825,75	10 030,58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	270 825,75	10 030,58	-	-	-
23	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
24	**Households**	28 850 226,48	13 500 482,13	-	-	-	-	-	-	-	-					-	-	-	-									13 500 482,13	-	-	-	-
25	of which loans collateralised by residential immovable property	12 287 272,15	12 287 272,15	-	-	-	-	-	-	-	-					-	-	-	-									12 287 272,15	-	-	-	-
26	of which building renovation loans	254 000,00	254 000,00	-	-	-	-	-	-	-	-					-	-	-	-									254 000,00	-	-	-	-
27	of which motor vehicle loans	959 209,98	959 209,98	-	-	-	-																					959 209,98	-	-	-	-
28	**Local government financing**	9 360 000,01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	9 360 000,01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	10 854 286,53	10 854 286,53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10 854 286,53	-	-	-	-
32	**Assets from the numerator for GAR calculation (covered in the denominator)**	335 643 199,97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and non-financial corporations**	330 707 210,07																														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	84 895 105,76																														
35	Loans and advances	59 886 977,10																														
36	of which loans collateralised by commercial immovable property	27 581 825,26																														
37	of which building renovation loans	-																														
38	Debt securities, including units of participation	25 008 128,66																														
39	Equity instruments																															
40	Non-EU country counterparties not subject to NFRD disclosure obligations	245 812 104,31																														
41	Loans and advances	-																														
42	Debt securities, including units of participation	245 812 104,31																														
43	Equity instruments	-																														
44	**Derivatives**	-																														
45	**On demand interbank loans**	-																														
46	**Cash and cash-related assets**	4 935 989,90																														
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	-																														
48	**Total GAR assets**	1 253 276 257,06	55 026 552,04	5 062 967,89	-	-	2 997 284,55	116 116,83	10 631,26	-	-	-	-	-	-	21 092,75	-	-	-	1 045,36	-	-	-	-	-	-	-	55 164 806,98	5 073 599,15	-	-	2 997 284,55

1. Assets for the calculation of GAR based on Capex

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		31 December 2024																														
		Total carrying amount [gross]	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (RHM)				Circular economy (EC)				Pollution (PCP)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + RHM + EC + PCP + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)								
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					of which Use of Proceeds	Of which transitional	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	8 390 996 753,05	4 550 348 145,97	108 590 670,44	-	3 425 878,99	12 168 921,62	9 127 503,59	43 887,92	-	-	31 028,74	18 885,91	-	-	621 157,81	301 741,53	-	-	24 798,03	2 006,72	-	-	25 034,23	3 223,81	-	-	4 560 177 668,36	108 960 416,32	-	3 425 878,99	12 168 921,62
2	**Financial companies**	2 369 755 917,65	188 674 354,23	23 970 203,61	-	2 778 512,38	6 201 869,75	9 121 518,88	43 887,92	-	-	15 366,64	3 223,81	-	-	317 789,68	1 611,90	-	-	24 798,03	2 006,72	-	-	25 034,23	3 223,81	-	-	198 178 861,70	24 024 157,76	-	2 778 512,38	6 201 869,75
3	Credit institutions	2 087 404 014,68	166 894 826,21	16 256 241,80	-	2 778 512,38	6 201 869,75	9 087 871,08	42 424,97	-	-	13 903,69	3 223,81	-	-	303 160,21	1 611,90	-	-	21 872,13	2 006,72	-	-	25 034,23	3 223,81	-	-	176 346 667,55	16 308 733,01	-	2 778 512,38	6 201 869,75
4	Loans and advances	40 568 037,71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including units of participation	2 046 489 680,62	166 894 826,21	16 256 241,80	-	2 778 512,38	6 201 869,75	9 087 871,08	42 424,97	-	-	13 903,69	3 223,81	-	-	303 160,21	1 611,90	-	-	21 872,13	2 006,72	-	-	25 034,23	3 223,81	-	-	176 346 667,55	16 308 733,01	-	2 778 512,38	6 201 869,75
6	Equity instruments	346 296,35	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
7	Other financial corporations	282 351 902,97	21 779 528,02	7 713 961,81	-	-	-	33 647,80	1 462,95	-	-	1 462,95	-	-	-	14 629,48	-	-	-	2 925,90	-	-	-	-	-	-	-	21 832 194,15	7 715 424,75	-	-	-
8	of which investment firms	282 351 902,97	21 779 528,02	7 713 961,81	-	-	-	33 647,80	1 462,95	-	-	1 462,95	-	-	-	14 629,48	-	-	-	2 925,90	-	-	-	-	-	-	-	21 832 194,15	7 715 424,75	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including units of participation	282 351 902,97	21 779 528,02	7 713 961,81	-	-	-	33 647,80	1 462,95	-	-	1 462,95	-	-	-	14 629,48	-	-	-	2 925,90	-	-	-	-	-	-	-	21 832 194,15	7 715 424,75	-	-	-
11	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including units of participation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including units of participation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
20	**Non-financial corporations**	284 264 626,82	89 545 823,55	84 620 466,83	-	647 366,61	5 967 051,87	5 984,71	-	-	-	15 662,10	15 662,10	-	-	303 368,12	300 129,62	-	-	-	-	-	-	-	-	-	-	89 870 838,48	84 936 258,55	-	647 366,61	5 967 051,87
21	Loans and advances	41 235 999,43	10 072 393,95	10 058 442,83	-	-	414 885,47	5 984,71	-	-	-	-	-	-	-	3 238,50	-	-	-	-	-	-	-	-	-	-	-	10 081 617,16	10 058 442,83	-	-	414 885,47
22	Debt securities, including units of participation	243 028 627,39	79 473 429,60	74 562 024,00	-	647 366,61	5 552 166,40	-	-	-	-	15 662,10	15 662,10	-	-	300 129,62	300 129,62	-	-	-	-	-	-	-	-	-	-	79 789 221,32	74 877 815,72	-	647 366,61	5 552 166,40
23	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
24	**Households**	5 141 623 100,79	4 090 687 969,22	-	-	-	-	-	-	-	-					-	-	-	-									4 090 687 969,22	-	-	-	-
25	of which loans collateralised by residential immovable property	3 867 444 016,99	3 867 444 016,99	-	-	-	-	-	-	-	-					-	-	-	-									3 867 444 016,99	-	-	-	-
26	of which building renovation loans	176 623 318,00	176 623 318,00	-	-	-	-	-	-	-	-					-	-	-	-									176 623 318,00	-	-	-	-
27	of which motor vehicle loans	46 620 634,23	46 620 634,23	-	-	-	-																					46 620 634,23	-	-	-	-
28	**Local government financing**	414 015 319,37	102 210,55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	102 210,55	-	-	-	-
29	Housing financing	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	414 015 319,37	102 210,55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	102 210,55	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	181 337 788,42	181 337 788,42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	181 337 788,42	-	-	-	-
32	**Assets from the numerator for GAR calculation (covered in the denominator)**	9 060 021 819,80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and non-financial corporations**	6 981 332 305,18																														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	6 718 011 364,54																														
35	Loans and advances	6 034 541 795,42																														
36	of which loans collateralised by commercial immovable property	3 913 445 134,52																														
37	of which building renovation loans																															
38	Debt securities, including units of participation	507 448 184,69																														
39	Equity instruments	176 021 384,43																														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	263 320 940,64																														
41	Loans and advances	69 121,51																														
42	Debt securities, including units of participation	263 251 819,13																														
43	Equity instruments	-																														
44	**Derivatives**	579 009 229,48																														
45	**On demand interbank loans**	47 342 769,23																														
46	**Cash and cash-related assets**	158 855 628,72																														
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	1 293 481 887,19																														
48	**Total GAR assets**	17 451 018 572,85	4 550 348 145,97	108 590 670,44	-	3 425 878,99	12 168 921,62	9 127 503,59	43 887,92	-	-	31 028,74	18 885,91	-	-	621 157,81	301 741,53	-	-	24 798,03	2 006,72	-	-	25 034,23	3 223,81	-	-	4 560 177 668,36	108 960 416,32	-	3 425 878,99	
49	**Assets not covered for GAR calculation**	9 851 928 480,19																														
50	**Central governments and Supranational issuers**	8 043 532 072,46																														
51	**Central banks exposure**	1 614 772 580,58																														
52	**Trading book**	193 623 827,15																														
53	**Total assets**	27 302 947 053,04	4 550 348 145,97	108 590 670,44	-	3 425 878,99	12 168 921,62	9 127 503,59	43 887,92	-	-	31 028,74	18 885,91	-	-	621 157,81	301 741,53	-	-	24 798,03	-	-	-	-	-	-	-	4 560 152 634,13	108 955 115,79	-	3 425 878,99	12 168 921,62
	Off-balance sheet exposures - undertakings subject to NFRD disclosure obligations																															
54	Financial guarantees	1 738 567,64	1 152 632,49	27,64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 152 632,49	27,64	-	-	-
55	Assets under management	502 605 240,63	59 462 443,95	24 460 170,18	-	800 662,56	11 539 600,34	852 677,09	167 445,91	-	9,63	396 532,44	7 311,36	-	-	283 018,21	107 515,69	-	-	1 402 225,01	677,30	-	-	11 886,03	677,30	-	-	62 480 784,32	24 743 805,76	-	800 663	11 539 609,97
56	Of which debt securities	332 153 017,88	56 834 980,42	22 600 344,23	-	800 662,56	11 539 600,34	851 494,12	166 262,14	-	9,63	396 301,57	7 311,36	-	-	280 435,51	105 163,86	-	-	1 402 225,01	677,30	-	-	11 886,03	677,30	-	-	59 857 323,45	22 880 436,21	-	800 662,56	11 539 609,97
57	Of which equity instruments	5 401 319,74	2 627 463,53	1 859 833,95	-	-	-	1 184	1 184	-	-	230,87	-	-	-	2 582,70	2 351,83	-	-	-	-	-	-	-	-	-	-	2 631 460,88	1 863 369,55	-	-	-

2. GAR sector information based on Turnover

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
	Breakdown by sector - NACE 4 digits level (code and label) 31 December 2024	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (RHM)				Circular economy (EC)				Pollution (PCP)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + RHM + EC + PCP + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]	
			Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (RHM)		Of which environmentally sustainable (RHM)		Of which environmentally sustainable (EC)		Of which environmentally sustainable (EC)		Of which environmentally sustainable (PCP)		Of which environmentally sustainable (PCP)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (CCM + CCA + RHM + EC + PCP + BIO)		Of which environmentally sustainable (CCM + CCA + RHM + EC + PCP + BIO)
1	02.10 Silviculture and other forestry activities																									-	-		
2	02.20 Logging																									-	-		
3	02.30 Gathering of wild growing non-wood products																									-	-		
4	02.40 Support services to forestry																									-	-		
5	09.10 Support activities for petroleum and natural gas extraction																									-	-		
6	16.10 Sawmilling and planing of wood																									-	-		
7	16.21 Manufacture of veneer sheets and wood-based panels																									-	-		
8	16.22 Manufacture of assembled parquet floors																									-	-		
9	16.23 Manufacture of other builders' carpentry and joinery																									-	-		
10	16.24 Manufacture of wooden containers																									-	-		
11	16.29 Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials																									-	-		
12	17.11 Manufacture of pulp																									-	-		
13	17.12 Manufacture of paper and paperboard																									-	-		
14	17.21 Manufacture of corrugated paper and paperboard and of containers of paper and paperboard																									-	-		
15	17.22 Manufacture of household and sanitary goods and of toilet requisites																									-	-		
16	17.23 Manufacture of paper stationery																									-	-		
17	17.24 Manufacture of wallpaper																									-	-		
18	17.29 Manufacture of other articles of paper and paperboard																									-	-		
19	20.11 Manufacture of industrial gases																									-	-		
20	20.13 Manufacture of other inorganic basic chemicals																									-	-		
21	20.14 Manufacture of other organic basic chemicals																									-	-		
22	20.15 Manufacture of fertilisers and nitrogen compounds																									-	-		
23	20.16 Manufacture of plastics in primary forms																									-	-		
24	22.11 Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres																									-	-		
25	22.19 Manufacture of other rubber products																									-	-		
26	22.21 Manufacture of plastic plates, sheets, tubes and profiles																									-	-		
27	22.22 Manufacture of plastic packing goods																									-	-		
28	22.23 Manufacture of builders' ware of plastic																									-	-		
29	22.29 Manufacture of other plastic products																									-	-		
30	23.11 Manufacture of flat glass																									-	-		
31	23.12 Shaping and processing of flat glass																									-	-		
32	23.13 Manufacture of hollow glass																									-	-		
33	23.14 Manufacture of glass fibres																									-	-		
34	23.19 Manufacture and processing of other glass, including technical glassware																									-	-		
35	23.20 Manufacture of refractory products																									-	-		
36	23.31 Manufacture of ceramic tiles and flags																									-	-		
37	23.32 Manufacture of bricks, tiles and construction products, in baked clay																									-	-		
38	23.41 Manufacture of ceramic household and ornamental articles																									-	-		
39	23.42 Manufacture of ceramic sanitary fixtures																									-	-		
40	23.43 Manufacture of ceramic insulators and insulating fittings																									-	-		
41	23.44 Manufacture of other technical ceramic products																									-	-		
42	23.49 Manufacture of other ceramic products																									-	-		
43	23.51 Manufacture of cement																									-	-		
44	23.52 Manufacture of lime and plaster																									-	-		
45	23.61 Manufacture of concrete products for construction purposes																									-	-		
46	23.62 Manufacture of plaster products for construction purposes																									-	-		
47	23.63 Manufacture of ready-mixed concrete																									-	-		

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (PCP)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WMR + CE + PCP + BIO)			
	Breakdown by sector - NACE 4 digits level (code and label) 31 December 2024	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]	
			Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (WMR)		Of which environmentally sustainable (WMR)		Of which environmentally sustainable (CE)		Of which environmentally sustainable (CE)		Of which environmentally sustainable (PCP)		Of which environmentally sustainable (PCP)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (CCM + CCA + WMR + CE + PCP + BIO)		Of which environmentally sustainable (CCM + CCA + WMR + CE + PCP + BIO)
48	23.64 Manufacture of mortars																									-	-		
49	23.65 Manufacture of fibre cement																									-	-		
50	23.69 Manufacture of other articles of concrete, plaster and cement																									-	-		
51	23.70 Cutting, shaping and finishing of stone																									-	-		
52	23.91 Production of abrasive products																									-	-		
53	23.99 Manufacture of other non-metallic mineral products n.e.c.																									-	-		
54	24.10 Manufacture of basic iron and steel and of ferro-alloys																									-	-		
55	24.20 Manufacture of tubes, pipes, hollow profiles and related fittings, of steel																									-	-		
56	24.31 Cold drawing of bars																									-	-		
57	24.32 Cold rolling of narrow strip																									-	-		
58	24.33 Cold forming or folding																									-	-		
59	24.34 Cold drawing of wire																									-	-		
60	24.42 Aluminium production																									-	-		
61	24.51 Casting of iron																									-	-		
62	24.52 Casting of steel																									-	-		
63	24.53 Casting of light metals																									-	-		
64	25.11 Manufacture of metal structures and parts of structures																									-	-		
65	25.12 Manufacture of doors and windows of metal																									-	-		
66	25.21 Manufacture of central heating radiators and boilers																									-	-		
67	25.29 Manufacture of other tanks, reservoirs and containers of metal																									-	-		
68	25.30 Manufacture of steam generators, except central heating hot water boilers																									-	-		
69	25.40 Manufacture of weapons and ammunition																									-	-		
70	25.50 Forging, pressing, stamping and roll-forming of metal; powder metallurgy																									-	-		
71	25.61 Treatment and coating of metals																									-	-		
72	25.62 Machining																									-	-		
73	25.71 Manufacture of cutlery																									-	-		
74	25.72 Manufacture of locks and hinges																									-	-		
75	25.73 Manufacture of tools																									-	-		
76	25.91 Manufacture of steel drums and similar containers																									-	-		
77	25.92 Manufacture of light metal packaging																									-	-		
78	25.93 Manufacture of wire products, chain and springs																									-	-		
79	25.94 Manufacture of fasteners and screw machine products																									-	-		
80	25.99 Manufacture of other fabricated metal products n.e.c.																									-	-		
81	26.11 Manufacture of electronic components																									-	-		
82	26.12 Manufacture of loaded electronic boards																									-	-		
83	26.20 Manufacture of computers and peripheral equipment																									-	-		
84	26.30 Manufacture of communication equipment																									-	-		
85	26.40 Manufacture of consumer electronics																									-	-		
86	26.51 Manufacture of instruments and appliances for measuring, testing and navigation																									-	-		
87	26.52 Manufacture of watches and clocks																									-	-		
88	26.60 Manufacture of irradiation, electromedical and electrotherapeutic equipment																									-	-		
89	26.70 Manufacture of optical instruments and photographic equipment																									-	-		
90	26.80 Manufacture of magnetic and optical media																									-	-		
91	27.11 Manufacture of electric motors, generators and transformers																									-	-		
92	27.12 Manufacture of electricity distribution and control apparatus																									-	-		
93	27.20 Manufacture of batteries and accumulators																									-	-		
94	27.31 Manufacture of fibre optic cables																									-	-		

	Breakdown by sector - NACE 4 digits level (code and label) 31 December 2024	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WMR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]	
			Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (WMR)		Of which environmentally sustainable (WMR)		Of which environmentally sustainable (CE)		Of which environmentally sustainable (CE)		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (CCM + CCA + WMR + CE + PPC + BIO)		Of which environmentally sustainable (CCM + CCA + WMR + CE + PPC + BIO)
95	27.32 Manufacture of other electronic and electric wires and cables																									-	-		
96	27.33 Manufacture of wiring devices																									-	-		
97	27.40 Manufacture of electric lighting equipment																									-	-		
98	27.51 Manufacture of electric domestic appliances																									-	-		
99	27.52 Manufacture of non-electric domestic appliances																									-	-		
100	27.90 Manufacture of other electrical equipment																									-	-		
101	28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines																									-	-		
102	28.12 Manufacture of fluid power equipment																									-	-		
103	28.13 Manufacture of other pumps and compressors																									-	-		
104	28.14 Manufacture of other taps and valves																									-	-		
105	28.15 Manufacture of bearings, gears, gearing and driving elements																									-	-		
106	28.21 Manufacture of ovens, furnaces and furnace burners																									-	-		
107	28.22 Manufacture of lifting and handling equipment																									-	-		
108	28.23 Manufacture of office machinery and equipment (except computers and peripheral equipment)																									-	-		
109	28.24 Manufacture of power-driven hand tools																									-	-		
110	28.25 Manufacture of non-domestic cooling and ventilation equipment																									-	-		
111	28.29 Manufacture of other general-purpose machinery n.e.c.																									-	-		
112	28.30 Manufacture of agricultural and forestry machinery																									-	-		
113	28.41 Manufacture of metal forming machinery																									-	-		
114	28.49 Manufacture of other machine tools																									-	-		
115	28.91 Manufacture of machinery for metallurgy																									-	-		
116	28.92 Manufacture of machinery for mining, quarrying and construction																									-	-		
117	28.93 Manufacture of machinery for food, beverage and tobacco processing																									-	-		
118	28.94 Manufacture of machinery for textile, apparel and leather production																									-	-		
119	28.95 Manufacture of machinery for paper and paperboard production																									-	-		
120	28.96 Manufacture of plastic and rubber machinery																									-	-		
121	28.99 Manufacture of other special-purpose machinery n.e.c.																									-	-		
122	29.10 Manufacture of motor vehicles																									-	-		
123	29.20 Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers																									-	-		
124	29.31 Manufacture of electrical and electronic equipment for motor vehicles																									-	-		
125	29.32 Manufacture of other parts and accessories for motor vehicles																									-	-		
126	30.11 Building of ships and floating structures																									-	-		
127	30.12 Building of pleasure and sporting boats																									-	-		
128	30.20 Manufacture of railway locomotives and rolling stock																									-	-		
129	30.30 Manufacture of air and spacecraft and related machinery																									-	-		
130	30.91 Manufacture of motorcycles																									-	-		
131	30.92 Manufacture of bicycles and invalid carriages																									-	-		
132	30.99 Manufacture of other transport equipment n.e.c.																									-	-		
133	33.12 Repair of machinery																									-	-		
134	33.13 Repair of electronic and optical equipment																									-	-		
135	33.14 Repair of electrical equipment																									-	-		
136	33.15 Repair and maintenance of ships and boats																									-	-		
137	33.16 Repair and maintenance of aircraft and spacecraft																									-	-		
138	33.17 Repair and maintenance of other transport equipment																									-	-		
139	33.20 Installation of industrial machinery and equipment																									-	-		
140	35.11 Production of electricity	51 078 174,79	50 767 833,03							5 220,70	1 044,14															51 083 395	50 768 877		
141	35.12 Transmission of electricity	619 101,16	254 924,01																							619 101	254 924		

	Breakdown by sector - NACE 4 digits level (code and label) 31 December 2024	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (RHM)				Circular economy (EC)				Pollution (PCP)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + RHM + EC + PCP + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]	
			Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (RHM)		Of which environmentally sustainable (RHM)		Of which environmentally sustainable (EC)		Of which environmentally sustainable (EC)		Of which environmentally sustainable (PCP)		Of which environmentally sustainable (PCP)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (CCM + CCA + RHM + EC + PCP + BIO)		Of which environmentally sustainable (CCM + CCA + RHM + EC + PCP + BIO)
142	35.13 Distribution of electricity																									-	-		
143	35.21 Manufacture of gas																									-	-		
144	35.22 Distribution of gaseous fuels through mains																									-	-		
145	35.30 Steam and air conditioning supply																									-	-		
146	36.00 Water collection, treatment and supply																									-	-		
147	37.00 Sewerage																									-	-		
148	38.11 Collection of non-hazardous waste																									-	-		
149	38.21 Treatment and disposal of non-hazardous waste																									-	-		
150	38.32 Recovery of sorted materials																									-	-		
151	39.00 Remediation activities and other waste management services																									-	-		
152	41.10 Development of building projects																									-	-		
153	41.20 Construction of residential and non-residential buildings																									-	-		
154	42.11 Construction of roads and motorways	3 059,57				6 638,12								2 578,93												12 277	-		
155	42.12 Construction of railways and underground railways																									-	-		
156	42.13 Construction of bridges and tunnels																									-	-		
157	42.21 Construction of utility projects for fluids																									-	-		
158	42.22 Construction of utility projects for electricity and telecommunications																									-	-		
159	42.91 Construction of water projects																									-	-		
160	42.99 Construction of other civil engineering projects n.e.c.																									-	-		
161	43.11 Demolition																									-	-		
162	43.12 Site preparation																									-	-		
163	43.13 Test drilling and boring																									-	-		
164	43.21 Electrical installation																									-	-		
165	43.22 Plumbing, heat and air conditioning installation																									-	-		
166	43.29 Other construction installation																									-	-		
167	43.31 Plastering																									-	-		
168	43.32 Joinery installation																									-	-		
169	43.33 Floor and wall covering																									-	-		
170	43.34 Painting and glazing																									-	-		
171	43.39 Other building completion and finishing																									-	-		
172	43.91 Roofing activities																									-	-		
173	43.99 Other specialised construction activities n.e.c.																									-	-		
174	49.10 Passenger rail transport, interurban																									-	-		
175	49.20 Freight rail transport																									-	-		
176	49.31 Urban and suburban passenger land transport																									-	-		
177	49.32 Taxi operation																									-	-		
178	49.39 Other passenger land transport n.e.c.																									-	-		
179	49.41 Freight transport by road																									-	-		
180	49.50 Transport via pipeline																									-	-		
181	50.10 Sea and coastal passenger water transport																									-	-		
182	50.20 Sea and coastal freight water transport																									-	-		
183	50.30 Inland passenger water transport																									-	-		
184	50.40 Inland freight water transport																									-	-		
185	51.10 Passenger air transport																									-	-		
186	51.21 Freight air transport																									-	-		
187	52.21 Service activities incidental to land transportation																									-	-		
188	52.22 Service activities incidental to water transportation																									-	-		

	Breakdown by sector - NACE 4 digits level (code and label) 31 December 2024	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (RHM)				Circular economy (EC)				Pollution (PCP)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + RHM + EC + PCP + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Carrying amount [gross]	Of which environmentally sustainable (CCM)	Carrying amount [gross]	Of which environmentally sustainable (CCM)	Carrying amount [gross]	Of which environmentally sustainable (CCA)	Carrying amount [gross]	Of which environmentally sustainable (CCA)	Carrying amount [gross]	Of which environmentally sustainable (RHM)	Carrying amount [gross]	Of which environmentally sustainable (RHM)	Carrying amount [gross]	Of which environmentally sustainable (EC)	Carrying amount [gross]	Of which environmentally sustainable (EC)	Carrying amount [gross]	Of which environmentally sustainable (PCP)	Carrying amount [gross]	Of which environmentally sustainable (PCP)	Carrying amount [gross]	Of which environmentally sustainable (BIO)	Carrying amount [gross]	Of which environmentally sustainable (BIO)	Carrying amount [gross]	Of which environmentally sustainable (CCM + CCA + RHM + EC + PCP + BIO)	Carrying amount [gross]	Of which environmentally sustainable (CCM + CCA + RHM + EC + PCP + BIO)
189	52.23 Service activities incidental to air transportation																									-	-		
190	52.24 Cargo handling																									-	-		
191	52.29 Other transportation support activities																									-	-		
192	53.10 Postal activities under universal service obligation																									-	-		
193	53.20 Other postal and courier activities																									-	-		
194	59.11 Motion picture, video and television programme production activities																									-	-		
195	59.12 Motion picture, video and television programme post-production activities																									-	-		
196	59.13 Motion picture, video and television programme distribution activities																									-	-		
197	59.14 Motion picture projection activities																									-	-		
198	59.20 Sound recording and music publishing activities																									-	-		
199	60.10 Radio broadcasting																									-	-		
200	60.20 Television programming and broadcasting activities																									-	-		
201	61.10 Wired telecommunications activities																									-	-		
202	61.20 Wireless telecommunications activities																									-	-		
203	61.30 Satellite telecommunications activities																									-	-		
204	61.90 Other telecommunications activities																									-	-		
205	62.01 Computer programming activities																									-	-		
206	62.02 Computer consultancy activities	168 868,75	15 351,70											245 627,28												414 496	15 352		
207	62.03 Computer facilities management activities																									-	-		
208	62.09 Other information technology and computer service activities																									-	-		
209	63.11 Data processing, hosting and related activities																									-	-		
210	65.12 Non-life insurance																									-	-		
211	65.20 Reinsurance																									-	-		
212	68.10 Buying and selling of own real estate																									-	-		
213	68.20 Renting and operating of own or leased real estate																									-	-		
214	68.31 Real estate agencies																									-	-		
215	68.32 Management of real estate on a fee or contract basis																									-	-		
216	71.11 Architectural activities																									-	-		
217	71.12 Engineering activities and related technical consultancy																									-	-		
218	71.20 Technical testing and analysis																									-	-		
219	72.11 Research and experimental development on biotechnology																									-	-		
220	72.19 Other research and experimental development on natural sciences and engineering																									-	-		
221	74.90 Other professional, scientific and technical activities n.e.c.																									-	-		
222	77.11 Renting and leasing of cars and light motor vehicles																									-	-		
223	77.12 Renting and leasing of trucks																									-	-		
224	77.21 Renting and leasing of recreational and sports goods																									-	-		
225	77.34 Renting and leasing of water transport equipment																									-	-		
226	77.35 Renting and leasing of air transport equipment																									-	-		
227	77.39 Renting and leasing of other machinery, equipment and tangible goods n.e.c.																									-	-		
228	80.20 Security systems service activities																									-	-		
229	84.11 General public administration activities																									-	-		
230	84.12 Regulation of the activities of providing health care, education, cultural services and other social services, excluding social security																									-	-		
231	84.13 Regulation of and contribution to more efficient operation of businesses																									-	-		
232	84.21 Foreign affairs																									-	-		
233	84.22 Defence activities																									-	-		
234	84.23 Justice and judicial activities																									-	-		
235	84.24 Public order and safety activities																									-	-		

	Breakdown by sector - NACE 4 digits level (code and label) 31 December 2024	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (RHM)				Circular economy (EC)				Pollution (PCP)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + RHM + EC + PCP + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Carrying amount [gross]	Of which environmentally sustainable (CCM)	Carrying amount [gross]	Of which environmentally sustainable (CCM)	Carrying amount [gross]	Of which environmentally sustainable (CCA)	Carrying amount [gross]	Of which environmentally sustainable (CCA)	Carrying amount [gross]	Of which environmentally sustainable (RHM)	Carrying amount [gross]	Of which environmentally sustainable (RHM)	Carrying amount [gross]	Of which environmentally sustainable (EC)	Carrying amount [gross]	Of which environmentally sustainable (EC)	Carrying amount [gross]	Of which environmentally sustainable (PCP)	Carrying amount [gross]	Of which environmentally sustainable (PCP)	Carrying amount [gross]	Of which environmentally sustainable (BIO)	Carrying amount [gross]	Of which environmentally sustainable (BIO)	Carrying amount [gross]	Of which environmentally sustainable (CCM + CCA + RHM + EC + PCP + BIO)	Carrying amount [gross]	Of which environmentally sustainable (CCM + CCA + RHM + EC + PCP + BIO)
236	84.25 Fire service activities																									-	-		
237	84.30 Compulsory social security activities																									-	-		
238	85.10 Pre-primary education																									-	-		
239	85.20 Primary education																									-	-		
240	85.31 General secondary education																									-	-		
241	85.32 Technical and vocational secondary education																									-	-		
242	85.41 Post-secondary non-tertiary education																									-	-		
243	85.42 Tertiary education																									-	-		
244	85.51 Sports and recreation education																									-	-		
245	85.52 Cultural education																									-	-		
246	85.53 Driving school activities																									-	-		
247	85.59 Other education n.e.c.																									-	-		
248	85.60 Educational support activities																									-	-		
249	86.10 Hospital activities																									-	-		
250	86.90 Other human health activities																									-	-		
251	87.10 Residential nursing care activities																									-	-		
252	87.20 Residential care activities for learning disabilities, mental health and substance abuse																									-	-		
253	87.30 Residential care activities for the elderly and disabled																									-	-		
254	87.90 Other residential care activities																									-	-		
255	88.99 Other social work activities without accommodation n.e.c.																									-	-		
256	90.01 Performing arts																									-	-		
257	90.02 Support activities to performing arts																									-	-		
258	90.03 Artistic creation																									-	-		
259	90.04 Operation of arts facilities																									-	-		
260	91.01 Library and archives activities																									-	-		
261	91.02 Museums activities																									-	-		
262	91.03 Operation of historical sites and buildings and similar visitor attractions																									-	-		
263	91.04 Botanical and zoological gardens and nature reserves activities																									-	-		
264	95.21 Repair of consumer electronics																									-	-		
265	95.22 Repair of household appliances and home and garden equipment																									-	-		

2. GAR sector information based on CapEx

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WMR + CE + PPC + BIO)			
	Breakdown by sector - NACE 4 digits level (code and label) 31 December 2024	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]	
			Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (WMR)		Of which environmentally sustainable (WMR)		Of which environmentally sustainable (CE)		Of which environmentally sustainable (CE)		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (CCM + CCA + WMR + CE + PPC + BIO)		Of which environmentally sustainable (CCM + CCA + WMR + CE + PPC + BIO)
1	02.10 Silviculture and other forestry activities																									-	-		
2	02.20 Logging																									-	-		
3	02.30 Gathering of wild growing non-wood products																									-	-		
4	02.40 Support services to forestry																									-	-		
5	09.10 Support activities for petroleum and natural gas extraction																									-	-		
6	16.10 Sawmilling and planing of wood																									-	-		
7	16.21 Manufacture of veneer sheets and wood-based panels																									-	-		
8	16.22 Manufacture of assembled parquet floors																									-	-		
9	16.23 Manufacture of other builders' carpentry and joinery																									-	-		
10	16.24 Manufacture of wooden containers																									-	-		
11	16.29 Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials																									-	-		
12	17.11 Manufacture of pulp																									-	-		
13	17.12 Manufacture of paper and paperboard																									-	-		
14	17.21 Manufacture of corrugated paper and paperboard and of containers of paper and paperboard																									-	-		
15	17.22 Manufacture of household and sanitary goods and of toilet requisites																									-	-		
16	17.23 Manufacture of paper stationery																									-	-		
17	17.24 Manufacture of wallpaper																									-	-		
18	17.29 Manufacture of other articles of paper and paperboard																									-	-		
19	20.11 Manufacture of industrial gases																									-	-		
20	20.13 Manufacture of other inorganic basic chemicals																									-	-		
21	20.14 Manufacture of other organic basic chemicals																									-	-		
22	20.15 Manufacture of fertilisers and nitrogen compounds																									-	-		
23	20.16 Manufacture of plastics in primary forms																									-	-		
24	22.11 Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres																									-	-		
25	22.19 Manufacture of other rubber products																									-	-		
26	22.21 Manufacture of plastic plates, sheets, tubes and profiles																									-	-		
27	22.22 Manufacture of plastic packing goods																									-	-		
28	22.23 Manufacture of builders' ware of plastic																									-	-		
29	22.29 Manufacture of other plastic products																									-	-		
30	23.11 Manufacture of flat glass																									-	-		
31	23.12 Shaping and processing of flat glass																									-	-		
32	23.13 Manufacture of hollow glass																									-	-		
33	23.14 Manufacture of glass fibres																									-	-		
34	23.19 Manufacture and processing of other glass, including technical glassware																									-	-		
35	23.20 Manufacture of refractory products																									-	-		
36	23.31 Manufacture of ceramic tiles and flags																									-	-		
37	23.32 Manufacture of bricks, tiles and construction products, in baked clay																									-	-		
38	23.41 Manufacture of ceramic household and ornamental articles																									-	-		
39	23.42 Manufacture of ceramic sanitary fixtures																									-	-		
40	23.43 Manufacture of ceramic insulators and insulating fittings																									-	-		
41	23.44 Manufacture of other technical ceramic products																									-	-		
42	23.49 Manufacture of other ceramic products																									-	-		
43	23.51 Manufacture of cement																									-	-		
44	23.52 Manufacture of lime and plaster																									-	-		
45	23.61 Manufacture of concrete products for construction purposes																									-	-		
46	23.62 Manufacture of plaster products for construction purposes																									-	-		
47	23.63 Manufacture of ready-mixed concrete																									-	-		

	Breakdown by sector - NACE 4 digits level (code and label) 31 December 2024	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WMR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]	
			Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (WMR)		Of which environmentally sustainable (WMR)		Of which environmentally sustainable (CE)		Of which environmentally sustainable (CE)		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (CCM + CCA + WMR + CE + PPC + BIO)		Of which environmentally sustainable (CCM + CCA + WMR + CE + PPC + BIO)
48	23.64 Manufacture of mortars																									-	-		
49	23.65 Manufacture of fibre cement																									-	-		
50	23.69 Manufacture of other articles of concrete, plaster and cement																									-	-		
51	23.70 Cutting, shaping and finishing of stone																									-	-		
52	23.91 Production of abrasive products																									-	-		
53	23.99 Manufacture of other non-metallic mineral products n.e.c.																									-	-		
54	24.10 Manufacture of basic iron and steel and of ferro-alloys																									-	-		
55	24.20 Manufacture of tubes, pipes, hollow profiles and related fittings, of steel																									-	-		
56	24.31 Cold drawing of bars																									-	-		
57	24.32 Cold rolling of narrow strip																									-	-		
58	24.33 Cold forming or folding																									-	-		
59	24.34 Cold drawing of wire																									-	-		
60	24.42 Aluminium production																									-	-		
61	24.51 Casting of iron																									-	-		
62	24.52 Casting of steel																									-	-		
63	24.53 Casting of light metals																									-	-		
64	25.11 Manufacture of metal structures and parts of structures																									-	-		
65	25.12 Manufacture of doors and windows of metal																									-	-		
66	25.21 Manufacture of central heating radiators and boilers																									-	-		
67	25.29 Manufacture of other tanks, reservoirs and containers of metal																									-	-		
68	25.30 Manufacture of steam generators, except central heating hot water boilers																									-	-		
69	25.40 Manufacture of weapons and ammunition																									-	-		
70	25.50 Forging, pressing, stamping and roll-forming of metal; powder metallurgy																									-	-		
71	25.61 Treatment and coating of metals																									-	-		
72	25.62 Machining																									-	-		
73	25.71 Manufacture of cutlery																									-	-		
74	25.72 Manufacture of locks and hinges																									-	-		
75	25.73 Manufacture of tools																									-	-		
76	25.91 Manufacture of steel drums and similar containers																									-	-		
77	25.92 Manufacture of light metal packaging																									-	-		
78	25.93 Manufacture of wire products, chain and springs																									-	-		
79	25.94 Manufacture of fasteners and screw machine products																									-	-		
80	25.99 Manufacture of other fabricated metal products n.e.c.																									-	-		
81	26.11 Manufacture of electronic components																									-	-		
82	26.12 Manufacture of loaded electronic boards																									-	-		
83	26.20 Manufacture of computers and peripheral equipment																									-	-		
84	26.30 Manufacture of communication equipment																									-	-		
85	26.40 Manufacture of consumer electronics																									-	-		
86	26.51 Manufacture of instruments and appliances for measuring, testing and navigation																									-	-		
87	26.52 Manufacture of watches and clocks																									-	-		
88	26.60 Manufacture of irradiation, electromedical and electrotherapeutic equipment																									-	-		
89	26.70 Manufacture of optical instruments and photographic equipment																									-	-		
90	26.80 Manufacture of magnetic and optical media																									-	-		
91	27.11 Manufacture of electric motors, generators and transformers																									-	-		
92	27.12 Manufacture of electricity distribution and control apparatus																									-	-		
93	27.20 Manufacture of batteries and accumulators																									-	-		
94	27.31 Manufacture of fibre optic cables																									-	-		

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
	Breakdown by sector - NACE 4 digits level (code and label) 31 December 2024	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (RHM)				Circular economy (EC)				Pollution (PCP)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + RHM + EC + PCP + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]	
			Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (RHM)		Of which environmentally sustainable (RHM)		Of which environmentally sustainable (EC)		Of which environmentally sustainable (EC)		Of which environmentally sustainable (PCP)		Of which environmentally sustainable (PCP)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (CCM + CCA + RHM + EC + PCP + BIO)		Of which environmentally sustainable (CCM + CCA + RHM + EC + PCP + BIO)
95	27.32 Manufacture of other electronic and electric wires and cables																									-	-		
96	27.33 Manufacture of wiring devices																									-	-		
97	27.40 Manufacture of electric lighting equipment																									-	-		
98	27.51 Manufacture of electric domestic appliances																									-	-		
99	27.52 Manufacture of non-electric domestic appliances																									-	-		
100	27.90 Manufacture of other electrical equipment																									-	-		
101	28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines																									-	-		
102	28.12 Manufacture of fluid power equipment																									-	-		
103	28.13 Manufacture of other pumps and compressors																									-	-		
104	28.14 Manufacture of other taps and valves																									-	-		
105	28.15 Manufacture of bearings, gears, gearing and driving elements																									-	-		
106	28.21 Manufacture of ovens, furnaces and furnace burners																									-	-		
107	28.22 Manufacture of lifting and handling equipment																									-	-		
108	28.23 Manufacture of office machinery and equipment (except computers and peripheral equipment)																									-	-		
109	28.24 Manufacture of power-driven hand tools																									-	-		
110	28.25 Manufacture of non-domestic cooling and ventilation equipment																									-	-		
111	28.29 Manufacture of other general-purpose machinery n.e.c.																									-	-		
112	28.30 Manufacture of agricultural and forestry machinery																									-	-		
113	28.41 Manufacture of metal forming machinery																									-	-		
114	28.49 Manufacture of other machine tools																									-	-		
115	28.91 Manufacture of machinery for metallurgy																									-	-		
116	28.92 Manufacture of machinery for mining, quarrying and construction																									-	-		
117	28.93 Manufacture of machinery for food, beverage and tobacco processing																									-	-		
118	28.94 Manufacture of machinery for textile, apparel and leather production																									-	-		
119	28.95 Manufacture of machinery for paper and paperboard production																									-	-		
120	28.96 Manufacture of plastic and rubber machinery																									-	-		
121	28.99 Manufacture of other special-purpose machinery n.e.c.																									-	-		
122	29.10 Manufacture of motor vehicles																									-	-		
123	29.20 Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers																									-	-		
124	29.31 Manufacture of electrical and electronic equipment for motor vehicles																									-	-		
125	29.32 Manufacture of other parts and accessories for motor vehicles																									-	-		
126	30.11 Building of ships and floating structures																									-	-		
127	30.12 Building of pleasure and sporting boats																									-	-		
128	30.20 Manufacture of railway locomotives and rolling stock																									-	-		
129	30.30 Manufacture of air and spacecraft and related machinery																									-	-		
130	30.91 Manufacture of motorcycles																									-	-		
131	30.92 Manufacture of bicycles and invalid carriages																									-	-		
132	30.99 Manufacture of other transport equipment n.e.c.																									-	-		
133	33.12 Repair of machinery																									-	-		
134	33.13 Repair of electronic and optical equipment																									-	-		
135	33.14 Repair of electrical equipment																									-	-		
136	33.15 Repair and maintenance of ships and boats																									-	-		
137	33.16 Repair and maintenance of aircraft and spacecraft																									-	-		
138	33.17 Repair and maintenance of other transport equipment																									-	-		
139	33.20 Installation of industrial machinery and equipment																									-	-		
140	35.11 Production of electricity	62 322 873,82	62 015 174,85							15 662,10	15 662,10															62 338 536	62 030 837		
141	35.12 Transmission of electricity	1 165 366,89	1 141 088,41																							1 165 367	1 141 088		

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
	Breakdown by sector - NACE 4 digits level (code and label) 31 December 2024	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (RHM)				Circular economy (EC)				Pollution (PCP)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + RHM + EC + PCP + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]	
			Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (RHM)		Of which environmentally sustainable (RHM)		Of which environmentally sustainable (EC)		Of which environmentally sustainable (EC)		Of which environmentally sustainable (PCP)		Of which environmentally sustainable (PCP)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (CCM + CCA + RHM + EC + PCP + BIO)		Of which environmentally sustainable (CCM + CCA + RHM + EC + PCP + BIO)
142	35.13 Distribution of electricity																									-	-		
143	35.21 Manufacture of gas																									-	-		
144	35.22 Distribution of gaseous fuels through mains																									-	-		
145	35.30 Steam and air conditioning supply																									-	-		
146	36.00 Water collection, treatment and supply																									-	-		
147	37.00 Sewerage																									-	-		
148	38.11 Collection of non-hazardous waste																									-	-		
149	38.21 Treatment and disposal of non-hazardous waste																									-	-		
150	38.32 Recovery of sorted materials																									-	-		
151	39.00 Remediation activities and other waste management services																									-	-		
152	41.10 Development of building projects																									-	-		
153	41.20 Construction of residential and non-residential buildings																									-	-		
154	42.11 Construction of roads and motorways	3 831,96				5 984,71								3 238,50												13 055	-		
155	42.12 Construction of railways and underground railways																									-	-		
156	42.13 Construction of bridges and tunnels																									-	-		
157	42.21 Construction of utility projects for fluids																									-	-		
158	42.22 Construction of utility projects for electricity and telecommunications																									-	-		
159	42.91 Construction of water projects																									-	-		
160	42.99 Construction of other civil engineering projects n.e.c.																									-	-		
161	43.11 Demolition																									-	-		
162	43.12 Site preparation																									-	-		
163	43.13 Test drilling and boring																									-	-		
164	43.21 Electrical installation																									-	-		
165	43.22 Plumbing, heat and air conditioning installation																									-	-		
166	43.29 Other construction installation																									-	-		
167	43.31 Plastering																									-	-		
168	43.32 Joinery installation																									-	-		
169	43.33 Floor and wall covering																									-	-		
170	43.34 Painting and glazing																									-	-		
171	43.39 Other building completion and finishing																									-	-		
172	43.91 Roofing activities																									-	-		
173	43.99 Other specialised construction activities n.e.c.																									-	-		
174	49.10 Passenger rail transport, interurban																									-	-		
175	49.20 Freight rail transport																									-	-		
176	49.31 Urban and suburban passenger land transport																									-	-		
177	49.32 Taxi operation																									-	-		
178	49.39 Other passenger land transport n.e.c.																									-	-		
179	49.41 Freight transport by road																									-	-		
180	49.50 Transport via pipeline																									-	-		
181	50.10 Sea and coastal passenger water transport																									-	-		
182	50.20 Sea and coastal freight water transport																									-	-		
183	50.30 Inland passenger water transport																									-	-		
184	50.40 Inland freight water transport																									-	-		
185	51.10 Passenger air transport																									-	-		
186	51.21 Freight air transport																									-	-		
187	52.21 Service activities incidental to land transportation																									-	-		
188	52.22 Service activities incidental to water transportation																									-	-		

	Breakdown by sector - NACE 4 digits level (code and label) 31 December 2024	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WMR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]	
			Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (WMR)		Of which environmentally sustainable (WMR)		Of which environmentally sustainable (CE)		Of which environmentally sustainable (CE)		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (CCM + CCA + WMR + CE + PPC + BIO)		Of which environmentally sustainable (CCM + CCA + WMR + CE + PPC + BIO)
189	52.23 Service activities incidental to air transportation																									-	-		
190	52.24 Cargo handling																									-	-		
191	52.29 Other transportation support activities																									-	-		
192	53.10 Postal activities under universal service obligation																									-	-		
193	53.20 Other postal and courier activities																									-	-		
194	59.11 Motion picture, video and television programme production activities																									-	-		
195	59.12 Motion picture, video and television programme post-production activities																									-	-		
196	59.13 Motion picture, video and television programme distribution activities																									-	-		
197	59.14 Motion picture projection activities																									-	-		
198	59.20 Sound recording and music publishing activities																									-	-		
199	60.10 Radio broadcasting																									-	-		
200	60.20 Television programming and broadcasting activities																									-	-		
201	61.10 Wired telecommunications activities																									-	-		
202	61.20 Wireless telecommunications activities																									-	-		
203	61.30 Satellite telecommunications activities																									-	-		
204	61.90 Other telecommunications activities																									-	-		
205	62.01 Computer programming activities																									-	-		
206	62.02 Computer consultancy activities																									-	-		
207	62.03 Computer facilities management activities																									-	-		
208	62.09 Other information technology and computer service activities																									-	-		
209	63.11 Data processing, hosting and related activities																									-	-		
210	65.12 Non-life insurance																									-	-		
211	65.20 Reinsurance																									-	-		
212	68.10 Buying and selling of own real estate																									-	-		
213	68.20 Renting and operating of own or leased real estate																									-	-		
214	68.31 Real estate agencies																									-	-		
215	68.32 Management of real estate on a fee or contract basis																									-	-		
216	71.11 Architectural activities																									-	-		
217	71.12 Engineering activities and related technical consultancy																									-	-		
218	71.20 Technical testing and analysis																									-	-		
219	72.11 Research and experimental development on biotechnology																									-	-		
220	72.19 Other research and experimental development on natural sciences and engineering																									-	-		
221	74.90 Other professional, scientific and technical activities n.e.c.																									-	-		
222	77.11 Renting and leasing of cars and light motor vehicles																									-	-		
223	77.12 Renting and leasing of trucks																									-	-		
224	77.21 Renting and leasing of recreational and sports goods																									-	-		
225	77.34 Renting and leasing of water transport equipment																									-	-		
226	77.35 Renting and leasing of air transport equipment																									-	-		
227	77.39 Renting and leasing of other machinery, equipment and tangible goods n.e.c.																									-	-		
228	80.20 Security systems service activities																									-	-		
229	84.11 General public administration activities																									-	-		
230	84.12 Regulation of the activities of providing health care, education, cultural services and other social services, excluding social security																									-	-		
231	84.13 Regulation of and contribution to more efficient operation of businesses																									-	-		
232	84.21 Foreign affairs																									-	-		
233	84.22 Defence activities																									-	-		
234	84.23 Justice and judicial activities																									-	-		
235	84.24 Public order and safety activities																									-	-		
236	84.25 Fire service activities																									-	-		
237	84.30 Compulsory social security activities																									-	-		
238	85.10 Pre-primary education																									-	-		
239	85.20 Primary education																									-	-		
240	85.31 General secondary education																									-	-		
241	85.32 Technical and vocational secondary education																									-	-		
242	85.41 Post-secondary non-tertiary education																									-	-		
243	85.42 Tertiary education																									-	-		
244	85.51 Sports and recreation education																									-	-		
245	85.52 Cultural education																									-	-		
246	85.53 Driving school activities																									-	-		
247	85.59 Other education n.e.c.																									-	-		
248	85.60 Educational support activities																									-	-		
249	86.10 Hospital activities																									-	-		
250	86.90 Other human health activities																									-	-		
251	87.10 Residential nursing care activities																									-	-		
252	87.20 Residential care activities for learning disabilities, mental health and substance abuse																									-	-		
253	87.30 Residential care activities for the elderly and disabled																									-	-		
254	87.90 Other residential care activities																									-	-		
255	88.99 Other social work activities without accommodation n.e.c.																									-	-		
256	90.01 Performing arts																									-	-		
257	90.02 Support activities to performing arts																									-	-		
258	90.03 Artistic creation																									-	-		
259	90.04 Operation of arts facilities																									-	-		
260	91.01 Library and archives activities																									-	-		
261	91.02 Museums activities																									-	-		
262	91.03 Operation of historical sites and buildings and similar visitor attractions																									-	-		
263	91.04 Botanical and zoological gardens and nature reserves activities																									-	-		
264	95.21 Repair of consumer electronics																									-	-		
265	95.22 Repair of household appliances and home and garden equipment																									-	-		

3. GAR KPI stock based on Turnover

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		31 December 2024																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation				Water and marine resources				Circular economy (EC)				Pollution (PCP)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + RHM + EC + PCP + BIO)					
	% (compared to total covered assets in the denominator)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				of which Use of Proceeds	Of which transitional	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	54,74%	0,94%	0,00%	0,02%	0,03%	0,07%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,01%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	54,82%	0,94%	0,00%	0,02%	0,03%	30,73%
2	**Financial companies**	11,23%	1,08%	0,00%	0,04%	0,02%	0,24%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,02%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	11,50%	1,08%	0,00%	0,04%	0,02%	8,68%
3	Credit institutions	11,80%	0,95%	0,00%	0,05%	0,02%	0,28%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,02%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	12,09%	0,00%	0,00%	0,05%	0,02%	7,65%
4	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,15%
5	Debt securities, including units of participation	12,03%	0,97%	0,00%	0,05%	0,02%	0,28%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,02%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	12,33%	0,97%	0,00%	0,05%	0,02%	7,50%
6	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
7	Other financial corporations	7,08%	2,01%	0,00%	0,00%	0,00%	0,01%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,01%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	7,10%	2,01%	0,00%	0,00%	0,00%	1,03%
8	of which investment firms	7,08%	2,01%	0,00%	0,00%	0,00%	0,01%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,01%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	7,10%	2,01%	0,00%	0,00%	0,00%	1,03%
9	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
10	Debt securities, including units of participation	7,08%	2,01%	0,00%	0,00%	0,00%	0,01%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,01%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	7,10%	2,01%	0,00%	0,00%	0,00%	1,03%
11	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
12	of which management companies	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
13	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
14	Debt securities, including units of participation	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
15	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
16	of which insurance undertakings	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
17	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
18	Debt securities, including units of participation	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
19	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
20	**Non-financial corporations**	19,29%	18,69%	0,00%	0,16%	0,86%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,09%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	19,38%	18,69%	0,00%	0,16%	0,86%	1,04%
21	Loans and advances	6,78%	6,51%	0,00%	0,00%	1,52%	0,02%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,08%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	6,88%	6,51%	0,00%	0,00%	1,52%	0,15%
22	Debt securities, including units of participation	21,41%	20,76%	0,00%	0,18%	0,75%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,09%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	21,50%	20,76%	0,00%	0,18%	0,75%	0,89%
23	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
24	**Households**	79,56%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%					0,00%	0,00%	0,00%	0,00%									79,56%	0,00%	0,00%	0,00%	0,00%	18,83%
25	of which loans collateralised by residential immovable property	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%					0,00%	0,00%	0,00%	0,00%									100,00%	0,00%	0,00%	0,00%	0,00%	14,16%
26	of which building renovation loans	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%					0,00%	0,00%	0,00%	0,00%									100,00%	0,00%	0,00%	0,00%	0,00%	0,65%
27	of which motor vehicle loans	100,00%	0,00%	0,00%	0,00%	0,00%																										
28	**Local government financing**	0,02%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,02%	0,00%	0,00%	0,00%	0,00%	1,52%
29	House financing	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
30	Other local government financing	0,02%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,02%	0,00%	0,00%	0,00%	0,00%	1,52%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	100,00%	0,00%	0,00%	0,00%	0,00%	0,66%
32	**Total GAR assets**	26,32%	0,45%	0,00%	0,01%	0,02%	0,03%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	26,36%	0,45%	0,00%	0,01%	0,02%	30,73%

3. GAR KPI stock based on CapEx

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		31 December 2024																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation				Water and marine resources				Circular economy (EC)				Pollution (PCP)				Biodiversity and Ecosystems				TOTAL (CCM + CCA + RHM + EC + PCP + BIO)					
	% (compared to total covered assets in the denominator)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				of which Use of Proceeds	Of which transitional	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	54,2%	1,3%	0,0%	0,0%	0,1%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	54,3%	1,3%	0,0%	0,0%	0,1%	30,73%
2	**Financial companies**	8,0%	1,0%	0,0%	0,1%	0,3%	0,4%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	8,4%	1,0%	0,0%	0,1%	0,3%	8,68%
3	Credit institutions	8,0%	0,8%	0,0%	0,1%	0,3%	0,4%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	8,4%	0,8%	0,0%	0,1%	0,3%	7,65%
4	Loans and advances	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,15%
5	Debt securities, including units of participation	8,2%	0,8%	0,0%	0,1%	0,3%	0,4%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	8,6%	0,8%	0,0%	0,1%	0,3%	7,50%
6	Equity instruments	0,0%	0,0%		0,0%	0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	0,00%
7	Other financial corporations	7,7%	2,7%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	7,7%	2,7%	0,0%	0,0%	0,0%	1,03%
8	of which investment firms	7,7%	2,7%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	7,7%	2,7%	0,0%	0,0%	0,0%	1,03%
9	Loans and advances	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,00%
10	Debt securities, including units of participation	7,7%	2,7%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	7,7%	2,7%	0,0%	0,0%	0,0%	1,03%
11	Equity instruments	0,0%	0,0%		0,0%	0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	0,00%
12	of which management companies	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,00%
13	Loans and advances	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,00%
14	Debt securities, including units of participation	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,00%
15	Equity instruments	0,0%	0,0%		0,0%	0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	0,00%
16	of which insurance undertakings	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,00%
17	Loans and advances	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,00%
18	Debt securities, including units of participation	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,00%
19	Equity instruments	0,0%	0,0%		0,0%	0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	0,00%
20	**Non-financial corporations**	31,5%	29,8%	0,0%	0,2%	2,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,1%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	31,6%	29,9%	0,0%	0,2%	2,1%	1,04%
21	Loans and advances	24,4%	24,4%	0,0%	0,0%	1,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	24,4%	24,4%	0,0%	0,0%	1,0%	0,15%
22	Debt securities, including units of participation	32,7%	30,7%	0,0%	0,3%	2,3%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,1%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	32,8%	30,8%	0,0%	0,3%	2,3%	0,89%
23	Equity instruments	0,0%	0,0%		0,0%	0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	0,00%
24	**Households**	79,6%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%					0,0%	0,0%	0,0%	0,0%									79,6%	0,0%	0,0%	0,0%	0,0%	18,83%
25	of which loans collateralised by residential immovable property	100,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%					0,0%	0,0%	0,0%	0,0%									100,0%	0,0%	0,0%	0,0%	0,0%	14,16%
26	of which building renovation loans	100,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%					0,0%	0,0%	0,0%	0,0%									100,0%	0,0%	0,0%	0,0%	0,0%	0,65%
27	of which motor vehicle loans	100,0%	0,0%	0,0%	0,0%	0,0%																										
28	**Local government financing**	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	1,52%
29	House financing	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,00%
30	Other local government financing	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	1,52%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	100,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	100,0%	0,0%	0,0%	0,0%	0,0%	0,66%
32	**Total GAR assets**	26,1%	0,6%	0,0%	0,0%	0,1%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	26,1%	0,6%	0,0%	0,0%	0,0%	30,7%

4. IGAR KPI flow based on Turnover

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		31 December 2024																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (RHM)				Circular economy (EC)				Pollution (PCP)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + RHM + EC + PCP + BIO)					
	% (compared to flow of total eligible assets)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
				of which Use of Proceeds	Of which transitional	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	6,00%	0,55%	0,00%	0,00%	0,33%	0,01%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	6,01%	0,55%	0,00%	0,00%	0,33%	73,22%
2	**Financial companies**	3,54%	0,59%	0,00%	0,00%	0,35%	0,01%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	3,56%	0,59%	0,00%	0,00%	0,35%	68,50%
3	Credit institutions	3,78%	0,26%	0,00%	0,00%	0,00%	0,02%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	3,80%	0,26%	0,00%	0,00%	0,00%	52,92%
4	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
5	Debt securities, including units of participation	3,78%	0,26%	0,00%	0,00%	0,00%	0,02%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	3,80%	0,26%	0,00%	0,00%	0,00%	52,92%
6	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
7	Other financial corporations	2,72%	1,72%	0,00%	0,00%	1,53%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	2,73%	1,72%	0,00%	0,00%	1,53%	15,58%
8	of which investment firms	2,72%	1,72%	0,00%	0,00%	1,53%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	2,73%	1,72%	0,00%	0,00%	1,53%	15,58%
9	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
10	Debt securities, including units of participation	2,72%	1,72%	0,00%	0,00%	1,53%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	2,73%	1,72%	0,00%	0,00%	1,53%	15,58%
11	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
12	of which management companies	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
13	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
14	Debt securities, including units of participation	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
15	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
16	of which insurance undertakings	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
17	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
18	Debt securities, including units of participation	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
19	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
20	**Non-financial corporations**	2,69%	0,10%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	2,69%	0,10%	0,00%	0,00%	0,00%	0,80%
21	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
22	Debt securities, including units of participation	2,69%	0,10%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	2,69%	0,10%	0,00%	0,00%	0,00%	0,80%
23	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
24	**Households**	46,80%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%					0,00%	0,00%	0,00%	0,00%									46,80%	0,00%	0,00%	0,00%	0,00%	2,30%
25	of which loans collateralised by residential immovable property	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%					0,00%	0,00%	0,00%	0,00%									100,00%	0,00%	0,00%	0,00%	0,00%	0,98%
26	of which building renovation loans	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%					0,00%	0,00%	0,00%	0,00%									100,00%	0,00%	0,00%	0,00%	0,00%	0,02%
27	of which motor vehicle loans	100,00%	0,00%	0,00%	0,00%	0,00%																										
28	**Local government financing**	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,75%
29	House financing	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
30	Other local government financing	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,75%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	100,00%	0,00%	0,00%	0,00%	0,00%	0,87%
32	**Total GAR assets**	4,39%	0,40%	0,00%	0,00%	0,24%	0,01%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	4,40%	0,40%	0,00%	0,00%	0,24%	73,22%

4. IGAR KPI flow based on CapEx

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		31 December 2024																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (RHM)				Circular economy (EC)				Pollution (PCP)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + RHM + EC + PCP + BIO)					
	% (compared to flow of total eligible assets)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
				of which Use of Proceeds	Of which transitional	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	4,92%	0,60%	0,00%	0,00%	0,42%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	4,93%	0,60%	0,00%	0,00%	0,42%	73,22%
2	**Financial companies**	2,33%	0,64%	0,00%	0,00%	0,45%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	2,34%	0,64%	0,00%	0,00%	0,45%	68,50%
3	Credit institutions	2,09%	0,20%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	2,09%	0,20%	0,00%	0,00%	0,00%	52,92%
4	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
5	Debt securities, including units of participation	2,09%	0,20%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	2,09%	0,20%	0,00%	0,00%	0,00%	52,92%
6	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
7	Other financial corporations	3,18%	2,14%	0,00%	0,00%	1,96%	0,01%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	3,19%	2,15%	0,00%	0,00%	1,96%	15,58%
8	of which investment firms	3,18%	2,14%	0,00%	0,00%	1,96%	0,01%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	3,19%	2,15%	0,00%	0,00%	1,96%	15,58%
9	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
10	Debt securities, including units of participation	3,18%	2,14%	0,00%	0,00%	1,96%	0,01%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	3,19%	2,15%	0,00%	0,00%	1,96%	15,58%
11	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
12	of which management companies	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
13	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
14	Debt securities, including units of participation	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
15	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
16	of which insurance undertakings	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
17	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
18	Debt securities, including units of participation	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
19	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
20	**Non-financial corporations**	7,92%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	7,92%	0,00%	0,00%	0,00%	0,00%	0,80%
21	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
22	Debt securities, including units of participation	7,92%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	7,92%	0,00%	0,00%	0,00%	0,00%	0,80%
23	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%		0,00%	0,00%	0,00%
24	**Households**	46,80%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%					0,00%	0,00%	0,00%	0,00%									46,80%	0,00%	0,00%	0,00%	0,00%	2,30%
25	of which loans collateralised by residential immovable property	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%					0,00%	0,00%	0,00%	0,00%									100,00%	0,00%	0,00%	0,00%	0,00%	0,98%
26	of which building renovation loans	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%					0,00%	0,00%	0,00%	0,00%									100,00%	0,00%	0,00%	0,00%	0,00%	0,02%
27	of which motor vehicle loans	100,00%	0,00%	0,00%	0,00%	0,00%																										
28	**Local government financing**	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,75%
29	House financing	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
30	Other local government financing	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,75%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	100,00%	0,00%	0,00%	0,00%	0,00%	0,87%
32	**Total GAR assets**	3,61%	0,44%	0,00%	0,00%	0,31%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	3,61%	0,44%	0,00%	0,00%	0,31%	73,22%

5. KPI off-balance sheet exposures based on Turnover

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		31 December 2024																													
% (compared to total eligible off-balance sheet assets)		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (EC)				Pollution (PCP)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WMR + EC + PCP + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				of which Use of Proceeds	Of which transitional	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	6,63%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	6,63%	0,00%	0,00%	0,00%	0,00%
2	Assets under management (AuM KPI)	9,76%	2,83%	0,00%	0,41%	1,23%	0,02%	0,00%	0,00%	0,00%	0,02%	0,01%	0,00%	0,00%	0,12%	0,01%	0,00%	0,00%	1,05%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	10,96%	2,85%	0,00%	0,41%	1,23%

5. KPI off-balance sheet exposures based on CapEx

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		31 December 2024																													
% (compared to total eligible off-balance sheet assets)		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WMR)				Circular economy (EC)				Pollution (PCP)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WMR + EC + PCP + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				of which Use of Proceeds	Of which transitional	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which enabling			of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	66,30%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	66,30%	0,00%	0,00%	0,00%	0,00%
2	Assets under management (AuM KPI)	11,83%	4,87%	0,00%	0,16%	2,30%	0,17%	0,03%	0,00%	0,00%	0,08%	0,00%	0,00%	0,00%	0,06%	0,02%	0,00%	0,00%	0,29%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	12,43%	4,92%	0,00%	0,16%	2,30%

Disclosures in accordance with Annex XII – Nuclear and fossil gas related activities; Template 1 Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

6.4. THE NEW REGULATORY FRAMEWORK AND THE ALIGNMENT OF THE GCA WITH THE CSRD

The Corporate Sustainability Reporting Directive (CSRD) - European Union Directive 2022/2464, of December 14, 2022, which amends the Non-Financial Reporting Directive (NFRD) - European Union Directive 2014/95, establishes the requirement for organisations to report, in their annual reports, on what they consider to be the risks and opportunities arising from social and environmental issues, and on the impact of their activities on people and the environment. These requirements assist investors, civil society organisations, consumers, and other stakeholders in assessing the sustainability performance of organisations as part of the European Green Deal.

Organisations subject to CSRD must report in accordance with European Sustainability Reporting Standards (ESRS) created by the European Financial Reporting Advisory Group (EFRAG), and adopted by the European Commission.

The first organisations subject to the CSRD must apply the new rules for the first time in fiscal year 2024, for reports published in 2025. Although this Directive has not yet been transposed into Portuguese law, the Crédito Agrícola Group reaffirms its commitment to disclosing its 2024 non-financial information in accordance with its precepts, with the aim of aligning itself with future disclosure requirements.

With a view to the simplification of European disclosure rules and boosting competitiveness, the European Commission presented a proposal for a legislative package on 26 February 2025 which, among other things, significantly reduces disclosure requirements and proposes a two-year “stop-the-clock” CSRD, which has since been approved by the European Council. Notwithstanding, the GCA sought to comply with the disclosure requirements in accordance with the current wording of the Directive and will closely monitor the progress of discussions and decisions on these matters.

Thus, in the context of the preparation of the Sustainability Report, as well as this non-financial information report, a double materiality analysis process was carried out, based on the EFRAG Guide, which aimed to identify the material impacts, risks and opportunities (IROs) for the Crédito Agrícola Group in terms of sustainability.

Once this analysis had been completed, and taking into account the material IROs, the applicable ESRS data points and disclosure requirements were analysed. Of these, the response of a considerable set is already assured by the disclosure of non-financial information in accordance with the Global Reporting Initiative (GRI) standards . For the others, the Group carried out the best alignment exercise, taking into account the available information and response capacity.

6.5. THE GCA'S DUAL MATERIALITY ANALYSIS

The concept of dual materiality, reinforced by the European Commission through the CSRD, establishes that institutions must approach the topics from two perspectives: **financial materiality**, which analyses how sustainability topics affect the business, and **impact materiality**, which considers how the institution's operations impact society and the environment. Thus, materiality assessment the process through which the Institution identifies relevant information on sustainability IROs, covering not only its own operations but also the entire value chain, both upstream and downstream.

In summary, the materiality topics for an Institution reflect its main IROs in the environment, in society and in the financial performance of the business, and are considered to be those that are evaluated as having the greatest relevance, taking into account both perspectives: financial and/or impact. This comprehensive and integrated approach is essential to guarantee that the Crédito Agrícola Group not only fulfils regulatory requirements, but also positions itself proactively in managing the challenges and opportunities that sustainability presents.

At the end of 2024, the Crédito Agrícola group began updating the dual materiality analysis, which it had already carried out in 2023, with the objective of updating its material topics in order to effectively align with the requirements established by the CSRD. To this end, the GCA followed the European Sustainability Reporting Standards (ESRS) established by the European Financial Reporting Advisory Group (EFRAG) and adopted by the European Commission, which comprised three essential stages: understanding the context, identifying the actual and potential impacts, risks, and opportunities related to sustainability issues, and finally, assessing and determining the material impacts, risks, and opportunities related to sustainability issues. This process was also complemented by the involvement of stakeholder groups both internal and external to the Group, which allowed for a holistic approach to the challenges and opportunities that sustainability presents for GCA's business model.

6.5.1. ESRS 2 IRO-1: Description of the Processes for Identifying and Assessing Material Impacts, Risks and Opportunities

As already mentioned, the process of identifying and assessing material impacts, risks and opportunities was based on the guidelines proposed by EFRAG:

Understanding the Context

The first stage consisted of understanding the context in which the Group operates, allowing a contextualized perception of its operations and the environment in which it operates. A comprehensive analysis of its market position was therefore carried out, including the elements of its strategy related to sustainability issues, its business model and the main characteristics of its value chain. The significant groups of products and services offered were also considered, as well as the main markets, their geographical location and the key groups of stakeholders.

Also in this context, a benchmark analysis was carried out, where the reference practices of other banks were taken into account, allowing an understanding of the position of the GCA in relation to the sector.

Finally, the main regulations and sustainability trends were analysed, which were essential for aligning the methodology with the leading best practices. This exercise was important not only to identify gaps in their sustainability practices, but also to gain insights into innovations and approaches that could be adopted.

Identification of potential impacts, risks and opportunities

Subsequently, we identified the real and potential impacts, risks and opportunities related to sustainability issues.

In identifying potential IROs, the GCA considered the list of topics and subtopics of sustainability covered by the thematic ESRS, which served as a fundamental resource to ensure the comprehensiveness of the Group's materiality assessment.

Using the aforementioned list as a starting point, along with internal information from the Group (namely, material topics for 2023, the organisational context, publicly available documentation, its business sectors, and its value chain) and external information within the sustainability context (national and international legislation and standards, sustainability trends, sectoral trends, sector benchmarks, as well as Expert Judgement), a longlist of 85 topics was drawn up that could correspond to the GCA's actual and potential IROs. The identification of the real and potential IROs to be included in the longlist took into account the identification of the topic as being an impact, positive or negative, real or potential, a risk or an opportunity, located in the internal operations of the Group or in the value chain, as well as its time horizon (short, medium or long term).

Process of assessing and determining material Impacts, Risks and Opportunities

Based on this longlist, GCA's Sustainability Office assessed and determined the material Impacts, Risks and Opportunities.

To carry out this assessment and identification, the general panorama of the activities of the Crédito Agrícola group was taken into account, covering its internal operations and the value chain, including relations with suppliers, partners, customers, consumers and affected communities. The evaluation methodology for each IRO listed in the longlist focused on various sources of information, namely, internal sources from the Group, such as various Reports, Policies and internal Regulations, exposure to the Group's loan and investment portfolio, priority strategic areas of sustainability, offerings of sustainable products, material topics for 2023, among others; and external sources outside the Group, such as relevant forums on sustainability topics, sustainability trends, relevant news concerning sustainability matters, among others.

As a result of the assessment methodology described, the Sustainability Office defined a shortlist of 54 potentially material topics, of which 36 corresponded to impacts, 7 to risks and 11 to opportunities.

Following the definition of the aforementioned list, a consultation was conducted with the key internal stakeholders (employees of Caixa Central, various CCAMs, and companies with the greatest representation within the Group) and external stakeholders (customers, external experts, suppliers, and partners) of the GCA in order to incorporate their views on the topics into the evaluation process of the material IROs. The consultation was performed through an online questionnaire, and 129 valid answers were obtained. In the questionnaire, stakeholders were asked to rank the Environmental, Social, and Governance topics by level of importance, and subsequently to choose a defined number of IROs they considered most relevant within each sustainability topics, assigning them varying degrees of significance. Finally, the responses by stakeholder group were analysed and a weighted average of the results was made. The results were incorporated into the final scores resulting from the assessment, with a weighting of 20 per cent in relation to the total score resulting from the process described below.

Each IRO included in the shortlist was assessed against different criteria, according to their specificities, using scoring parameters from 1 to 5 based on the requirements of the ESRS. Thus, the impact materiality resulted from the multiplication of the severity with the probability of occurrence of the impacts, and the severity resulted from the average obtained through the evaluation of the scale and scope, if positive impacts are concerned, and the scale, scope and reparability, in the case of negative impacts. However, in line with EFRAG guidelines, where potential negative impacts on Human Rights were identified, only severity was considered. As for financial materiality, the scoring parameters resulted from multiplying the financial magnitude/dimension of the risk/opportunity with the probability of the financial impact occurring.

The analysis and classification of the IROs identified in the shortlist, in accordance with the classification criteria detailed previously, allowed for the determination of the material ESRS for the GCA based on a materiality threshold, pre-defined by the Sustainability Office, of equal to or greater than 3 (on a scale of 0 to 5), with the IROs assessed with a rating equal to or above this value being considered material, thereby making the respective subtopics and topics considered material.

Thus, the internal governance mechanisms and internal control procedures of this process are aligned with the Governance Model for the Sustainability of Crédito Agrícola Group.

The described process led to the identification of 22 material impacts, 0 risks, and 6 material opportunities, resulting in a total of 28 material topics for the GCA (topics detailed in the following section).

As this is the first alignment work with the CSRD and, consequently, with the double materiality analysis recommended by EFRAG (which is expected to be reviewed annually), it is only in the next periods that the GCA will align its global risk management process with the identification, evaluation, and management of impacts and risks process, and will use the same to assess the global risk profile and the Group's risk management processes.

Thus, the material topics defined reflect the key impacts, risks and opportunities of the Crédito Agrícola Group, which will be the basis of the group's strategic approach to sustainability from 2025.

6.5.2. ESRS 2 SBM-3: Material Impacts, Risks and Opportunities and their Interaction with Strategy and the Business Model

In the previous reporting period, the GCA identified **13 material topics:**

- **3 environmental topics**: Energy and climate change; Biodiversity, water and ecosystems; and Responsible use of resources and waste management.
- **6 social topics**: Cybersecurity; Data protection and security; Staff conditions; Community support; Financial literacy; Diversity, Equity and Inclusion (DEI).

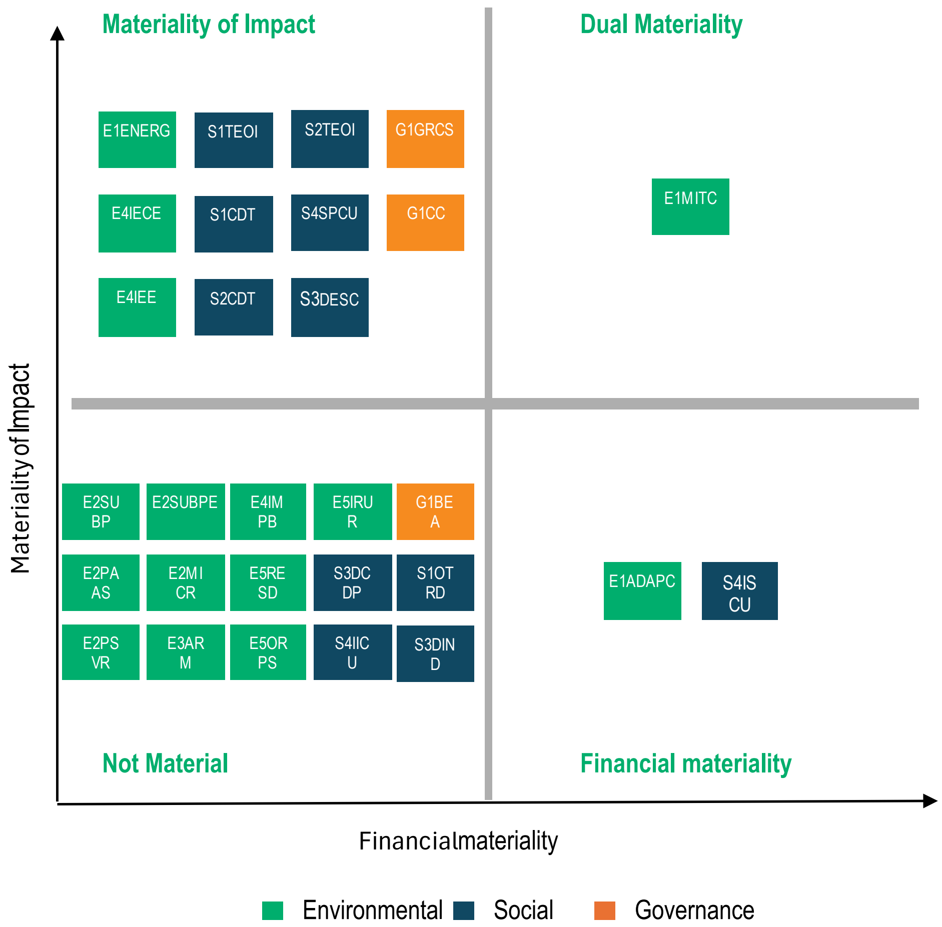
- **4 governance topics**: Responsible offer and customer-centrality; Innovation and digitalisation; Business ethics; Fighting corruption and preventing conflicts of interest.

In the current reporting period, the analysis described in the previous **subchapter** enabled the creation of a dual materiality matrix **and** the identification of 28 material issues for the GCA:

9 environmental topics: **Financing** and investment in fossil sector companies; **Financing** the climate transition; Climate risk **management**; GHG emission **intensity** of sovereign and supranational organisations; Carbon **footprint**; Sectoral financing and investment **policies**; Climate change **mitigation** and adaptation across the value chain; **Increased** degradation of soil, water and ecosystems through financing and investment; **Financing** sustainable agricultural activities.

11 social topics: **well-being** of own workforce; gender **equality** among employees; career **development** ; **promotion of** diversity, equality and inclusion among employees; responsible social financing **policies** ; gender equality in the downstream value chain; social **projects** to support community needs; financial literacy **initiatives** ; personal data **protection** ; **cybersecurity** ; responsible **offering** and customer centricity.

8 governance issues: risk management; corporate governance; innovation and digitalisation; strategic partnerships; accelerating stakeholders' sustainability journey; respecting regulatory requirements; positioning with purpose; conflict prevention.



E1ENERG	Energy	E4IEE	Impacts on the status of species	S3DESC	Economic, social and cultural rights of communities
E1MITC	Climate change mitigation	E4IMPB	Direct impact drivers of biodiversity loss	S3DCDP	Civil rights and political rights
E1ADAPC	Adapting to climate change	E5RESD	Waste	S3DIND	Rights of indigenous people
E2PAAS	Air, water and soil pollution	E5ORPS	Outflows of resources related to products and services	S4ISCU	Social inclusion of consumers or end-users
E2PSVR	Pollution impact on living beings and food resources	E5IRUR	Resource inflow , including resource utilization	S4SPCU	Personal safety of consumers or end-users
E2SUBP	Substances of concern	S1CDT	Working conditions	S4IICU	Information on impacts for consumers or end-users
E2SUBPE	Substances of very high concern	S1TEOI	Equal treatment and opportunities for all	G1CC	Corporate Culture
E2MICR	Microplastics	S1OTRD	Other work-related rights	G1BEA	Animal welfare
E3ARM	Water/Marine Resources	S2CDT	Working conditions	G1GRCS	Supplier relationship management, including payment practices, Corruption and bribery
E4IECE	Impacts on the extent and condition of ecosystems	S2TEOI	Equal treatment and opportunities for all		

It should be noted that all the IROs considered are covered by the ESRS disclosure requirements, and no other specific disclosure has been adopted by the Group.

The tables that follow illustrate how the identified material Impacts, Risks, and Opportunities interact with the strategy and business model:

E1 - Climate change				
Material IRO	**Description**	**IRO Type**	**Location**	**Time horizon (Short/Medium/Long)**
Energy				
Financing and investments in fossil sector companies	Greenhouse gas emissions, by financing and investing in companies operating in the fossil fuel sector.	Real Negative Impact	Downstream Value Chain	S/M/L
Climate change adaptation				
Financing the climate transition	Offer of financing and pricing policy for the climate transition of corporate and individual customers.	Potential Financial Opportunity	Downstream Value Chain	S/M/L
Climate change mitigation				
Climate risk management	Changing the policies for granting and accepting credit operations so that they reflect good climate risk management.	Potential Financial Opportunity	Downstream Value Chain	S/M/L
GHG emission intensity of sovereign and supranational organisations	GHG emission intensity in the countries receiving the investments.	Real Negative Impact	Downstream Value Chain	S/M/L
Carbon footprint	GCA's carbon footprint.	Real Negative Impact	Upstream and downstream Value Chain	S/M/L
Sectoral financing and investment policies	Existence of sustainability policies in terms of financing and investment, with the definition of excluded and/or conditioned sectors.	Real Positive Impact	Downstream Value Chain	S/M/L
Mitigation and adaptation to climate change in the value chain	Contribution, through the value chain, to the efficient management of energy resources and to mitigating and adapting to climate change.	Potential Positive Impact	Upstream and downstream Value Chain	S/M/L

E4 - Biodiversity and ecosystems				
Material IRO	**Description**	**IRO Type**	**Location**	**Time horizon (Short/Medium/Long)**
Impacts on the extent and condition of ecosystems				
Increased degradation of soil, water and ecosystems through financing and investment	Financing and investment of sectors that lead to deforestation and conversion of natural lands, in sectors that consume large amounts of water, and that affect marine ecosystems.	Real Negative Impact	Downstream Value Chain	S/M/L
Impact on the state of species				
Financing sustainable agricultural activities	Adoption of credit and investment policies that consider and encourage the adoption of practices to preserve biodiversity and ecosystems.	Real Positive Impact	Downstream Value Chain	S/M/L

S1 - Own workforce				
Material IRO	**Description**	**IRO Type**	**Location**	**Time horizon (Short/Medium/Long)**
Working conditions				
Well-being of own workforce	Provision of a variety of support and benefits to Employees, aimed at their well-being, such as the promotion of a flexible working environment, wellness programmes, medical consultations, among others.	Real Positive Impact	Internal Operations	S
Equal treatment and opportunities for all				
Gender equality among own workforce	Promotion of gender equality among all employees, including leadership positions and pay equality, among others.	Real Positive Impact	Internal Operations	S
Career development	Promotion and development of training and capacity-building programmes for career acceleration, as well as regular performance assessments for all Employees.	Real Positive Impact	Internal Operations	S
Promoting diversity, equality and inclusion among own workforce	Providing equal opportunities regardless of ethnic origin, race, religion, age, gender, disability, sexual orientation, perspective or social status.	Real Positive Impact	Internal Operations	S

S2 - Workers in the value chain				
Material IRO	**Description**	**IRO Type**	**Location**	**Time horizon (Short/Medium/Long)**
Working conditions				
Responsible social financing policies	Adoption of credit and investment policies that consider and encourage the adoption of responsible social practices, working conditions and other labour rights.	Real Positive Impact	Downstream Value Chain	S/M
Gender equality in the downstream value chain	Funding and investment in organisations that promote gender equality among all employees, including leadership positions and pay equality, among others.	Real Positive Impact	Downstream Value Chain	S

S3 - Affected communities				
Material IRO	**Description**	**IRO Type**	**Location**	**Time horizon (Short/Medium/Long)**
Economic, social and cultural rights of communities				
Social projects to support community needs	Developing social projects to promote decent housing and adequate food, as well as strengthening relations with the local community through collaboration and investment in local initiatives.	Real Positive Impact	Downstream Value Chain	S/M
Financial literacy initiatives	Financial literacy initiatives aimed at the community.	Real Positive Impact	Downstream Value Chain	S/M

S4 - Consumers and end-users				
Material IRO	**Description**	**IRO Type**	**Location**	**Time horizon (Short/Medium/Long)**
Personal safety of consumers or end-users				
Protection of personal data	Promotion of responsible data processing systems, protecting the personal data of all Customers, suppliers and, in general, all individuals who, directly or indirectly, entrust their personal data to the organisation.	Real Positive Impact	Upstream and downstream Value Chain	S/M
Cybersecurity	Preserving the integrity of the Group's IT systems and mitigating the risk of external intrusion, with a view to protecting the assets and information of all stakeholders.	Real Positive Impact	Upstream and downstream Value Chain	S/M
Responsible offer and customer-centricity	Developing financial products and services that are accessible to all consumers and meet the needs of different demographic groups.	Potential Financial Opportunity	Downstream Value chain	S/M

G1 - Business Conduct				
Material IRO	**Description**	**IRO Type**	**Location**	**Time horizon (Short/Medium/Long)**
Corporate culture				
Risk management	Adoption of good risk management practices throughout the organization.	Potential Financial Opportunity	Internal operations	S/M
Corporate governance	Adoption of good corporate governance practices throughout the organization.	Potential Financial Opportunity	Internal operations	S/M
Innovation and digitalisation	Existence of a corporate culture focused on the development of new technological solutions, supporting the digital transition.	Real Positive Impact	Internal operations	S/M
Strategic partnerships	Development of collaborations with environmental and social organisations, aimed at strengthening market positioning and creating new business opportunities.	Potential Financial Opportunity	Upstream and downstream Value Chain	M/L
Accelerating stakeholders' sustainability journey	Contribute to fast-track the sustainability journey of Customers, partners and suppliers, by implementation and/or promotion of capacity-building, transfer of knowledge or other activities with potential positive impact.	Real Positive Impact	Upstream and downstream Value Chain	S
Compliance with regulatory requirements	Compliance with regulatory and legal requirements, particularly in ESG matters, such as the Environmental Taxonomy, the Corporate Sustainability Reporting Directive or the Non-Financial Reporting Directive.	Real Positive Impact	Internal Operations	S/M
Purposeful positioning	Proactive participation in the sustainable development of the country, placing philanthropy, volunteer work, and partnerships at the service of the climate and ecological transition of a fairer and	Real Positive Impact	Downstream Value Chain	S/M

	more inclusive society.			
Supplier relationship management, including payment practices, Corruption and bribery				
Conflict prevention	Use of fraud detection and reporting instruments, preventing the spread of harmful practices aimed at gaining undue benefits	Real Positive Impact	Internal Operations	S/M

6.6. TABLE OF CORRESPONDENCE WITH DECREE-LAW 89/ 2017 OF 28 JULY

In accordance with Article 66B of Decree-Law 89/2017, the non-financial statement must contain sufficient information for an understanding of the evolution, performance, position and impact of the Group's activities relating, at a minimum, to environmental, social and employee issues, equality between women and men, non-discrimination, respect for human rights, combating corruption and attempts at bribery, including:

Information	Source	Section / Chapter	Chapter/ Subchapter No.
1- a) Brief description of the company's business model	SR	Strategy, Business Model and Value Chain	4.1.6
	SR	Material topics and Stakeholders	4.1.3
1- b) and c) Description of the policies followed (…) and results of those policies	SR	Social bond issuance	4.1.3
	SR	The Future is Sustainable	6
	SR	Annex – Table on Core GRI Standards	7.4
1 – d) Main risks associated with these issues, linked to the company's activities (…) and how they are managed (…)	SR	ESG risks and Sustainability	4.1.8
1 – e) Relevant key performance indicators for its specific activity	SR	Value Creation in the Crédito Agrícola Group: Acting Today for the Benefit of Tomorrow	5
			4.1.5.1
4 – If appropriate, reference to the values stated in the annual financial statements and explanations (…)	SR	Creating Value and Impact	5.2
	SR	Our Social Value Our Environmental Value	5.1

Caption: SR – Sustainability Report of the Crédito Agrícola Group 2024; AR – Crédito Agrícola Group Annual Report 2024.

PROPOSED

APPROPRIATION OF PROFIT OR LOSS OF CAIXA CENTRAL

Under the terms of Article 43 of the Legal Framework of Crédito Agrícola Mútuo and Article 40 of the Articles of Association of Caixa Central, the Executive Board of Directors proposes to the General Meeting that the Net Income for the Year of 2024, a profit of the value of 69,498,149.58 euros, should be applied as follows:

(i) transfer to the Legal Reserve of the value of 13,899,629.92 euros;

(ii) transfer to the Reserve for cooperative training and education of the value of 500 euros;

(iii) transfer to Mutual Reserve of the value of 500 euros;

(iv) remuneration of equity securities to the Associated Caixas of the value of 6,950,000 euros.

The Executive Board of Directors also proposes to the General Meeting that the remaining value of 48,647,519.66 euros be entirely transferred to Free Reserves.

Lisbon, 30 April 2025

The Executive Board of Directors

FINANCIAL

STATEMENTS OF THE CA GROUP

CRÉDITO AGRÍCOLA GROUP

CONSOLIDATED BALANCE SHEET AS AT 31 December 2024

(Amounts in thousands of Euros)

ASSETS	Notes	31-Dec-2024	31-Dec-2023
Cash, cash balances at central banks and other demand deposits	5	1,820,996	1,615,303
Financial assets held for trading	6	212,645	142,628
Non-trading financial assets mandatorily at fair value through profit or loss	7	151,976	149,855
Financial assets at fair value through other comprehensive income	8	682,566	905,800
Financial assets at amortised cost	9	22,976,798	20,867,887
Debt securities	9.1	11,103,094	9,553,816
Loans and advances - Central Banks and Credit Institutions	9.2	40,250	32,780
Loans and advances - Customers	9.3	11,833,454	11,281,291
Derivatives - Hedge accounting	10	579,009	686,290
Investments in joint ventures and associates	11	3,129	3,041
Tangible assets	12	247,468	248,344
Intangible assets	13	99,790	103,873
Tax assets	14	80,177	81,210
Current tax assets		*15,540*	*874*
Deferred tax assets		*64,637*	*80,336*
Other assets	15	422,761	490,322
Non-current assets and disposal groups classified as held for sale	16	4,844	7,488
TOTAL ASSETS		**27,282,159**	**25,302,041**

LIABILITIES	Notes	31-Dec-2024	31-Dec-2023
Financial liabilities held for trading	6	24,937	9,872
Financial liabilities measured at amortised cost	17	22,600,321	20,810,313
Deposits	17.1	22,028,745	20,228,045
Deposits - Central Banks		*0*	*18,122*
Deposits - Credit Institutions		*9,770*	*206,363*
Deposits - Customers		*22,018,975*	*20,003,560*
Debt securities issued	17.2	561,554	561,522
Other financial liabilities	17.3	10,022	20,745
Derivatives - Hedge accounting	10	103,120	97,297
Provisions	18	53,130	50,336
Tax liabilities	14	68,000	124,720
Current tax liabilities		*59,276*	*118,369*
Deferred tax liabilities		*8,724*	*6,351*
Share capital repayable on demand	19	50	60
Other liabilities	20	1,586,752	1,771,912
TOTAL LIABILITIES		**24,436,310**	**22,864,509**

EQUITY	Notes	31-Dec-2024	31-Dec-2023
Capital	22	1,663,765	1,522,831
Accumulated other comprehensive income	23	-70,293	-47,538
Items that will not be reclassified to profit and loss		-37,201	-27,924
Actuarial gains or (-) losses on defined benefit pension plans		-37,201	-27,924
Items that can be reclassified to profit or loss		-33,092	-20
Fair value changes of debt instruments measured at fair value through other comprehensive income		-61,448	-79,504
Reserve for the financial component of insurance contracts		28,379	59,890
Reserve for the financial component of reinsurance contracts		-23	0
Retained earnings	23	22,937	-1,931
Revaluation reserves	23	-425	-310
Other reserves	23	789,468	665,059
Profit or loss attributable to owners of the parent company	24	438,154	297,224
Non-controlling interests	25	2,243	2,196
TOTAL EQUITY		**2,845,849**	**2,437,532**
TOTAL EQUITY AND TOTAL LIABILITIES		**27,282,159**	**25,302,041**

The Certified Accountant **The Executive Board of Directors**

The Notes are an integral part of the Annual Report of Caixa as at 31 December 2024

CRÉDITO AGRÍCOLA GROUP

CONSOLIDATED INCOME STATEMENT AS AT 31 December 2024

(Amounts in thousands of Euros)

	Notes	31-Dec-2024	31-Dec-23 restated
Interest income	26	1,119,914	894,460
(Interest expense)	27	336,949	144,982
NET INTEREST INCOME		**782,965**	**749,479**
Dividend income	28	1,556	828
Fee and commission income	29	187,025	181,597
(Fee and commission expenses)	30	28,243	28,569
Gains or (-) losses on financial assets and liabilities not measured at fair value through profit or loss, net	31	-749	359
Gains or (-) losses on financial assets and liabilities held for trading, net	32	-3,190	10,333
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	33	13,318	6,449
Gains or (-) losses from hedge accounting, net	34	-3,608	7,857
Exchange differences [gains or (-) losses], net	35	3,152	2,017
Gains or (-) losses on derecognition of non-financial assets, net	36	15,975	686
Insurance contracts results	37	115,559	90,529
Other operating income	38	16,984	39,413
(Other operating expenses)	39	42,059	45,740
TOTAL OPERATING INCOME, NET		**1,058,685**	**1,015,237**
(Administrative expenses)		420,025	384,927
(Staff expenses)	40	275,224	249,484
(Other administrative expenses)	41	144,801	135,443
(Cash contributions to resolution funds and deposit guarantee schemes)	42	1,573	6,964
(Depreciation/Amortisation)	12/13	38,722	36,282
Modification gains or (-) losses, net	43	-8,497	-2,139
(Provisions or (-) reversal of provisions)	18	10,528	15,817
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	18	-25,334	91,907
(Impairment or (-) reversal of impairment on non-financial assets)	18	16,309	21,386
Share of the profit or (-) loss of investments in joint ventures and associates accounted for using the equity method	11	641	553
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	44	-570	-43,725
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS		**588,436**	**412,643**
(Tax Expenses or (-) income related to profit or loss from continuing operations)	14	150,052	115,189
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS		**438,384**	**297,454**
PROFIT OR (-) LOSS FOR THE YEAR		**438,384**	**297,454**
Attributable to non-controlling interests	**25**	230	229
Attributable to owners of the parent company		**438,154**	**297,224**

The Certified Accountant **The Executive Board of Directors**

The Notes are an integral part of the Annual Report of Caixa as at 31 December 2024

CRÉDITO AGRÍCOLA GROUP

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT AS AT 31 DECEMBER 2024

(Amounts in thousands of Euros)

	Notes	31-Dec-2024	31-Dec-2023
Profit or loss (-) for the year		**438,384**	**297,224**
Other comprehensive income		**-22,755**	**29,828**
Items that will not be reclassified to profit and loss		**-9,278**	**-690**
Actuarial gains or (-) losses on defined benefit pension plans	46	-9,278	-690
Items that can be reclassified to profit or loss		**-13,478**	**30,518**
Debt instruments at fair value through other comprehensive income	23	11,551	48,251
Valuation gains or (-) losses taken to equity		10,784	20,287
Transferred to profit or loss		911	27,989
Other reclassifications	23	-144	-25
Impairment of securities at FVTOCI		*-144*	*-24*
Other		-	*-1*
Income tax relating to items that can be reclassified to profit or (-) loss	23	6,505	-7,435
Adjustments to the financial component of insurance and reinsurance contracts	23	-31,534	-10,297
Total comprehensive income for the year		**415,629**	**327,052**
Attributable to the group		415,411	326,800
Attributable to non-controlling interests		218	252

The Certified Accountant

The Executive Board of Directors

The Notes are an integral part of the Annual Report of Caixa as at 31 December 2024

CRÉDITO AGRÍCOLA GROUP

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2024

(Amounts in thousands of Euros)

Sources of changes in equity	Notes	Capital	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	Profit or loss attributable to owners of the parent company	Non-controlling interests	Total
Closing balance as at 31 December 2022		**1,443,427**	**-77,366**	**11,449**	**-162**	**640,117**	**87,772**	**1,980**	**2,107,217**
Issue of ordinary shares	22	90,599							90,599
Share capital increase through incorporation of reserves		*74,199*							*74,199*
Share capital increase through new members		*15,712*							*15,712*
Dividends converted into share capital		*689*				-689			0
Share capital reduction	22	-11,195		1,850		-495			-9,840
Dividends	DFC			-82		-927			-1,009
Other increases or decreases (-) in equity	23			-15,147	-148	27,054	-87,772	216	-75,798
Appropriation of net income				*-25,681*		*113,453*			*87,772*
Share capital movement through incorporation of reserves				*4,872*		*-79,070*			*-74,199*
Adjustments to the financial component of insurance and reinsurance contracts						*-6,661*			*-6,661*
Net income already recognised in retained earnings				*8,016*					*8,016*
Other				*-2,354*		*-668*			*-3,022*
Total comprehensive income for the year	23		29,828				297,224		327,052
Debt instruments at FVTOCI			*20,287*						*11*
Debt instruments at FVTOCI – Transferred to profit or loss			*27,989*						*1*
Taxes			*-7,435*						*7*
Actuarial gains or losses	46		*-690*						*-9*
Adjustments to the financial component of insurance contracts	23		*-10,297*						*-37*
Other			*-25*						*0*
Closing balance as at 31 December 2023		**1,522,831**	**-47,538**	**-1,931**	**-310**	**665,059**	**297,224**	**2,196**	**2,437,532**
Issue of ordinary shares	22	148,870							148,870
Share capital increase through incorporation of reserves		*135,020*							*135,020*
Share capital increase through new members		*12,356*							*12,356*
Dividends converted into share capital		*1,494*				-1,494			0
Share capital reduction	22	-7,936				7			-7,929
Dividends	23/DFC			-187		-2,809			-2,996
Other increases or decreases (-) in equity	23			25,055	-114	128,701	-297,224	47	-143,535
Appropriation of net income				*11,292*		*285,932*			*297,224*
Share capital movement through incorporation of reserves				*13,909*		*-148,929*			*-135,020*
Adjustments to the financial component of insurance and reinsurance contracts						*-8,000*			*-8,000*
Other				*-146*		*-301*			*-447*
Total comprehensive income for the year	23		-22,755				438,154		415,399
Debt instruments at FVTOCI			*10,784*						*10,784*
Debt instruments at FVTOCI – Transferred to profit or loss			*911*						*911*
Taxes			*6,505*						*6,505*
Actuarial gains or losses	46		*-9,278*						*-9,278*
Adjustments to the financial component of insurance contracts	23		*-31,534*						*-31,534*
Other			*-144*						*-144*
Closing balance as at 31 December 2024		**1,663,765**	**-70,293**	**22,937**	**-425**	**789,468**	**438,154**	**2,243**	**2,845,849**

The Certified Accountant **The Executive Board of Directors**

The Notes are an integral part of the Annual Report of Caixa as at 31 December 2024

CRÉDITO AGRÍCOLA GROUP

CONSOLIDATED CASH FLOW STATEMENT AS AT 31 DECEMBER 2024
(Amounts in thousands of Euros)

	Notes	31-Dec-2024	31-Dec-23 restated
Cash flow from operating activities			
Interest, fee and commission income	26/29	1,304,142	1,008,750
Interest, fee and commission expenses	27/30	(335,138)	(126,099)
Payments to employees and suppliers	20/40/41	(407,913)	(378,519)
Payments and contributions to pension funds	46	(7,120)	(5,153)
Income tax (payments)/receipts	14	(199,233)	(43,484)
Other (payments)/receipts relating to operating activities		91,613	79,162
Operating income before changes in operating assets		**446,351**	**534,656**
(Increases) / decreases in operating assets:			
Non-trading financial assets mandatorily at fair value through profit or loss	7	(20,809)	3,713
Financial assets at amortised cost	9	2,088,399	268,927
Financial assets at fair value through profit or loss and derivatives	6/10	(24,001)	(284,084)
Financial assets stated at fair value through other comprehensive income	8	(224,501)	162,280
Other assets	15	(39,235)	(28,809)
Other assets - margin call	15	(16,433)	(23,083)
		1,763,420	**98,945**
Increases / (decreases) in operating liabilities:			
Financial liabilities at amortised cost	17	1,762,985	(273,647)
Financial liabilities at fair value through profit or loss and derivatives	6/10	22,890	64,660
Other liabilities	20	(102,786)	74,045
Other liabilities - margin call	20	(80,952)	(248,798)
		1,602,137	**(383,741)**
Net cash from operating activities		**285,068**	**51,970**
Cash flows from investing activities			
Dividend Income	28	1,556	828
Payments - Acquisitions of associates	11	(88)	(212)
Payments - Acquisitions of tangible and intangible assets and investment properties	12/13	(40,623)	(33,773)
Income - Disposals of tangible and intangible assets and investment properties	12/13	1,196	1,565
Net cash from investment activities		**(37,959)**	**(31,592)**
Cash flows from financing activities			
Payments - Lease liabilities	20	(2,561)	(3,823)
Issue of subordinated debt	17	-	250,000
Payments - Repayments of subordinated liabilities	17	(9)	(371)
Non-controlling interests	25	(182)	(14)
Payment of Dividends	23	(2,996)	(1,009)
Income - Share capital increase	22 / DACP	12,356	15,712
Payments - Share capital decrease	22 / DACP	(48,024)	(21,953)
Net cash from financing activities		**(41,416)**	**238,542**
Increase / (decrease) in cash and cash equivalents		175,980	237,054
Change in cash and cash equivalents in foreign currency		29,713	21,866
Cash, cash balances at central banks and other demand deposits at the beginning of the year	5	1,615,303	1,356,383
Cash, cash balances at central banks and other demand deposits at the end of the year	5	1,820,996	1,615,303
Cash and cash equivalents at the end of the year comprise:			
Cash, cash balances at central banks and other demand deposits	5	1,820,996	1,615,303
		1,820,996	**1,615,303**

The Certified Accountant **The Executive Board of Directors**

The Notes are an integral part of the Annual Report of Caixa as at 31 December 2024

SICAM - INTEGRATED SYSTEM OF CRÉDITO AGRÍCOLA MÚTUO

CONSOLIDATED BALANCE SHEET AS AT 31 December 2024 AND 2023
(Amounts in thousands of Euros)

ASSETS	31-Dec-2024	31-Dec-2023
Cash, cash balances at central banks and other demand deposits	1,820,970	1,615,279
Financial assets held for trading	191,528	122,189
Non-trading financial assets mandatorily at fair value through profit or loss	113,216	139,536
Financial assets at fair value through other comprehensive income	130,729	320,057
Financial assets at amortised cost	22,767,534	20,670,069
Debt securities	10,826,914	9,277,873
Loans and advances to Central Banks and Credit Institutions	40,250	32,780
Loans and advances to Customers	11,900,369	11,359,416
Derivatives - Hedge accounting	579,009	686,290
Investments in subsidiaries, joint ventures and associates	90,971	90,970
Tangible assets	233,993	231,045
Intangible assets	84	87
Tax assets	65,353	65,412
Other assets	392,346	448,617
Non-current assets and disposal groups classified as held for sale	812	3,083
TOTAL ASSETS	**26,386,544**	**24,392,635**

LIABILITIES	31-Dec-2024	31-Dec-2023
Financial liabilities held for trading	24,937	9,872
Financial liabilities measured at amortised cost	22,650,826	20,881,101
Deposits	22,079,250	20,298,833
Deposits - Central Banks	*0*	*18,122*
Deposits - Credit Institutions	*9,786*	*206,413*
Deposits - Customers	*22,069,464*	*20,074,298*
Debt securities issued	561,554	561,522
Other financial liabilities	10,022	20,745
Derivatives - Hedge accounting	103,120	97,297
Provisions	46,098	47,984
Tax liabilities	35,960	90,273
Share capital repayable on demand	50	60
Other liabilities	777,316	904,293
TOTAL LIABILITIES	**23,638,307**	**22,030,879**

EQUITY	31-Dec-2024	31-Dec-2023
Capital	1,663,765	1,522,831
Accumulated other comprehensive income	-43,388	-36,571
Items that will not be reclassified to profit and loss	-36,800	-27,681
Actuarial gains or (-) losses on defined benefit pension plans	-36,800	-27,681
Items that can be reclassified to profit or loss	-6,588	-8,890
Fair value changes of debt instruments measured at fair value through other comprehensive income	-6,588	-8,890
Retained earnings	-5,771	-23,945
Revaluation reserves	4,720	4,829
Other reserves	736,902	606,724
Profit or loss attributable to owners of the parent company	392,009	287,886
TOTAL EQUITY	**2,748,237**	**2,361,755**
TOTAL EQUITY AND TOTAL LIABILITIES	**26,386,544**	**24,392,635**

Unaudited financial statements

SICAM - INTEGRATED SYSTEM OF CRÉDITO AGRÍCOLA MÚTUO

CONSOLIDATION INCOME STATEMENT AS AT 31 December 2024 AND 2023

(Amounts in thousands of Euros)

	31-Dec-2024	31-Dec-2023
Interest income	1,113,697	887,275
(Interest expense)	336,969	145,105
NET INTEREST INCOME	**776,728**	**742,170**
Dividend income	1,709	1,396
Fee and commission income	239,546	229,009
(Fee and commission expenses)	28,564	27,441
Gains or (-) losses on financial assets and liabilities not measured at fair value through profit or loss, net	69	128
Gains or (-) losses on financial assets and liabilities held for trading, net	-3,428	9,471
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	-4,866	-13,110
Gains or (-) losses from hedge accounting, net	-3,608	7,857
Exchange differences [gains or (-) losses], net	3,154	2,018
Gains or (-) losses on derecognition of non-financial assets, net	14,853	347
Other operating income	12,010	35,241
(Other operating expenses)	23,688	23,940
TOTAL OPERATING INCOME, NET	**983,915**	**963,145**
(Administrative expenses)	425,048	383,787
(Staff expenses)	204,648	185,867
(Other administrative expenses)	220,400	197,919
(Cash contributions to resolution funds and deposit guarantee schemes)	1,573	6,964
(Depreciation/Amortisation)	18,164	17,604
Modification gains or (-) losses, net	-8,497	-2,139
(Provisions or (-) reversal of provisions)	3,921	25,226
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	-25,302	92,029
(Impairment or (-) reversal of impairment on non-financial assets)	20,723	21,161
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	-643	-17,225
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**530,649**	**397,011**
(Tax Expenses or (-) income related to profit or loss from continuing operations)	138,640	109,125
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	**392,009**	**287,886**
PROFIT OR (-) LOSS FOR THE YEAR	**392,009**	**287,886**
Attributable to owners of the parent company	392,009	287,886

Unaudited financial statements

ALTERNATIVE PERFORMANCE MEASURES (APM) OF THE CA GROUP

The European Securities and Markets Authority (ESMA) published a series of guidelines on the disclosure of Alternative performance measures by issuers (ESMA/2015/1415 of 5 October). These guidelines, used by the Crédito Agrícola Group to analyse its financial performance, are of mandatory application by issuers from 3 July 2016.

Income Statement — Amounts in euros

Designation	Dec. 2023	Dec. 2024	Definition
Net interest income	**749,478,773**	**782,965,178**	Comprises "Interest income" less "(Interest expenses)".
Net fees and commissions	**153,027,576**	**158,781,405**	Comprises "Fee and commission income" less "(Fee and commission expenses)".
Net trading income	**28,528,293**	**26,454,613**	Corresponds to the sum of "Dividend income", "Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net", "Gains or (-) losses on financial assets and liabilities held for trading, net", "Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net", "Gains or (-) losses on financial assets and liabilities stated at fair value through profit or loss, net", "Gains or (-) losses on financial assets and liabilities stated at fair value through profit or loss, net", "Gains or (-) losses from hedge accounting, net", "Foreign Exchange differences [gain or (-) loss], net" and "Gains or (-) losses on derecognition of non-financial assets, net".
Other net operating income*	**-13,291,313**	**-26,648,799**	Corresponds to the sum of "Other operating income", plus "(Other operating expenses)" and plus "(Cash contributions to resolution funds and deposit guarantee schemes)".
Operating income*	**1,008,272,821**	**1,057,111,520**	Corresponds to the sum of "Total operating income, net" deducted from "Cash contributions to resolution funds and deposit guarantee schemes".
Operating costs	**421,208,187**	**458,746,866**	Comprises "(Staff expenses)", "(Other administrative expenses)" and "(Depreciation/Amortisation)".
Impairment and provisions for the period*	**129,110,552**	**1,503,717**	Comprises "(Provisions or (-) reversal of provisions)", "(Impairments or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)", (Impairments or (-) reversal of impairment on investments in joint ventures and associates)" and "(Impairment or (-) reversal of impairment on non-financial assets)"
of which: Impairment and provisions for the period of which: credit impairment*	**93,333,294**	**-24,833,959**	Corresponds to the Impairments of Assets at amortised cost related to loans and certified/commercial paper (excluding impairment from interest income of stage 3 contracts), ("Top-ups" plus "Write-backs & annulments")
Gain and (-) losses in other assets	**-43,171,836**	**71,296**	Corresponds to the sum of "Share of the profit or (-) loss of investments in joint ventures and associates accounted for using the equity method" plus "Profit or (-) loss from non current assets and disposal groups classified as held for sale not qualifying as discounted operations".
Net income	**297,224,436**	**438,154,452**	Corresponds to "Profit or (-) Loss for the year attributable to owners of the parent".

(*) With reference to December 2024, according to the IASB's understanding within the scope of the Post-Implementation Review, Crédito Agrícola proceeded with a reclassification of the amount related to the recovery of credits and uncollectible interest (credits written off), previously accounted for under the item 'Other operating income' in 'Other Operating Results', to the item 'Impairment or reversal of impairment of financial assets not measured at fair value through profit or loss' in 'Provisions and Impairments', this reclassification not being reflected in the 2023 Financial Statements.

Balance sheet Amounts in euros

Designation	Dec. 2023	Dec. 2024	Definition
Total loans and advances to customers (gross)	**12,058,627,359**	**12,741,867,731**	Corresponds to the sum of "Total Credit Portfolio", excluding the "Accumulated impairment – Total Credit Portfolio", as mentioned in Note 9.3 of annual report ("Financial assets at amortised cost" - "Loans and Advances"), plus the total of "Certified" as mentioned in Note 9.1 of annual report ("Financial assets at amortised cost" – "Debt Securities").
Customer deposits	**20,003,559,796**	**22,018,975,296**	Corresponds to the sum of total of "Deposits", excluding "Loans – Banco de Portugal"; Loans to Other Credit Institutions"; "Interest payable – Banco de Portugal" and "interest payable - of which Other Credit Institutions", as mentioned in Note 17, "Financial liabilities measured at amortised cost".
Total loans and advances to customers (net)	**11,669,331,971**	**12,420,690,218**	Corresponds to the sum of "Total Credit Portfolio", as mentioned in Note 9.3 of annual report ("Financial assets at amortised cost" - "Loans and Advances"), plus the sum of total "Certified" and "Accumulated impairment – Certified", as mentioned in Note 9.1 of annual report ("Financial assets at amortised cost" – "Debt Securities").
Securities portfolio	**10,265,901,631**	**11,454,176,031**	Corresponds to the sum of "Financial assets held for trading – Debt securities", "Non-trading financial assets mandatorily at fair value through profit or loss – Debt securities", "Financial assets designated at fair value through profit or loss – Debt securities", "Financial assets at fair value through other comprehensive income – Debt securities" and "Financial assets at amortised cost – Debt Securities" excluding "Accumulated impairment – Debt instruments" and the total "Certified" with "Accumulated impairment", as mentioned in Note 9.1 of annual report ("Financial assets at amortised cost" - "Debt Securities").
Total Accumulated impairment and provisions*	**647,308,798**	**574,637,637**	Corresponds to the sum of "Accumulated impairment – Debt instruments" and "Accumulated impairment – Certified" (Note 9.1 "Financial assets at amortised cost" - "Debt Securities"), "Accumulated impairment – Total Credit Portfolio" and "Investment impairments" (Note 9.3 "Financial assets at amortised cost" - "Loans and Advances"), "Impairment on investments in joint ventures and associates" (Note 11 "Investments in joint ventures and associates"), "Impairment – fixed tangible assets" (Note 12 "Tangible assets"), "Impairment – Other assets" (Note 15 "Other assets"), "Impairment – Impairment of real estate properties" and "Impairment – Impairment of equipment and other assets" (Note 16 "Non-current assets and disposal groups classified as held for sale"), "Impairment of assets at FVTOCI" (Note 23 "Other accumulated comprehensive income, retained earnings and reserves") and "Provisions for guarantees provided and irrevocable commitments" and "Provisions for other risks" (Note 18 "Provisions and Impairment")".
Accumulated impairment and provisions*	**596,436,182**	**521,115,421**	Corresponds to the sum of "Accumulated impairment – Debt instruments" and "Accumulated impairment – Certified" (Note 9.1 "Financial assets at amortised cost" - "Debt Securities"), "Accumulated impairment – Total Credit Portfolio" and "Investment impairments" (Note 9.3 "Financial assets at amortised cost" - "Loans and Advances"), "Impairment on investments in joint ventures and associates" (Note 11 "Investments in joint ventures and associates"), "Impairment – fixed tangible assets" (Note 12 "Tangible assets"), "Impairment – Other assets" (Note 15 "Other assets"), "Impairment – Impairment of real estate properties" and "Impairment – Impairment of equipment and other assets" (Note 16 "Non-current assets and disposal groups classified as held for sale").
of which: Accumulated impairment of credit*	**389,295,387**	**321,177,512**	Corresponds to the sum of "Accumulated impairment – Total Credit Portfolio" (Note 9.3 "Financial assets at amortised cost" - "Loans and Advances") and sum of total "Accumulated impairment – Certified" (Note 9.1 "Financial assets at amortised cost" - "Debt Securities").
Off-balance sheet customers funds	**2,161,102,588**	**2,250,892,031**	Off balance sheet funds corresponds to assets under management and value of mathematical provisions and financial liabilities of insurance contracts considered for accounting purposes as insurance contracts subscribed by customers.
Total customer funds	**22,164,662,384**	**24,269,867,327**	Customer funds on and off balance sheet.

(*) With reference to December 2024, according to the IASB's understanding within the scope of the Post-Implementation Review, Crédito Agrícola proceeded with a reclassification of the amount related to the recovery of credits and uncollectible interest (credits written off), previously accounted for under the item 'Other operating income' in 'Other Operating Results', to the item 'Impairment or reversal of impairment of financial assets not measured at fair value through profit or loss' in 'Provisions and Impairments', this reclassification not being reflected in the 2023 Financial Statements.

Asset quality

Values in euros, except in %

Designation	Dec. 2023	Dec. 2024	Definition
Non-performing loans (NPL)	**728,933,444**	**562,470,473**	Non-performing loans definition, under the Article 178 of Regulation (EU) No 575/2013, includes: Credit past due more than 90 days with materiality criteria as specified in the relevant EBA RTS 2016/06; All transactions with customers who have shown at least 3 evidences/ indicators of unlikeliness to pay; Insolvent customers/ expected to become insolvent; Forborne exposures that have second or more amendments to the contracts; Forborne exposures with amounts more than 30 days past due during the probation period; Urgent restructuring; Quarantine period of 12 months for the credits that are in default by forborne exposures criteria (the existence of contract terms that extend the repayment period, such as grace period for the principal, are added to the quarantine period in default); Quarantine period of 3 months for the remaining loans; and all exposures to a debtor (on-balance and off-balance) with on-balance past due by more than 90 days that account for more than 20% of the on-balance total.
NPL ratio	**6.2%**	**4.6%**	Non-performing loans divided by loans and advances portfolio to customers excluding central banks (gross), as well as the Certified as mentioned in Note 9.1 of annual report ("Financial assets at amortised cost – "Debt Securities"), and adding the Investments ammount, excluding the "Investment impairments" (Note 9.2 "Financial assets at amortised cost" - "Investments").
NPE ratio	**3.2%**	**2.3%**	According to EBA definition, Non-performing debt instruments other than held for trading or trading [non-performing loans and advances, non-performing cash balances at central banks and other demand deposits and non-performing debt securities] divided by total gross debt instruments [total loans and advances, cash balances at central banks and other demand deposits and total debt securities].
NPL coverage by credit impairments	**53.4%**	**57.1%**	Credit impairment divided by non-performing loans.
NPL coverage by NPL impairments	**38.0%**	**37.9%**	Non-performing impairment divided by non-performing loans.
NPL Coverage by NPL Impairments and Collaterals	**140.1%**	**151.5%**	Total of non-performing impairment and associated collaterals, applying haircuts and recovery costs to the collateral, divided by non-performing loans.
NPL coverage by NPL impairments and collateral (FINREP)	**89.4%**	**90.4%**	Total of non-performing impairment and associated collaterals, applying haircuts and recovery costs to the collateral, limited by the exposure of each contract, divided by non-performing loans.
Texas ratio*	**29.9%**	**19.2%**	Non-performing loans divided by the sum of common equity tier 1 (excluding net income) and the impairment stock.
Cost of risk**	**0.77%**	**-0.19%**	Impairments of Assets at amortised cost related to loans and certified/commercial paper (excluding impairment from interest income of stage 3 contracts), ("Top-ups" plus "Write-backs & annulments") divided by Total Loans and advances portfolio (gross) to customers in the period.
Ratio of loans overdue + 90 days	**1.3%**	**0.7%**	Loans and advances more than 90 days overdue ("Total overdue credit and interest" less overdue credit balances with and without impairment up to three months as mentioned in Note 9.3 of annual report) divided by Total Loans and advances portfolio (gross) to customers, excluding the Certified as mentioned in Note 9.1 of annual report ("Financial assets at amortised cost – "Debt Securities"), and adding the Investments ammount, excluding the "Investment impairments" (Note 9.2 "Financial assets at amortised cost" - "Investments").
Loans overdue coverage ratio	**245.3%**	**342.0%**	Accumulated impairment of credit divided by Loans and advances overdue ("Total overdue credit and interest" as mentioned in Note 9.3 of annual report).

(*) Information not audited by the external auditor.

(**) With reference to December 2024, according to the IASB's understanding within the scope of the Post-Implementation Review, Crédito Agrícola proceeded with a reclassification of the amount related to the recovery of credits and uncollectible interest (credits written off), previously accounted for under the item 'Other operating income' in 'Other Operating Results', to the item 'Impairment or reversal of impairment of financial assets not measured at fair value through profit or loss' in 'Provisions and Impairments', this reclassification not being reflected in the 2023 Financial Statements.

Capital & liquidity — Values in %

Designation	Dec. 2023	Dec. 2024	Definition
CET 1 Capital Ratio*	22.3%	24.0%	CET1 capital expressed as a percentage of the total risk exposure amount.
Tier 1 capital ratio*	22.3%	24.0%	Tier 1 capital expressed as a percentage of the total risk exposure amount.
Total capital ratio*	22.3%	24.0%	Total own funds expressed as a percentage of the total risk exposure amount.
MREL TREA*	27.5%	28.9%	Total own funds and MREL elegible liabilities expressed as a percentage of the total risk exposure amount.
MREL LRE*	11.9%	12.1%	Total own funds and MREL elegible liabilities expressed as a percentage of the total exposure measure.
Leverage ratio*	9.6%	10.1%	Tier 1 capital expressed as a percentage of the total exposure measure.
Loan to deposit ratio	58.3%	56.4%	Loans and advances to customers (net) divided by customer deposits.
Liquidity coverage ratio (LCR)*	388.5%	393.5%	The liquidity coverage ratio is the ration between the amount of high-quality, unencumbered liquid assets (held in a liquidity buffer), available under adverse conditions, and net cash outflows, calculated according to regulatory defined parameters. The LCR aims to ensure the maintenance of sufficient high-quality liquid assets on the balance sheet to withstand a scenario of adverse financing conditions for 30 days.
Net Stable Funding Ratio (NSFR)*	166.2%	182.9%	The net stable funding ratio requirement 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 amount of available stable funding should be calculated by multiplying the institution's liabilities and own funds by appropriate factors that reflect their degree of reliability over the one-year horizon. The amount of required stable funding should be calculated by multiplying the institution's assets and off-balance-sheet exposures by appropriate factors that reflect their liquidity characteristics and residual maturities over the same one-year horizon. The NSFR should be expressed as a percentage and set at a minimum level of 100 per cent., which indicates that an institution holds sufficient stable funding to meet its funding needs over that one-year horizon under both normal and stressed conditions.
Solvency ratios, excluding net income*	19.4%	23.3%	Own funds, excluding net income, expressed as a percentage of the total risk exposure amount.
MREL TREA, excluding net income*	24.6%	28.2%	Own funds, excluding net income, and MREL elegible liabilities, expressed as a percentage of the total risk exposure amount.
MREL LRE, excluding net income*	10.6%	11.8%	Own funds, excluding net income, and MREL elegible liabilities, expressed as a percentage of the total exposure measure.
Leverage ratio, excluding net income*	8.4%	9.8%	Own funds, excluding net income, expressed as a percentage of the total exposure measure.
Solvency capital requirement (SCR) ratio*	CA Vida: 202% CA Seguros: 167%	CA Vida: 223% CA Seguros: 172%	Insurance company own funds divided by solvency capital requirement coverage level.

(*) Information not audited by the external auditor.

Efficiency and Profitability — Values in %

Designation	Dec. 2023	Dec. 2024	Definition
Cost-to-income*	41.8%	43.4%	Cost-to-income corresponds to Operating costs divided by Operating Income.
Return on assets (ROA)	1.2%	1.7%	"Profit or (-) Loss" multiplied by 12 months and divided by number of months of the period divided by the average of "Total assets" (average between the amount in the beginning and in end of the period).
Return on equity (ROE)	13.1%	16.6%	"Profit or (-) Loss" multiplied by 12 months and divided by number of months of the period divided by the average of "Total equity" (average between the amount in the beginning and in end of the period).

(*) With reference to December 2024, according to the IASB's understanding within the scope of the Post-Implementation Review, Crédito Agrícola proceeded with a reclassification of the amount related to the recovery of credits and uncollectible interest (credits written off), previously accounted for under the item 'Other operating income' in 'Other Operating Results', to the item 'Impairment or reversal of impairment of financial assets not measured at fair value through profit or loss' in 'Provisions and Impairments', this reclassification not being reflected in the 2023 Financial Statements.

Units, conventional signs and abbreviations:

b.p. – basis points	vs. – versus	€ – euros
p.p. – percentage points	n.a. – non-applicable concept	m€ – million euros
yoy – year-on-year rate of change	n.a. – information not available	bn€ – billion euros

CA GROUP REPORTING PERIMETERS

Consolidation Perimeters	Capital	Assets	Net Income	Accounting standards	Previous prudential consolidation (FINREP)	Current prudential consolidation (FINREP)	Economic activity	Country	Capital held	Capital held - effective (%)
SICAM - Cross garantee scheme										
Caixa Central de Crédito Agrícola Mutuo, CRL	652,565,994	14,538,634,067	69,498,150	Full consolidation	Full consolidation	Full consolidation	Head of the Group + Cooperative bank	Portugal	100.00%	100.00%
Associação – Fundo de Assistência do Crédito Agrícola Mútuo (FACAM)	137,880,794	138,225,431	1,227,846	Full consolidation	(1) (2)	(1) (2)	Autonomous fund for financial distressed banks	Portugal	100.00%	100.00%
Aggregated Local Banks (67)	2,379,829,739	24,414,239,224	323,404,501	Full consolidation	Full consolidation	Full consolidation	Cooperative banks	Portugal	100.00%	100.00%
FENACAM - Federação Nacional das Caixas de Crédito Agrícola Mútuo, FCRL	8,007,168	10,887,885	472,066	Full consolidation	Full consolidation	Full consolidation	Federation of cooperative banks	Portugal	99.98%	99.98%
Crédito Agrícola Vida, S.A.	152,558,505	834,975,197	17,574,124	Full consolidation	Equity method	(1)	Insurance company	Portugal	99.95%	99.93%
Crédito Agrícola Seguros, S.A.	69,847,377	281,150,714	8,486,959	Full consolidation	Equity method	(1)	Insurance company	Portugal	97.40%	97.38%
Crédito Agrícola GEST – SGOIC, S.A.	1,754,043	3,191,038	181,389	Full consolidation	Full consolidation	(1)	Asset management	Portugal	100.00%	100.00%
FIM Alternativo de Obrigações Fechado CA Institucionais	19,931,142	19,946,535	583,020	Full consolidation	(1) (3)	(1) (3)	Mutual fund	Portugal	100.00%	98.79%
Crédito Agrícola Serviços – Centro de Serviços Partilhados – ACE	0	104,101,260	0	Full consolidation	Full consolidation	Full consolidation	IT/IS instrumental company	Portugal	100.00%	99.82%
Crédito Agrícola Informática – Serviços de Informática, S.A.	6,695,323	10,911,332	-2,519,580	Full consolidation	Full consolidation	(1)	IT/IS instrumental company	Portugal	99.45%	99.45%
Crédito Agrícola S.G.P.S., S.A.	67,438,099	144,598,283	5,786,304	Full consolidation	Full consolidation	Equity method	Holding	Portugal	100.00%	100.00%
Crédito Agrícola Seguros e Pensões S.G.P.S	139,643,243	148,657,197	8,436,545	Full consolidation	Full consolidation	(1)	Holding	Portugal	99.98%	99.98%
CCAM Gestão de Investimentos e Consultoria, Unipessoal, Lda.	759,292	6,627,341	-102,812	Full consolidation	Full consolidation	(1)	Instrumental company	Portugal	100.00%	100.00%
Crédito Agrícola Imóveis Unipessoal, Lda.	2,024,052	6,429,727	-1,391,597	Full consolidation	Full consolidation	(1)	Real estate company (foreclosed assets)	Portugal	100.00%	100.00%
FEIIA CA Imobiliário	76,824,407	79,502,898	-3,194,379	Full consolidation	Full consolidation	Full consolidation	Real estate fund (foreclosed assets)	Portugal	99.91%	99.91%
FEIIF Imovalor CA	7,301,423	7,421,088	-594,848	Full consolidation	Full consolidation	Full consolidation	Real estate fund (foreclosed assets)	Portugal	100.00%	100.00%
Rede Nacional de Assistência, SA	16,065,579	22,801,697	3,290,771	Equity method	(1) (4)	(1) (4)	Insurance company	Portugal	20.00%	19.48%

Notes:
(1) Outside the prudential perimeter.
(2) Part of the securites portfolio (SICAM).
(3) Only 10% is outside the control of insurance companies.
(4) Owned by Crédito Agrícola Seguros, S.A.

GRUPO CRÉDITO AGRÍCOLA

BALANÇO CONSOLIDADO EM 31 DE DEZEMBRO DE 2024

Em milhares de euros	Consolidação Estatutária (R&C)	Consolidação Prudencial (FINREP)	Diferenças
Activo			
Caixa, saldos de caixa em bancos centrais e outros depósitos à ordem	**1.820.996**	**1.820.971**	**25**
Activos financeiros detidos para negociação	**212.645**	**193.624**	**19.021**
Activos financeiros não negociáveis obrigatoriamente contabilizados ao justo valor através dos resultados	**151.976**	**176.334**	**-24.358**
Activos financeiros ao justo valor através de outro rendimento integral	**682.566**	**122.524**	**560.042**
Activos financeiros ao custo amortizado	**22.976.798**	**22.609.935**	**366.863**
Títulos de dívida	11.103.094	10.736.232	366.863
Empréstimos e adiantamentos - Bancos Centrais e Instituições de Crédito	40.250	33.057	7.193
Empréstimos e adiantamentos - Clientes	11.833.454	11.840.646	-7.192
Derivados - Contabilidade de cobertura	**579.009**	**579.009**	**0**
Investimentos em empreendimentos conjuntos e associadas	**3.129**	**95.548**	**-92.419**
Activos tangíveis	**247.468**	**236.525**	**10.943**
Activos intangíveis	**99.790**	**93.069**	**6.721**
Activos por impostos	**80.177**	**65.047**	**15.130**
Activos por impostos correntes	15.540	15.199	341
Activos por impostos diferidos	64.637	49.848	14.789
Outros activos	**422.761**	**448.187**	**-25.426**
Activos não correntes e grupos para alienação classificados como detidos para venda	**4.844**	**4.844**	**0**
Total de Activo	**27.282.159**	**26.445.617**	**836.542**
Passivo			
Passivos financeiros detidos para negociação	**24.937**	**24.937**	**0**
Passivos financeiros mensurados ao custo amortizado	**22.600.321**	**22.674.260**	**-73.939**
Depósitos	22.028.745	22.063.588	-34.844
Títulos de dívida emitidos	561.554	561.554	0
Outros passivos financeiros	10.022	49.117	-39.095
Derivados - Contabilidade de cobertura	**103.120**	**103.120**	**0**
Provisões	**53.130**	**52.941**	**189**
Passivos por impostos	**68.000**	**36.444**	**31.555**
Passivos por impostos correntes	59.276	32.006	27.270
Passivos por impostos diferidos	8.724	4.438	4.286
Capital social reembolsável à vista	**50**	**50**	**0**
Outros passivos	**1.586.752**	**792.151**	**794.601**
Total de Passivo	**24.436.310**	**23.683.903**	**752.406**
Capital			
Capital	**1.663.765**	**1.579.547**	**84.218**
Outro rendimento integral acumulado	**-70.293**	**-44.042**	**-26.251**
Elementos que não serão reclassificados em resultados	**-37.201**	**-37.450**	**248**
Ganhos ou perdas (-) actuariais com planos de pensões de benefício definido	-37.201	-37.450	248
Elementos que podem ser reclassificados em resultados	**-33.092**	**-6.592**	**-26.500**
Variação do justo valor dos instrumentos de dívida mensurados ao justo valor através de outro rendimento integral	-61.448	-6.592	-54.855
Reserva da componente financeira dos contratos de seguro	28.379	0	28.379
Reserva da componente financeira dos contratos de resseguro	-23	0	-23
Lucros retidos	**22.937**	**119.203**	**-96.265**
Reservas de reavaliação	**-425**	**-419**	**-5**
Outras reservas	**789.468**	**688.913**	**100.554**
Resultados atribuíveis aos proprietários da empresa-mãe	438.154	418.510	19.644
Interesses que não controlam	2.243	2	2.242
Total de Capital	**2.845.849**	**2.761.713**	**84.136**
Total de Passivo + Capital	**27.282.159**	**26.445.617**	**836.542**

GRUPO CRÉDITO AGRÍCOLA
DEMONSTRAÇÃO DE RESULTADOS CONSOLIDADOS EM 31 DE DEZEMBRO DE 2024

Em milhares de euros	Consolidação Estatutária (R&C)	Consolidação Prudencial (FINREP)	Diferenças
Receitas de juros	1.119.914	1.108.635	11.279
(Despesas com juros)	336.949	337.229	-280
Margem Financeira	**782.965**	**771.406**	**11.559**
Receitas de dividendos	156	418	-262
Receitas de taxas e comissões	187.025	239.236	-52.211
(Despesas de taxas e comissões)	28.243	29.568	-1.325
Ganhos ou perdas (-) com o desreconhecimento de activos e passivos financeiros não mensurados ao justo valor através dos resultados, valor líquido	-749	69	-818
Ganhos ou perdas (-) com activos e passivos financeiros detidos para negociação, valor líquido	-3.190	-3.429	239
Ganhos ou perdas (-) com activos financeiros não negociáveis obrigatoriamente contabilizados ao justo valor através dos resultados, valor líquido	13.318	5.470	7.848
Ganhos ou perdas (-) da contabilidade de cobertura, valor líquido	-3.608	-3.608	0
Diferenças cambiais [ganhos ou perdas (-)], valor líquido	3.152	3.154	-2
Ganhos ou perdas (-) com o desreconhecimento de activos não financeiros, valor líquido	15.975	15.986	-12
Resultados de contratos de seguros	115.559	n.a.	115.559
Outras receitas operacionais	16.984	23.385	-6.401
(Outras despesas operacionais)	42.059	27.743	14.316
RECEITAS OPERACIONAIS TOTAIS, VALOR LÍQUIDO	**1.058.685**	**994.776**	**63.909**
(Despesas administrativas)	420.025	404.721	15.304
(Despesas de pessoal)	275.224	256.048	19.176
(Outras despesas administrativas)	144.802	148.673	-3.871
(Contribuições em numerário para fundos de resolução e sistemas de garantia de depósitos)	1.573	1.819	-246
(Depreciação/Amortização)	38.722	32.771	5.951
Ganhos ou perdas (-) de modificação, valor líquido	-8.497	-8.497	0
(Provisões ou reversão de provisões (-))	10.528	10.348	181
(Imparidades ou reversão de imparidades (-) de activos financeiros não mensurados ao justo valor através dos resultados)	-25.334	-25.291	-42
(Imparidades ou reversão de imparidades (-) de activos não-financeiros)	16.309	10.903	5.406
Proporção dos lucros ou prejuízos (-) de investimentos em empreendimentos conjuntos e associadas contabilizada pelo método da equivalência patrimonial	641	7.485	-6.844
Lucros ou prejuízos (-) com activos não correntes e grupos para alienação classificados como detidos para venda não elegíveis como unidades operacionais descontinuadas	-570	-614	45
LUCROS OU PREJUÍZOS (-) DE UNIDADES OPERACIONAIS EM CONTINUAÇÃO ANTES DE IMPOSTOS	**588.436**	**557.879**	**30.557**
(Despesas ou receitas (-) com impostos relacionadas com os resultados de unidades operacionais em continuação)	**150.052**	**139.369**	**10.683**
LUCROS OU PREJUÍZOS (-) DE UNIDADES OPERACIONAIS EM CONTINUAÇÃO APÓS DEDUÇÃO DE IMPOSTOS	**438.384**	**418.510**	**19.874**
LUCROS OU PREJUÍZOS (-) DO EXERCÍCIO	**438.384**	**418.510**	**19.874**
Atribuíveis a interesses que não controlam	230	0	229
Atribuíveis aos proprietários da empresa-mãe	**438.154**	**418.510**	**19.644**

EXPLANATORY NOTES TO THE CONSOLIDATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS

1. Introduction

The incorporation, in 1991, of the Sistema Integrado do Crédito Agrícola Mútuo (SICAM or Integrated System of Crédito Agrícola Mútuo), composed of Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL (Caixa Central) and its Associated Caixas, established an arrangement of co-responsibility between them. The Caixas have freedom of association to Caixa Central and may pursue their business outside SICAM, although under stricter rules, similar to those applied for all other credit institutions.

On 1 January 2020, Decree-Law 106/2019 of 12 August, which determined the transfer of the deposit guarantee arm of FGCAM to the Deposit Guarantee Fund (FGD), came into force. However, the assistance component remained in FGCAM, which was transformed into a private law association called Associação – Fundo de Assistência do Crédito Agrícola Mútuo (FACAM or Crédito Agrícola Mútuo Assistance Fund) to which the autonomous assets resulting from the transformation were allocated and which pursues the financial assistance activity of SICAM (see Note 4).

The consolidated accounts presented herein reflect the overall situation of the equity of the Sistema Integrado do Crédito Agrícola Mútuo (SICAM), composed of Caixa Central, associated Caixas de Crédito Agrícola Mútuo (Caixas Agrícolas or Associated Caixas) and FACAM which, with their subsidiaries and associates, collectively form the Crédito Agrícola Mútuo Financial Group (“Crédito Agrícola Group”, “CA Group” or “GCA”). These financial statements were prepared in conformity with the legal and regulatory provisions in force established in Article 74 of the Legal System for Mutual Agricultural Credit, Decree-Law 36/92 and the instructions stipulated in Article 7 of this diploma.

The Crédito Agrícola Group is a nationwide financial group, comprising 67 local banks (Caixas Agrícolas), Caixa Central de Crédito Agrícola Mútuo, and specialised companies, with the central structure being Caixa Central, which is a credit institution that also has powers to supervise, guide and monitor the activities of the Associated Caixas and FENACAM - Federação Nacional das Caixas de Crédito Agrícola Mútuo, a cooperative representative institution that provides specialised services to the CA Group.

The financial statements attached herewith refer to the consolidated activity of the Crédito Agrícola Group and were prepared in order to comply with the requirements on the presentation of accounts of Banco de Portugal.

On 30 April 2025, the Executive Board of Directors of Caixa Central approved the consolidated financial statements with reference to 31 December 2024, and the Management Report and the Notes to the consolidated Financial Statements to be submitted to the General Meeting. The financial statements will be submitted to the approval of the General Meeting of Associates to be held on 31 May 2025.

The General Meeting may reject the proposal of the members of the Executive Board of Directors relative to the approval of the accounts and determine the preparation of new accounts or the reformulation of specific points of the presented accounts. However, the Executive Board of Directors does not expect this to happen.

At the end of October 2021, Caixa Central made its first debt issue in the international market, specifically senior preferred debt securities linked to Social Sustainability. The issue, listed on the Euronext Dublin stock exchange, amounting to 300 million euros, has a maturity of 5 years, with an early repayment option at the end of the fourth year and an issue price of 99.906%, with an annual coupon rate of 2.50% in the first 4 years, and bearing interest at the 3M Euribor rate plus a spread of 260 basis points thereafter. The settlement occurred on 5 November 2021. Moody's Investor Services assigned a rating of "Ba2", with a stable Outlook for this issue.

In June 2023, Caixa Central made a second debt issue on the international market for 200 million euros. This issue has a term of 4 years, with an early repayment option at the end of the third year and an issue price of 99.681%, with an annual coupon rate of 8.375%, and subsequently remunerated at the 3M Euribor rate, plus a margin of 497.4 basis points, also listed on the Euronext Dublin stock exchange. Settlement took place on 4 July 2023. Moody's Investor Services assigned a rating of “Ba1”.

As a result of the interest of institutional investors in this debt issue, the Crédito Agrícola Group decided to increase its value by 50 million euros. This tap issue of senior preferred bonds, linked to Social Sustainability, was settled on 8 August 2023. Like the second issue, these bonds are listed on the Euronext Dublin stock exchange. Moody's Investor Services assigned a rating of “Ba1”.

This tap issue is also eligible for the Minimum Requirement for Own Funds and Eligible Liabilities (MREL), thus enabling the Crédito Agrícola Group to exceed its binding target for the MREL Total Risk Exposure Amounts + Combined Buffer Requirement (MREL TREA + CBR), which comes into force on 1 January 2024 (25.28%).

In 2024 the activities were maintained in relation to the reporting of accounting and prudential aspects underpinned by harmonised information models in the European context (FINREP / COREP), as well as the periodic conduct of various exercises that, in addition to the CA Group's internal management items, represent prudential supervisory instruments used by the regulator. In this regard, of particular importance is the Funding and Capital Plan, which presents projections of the main financial and prudential aggregates aimed at highlighting potential capital and liquidity needs in a markedly prospective manner; the Internal Capital Adequacy Assessment Process (ICAAP), which seeks to assess and quantify the main risks to which the institution is exposed, the Internal Liquidity Adequacy Assessment Process (ILAAP), the MREL Funding Plan and the Recovery Plan whose objective is the prior planning of measures that may be adopted so as to avoid or correct, in a timely form, any possible situation of financial imbalance, of capital or liquidity shortage.

In 2024, there was a change in the scope of SICAM as a result of the merger that took place in July between CCAM Costa Azul, CRL and CCAM Alcácer do Sal e Montemor-o-Novo, CRL, with the incorporating company retaining the name CCAM Costa Azul, CRL.

In the company sphere, CA Capital – Sociedade de Capital de Risco S.A. was incorporated by merger into CCAM Gestão de Investimentos e Consultoria, Unipessoal, Lda.

Therefore, on 31 December 2024, the consolidated accounts include the accounts of the 67 associated Caixas de Crédito Agrícola Mútuo, which, together with Caixa Central and Associação – Fundo de Assistência do Crédito Agrícola Mútuo (FACAM), form SICAM, whose main objective is the granting of loans and the performance of other acts inherent to banking activities, as well as the following entities that form part of the Crédito Agrícola Group ("GCA" or “CA Group"):

- FENACAM - Federação Nacional das Caixas de Crédito Agrícola Mútuo, FCRL, whose corporate object consists of the representation and development of Crédito Agrícola Mútuo, strengthening the spirit of solidarity and cooperation between the associates, as well as the promotion, coordination and conduct of activities of common interest to them, and especially: i) representation of the Caixas Agrícolas and regional unions of their associates before any national, foreign or international institutions in the realisation and defence of the rights and interests of the associates; and ii) promotion of cooperativism within the Group;

- Crédito Agrícola S.G.P.S., S.A. and Crédito Agrícola Seguros e Pensões S.G.P.S., whose purpose is the management of equity holdings in other CA Group companies;

- The insurers Crédito Agrícola Seguros, S.A. and Crédito Agrícola Vida, S.A., dedicated to insurance activity in all non-life technical segments (except for the air, credit, and surety segments) and in the life segment, respectively;

- Crédito Agrícola Serviços – Centro de Serviços Partilhados – ACE, whose purpose is the provision of information technology, operational, technical and management services in a manner complementing the individual and group activities of its Group members;

- Crédito Agrícola Informática – Serviços de Informática, S.A., essentially dedicated to the provision of information technology services, including consulting on matters of selection of software and hardware, the development and support to the development of applications, data processing, staff training and provision of consulting services in organisation and management, as well as the marketing and management of information technology equipment and products;

- Crédito Agrícola Gest – SGOIC, S.A., whose main activity is the management of collective investment undertakings. It also carries out the activity of discretionary and individualised management of portfolios on behalf of others and consultancy for investments in securities. In 2019, it took up the management of Real Estate Collective Investment Undertaking;

- Crédito Agrícola Imóveis Unipessoal, Lda whose purpose is the holding, management and administration of real estate properties and the purchase of real estate properties for resale;

- CCCAM Gestão de Investimentos e Consultoria, Unipessoal, Lda, whose activity consists of providing, exclusively to the institutions participating in its share capital, to those in a control or group relationship with them and, in general, to the institutions belonging to the Crédito Agrícola Group, services ancillary to their main purposes, namely the holding and/or management of securities of any nature, including units in collective investment undertakings and funds of any kind and shareholdings, as well as the provision, in general, of specialised economic-financial or strategic advisory services, the provision of accounting services or consultancy services for the direction and management of companies and the preparation of economic-financial studies. On 18 March 2024, the shareholder Crédito Agrícola SGPS, S.A. approved the merger by incorporation of CA Capital SCR, SA into CCCAM Gestão de Investimentos e Consultoria, Unipessoal, Lda.

GCA also includes the FEIIA CA Imobiliário and FEIIF Imovalor CA funds, both real estate investment funds, and FIMF CA Institucionais, a securities investment fund, managed by Crédito Agrícola Gest.

2. Basis of presentation, comparability of the information and main accounting policies

2.1. Basis of presentation of the accounts

The consolidated financial statements of the CA Group were prepared pursuant to the going-concern principle, based on the books and accounting ledgers kept in accordance with the principles established in the International Financial Reporting Standards (IAS/IFRS), as endorsed by the European Union, pursuant to Regulation (EC) 1606/2002 of the European Parliament and the Council of 19 July, transposed into Portuguese law by Decree Law 35/2005 of 17 February and by Banco de Portugal Notice 1/2005 of 21 February, and in accordance with the specific rules on consolidation of accounts established in Article 74 of the Legal System for Mutual Agricultural Credit, Decree-Law 36/92 of 28 March, and Banco de Portugal Notice 5/2015. When CA Group companies use different accounting standards, IAS/IFRS conversion adjustments are prepared.

International standards comprise accounting standards issued by the International Accounting Standards Board ('IASB') as well as interpretations issued by the International Financial Reporting Interpretation Committee ('IFRIC') and their predecessor bodies, in force on 01 January 2024.

With the publication of Notice 1/2019 of 22 January 2019, Banco de Portugal defined that institutions shall refer to the model financial statements and their main applicable items set out in Annex III of Commission Executive Regulation (EU) 2021/451 of 17 December 2020, which sets out technical implementing rules as far as concerns reporting for the purpose of supervision of the institutions, in accordance with the FINREP mapping.

Except with respect to matters regulated by Banco de Portugal, as mentioned above, the institutions of the Crédito Agrícola Group use the Standards and Interpretations issued by the International Accounting Standards Board (IASB) and by the International Financial Reporting Interpretations Committee (IFRIC) which are relevant for their operations and have been approved by the European Union, effective for periods beginning on 01 January 2024.

In the preparation of the consolidated financial statements, the CA Group followed the historical cost convention, modified, when applicable, by measurement of financial assets and liabilities at fair value through profit or loss, derivative financial instruments, investment properties and financial assets at fair value through other comprehensive income.

The preparation of financial statements in conformity with the IAS / IFRS requires the use of estimates, assumptions, and critical judgements in the process of determining the accounting policies to be adopted by the CA Group, which could have a significant impact on the book value of the assets and liabilities, as well as the income and costs of the reporting period. Although these estimates are based on the best experience of the Executive Board of Directors and its expectations in relation to current and future events and actions, the real current and future results could differ from these estimates. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant for the financial statements, are set forth in Note 3.

The consolidated financial statements and accompanying notes are expressed in thousand of euros, rounded to the nearest thousand.

2.2. Alterations to the accounting policies and comparative information

With the exception of the situation presented below, the 2024 financial statements are in all material respects comparable with the financial statements for the previous year.

The CA Group identified an error in the classification of the amortisation of the debt securities premium, previously recorded as "Interest expenses". In accordance with the requirements of IFRS 9 – Financial instruments, the classification of this amortisation should have been recognised as a reduction of Interest income, based on the effective interest rate method.

In accordance with IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, CA Group made a retrospective correction of the error, adjusting the comparative financial statements, and this correction has no impact on the result for the year and equity for the year ended 31 December 2023, as it only results in a reclassification within the net interest margin itself without any impact on the amount of net interest income. The impact of this reclassification on the comparative year, in terms of the consolidated income statements, is as follows:

Amounts in thousands of euros

Heading	2023	2023 (Restated)	Adjustments
Interest income	953,150	894,460	(58,690)
Interest expense	(203,671)	(144,982)	58,690
Net Interest Income	**749,479**	**749,479**	**-**

The impact of the above reclassification on the cash flow statement for the year ending December 31, 2023 is as follows:

Amounts in thousands of euros

Heading	2023	2023 (Restated)	Adjustments
Interest, fee and commission income	1,067,440	1,008,750	(58,690)
Interest, fee and commission expenses	(184,788)	(126,099)	58,690

Additionally, a series of amendments were made to the IAS/IFRS during 2024, shown below, which did not have any impact on the accounting policies or financial statements presented as at 31 December 2024.

Impact of the adoption of new standards, amendments to standards which became effective for annual periods starting on 01 January 2024:

a) IAS 1 (amendment), 'Classification of liabilities as non-current and current' and 'Non-current liabilities with covenants'. These amendments clarify that liabilities are classified as current or non-current balances depending on the right that an institution has to defer their payment beyond 12 months after the reporting date. They also clarify that covenants, which an institution is required to comply with on or before the reporting date, affect the classification of a liability as current or non-current even if their verification only occurs after the reporting date. When an entity classifies liabilities arising from financing contracts as non-current and those liabilities are subject to covenants, it is required to disclose information that allows investors to assess the risk that these liabilities will become repayable within 12 months, such as: a) the carrying amount of the liabilities; b) the nature of the “covenants” and the dates of compliance; and c) the facts and circumstances indicating that the institution may have difficulties in complying with the covenants on the due dates. These changes are retrospective. No impact on the CA Group's financial statements.

b) IAS 7 (amendment) and IFRS 7 (amendment), 'Supplier finance arrangements'. These amendments require an entity to make additional disclosures about negotiated supplier finance arrangements to enable: i) an assessment of how supplier finance arrangements affect the institution's liabilities and cash flows; and ii) an understanding of the impact of supplier finance arrangements on an entity's exposure to liquidity risk, and how the entity would be affected if the arrangements were no longer available. The additional requirements complement the presentation and disclosure requirements that already exist in the IFRS, as established by the IFRS IC in the Agenda Decision of December 2020. No impact on the CA Group's financial statements.

c) IFRS 16 (amendment) ‘Lease liabilities in sale and leaseback’ This amendment introduces guidance regarding the subsequent measurement of lease liabilities in the context of sale and leaseback transactions that qualify as "sales" in the light of the principles of IFRS 15, with greater impact when some or all of the lease payments are variable lease payments that do not depend on an index or rate. In subsequently measuring lease liabilities, seller-lessees shall determine "lease payments" and "revised lease payments" so that they do not recognise gains/(losses) in relation to the right-of-use Asset retained. This amendment is applied retrospectively. No impact on the CA Group's financial statements.

Published standards (new and amendments), whose application is mandatory for annual periods that begin on or after 01 January 2025, which the European Union has already endorsed:

a) **IAS 21 (amendment)** 'Effects of changes in foreign exchange rates: Lack of exchangeability' (to be applied to financial years beginning on or after 1 January 2025). This amendment adds the requirements to determine whether a currency can be exchanged for another currency (exchangeability) and to define how to determine the spot exchange rate to be used when it is not possible to exchange a currency over a long period. This amendment also requires the disclosure of information that makes it possible to understand how the currency that cannot be exchanged for another currency affects, or is expected to affect, the institution's financial performance, financial position and cash flows, in addition to the spot exchange rate used on the reporting date and how it was determined. This change is of retrospective application without the restatement of the comparison, and the transposition of the financial information must be recorded in retained earnings (if conversion from foreign currency to functional currency) or in foreign exchange reserve (if conversion from functional currency to presentation currency). No material impact on the CA Group's financial statements.

Although these standards have already been approved/endorsed by the European Union, they had not yet been adopted by the CA Group in the preparation of its financial statements as at 31 December 2024, as their application is not yet mandatory.

Published standards (new and amendments), whose application is mandatory for annual periods that begin on or after 01 January 2025, which the European Union has not yet endorsed:

a) **IFRS 9 (amendment)** and **IFRS 7 (amendment)**, 'Changes to the classification and measurement of financing' (effective for annual periods beginning on or after January 1, 2026). This change is still subject to approval by the European Union. The amendments made relate to: (i) clarification of the concept of the date of recognition and derecognition of certain financial assets and liabilities, introducing a new exception for financial liabilities settled through an electronic payment system; (ii) clarification and exemplification of when a financial asset meets the criterion of contractual cash flows corresponding to Solely Payments of Principal and Interest (SPPI), such as: 1) assets without right of recourse; 2) contractually associated instruments; and 3) instruments with features linked to compliance with environmental, social and governance (ESG) targets; iii) new disclosure requirements for instruments with contractual terms that could change the cash flows in terms of period and value; and iv) new disclosures required for equity instruments stated at fair value through other comprehensive income. These changes apply on the date on which they become effective without the restatement of the comparison. No material impact on the CA Group's financial statements.

b) **IFRS 9** (amendment) and **IFRS 7** (amendment), “Contracts negotiated with reference to electricity generated from renewable sources” (effective for annual periods beginning on or after January 1, 2026). This change is still subject to approval by the European Union. The amendments aim to enhance the reporting of the financial effects of negotiated contracts based on the production of electricity from renewable sources, subject to variability in the quantity generated due to its dependence on uncontrollable natural conditions. These amendments are intended to: (i) clarify the application of the requirements of the IFRS 9 "own use" exemption; (ii) allow the application of hedge accounting when renewable electricity purchase agreements are designated as a hedging instrument; and (iii) add new disclosure requirements to IFRS 7 for a better understanding of the impact of these contracts on the entity's financial performance and cash flows. This change will be applied retrospectively without restating the comparative periods, except for the coverage designation that must be applied prospectively. No impact on the CA Group's financial statements.

c) Annual improvements – 'volume 11' (applicable in financial years starting on or after 01 January 2026). The annual improvement cycles to IFRS are intended to clarify application issues or correct inconsistencies in standards. This volume of improvements affects the following standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. These changes are still subject to approval by the European Union. No impact on the CA Group's financial statements.

d) IFRS 18 (new standard), "Presentation and Disclosure in Financial Statements" (effective for annual periods beginning on or after January 1, 2027). This new standard is still subject to approval by the European Union. IFRS 18 will replace the current IAS 1. While maintaining many of the principles in IAS 1, IFRS 18 places greater focus on specifying a structure for the income statement, consisting of mandatory categories and subtotals. Income statement items will be classified into one of three categories: operating, investment and financing. Specified subtotals and totals will be required, the main change being the mandatory inclusion of the "Operating result" subtotal. This standard also introduces enhancements to the disclosure of management performance measures, including reconciliations to the nearest subtotal required by IFRS. This standard also reinforces the guidance on the principles of aggregation and disaggregation of information in the financial statements and accompanying notes, based on shared characteristics. This standard applies retrospectively. No material impact on the CA Group's financial statements.

e) IFRS 19 (new standard), 'Subsidiaries not subject to the public provision of financial information: Disclosures' (to be applied in financial years beginning on or after 1 January 2027). This new standard is still subject to approval by the European Union. IFRS 19 is a voluntary standard that allows eligible subsidiaries to use IFRS with reduced disclosure requirements. IFRS 19 is a disclosure-only standard and is applied in conjunction with the requirements of other IFRS for recognition, measurement and presentation purposes. A subsidiary is considered eligible if (i) it is not subject to the obligation to provide public financial reporting; and (ii) the parent entity prepares consolidated financial statements for public performance, in accordance with IFRS. IFRS 19 may be applied by eligible subsidiaries in the preparation of their own consolidated, separate or individual financial statements. Full comparative information must be provided unless an exemption applies. No impact on the CA Group's financial statements.

2.3. Principles of consolidation and accounting of associate companies

The consolidation of accounts of the Crédito Agrícola Group is conducted in compliance with the requirements of the following legislation:

- Article 74 of the Legal Framework for Crédito Agrícola Mútuo and Cooperatives of Crédito Agrícola (Decree-Law 24/91 of 11 January, as most recently amended by Decree-Law 142/2009 of 16 June);
- Decree-Law 36/92 of 28 March (as amended most recently by Decree-Law 188/2007 of 11 May); and
- Banco de Portugal Notice 5/2015; and
- Banco de Portugal Notice 1/2019.

a) Subsidiaries

The consolidated financial statements include the accounts of Caixa Central - Caixa Central de Crédito Agrícola Mútuo, C.R.L. (Caixa Central), the Associated Caixas de Crédito Agrícola, and the subsidiaries and associates controlled directly and indirectly by Caixa Central (Note 4).

Subsidiaries are those companies in which the CA Group effectively controls their current management in order to obtain economic benefits from their activities. Control normally exists when the Group holds more than 50% of the capital or voting rights.

The Group controls an institution when it is exposed to or has rights to variable returns arising from its involvement with the Institution and has the capacity to affect these same returns through the power it exercises over the Institution. The subsidiaries are consolidated from the date when their control is transferred to the Group and are excluded from consolidation from the date when this control ends.

The consolidation of the accounts of the subsidiaries was carried out by the full consolidation method, from the date when the CA Group takes control of its activities up to the time when this control ceases to exist. The transactions and significant balances between the company's object of the consolidation were eliminated. Furthermore, when applicable, consolidation adjustments are made in order to assure consistency in the application of the accounting standards of the Crédito Agrícola Group.

Acquisitions of subsidiaries, which constitute a business, are recorded by the purchase method. The acquisition cost corresponds to the sum of the fair values of the assets acquired and liabilities incurred or undertaken, as well as any equity instruments issued in exchange for control over the acquired institution. The costs directly attributable to the transaction are recorded as costs when incurred. On the acquisition date, the assets, liabilities, and contingent assets that are identifiable and meet the requirements for recognition established in IFRS 3 – "Business combinations", are stated at their fair value.

When the acquisition of control is carried out for a percentage of less than 100%, in the application of the purchase method, the non-controlling interests can be measured at fair value or in proportion to the fair value of the acquired assets and liabilities, with this option being defined in each transaction. Whenever control is acquired through potential rights, the non-controlling interests are measured at fair value.

Subsequent transactions involving the disposal or acquisition of holdings from non-controlling interests, which do not imply change of control, do not result in the recognition of gains, losses, or goodwill, with any difference between the transaction value and the book value of the traded holding being recorded in Equity, under Other equity instruments.

Any losses generated in each period by subsidiaries with non-controlling interests are allocated according to the percentage held in them, regardless of being a negative balance.

The value corresponding to third party holdings in the subsidiaries is presented under the equity heading of "Non-controlling interests".

The consolidated profit derives from the sum of the net income of SICAM and the subsidiaries, in proportion to their effective holding, after consolidation adjustments, namely the elimination of dividends received, and capital gains and losses generated in transactions between companies included in the consolidation perimeter.

b) Associated enterprises

Associated enterprises are institutions in which the CA Group has significant influence but does not control. Significant influence is considered to exist when the CA Group has financial holdings (directly or indirectly held) above 20% (but less than 50% with voting rights in proportion to the holding) or the power to participate in decisions about the financial and operational policies of the institution but has neither control nor has joint control over it. Any dividends received are recorded as a decrease of the value of the financial investment.

Investments in related companies are initially measured at cost in the consolidated financial statements. Financial holdings in related companies are subsequently recorded by the equity method, from the moment that the CA

Group acquires significant influence until the date it ceases.

The excess of the cost of acquisition over the fair value of the share of the identifiable assets and liabilities acquired, goodwill, is recognised as part of the financial investment in the related companies. If the acquisition cost is lower than the fair value of the net assets of the acquired related companies, the difference is recognised directly as a gain in the Consolidated Comprehensive Income Statement.

If the financial holding in a related companies is reduced, but maintaining the significant influence, only a proportional amount of the values recognised previously in other comprehensive income is reclassified to the Consolidated Income Statement.

Unrealised profits or losses in transactions between the Group and the Associates are eliminated in the application of the equity method.

The accounting policies of the Associates are changed whenever necessary so as to ensure that the same policies are applied consistently by all the Group's companies.

When the share of the losses of an Associate exceeds the investment in that Associate, the Group recognises additional losses if it has undertaken liabilities or made payments in benefit of the Associate.

The consolidated financial statements include the part attributable to the CA Group of the total profit and loss recognised by the associated enterprise.

c) Goodwill

Acquisitions of subsidiaries and related companies occurred after 1 January 2006 are recorded by the purchase method. The acquisition cost corresponds to the fair value determined on the acquisition date of the assigned assets, issued equity instruments, minus the costs directly attributable to the issue. Goodwill refers to the difference calculated between the fair value of the acquisition price of investments in subsidiaries, related companies or business ventures, and the fair value of the assets and liabilities of these companies or business ventures on their acquisition date. Goodwill is recorded in the assets and is subject to impairment tests, pursuant to IAS 36, at least once a year, and is not amortised. Impairment losses relative to goodwill are not reversible. Furthermore, whenever it is detected that the fair value of the acquired net assets is higher than their acquisition cost (negative goodwill), the differential is recognised through profit or loss.

Goodwill is allocated to the cash generating units to which it belongs, for the purpose of conducting impairment tests. When the Group reorganises its corporate structure, implying an alteration of the composition of its cash generating units, to which goodwill has been imputed, the reorganisation process should involve the reallocation of the goodwill to the new cash generating units. The reallocation is made through an approach of relative value, in view of the new cash generating units arising from the reorganisation.

2.4. Summary of material accounting policies

The material accounting policies used in the preparation of the consolidated financial statements were as follows:

a) Loans and advances

These refer to financial instruments classified at amortised cost.

Loans and advances to customers includes loans granted to customers by the CA Group not intended for sale in the short-term, which are recorded on the date when the credit amount is advanced to the customer, being recognised at nominal value/amortised cost.

Subsequently, the credit and accounts receivable are recorded at amortised cost, being submitted to periodic impairment tests.

The interest component, including that relative to eventual premiums/discounts, is disclosed in the accounts separately in the respective profit or loss accounts, according to the effective interest rate method. Whenever applicable, the external fees, commissions and costs imputable to the contracting of the operations underlying the assets included in this category should also be divided into periods over the maturity period of the credit, in conformity with the effective interest rate method.

The CA Group classifies principal or interest instalments that remain unpaid 30 days after their due date as overdue credit. The legal terms and the procedures established in the internal regulations and respective decisions are applicable to loans with overdue instalments, where it is possible, if applicable, in the event of breach of contractual obligations, for the over debt to be considered past due, namely in a context of receivership.

The CA Group may renegotiate or modify the contractual cash flows of a financial asset. When this situation occurs, Caixa Central assesses whether the new terms of the contract are substantially different from the original terms.

If the terms of the contract are not substantially different, the renegotiation or modification does not give rise to a derecognition, but rather the recalculation of the present value of the modified cash flows discounted at the original effective interest rate. The difference is recognised through “modification gains or losses, net” at the time when it is originated.

On the other hand, if the changes resulting from the renegotiation are substantially different, the CA Group derecognises the asset and recognises a 'new' one.

Loans and advances to customers are derecognised on the balance sheet when (i) the CA Group's contractual rights relative to the respective financial flows have expired; (ii) the CA Group has substantially transferred all the risks and benefits associated with the credit; or (iii) even if Caixa Central retains part of the risks and benefits associated with the credit, the control over the credit has been transferred.

Guarantees provided and irrevocable commitments

Liabilities for guarantees provided and irrevocable commitments are recorded as off-balance sheet items at risk value, where any flows of interest, commissions or other gains are stated through profit or loss over the life of the operations.

Loan impairment

IFRS 9 – Financial instruments establishes a series of relevant aspects concerning the impairment model, with particular emphasis on the following:

i. Concept of expected economic loss in the risk management of the portfolio of financial assets, determined based on macroeconomic scenarios.
ii. Definition of ‘default’ pursuant to Article 178 of the Capital Requirements Regulation (CRR), introduced in a phased manner up to 2021.
iii. Quantification of impairment for loans to credit institutions.
iv. Revision and introduction of new risk parameters (e.g. probability of default, loss given default, credit conversion factor, performance maturity, prepayment).

v. Adjustment of the main segments of the credit portfolio aimed at classifying assets from a risk perspective, based on homogeneous standards, according to their type (e.g. purpose, performance), in addition to being integrated in scoring and rating analytical models.

The determination of impairment losses of financial assets, in conformity with the provisions in IFRS 9, is based on specific methods which comply with the regulatory requirements, adapted to the historical data, and features of the portfolio of Caixa Central.

A financial asset is in a situation of impairment (and incurs impairment losses) when the present value of the expected cash flows is less than the respective exposure value. This situation is observed when:

- There is objective evidence of impairment resulting because of one or more events that occur after the initial recognition of the asset (loss event).
- These events have impact on the expected future cash flows and can be estimated in a reliable form.

Pursuant to the financial reporting standard IFRS 9, the assessment of impairment can be based on two types of analysis:

i. Individual analysis

Analysis of customers with significant exposure, through the assessment files (questionnaires) resident in the Module of Individual Analysis of Impairment (MOAI) application, where the data of the individual analyses are validated and used to calculate impairment on an individual basis.

The selection criteria of customers subject to individual analysis are as follows:

a. All customers/economic and risk groups (GER) with liabilities of more than 1,000,000 euros and/or overdue loans of more than 50,000 euros;

b. Customer/GER classified equal to or above stage 2 and liabilities of more than 500,000 euros.

c. Customer/GER with current account exposure or overdraft of more than 500,000 euros and equal to or above 90% of the limit contracted in the last 18 months.

d. Customer/GER with liabilities of more than 500,000 euros without associated asset backing or with a loan-to value (LTV) above 80%; and

e. Customer/GER with forborne loans and forborne loans exposure of more than 500,000 euros.

ii. Collective analysis

Analysis of customers/GER that do not meet the criteria for submission to the process of individual analysis, being analysed in homogeneous risk groups through statistical methods. The model adopted for calculation of impairment is based on an expected loss model, determined based on macroeconomic scenarios, necessarily classifying the assets at 3 stages, according to the evolution of their credit risk in relation to initial recognition.

Determination of significant increase of credit

A significant increase of credit risk is assessed in each reference period, comparing the current risk of occurrence of default throughout the remaining life of a given contract with the same risk rating on the initial date of the operation.

A significant increase of credit risk is determined when there is a deterioration of the risk rating, in particular the associated probability of default, including situations of loans overdue by 30 to 90 days and forborne loans not classified as being in default, operations of customers that have financial difficulties and operations whose internal risk rating is high.

Furthermore, an exposure with low credit risk is considered to exist whenever the credit risk of a particular financial instrument does not increase significantly since its initial recognition, provided that low credit risk is determined on the reporting date. The evolution of the credit risk of these financial instruments should be monitored when they are classified as having low credit risk, to enable timely detection of a significant increase of credit risk and ensure that they maintain the premises of low credit risk in each reporting period.

Definition of default

The European Banking Authority (EBA) issued the ‘Guidelines on the application of the definition of default under Article 178 of Regulation (EU) 575/2013’ aimed at harmonising the definition of default across all prudential approaches of the European Union. Accordingly, it contains detailed clarification of the definition of default and its application, in particular the method for counting days in arrears, indications of default and conditions for leaving default. The guidelines became entirely applicable from 1 January 2021, implying that institutions incorporated these requirements in their internal procedures and systems by this date in a phased manner and ensure their coherence with the internal models on capital and risk management.

The definition of default includes loans overdue by more than 90 days, forborne loans with more than one restructuring and exposure in which there is predictability of default (improbability of payment) of the debtor, entailing quantitative and qualitative criteria, especially with respect to the reference values considered in their activation, being in concordance with the regulatory guidelines for identification and marking of a customer's financial difficulties. Moreover, there is also a contagion of default (cross default) effect for the exposure of business customers.

The criteria for leaving default respect quarantine periods. The exposures are no longer considered to be in default when the following conditions are fulfilled:

- The debtor does not have any amount overdue for more than 90 days;
- A minimum period of one year has elapsed since the application of the restructuring measures;
- In the case of operations with a non-regular payment plan, the customer pays at least one instalment during the quarantine period in default;
- All the operations should comply with a quarantine of at least 3 months, including operations that are in default via the criterion of contagion of corporate customers; and
- By analysis of the credit risk of the customer/contract(s), in particular in the case of exposures subject to restructuring, situations that have established the payment of a material fixed sum or significantly larger payments at the end of the repayment plan should imply a specialised and prudent analysis.

Incorporation of forward-looking information

Pursuant to IFRS 9, various macroeconomic scenarios should be defined to obtain an expected loss value that reflects an unbiased and weighted vision of reality. To this end, 3 macroeconomic scenarios were defined (baseline, pessimistic and optimistic) whose projections and respective probabilities are established by one of the main External Credit Assessment Institutions (ECAI).

For each contract, the impairment values were calculated for each one of the three configured macroeconomic scenarios. Losses are calculated based on the corresponding risk factors for each scenario. Additionally, and to obtain an estimate of final loss, each one of the scenarios was duly weighted according to its probability of occurrence.

Expected lifetime

At the time of the initial recognition of a financial asset, the expected loan losses are calculated for 12 months (stage 1). However, if the credit risk of a financial asset 'increases significantly' from the initial point in time and the credit quality resulting from that increase is not considered to be low credit risk (stage 2) or if there is an increase in the credit risk of a financial asset to the point that it is considered 'impaired' (stage 3), the expected losses for its maturity are recognised.

Purchased or originated credit impaired (POCI) assets are financial assets are impaired at initial recognition (reduction to their recoverable value). POCI financial assets are recorded at fair value at initial recognition and the interest is subsequently recognised based on the effective interest rate adjusted for credit losses. The expected credit loss (ECL) is recognised/reversed to the extent that there is a subsequent change in the ECL.

Post Model Adjustment

In addition, following a methodology developed and explicitly recommended by the ECB, the GCA will maintain an impairment reinforcement (overlay), taking into account the current context of the Crédito Agrícola Group, the guidelines of Supervisors and the Portuguese and world macroeconomic situation, with an impact on the level of impairment of the credit portfolio, in a set of customers / operations framed in the following:

i. Macroeconomic uncertainty marked by geopolitical tensions

After COVID-19, a set of new emerging risks has been identified, namely at the level of energy supply, supply chains in general, inflation and geopolitical risks, which are not being fully captured in the historical series on which the risk parameters of the impairment quantification model are determined and/or which may not be being properly weighted in the forward-looking component of the model.

ii. Climate and environmental risks

Banks should start estimating the impact of climate and environmental risks on expected credit losses. However, the available historical information does not permit its identification and quantification, and there is a risk that the current parameters underestimate its effect. From the perspective of prudence and on a best effort basis, it is understood that a quantification of them should integrate a post-model adjustment to the models in force at the CA Group.

iii. NPL Management Strategy

It is intended to anticipate in the impairment overlay the potential expected loss arising from the NPL reduction strategy provided for by the GCA. For this purpose, contracts were considered eligible for the sale/write-off process of the assets that: a) have a degree of impairment coverage greater than 50% in the case of contracts without real estate collateral (unsecured); b) are fully overdue, regardless of the degree of impairment coverage.

In this context, the GCA has been introducing an impairment reinforcement, hereinafter referred to as 'overlay', whose main objective is to actively monitor new risks and reserve sufficient capital to cover them.

The definition, quantification and monitoring of the universe of customers/contracts targeted by the application of overlay is proposed by the DRG, with review at least every six months, within the scope of the GCA's Activity Plan, in the GCA's Financing and Capital Plan or whenever necessary. The results are assessed by Caixa Central's

Executive Board of Directors at a Risk Committee and/or Executive Board of Directors meeting.

b) Financial assets

Financial assets are classified into three categories according to the business model associated with their holding, the type of financial instrument (debt, capital, or derivatives) and their features, namely:

• Fair value through profit or loss (FVTPL);

• Fair value through other comprehensive income (FVTOCI); or

• Amortised cost.

The classification and subsequent measurement of debt instruments depends on:

(i) the features of the cash flow of the asset; and

(ii) the business model.

If the contractual features of the cash flows of a financial asset do not correspond exclusively to principal and interest (Solely Payments of Principal and Interest (SPPI) criterion), this asset shall mandatorily be recognised and measured at fair value through profit or loss.

Based on these factors, the CA Group classifies its debt instruments into one of three measurement categories, namely:

i) Financial assets at fair value through profit or loss

Debt financial instruments at fair value through profit or loss are traded on active markets, acquired for the purpose of sale, or repurchase in the short-term.

These instruments are initially recognised at fair value with the gains and losses derived from subsequent measurement at fair value recognised through profit or loss.

The interest inherent to financial assets and the differences between acquisition cost and nominal value (premium or discount) are calculated in accordance with the effective interest rate method and recognised in the income statement under the heading of “Interest income”.

The measurement of financial assets at fair value is based on the most representative values of the bid-ask range, in relation to the circumstances of the measurement, regardless of the IFRS 13 hierarchy level in which the instruments are classified. If a market price is not available, the fair value of the instrument is estimated based on valuation techniques, which include price assessment models or discounted cash flow techniques. When discounted cash flow techniques are used, the future financial flows are estimated in accordance with the management's expectations and the discount rate used corresponds to the market rate for financial instruments with similar features. In the price assessment models, the data used correspond to information about market prices.

These debt financial instruments at fair value through profit or loss are derecognised upon their sale or when the associated cash flows expire.

ii) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include financial instruments whose features exclusively refer to the SPPI criteria (principal and interest), and their objective is the receipt of contractual cash flows and/or their sale.

Financial assets at fair value through other comprehensive income are recorded at fair value. Gains and losses relative to subsequent fair value variation are reflected under a specific equity item, named “Accumulated other comprehensive income”, until their sale, at which time they are transferred to profit or loss. Currency conversion gains or losses of debt instruments are recognised directly through profit or loss for the period.

The interest inherent to financial assets and the differences between acquisition cost and nominal value (premium or discount) are calculated in accordance with the effective interest rate method and recognised in the income statement under the heading of “Interest income”.

The impairment of the securities portfolio (debt instruments) is calculated using Moody's “ImpairmentStudio” tool for calculating expected credit losses (ECL), based on the calculation of risk parameters, PD and LGD, which take into account, in particular, the rating, country, business sector and probability of default implicit in credit default swaps (CDS). The calculation of conditional risk parameters, PD and LGD, is carried out using the MA Correlation Model (GCorr) and uses the distance-to-default (DD) measure correlations, determined from the spreads, to calculate sovereign correlations. The impairment calculated is stated under a specific item in equity against profit or loss.

During 2024 and 2023, sales were residual, not exceeding the limits defined in the investment policy.

iii) Debt instruments at amortised cost

Debt instruments at amortised cost are financial instruments whose features refer exclusively to the SPPI criterion (principal and interest), with their objective being the receipt of contractual cash flows up to their redemption, namely debt securities, investments at credit institutions, purchase operations with resale agreement and loans and advances to customers.

These instruments measured at amortised cost are recorded at acquisition cost. The interest inherent to financial assets, and the recognition of differences between acquisition cost and nominal value (premium or discount), are calculated in accordance with the effective interest rate method and recognised in the income statement under the heading “Interest income”.

The quantification of impairment for the securities portfolio (debt instrument) recorded at amortised cost is based on the risk rating and risk factors established by the main credit risk rating agencies.

The impairment of the securities portfolio (debt instruments) is calculated using the "ImpairmentStudio" tool for calculating expected credit losses (ECL), based on the calculation of risk parameters, PD and LGD, which take into account, in particular, the rating notation, the country, the business sector and the probability of default implicit in credit default swaps (CDS). The calculation of conditional risk parameters, PD and LGD, is carried out using the MA Correlation Model (GCorr) and uses the distance-to-default (DD) measure correlations, determined from the spreads, to calculate sovereign correlations.

Securities sold with a repurchase agreement are kept in the portfolio in which they were originally recorded. The funds received are recorded, on the settlement date, in a specific liability account, with the respective interest being divided into periods through the effective interest rate method.

For debt financial instruments measured at amortised cost, maximum sale limits have been defined based on the frequency, amount, and proximity to maturity.

During 2024 and 2023, sales were residual, not exceeding the limits defined in the investment policy.

Debt instruments also include securitised loans (e.g., commercial paper).

Equity instruments

The CA Group considers equity instruments to include all those which, from the point of view of the issuer, are classified as equity, i.e., instruments that do not contain a contractual obligation to pay and which show a residual interest in the net assets of the issuer. Examples of equity instruments include basic ordinary shares.

The CA Group subsequently measures all equity instruments at fair value through profit or loss, except when the CA Group has decided, upon initial recognition, to place it under the irrevocable designation of an equity investment at fair value through other comprehensive income. It is the CA Group's policy to designate equity instruments at fair value through other comprehensive income (FVTOCI) when they are held for objectives that differ from generating returns via their sale.

When this option is taken, the fair value of gains and losses are recognised in "Accumulated other comprehensive income", and are not subsequently reclassified to profit or loss, inclusively upon their disposal Dividends, when representing return on the equity invested, are recognised through profit or loss at the time when the right to receive them is established.

Derivative financial instruments

Items that qualify as derivative financial instruments are financial instruments, or other contracts, which have the following characteristics:

a) Their value varies as a result of changes in specific variables, such as interest rates, commodity prices, exchange rates, etc. (if a given variable is non-financial, it must not be specific to one of the parties to the contract);

b) They do not require initial net investment, or the initial net investment is less than would be required for other types of contracts for which similar behaviour would be expected in the face of changes in market factors; and

c) The instrument/contract will be settled at a future date.

Derivative financial instruments are recorded at fair value on the date of their contracting, being subsequently measured at fair value through profit or loss (gains and losses at fair value for the year being stated in the items of "Gains or losses from hedge accounting, net". Furthermore, they are reflected under off-balance sheet items at their notional value. Fair value is calculated as follows:

- Based on prices in active markets (for example, with respect to futures traded on organised markets).
- Based on models which incorporate valuation techniques accepted in the market, including discounted cash flow and options valuation models.

Trading derivatives with net value receivable (positive fair value) are included under the heading "Financial assets held for trading". Trading derivatives with net value payable (negative fair value) are included under the heading "Financial liabilities held for trading".

Hedge accounting

For financial instruments to qualify for hedge accounting, the following criteria must be fully met:

- The management must formally designate and document the hedge relationship at the beginning of the hedge. This includes identifying the hedge instrument, the hedged instrument (or transaction), the type of the risk being hedged, and how the institution will assess the effectiveness of the hedge, identification of sources of ineffectiveness, how the coverage ratio will be determined, and the Group's risk management objectives and strategies that justify contracting the hedge.

- There must be an economic relationship between the hedging instrument and the hedged instrument. With the expectation that the value of the hedging instrument and the value of the hedged instrument will move in opposite directions, as a result of the common underlying assumptions, or the risk being hedged;
- Credit risk does not dominate changes in value. Even if an economic relationship exists, a change in the credit risk of the hedge instrument or the hedged instrument should not be of such magnitude as to dominate the changes in value that result from the economic relationship.
- The designated hedging ratios are consistent with the risk management strategy. The coverage ratio is defined as the ratio between the quantity of the coverage instrument and the quantity of the coverage instrument, in terms of its relative proportions.

Management documents, on the initial date of the hedge relationship, the economic relationship between the hedge instruments and the hedged instruments, including the condition as to whether the hedge instruments will offset changes in the cash flows of the hedged instruments, in accordance with the risk management objectives and strategy defined for contracting hedge transactions.

<u>Fair value hedge:</u>

In a fair value hedge of an asset or liability, the book value of that asset or liability, determined in accordance with the respective accounting policy, is adjusted to reflect the change in its fair value attributable to the risk being hedged. Changes in the fair value of hedge derivatives are recognised in the profit or loss, together with changes in the fair value of the hedged asset or liability attributable to the hedged risk. When a hedge instrument expires or is sold, or when the hedge no longer meets the criteria for hedge accounting or the institution revokes the designation, the derivative financial instrument is transferred to the trading portfolio and the hedged assets and liabilities are no longer adjusted for changes in their fair value. If the hedged asset or liability corresponds to an instrument measured at amortised cost, the revaluation adjustment is amortised to maturity using the effective interest rate method and reflected in the net trading income.

Restrictions of reclassification between financial asset categories, pursuant to IFRS 9

According to IFRS 9, reclassifications of debt financial instruments are very infrequent and occur only when there is a change in the entity's business model, duly approved by the Board of Directors as a result of internal or external changes with a significant impact and demonstrable to external parties, namely when the entity starts or ceases an activity that is significant to its operations (e.g. when the entity has acquired, aligned or closed a segment of activity). In this case, the reclassification is carried out prospectively from the date of reclassification, in the period following the reporting period, and does not give rise to the restatement of gains and losses previously recognised in profit or loss in the period following the reporting period

In the event that the CA Group changes its business model and consequently reclassifies the financial instruments impacted by this change, this reclassification follows the following set of principles:

1. If the CA Group reclassifies a financial asset, removing it from the category of measurement at amortised cost and placing it in the category of measurement at fair value through profit or loss, its fair value is measured as at the reclassification date. Any gain or loss derived from a difference between the previous amortised cost of the financial asset and the fair value should be recognised through profit or loss.

2. If the CA Group reclassifies a financial asset, removing it from the category of measurement at fair value through profit or loss and placing it in the category of measurement at amortised cost, its fair value on the reclassification date will become its new book value.

3. If the CA Group reclassifies a financial asset, removing it from the category of measurement at amortised cost and placing it in the category of measurement at fair value through other comprehensive income, its fair value is measured as at the reclassification date. Any gain or loss derived from a difference between the previous amortised cost of the financial asset and the fair value should be recognised through other comprehensive income. The effective interest rate and the measurement of expected loan losses are not adjusted as a result of the reclassification.

4. If the CA Group reclassifies a financial asset, removing it from the category of measurement at fair value through other comprehensive income and placing it in the category of measurement at amortised cost, the financial asset is reclassified at its fair value on the reclassification date. However, any accumulated gain or loss previously recognised in other comprehensive income is removed from the equity and adjusted according to the fair value of the financial asset on the reclassification date. As a result, the financial asset is measured on the reclassification date as if it had always been measured at amortised cost. This adjustment affects other comprehensive income but does not affect profit or loss and, consequently, does not consist of a reclassification adjustment. The effective interest rate and the measurement of expected loan losses are not adjusted as a result of the reclassification.

5. If the CA Group reclassifies a financial asset, removing it from the category of measurement at fair value through profit or loss and placing it in the category of measurement at fair value through other comprehensive income, the financial asset continues to be measured at its fair value.

6. If the CA Group reclassifies a financial asset, removing it from the category of measurement at fair value through other comprehensive income and placing it in the category of measurement at fair value through profit or loss, the asset continues to be measured at its fair value. However, any accumulated gain or loss previously recognised in other comprehensive income is reclassified from the equity to profit or loss as reclassification adjustment on the reclassification date.

Both the category of measurement at amortised cost and the category of measurement at fair value through other comprehensive income require that the effective interest rate should be determined upon initial recognition. Both measurement categories also imply the impairment requirements should be applied in the same way. Consequently, when an institution reclassifies a financial asset between the category of measurement at amortised cost and the category of measurement at fair value through other comprehensive income:

a) The recognition of income from interest remains unchanged and, consequently, the institution continues to apply the same effective interest rate;

b) The measurement of expected loan losses will remain unchanged, as both measurement categories apply to the same approach with respect to impairment. However, if a financial asset is reclassified from the category of measurement at fair value through other comprehensive income to the category of measurement at amortised cost, a provision for losses should be recognised in the form of an adjustment to the gross book value of the financial asset from the reclassification date. If a financial asset is reclassified from the category of measurement at amortised cost to the category of measurement at fair value through other comprehensive income, the provision for losses should be derecognised (thus no longer being recognised as an adjustment to the gross book value), being, instead recognised as an amount due to accumulated impairment (of the same value) in other comprehensive income and disclosed from the reclassification date.

Nonetheless, the CA Group is not obliged to separately recognise the income from interest or the gains or losses due to impairment of a financial asset measured at fair value through profit or loss. Consequently, when an institution reclassifies a financial asset, removing it from the category of measurement at fair value through profit or loss, the effective interest rate is determined based on the fair value of the asset on the reclassification date.

c) Annulments/Write-offs of principal and interest

Pursuant to IFRS 9, the gross carrying amount of a financial asset is reduced when there are no longer any reasonable expectations of recovery. A credit annulment constitutes a derecognition event. The annulment can involve the financial asset as a whole or merely part of it. Consequently, the gross carrying amount of a financial asset is reduced at the time of annulment. A financial asset should be annulled (written off from the assets), as a whole or partially, in the period when the loan, or fraction of this loan, is considered irrecoverable. In assessing the recoverability of Non-Performing Loans and determining the internal annulment methods, attention should be given to the following particular situations: positions with extended arrears in repayment and positions under insolvency procedures.

The CA Group believes that detailed records should be kept of all processes of annulment of uncollectible loans, stated under off-balance sheet accounts. The databases collating information about processes of annulment of loans considered uncollectible which should fulfil requirements of depth, amplitude, reliability, up-to-dateness and traceability. The information collected in the databases should be included in management reports, to ensure that the reports and other pertinent documentation (recurring or occasional) for the decision-making process at various managerial levels, including at the level of the board of directors, are based on up-to-date, complete and coherent information.

Specific measures were adopted under the Strategic Non-Performing Loan Management Plan to annul uncollectible loans. In this context, the aim is to annul positions in non-performing loans (NPL) deemed unrecoverable, with contracts (secured and unsecured) that have an impairment rate above 50%, irrespective of their status (regular or overdue), having been considered for the purpose.

Exposures classified as non-performing loans and considered irrecoverable, according to the following non-cumulative characteristics, are eligible for a possible write-off:

1) have a degree of impairment coverage greater than 50%, regardless of their status (regular or overdue), or;

2) are fully past due, regardless of the degree of impairment coverage.

Nevertheless, cases in which customer record good compliance in the context of judicial agreements, special revitalisation processes (PER) or insolvency plans that have been homologated and turned into final judgements should be safeguarded, as their annulment is thus not feasible.

The procedures for annulment of uncollectible loans comply with the following requirements:

i) The loan should be entirely covered by impairments (100% provisioned). In cases where the degree of coverage of the exposure by impairments is less than 100%, the necessary impairments should be constituted up to this threshold; and

ii) Once the entirety of the loan has been called in and the main efforts of collection considered adequate have been developed, the expectations of loan recovery are reduced to a time horizon in which they can be reasonably estimated, thus leading to a high rate of coverage by impairment and/or the existence of default for an extended period of time.

In accounting terms, the annulment of loans considered uncollectible gives rise to the corresponding recognition in off-balance sheet accounts (see Circular Letter CC/2017/00000020), which should remain there until the effective limitation period of the debt has ended (ordinary period of 20 years, pursuant to Article 309 of the Civil Code) or, for any reason, the right to receive these loans extinguishes (e.g. debt recovery, debt remission, among others).

d) Financial liabilities

An instrument is classified as a financial liability when there is a contractual obligation of its settlement being made against the submission of money or another financial asset, independently of its legal form.

Financial liabilities, essentially funds of credit institutions, customer deposits, issued debt and financial assets acquired with repurchase agreement, are initially stated at fair value, which corresponds to the consideration received net of transaction costs, and are subsequently stated at amortised cost.

Except for derivatives, financial liabilities held for trading (for example, short positions) are classified at fair value through profit or loss upon initial recognition. Gains and losses arising from subsequent valuation at fair value are recognised in "Gains or losses on financial assets and liabilities held for trading, net".

Financial liabilities acquired with a resale agreement at a fixed price, or at a price equal to the purchase price plus the interest inherent to the period of the operation, are not recognised on the balance sheet, with the acquisition cost being recorded as loans to other credit institutions. The difference between the purchase value and the resale value is treated as interest and is deferred over the life of the agreement, through the effective interest rate method.

A modification is defined as when the contractual terms of a financial liability are substantially altered, forcing the extinction of the original financial liability and the recognition of a new financial liability. The new financial liability resulting from the modification is recognised at its fair value and any difference in relation to the book value of the extinct financial liability, including all the associated costs and rates, is recognised through profit or loss. If the modification of a financial liability is not considered substantial, the amortised cost of the financial liability should be recalculated based on the present value of the estimated future contractual cash flows discounted at the associated original interest rate. All gains or losses arising from this recalculation will be recognised through profit or loss, and all costs and rates associated with the modification will be amortised over the remaining term of the modification. In order to determine whether the modification of a financial liability is significant, the CA Group considers quantitative and qualitative assessments. With respect to the quantitative assessment, any difference between the present values of the cash flows of the original debt and those of the modified debt above 10% is considered substantial, where the CA Group also conducts a qualitative analysis to identify other facts and circumstances not captured by the quantitative analysis. Furthermore, the financial liabilities cannot be reclassified between categories.

Investment contract liabilities

Liabilities associated with investment contracts in which the risk is borne by the borrower are valued at fair value, determined on the basis of the fair value of the assets that make up the investment portfolio allocated to each product, less the corresponding management fees, and recorded under "Financial liabilities from insurance contracts and operations considered for accounting purposes to be investment contracts".

Investment contract liabilities are recorded (i) initially at fair value less transaction costs incurred and (ii) subsequently at amortised cost, based on the effective interest rate method.

Derecognition of financial liabilities:

An entity should derecognise a financial liability (or a part of a financial liability) from its balance sheet when, and only when, it is extinguished - that is, when the obligation specified in the contract is satisfied or cancelled or expires.

e) Tangible assets

The tangible asset items used by the CA Group for the development of its activity are measured at acquisition cost (including directly attributable costs) minus accumulated depreciation, and impairment losses.

The acquisition cost includes the purchase/production price of the asset, the expenses directly attributable to its acquisition and costs incurred to prepare the asset to place it in condition for use. The financial costs incurred in relation to loans obtained for construction of tangible assets may also eventually be recognised as part of the cost of constructing the asset.

The depreciation of the tangible asset is recorded on a systematic basis over the estimated period of useful life of the asset, based on the following useful life periods:

Tangible assets	Years of useful life
Real estate properties for own use	50
Expenses on rented buildings	10
IT and office equipment	4 to 10
Interior furnishings and installations	6 to 10
Vehicles	4

The useful lives of tangible assets are reviewed in each financial reporting period so that the depreciation carried out is in accordance with the consumption patterns of the assets. Land is not depreciated. Alterations to useful lives are treated as an alteration of accounting estimate and are applied prospectively under the terms of IAS 8.

Expenditure related to investment in works carried out in buildings that are not owned by the CA Group are amortised over a period compatible with their expected utilisation or the rental agreement, whichever is lowest.

Whenever there are indications of loss of value in tangible assets, impairment tests are performed to estimate the recoverable amount of the asset, and when required, to record an impairment loss. The recoverable amount is determined as the highest between the fair value less costs to sell and the value in use of the asset, with the latter calculated based on the present value of estimated future cash flows, arising from the continued use and disposal of the asset at the end of its defined useful life.

Gains or losses in the disposal of assets are determined by the difference between the realisation value and the book value of the asset, being recognised in the consolidated income statement, under the heading “Gains or losses on financial assets and liabilities not measured at fair value through profit or loss, net”.

f) Intangible assets

The CA Group records under this heading the expenses during the development phase of projects relative to information systems that are already installed or under implementation, as well as the cost of acquired software, in both cases, only when the impact is expected to be reflected beyond the year when the costs are incurred.

Internally generated assets, namely expenses related to internal development, are recorded as costs when incurred, whenever it is not possible to distinguish between the research phase and the development phase, or when it is not possible to reliably determine the costs incurred at each phase or the probability of economic benefits flowing to the CA Group.

Intangible assets are recorded at acquisition cost, minus accumulated depreciation and impairment losses.

Depreciation is recorded as costs for the year on a systematic basis over the useful life of the assets, which corresponds to a period of 3 to 10 years.

g) Non-current assets held for sale and Other assets (Assets received through loan recovery)

The CA Group records under "Non-current assets and disposal groups classified as held for sale" the real estate, equipment and other assets received as a result of credit recoveries (e.g., in lieu of payment, judicial auction sale, other). These assets are recorded at the lowest between the value agreed in the contract, which usually corresponds to the value of the existing debt which is thus extinguished, and the asset's valuation on the date of the operation. Real estate is recorded under this heading as soon as the deed of lieu of repayment, auction sale or any other applicable deed is signed.

Real estate properties previously stated in tangible assets can also be recorded as “Non-current assets and disposal groups classified as held for sale” from the moment when the expected realisation of the asset becomes through sale and provided that the criteria of IFRS 5 are met.

For these assets, if there is the expectation of sale within the period of 12 months, they must be actively on sale and the price must be regularly analysed and if necessary adjusted.

As an exception to the arrangement referred to above, real estate properties which have some "burden" preventing them from being sold are recorded under “Other assets” and not as “Non-current assets and disposal groups classified as held for sale”.

The valuation of these assets, and consequently the impairment losses, is supported by valuations performed by entities registered as "expert appraisers" with the Portuguese Securities Market Commission, which incorporate several assumptions. Three methods are used in the valuations of these assets:

• Market method

This method determines an estimate of the amount at which a property is believed to be tradable, after an appropriate marketing period, between an interested seller and buyer, where both parties act in an informed, prudent and unconditioned or uncoerced manner.

The value of the property is determined after analysing the transaction and offer values of comparable properties, obtained through local market knowledge and exhaustive real estate market data collection, which enables us to know the supply and demand situation for similar properties and which is a decisive factor in determining the market value of the property being assessed.

• Yield method

In this method, the market value of a property corresponds to the present value of all rights to future benefits arising from its ownership. This method assumes that the management and operation of the property is based on principles of legality, rationality and competence. The objective of the analysis is to determine the respective capacity to generate revenue streams, as well as the periodicity of their occurrence, also inferring all inherent expenses.

• Cost method

In this method, the estimated value of a property corresponds to the construction cost of a property that fulfils the same functions and has the same characteristics, materials and technology, at current market prices. The value includes the land value, the costs inherent to the construction and the profit margin of the investment promotion, as well as a deduction that corresponds to the depreciation, or loss in value of the property that results from physical, functional, economic or environmental obsolescence or a combination of these.

The CA Group does not recognise potential capital gains for these assets. Changes in impairment losses on a non-current asset held for sale, such as realised gains or losses (at the date of sale) are recorded in profit or loss under the “Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations” heading. Changes in impairment losses on properties recognised in other assets are recorded under “(Impairment or (-) reversal of impairment on non-financial assets)” and the gains or losses realised under “Gains or (-) losses on derecognition of non-financial assets not measured at fair value through profit or loss, net”.

h) Provisions and Contingent Liabilities

A provision is set up when there is a present obligation (legal or constructive) resulting from past events for which the future expenditure of resources is probable and can be reliably determined.

The amount of the provision corresponds to the best estimate of the amount to be disbursed to settle the liability on the reporting date. If the future expenditure of resources is not probable, this is a contingent liability.

Contingent liabilities are only disclosed, unless the possibility of their realisation is remote.

Provisions for other risks are intended to cover:

- Liabilities for guarantees provided and other off-balance sheet commitments, which are determined on the basis of an analysis of the risk of the operations and the respective customers; and,

- Legal, tax and other contingencies arising from the Group's activity.

i) Financial Guarantees

Financial guarantees are contracts whereby the issuer has the obligation to make specific payments to reimburse the creditor for the debt incurred when a specific debtor defaults on its contractual payment obligations, regardless of the form in which the obligation is instrumented (guarantees, sureties, financial guarantees, insurance contracts or other types of contracts).

All these operations are recorded under off-balance sheet items.

Financial guarantees are analysed periodically to determine the credit risk to which they are exposed and, where appropriate, to estimate the amount of impairment to be constituted. In this process, similar criteria are applied to those established for quantifying impairment losses on debt instruments valued at amortised cost, which are described in Note 18.

Impairments on these contracts are recorded under the balance sheet heading "Provisions".

Appropriations and reversals of impairments are recorded under “Provisions or (-) reversal of provisions” in the income statement.

j) Other subordinated debt

Subordinated loans are recorded under the heading “Other financial liabilities” (Nota 17.2). Subordinate loans are stated at their amortised cost.

k) Employee benefits

The CA Group has signed the Collective Labour Agreement (ACT) for Crédito Agrícola (called the Collective Labour Agreement of the Institutions of Crédito Agrícola Mútuo), therefore its employees and their families are entitled to pensions due to retirement, disability and survival. However, since the employees are enrolled in Social Security, the liabilities of the ACT Signatory Institutions related to employee pensions consist of the payment of supplementary pensions in accordance with the levels established in the ACT.

The defined benefit pension plan thus provides for the possibility of paying pensions set by the ACT in force, in the event of early retirement, old-age retirement, disability retirement and survivors' benefits, in addition to those granted by Social Security schemes.

The employees' post-employment benefits also include medical care (SAMS), whose liabilities are calculated based on the same assumptions as the liabilities related to supplementary pensions. In accordance with clause 116 of the ACT, the sum corresponding to 6.5% of the total retirement and survivor's pensions, provided for in the ACT, regardless of the pensions received from social security schemes, constitutes compulsory contributions by the Crédito Agrícola institutions to the SAMS. The benefits cover the relatives of the employees, under the terms of the internal regulations endorsed by the SAMS.

In December 2018, the constitutive agreement of the Pension Fund was amended to include the coverage of liabilities related to pre-retirement, relative to agreements that are concluded from 1 January 2019.

In 2019, that constitutive agreement was rectified to clarify that the early retirement liabilities thereafter covered by the Pension Fund include the respective mandatory social charges and medical care at a post-employment stage.

The managing institution of the CA Group Pension Fund is Crédito Agrícola Vida - Companhia de Seguros, S.A.

An actuarial evaluation is carried out annually with a reference date of 31 December of each year for the calculation of liabilities to be financed by the respective shares of the pension fund of Caixa Central, Caixas de Crédito Agrícola and other Associated Crédito Agrícola Institutions of the Pension Fund.

Pursuant to the Constitutive Agreement of the Crédito Agrícola Pension Fund, the members of their governing bodies of Caixas Agrícolas are not covered by the benefits described above.

The ACT pension calculations are based on the following lengths of time of service:

- For future seniority bonuses and automatic promotions, the length of service time was considered for purposes of level and seniority; and
- For the calculations in Annex V of the Collective Labour Agreement (ACT), the starting point was the recruitment date recognised for the pension fund.

The present value of past service liabilities, as well as the corresponding current service costs, were calculated using the Projected Unit Credit method.

Only those legally married are accepted for survivor pensions. For surviving men, the age is taken as three years younger than the pensioner, and for women as three years older. The calculation of this benefit is based on the remuneration level of the participant, in line with Annex VI of the collective labour agreement (ACT).

Banco de Portugal Notice 4/2005 determines that it is compulsory for pension funds to assure the full financing of pension liabilities under current payment and a minimum level of 95% of liabilities related to past service of current staff.

The remeasurement (actuarial gains and losses; return on plan assets, excluding amounts included in net interest on liabilities (assets) net of defined benefits; and any change in the effect of the maximum limit on assets, excluding amounts included in net interest on liabilities (assets) net of defined benefits) resulting from (i) differences between the actuarial and financial assumptions used and the amounts actually recorded and (ii) changes in actuarial assumptions, are recognised in their entirety as comprehensive income in the respective year in which they occur, being recorded under the heading of “Accumulated other comprehensive income”.

The amounts recorded in the year in profit or loss refer to:

- Cost of the service: The cost of the service includes the cost of current services, cost of past services and gains or losses upon settlement, which is recorded under the “Administrative expenses - staff expenses” heading; and

- Net interest: Net interest is determined by multiplying the discount rate by the net liability (asset) of defined benefits (both determined at the beginning of the annual reporting period, considering any variation of the net liability (asset) of defined benefits during the period as a consequence of the payment of contributions and benefits), which is recorded under the “Administrative expenses – Staff expenses” heading.

Defined contribution plan

Pursuant to clause 52(1) of the Collective Labour Agreement of 2020 (hereinafter also referred to as collective labour agreement or ACT), which CA Vida and CA Seguros ("Companies") endorsed, published in Labour and Employment Bulletin (BTE) number 21 of 8 June 2020, “all active workers in full exercise of their duties, with an employment contract for an indefinite period, shall benefit from an individual retirement plan, and in the case of retirement due to old age or disability granted by Social Security, which shall integrate and replace any other retirement pension attribution systems established in previous collective labour regulation instruments applicable to the company”.

The pension plan is funded through collective adherence to the open pension fund "CA Reforma Garantida".

In view of the provisions in Annex VII of the previously mentioned collective labour agreement, in 2024, CA Vida and CA Seguros made contributions to the Individual Retirement Pension Plan (PIR) of the value corresponding to the rate of 3.25% applied to the annual wage of the worker.

The first annual contribution of the employer to the Individual Retirement Pension Plan shall occur, for workers in full exercise of their duties, in the year following that in which they complete 2 years of effective employment at the Company.

If the employment contract is subject to a fixed term, the first annual contribution of the employer shall take place in the calendar year subsequent to that of the conversion of the fixed term contract into an indefinite employment contract and after completion of period of grace of 2 years stipulated above.

The individual retirement pension plan foresees the guarantee of the capital invested, with the management institution being responsible for such. This is a defined contribution plan, with the post-employment benefits received by the employees being determined by the contributions paid by the Company, together with the return on the investments derived from these same contributions. Consequently, the actuarial and investment risks shall fall on the employees, notwithstanding the guaranteed capital invested, referred to above.

As the obligation of the Companies (CA Vida and CA Seguros) is determined by the amounts to be contributed, the respective accounting consists of recognising an annual expense, as these contributions are made.

Permanence premium (other long-term benefits)

Under clause 44 of the Collective Labour Agreement (CCT), the Companies will grant employees, subject to compliance with certain requirements defined therein, cash bonuses (employees under the age of 50) or paid days of leave (employees aged 50 or over).

When the employees complete one or more multiples of five years with the insurer, they will be entitled to a cash premium equivalent to 50% of their effective monthly salary. After the employees reaches the age of 50 and once the following minimum periods of permanence in the company have been met, the cash bonus will be replaced by the granting of paid days of leave each year, in accordance with the following scheme:

a) Three days, when the employee reaches 50 years of age and has been with the insurer for 15 years;

b) Four days, when the employee reaches 52 years of age and has been with the insurer for 18 years; and

c) Five days, when the employee 54 years of age and has been with the insurer for 20 years.

Health benefits

Employees of the insurance companies who are in active service benefit from medical insurance, and the costs resulting from this benefit are recorded as expenses for the year.

Termination benefits

Termination benefits are recognised when employment ceases before the normal retirement date, or when the employee accepts termination of employment in exchange for these benefits. The termination benefit liability is recognised on the earliest of the following dates: when the entity can no longer withdraw the offer of benefits, or when the entity recognises the expenses of a restructuring under the recording provisions. Benefits due more than 12 months after the end of the reporting period are discounted to their present value.

l) Seniority bonuses

Under the terms of the collective labour agreement (ACT), the Crédito Agrícola Group accepted the commitment to attribute a seniority bonus to active employees upon completing 15, 25 and 30 years of good and effective service of the value of 1, 2 and 3 months of their effective monthly retribution (in the year of attribution), respectively.

The Crédito Agrícola Group determines the present value of benefits related to seniority bonus through actuarial calculations using the Projected Unit Credit method. The actuarial assumptions (financial and demographic) are based on expected wage growth and mortality tables used to calculate pension liabilities. The discount rate is determined based on market rates of bonds of companies with high rating and similar maturity period to that of the settlement of the liabilities.

The impact of the estimated actuarial deviations in each year is recorded in the “Consolidated income statement” under “Administrative expenses – Staff expenses”, or “Other operating income”, depending on the nature of the movement in the year.

m) Fee and commission income

Fee and commission income is recognised in profit or loss when the satisfaction of a performance obligation benefiting the client is provided.

As the services are provided, fee and commission income is recognised through profit or loss in the year to which it refers.

Fee and commission income that is an integral part of the effective interest rate of a financial instrument is recognised through profit or loss by the effective interest rate method.

The recognition of fees and commissions associated with financial instruments will depend on the objective underlying their charging.

Distinction between:

- Fees and commissions that are part of the effective interest rate of the financial instrument (“Effective interest rate method”).
- Fees and commissions that are received in accordance with the provision of the service (“Method of linear recognition over the period of the operation”); and,
- Fees and commissions charged at the time of execution of a significant act (“Recognition at the time”).

Fees and commissions associated with credit contracts paid at the initial time of the loan are deferred and recorded under the "Deferred income" heading, being subsequently recorded under income for the year throughout the useful life of the loan contracts and in accordance with the financial plan of the loans.

Fees and commissions relative to operations of loans and other financial instruments, namely fees charged or paid at the very beginning of the operations, are recognised throughout the period of the operations by the effective interest rate method under "Fee and commission income" or "Fee and commission expenses".

Commissions for services rendered are normally recognised as income throughout the period that the service is rendered or once only if they correspond to compensation for the execution of single acts.

n) Income tax

The institutions belonging to SICAM are taxed individually, being subject to the tax system established in the Corporate Income Tax Code. There is also a group of institutions within the CA Group that are taxed under the Special Tax System for Groups of Companies (RETGS) foreseen in the Corporate Income Tax Code.

Total income tax recorded through profit or loss incorporates current and deferred taxes.
Current tax is calculated based on the taxable profit for the year, which is different from the book value profit due to adjustments to taxable profit foreseen in the Corporate Income Tax Code, arising from costs or income not relevant for tax purposes, or which will only be considered in other periods.

Deferred tax assets and liabilities correspond to the value of the tax recoverable and payable in future periods arising from temporary differences between the book value of an asset or liability and its tax base. Tax credits are also recorded as deferred tax assets.

Deferred tax liabilities are usually recorded for all temporary taxable differences, while deferred tax assets are only recorded up to the amount for which future taxable profits are likely so as to enable the use of the corresponding deductible taxable differences or tax losses. However, deferred taxes are not recorded in the following situations:

- Temporary differences arising on the initial recognition of assets and liabilities in transactions that do not affect accounting profit or taxable profit and do not give rise to equivalent taxable and deductible temporary differences;

- Deductible temporary differences arising from profit not distributed to subsidiaries and associates, to the extent that parent company is able to control their reversal and when it is probable that this will not occur in the predictable future.

Deferred taxes are calculated using tax rates that are expected to be in force on the date of the reversal of the temporary differences, which correspond to the rates approved, or largely approved, on the reporting date.

Income taxes (current or deferred) are reflected in the profit or loss for the year, except in cases when their underlying transactions have been reflected in other equity items (for example, in the case of the revaluation of financial assets stated through other comprehensive income). In these cases, the corresponding tax is also recognised against equity, and does not affect the net income for the year.

The CA Group takes into account the guidelines of IFRIC 23 – Uncertainty over Income Tax Treatments and, accordingly, periodically assesses whether there are situations in which the application of the personal income tax legislation is subject to uncertain tax treatment and if it likely that that the Tax Authority or a Court accept the tax treatment adopted in the tax returns of the institutions comprising the Group.

The CA Group does not anticipate any relevant impact from the publication of Law No. 41/2024, of 8 November, which created the Global Minimum Tax Regime (RIMG), transposing, to the Portuguese tax system, Directive (EU) No. 2022/2523, on the guarantee of a global minimum tax rate of 15% for groups of multinational companies and large national groups with consolidated global revenues equal to or greater than 750 million euros.

The RIMG applies to tax years beginning on or after 1 January 2024, except for the supplementary tax by the UPTR (insufficiently taxed profits rule), which applies solely to tax years starting on or after 1 January 2025.

The Crédito Agrícola Group has consolidated annual income of over 750 million euros in two of the last four financial years. However, because it includes constituent entities located in no more than six jurisdictions, the Crédito Agrícola Group is excluded from the application of Pillar Two rules for a transitional period of five years, under Article 44 of the Annex to Law 41/2024 of 8 November, so no amount has been recognised as supplementary tax in the Group's financial statements.

With this in mind, the Crédito Agrícola Group has been monitoring legislative developments in terms of Pillar Two (particularly in Portugal) in order to assess the potential future impacts on the Group's financial statements.

The tax rate used to calculate deferred taxes does not include any estimate of the future impacts of Pillar Two legislation, as per the exception introduced to IAS 12 in 2023.

o) Leases

Lease agreements - identification of assets

At the start of the contract, the Group evaluates whether a contract is or contains a lease. For a contract to be considered as a lease, the following three cumulative conditions must be met:

- the contract identifies one or more leased assets;
- the institution derives most of the economic benefits from using the leased asset; and
- the institution has the right to control the underlying asset, for the duration of the contract, in return for payment.

As the Lessee

In accordance with IFRS 16, a lease liability is measured at the present value of the sum of future payments to be incurred under the lease contract. To discount the payments the Group should use the implicit interest rate of the contract, considering that all the information is known to determine it. If the implicit rate is not determinable, an incremental interest rate should be used, requiring the institution to develop a methodology duly supported by internal and external information for its calculation.

I. Implicit interest rate is the discount rate that equals the fair value of the rents foreseen in the contract (including the residual value) to the fair value of the asset plus all the initial direct costs of the lessor. The main difficulty in ascertaining this rate is, in most cases, the scarce information available to the lessee relating to the residual value of the underlying asset and/or the amount of direct costs incurred by the lessor.

II. Incremental interest rate is the rate that a third party would charge the CA Group in a loan for the acquisition of an asset like that underlying the lease, under similar conditions, namely in terms of duration and guarantees. The calculation of incremental interest rates was segmented by type of underlying asset, based on internal and external information.

The spreads of Commercial Mortgage-Backed Securities (CMBS) and Residential Mortgage-Backed Securities (RMBS) in Portugal and Europe are used as a reference in real estate leasing operations, given the similarity between the operations that make up this type of issue and the assets underlying these leasing contracts.

Lease payments are discounted using the discount rate implicit in the contract if this is determinable.

In relation to the maturity of the lease to be considered in the calculation of the lease liability, its determination should consider the non-cancellable period of the lease, as well as the period covered by any options for extension of the term and/or early cancellation, if there is reasonable certainty as to its exercise. In situations where there are options for extension and/or cancellation of the term, it is up to the management to assess the reasonableness of their occurrence - the concept of "reasonably certain", in relation to its future decision.

To support its analysis, the CA Group used internal and market data that may require professional judgement, such as:

I. importance of the asset to the Group's business, lack of adequate alternatives.

II. significant economic benefits to the Group in the event of exercising the option to extend/cancel the contract or purchase the underlying asset.

III. any costs associated with the early cancellation of the contract, costs of changing and/or returning the asset.

IV. comparison of the terms and conditions of the contract with current market conditions; among other data considered relevant.

As a lessee, the CA Group records an asset under right-of-use and a lease liability at the date on which control over the use of the leased asset is transferred to the Group.

The lease liability is measured at the present value of future rents to be incurred under the contract, discounting payments at the discount rate implicit in the contract, if this is determinable. When the implicit rate is not available or cannot be measured, an incremental Group borrowing rate should be used, corresponding to the rate that the lessee would use to pay the funds necessary to obtain an asset of similar value in an economic environment with comparable terms and conditions.

The payments taken into account in the calculation of the lease liability are: (i) fixed payments (including payments that are in substance fixed), less any amounts receivable for lease incentives, (ii) index or rate-dependent variable payments (if the payments considered variable are not dependent on an index or rate, they shall be recognised in the income statement at the time they are incurred), (iii) the amount relating to the exercise of the call option, if it is reasonably certain that Caixa Central will exercise it and (iv) payments for non-lease components.

Lease liabilities are subsequently adjusted upwards to reflect the interest on the lease liability (using the effective interest rate method) and reduced to reflect the payments made.

The liability is remeasured whenever there is a change in one of the following variables: (i) change in the value of index or rate-dependent variable payments (for the period in question only); (ii) change in assessment as to whether or not to exercise the call option on the underlying asset; (iii) change in the residual value of the asset; or (iv) change in the term of the contract. If there is a change in the term of the contract or a change in the assessment of the exercise of the call option (points (ii) and (iv)), a new discount rate shall be calculated for the remeasurement of the liability. If the modification qualifies as a separate lease, this shall give rise to the quantification and recognition of a new right-of-use asset together with the related lease liability.

When the lease liability is revalued, the difference arising from the revaluation is offset against the right-of-use asset or is recorded through profit or loss if the book value of the right-of-use asset has been reduced to zero.

The right-of-use asset is initially measured at cost, corresponding to the initial value of the lease liability, adjusted for any payments incurred up to the inception date, plus any initial direct costs incurred and an estimate of the costs of dismantling and removing the underlying asset or restoring the underlying asset or the location in which it is located, less any lease incentives received.

Subsequently, the right-of-use asset is depreciated using the straight-line method, the effective date until the end of the useful life of the right-of-use asset or the end of the lease term. Additionally, the right-of-use asset is periodically adjusted if re-measures are made to the lease liability.

When there are indicators of loss in value, impairment tests are carried out on right-of-use assets, reducing their value in situations of impairment losses.

Whenever the CA Group incurs an obligation to dismantle and remove a leased asset, restore the site on which it is located, or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised in accordance with IAS 37. The expenses are included in the right-of-use asset.

Lease incentives (e.g. non-rental lease periods) are recognised as items of measuring right-of-use assets and lease liabilities, as received or receivable, respectively.

Variable rents that do not depend on an index or rate are not included in the measurement of lease liabilities or right-of-use assets. Such payments are recognised as expenses in the period in which the event or condition giving rise to the payments occurs.

Practical expedients - Short-term leases, low value leases and separation of components

As provided for in the standard, the Group has adopted the following practical expedients, in particular:

- Non-recognition of lease liabilities and respective right-of-use for lease contracts (i) with a duration not exceeding 12 months (short term) or (ii) where the underlying asset has a value, in its new state, of less than 5,000 euros (low value).
- Non-segregation of the non-leasing component in the estimate of the lease liability and corresponding right of use, therefore measuring the financial liability and the respective right of use considering the total amount to be incurred with the operation; and
- These contracts are accounted for under 'Other administrative expenses'.

The right-of-use assets are included in the balance sheet under "Tangible assets" (Note 12) and the lease liabilities under "Other liabilities" (Note 20).

As the Lessor

When the CA Group is a sublessor, the accounting for the main lease and the sublease is done as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset of the main lease.

The lessor of the sublease, simultaneously lessee with respect to the original lease, should recognise an asset, right-of-use, in the balance sheet relative to the primary lease (if classified as an operating lease) or a financial lease relative to the sublease (if classified as a finance lease). If the primary lease is of short duration, then the sublease should be classified as an operating lease.

When a given contract includes payments of lease components and other components, the Crédito Agrícola Group applies IFRS 15 - Revenue from Contracts with Customers, to allocate the consideration of the contract to each component, and only the lease components are considered for registration under IFRS 16.

<u>Finance leasing</u>

As a lessor, the assets divested under finance leasing arrangements are derecognised from the balance sheet, with the recording of a loan granted “Loans to customers” (sum equivalent to the value of the net investment made in the leased assets, plus any unsecured residual in favour of the CA Group), which is repaid through constant principal payments stipulated in the financial plan of the contracts. The interest included in the lease payments are recorded as financial income under “Interest Income”, based on a constant periodic rate of return, calculated on the net investment value referred to above.

Upon the date of entry into force, the lessor should recognise the assets held under finance lease arrangements in its statement of financial position and present them as an account receivable for a value equal to that of the net investment in the lease.

Operating leasing

The CA Group, as lessor, recognises the operating leases as income, whether on a straight-line basis or another systematic basis. Another systematic basis should be applied if that basis is more representative of the model in which the benefit of the use of the underlying asset is reduced. Payments are recorded in the consolidated income statement under the heading of "Other operating income".

p) Insurance and investment contracts

Insurance contracts are taken out where the CA Group assumes a significant risk of the insured person, accepting to compensate this person in the case of an uncertain future event which affects this person in an adverse manner. This type of contract is established under IFRS 17 (pure life Insurance).

Investment contracts are contracts which exclusively involve financial risk. These contracts may also be differentiated between purely financial contracts in which the risk can be taken by the CA Group or by the policyholder and those with a discretionary participation feature (profit-sharing)

If the investment contracts are pure or the investment risk is borne by the policyholder, they fall within the scope of IFRS 9; if they have discretionary participation features, they fall within the scope of IFRS 17 (Capitalisation products with guaranteed rates and profit sharing).

Reinsurance contracts are insurance contracts issued by one entity (the reinsurer) to compensate another entity for claims arising from one or more insurance contracts issued by that other entity. The requirements applicable to reinsurance contracts apply in the same way, except for slight adaptations.

Insurance contracts, reinsurance contracts and investment contracts with discretionary participation features are recognised and measured as follows:

(i) Scope and separation of components

Under the terms of the standard, insurance contracts are within the scope of IFRS 17, including accepted reinsurance contracts; ceded reinsurance contracts and investment contracts with discretionary participation features, if the entity also issues insurance contracts.

With regard to the separation of components, IFRS 17 requires insurance companies to identify and separate service components, investment components or embedded derivatives from an insurance contract, accounting for them in accordance with the relevant IFRS standards.

With regard to the separation of components, the CA Group does not hold any contracts where investment components or embedded derivatives (subject to IFRS 9) or services (subject to IFRS 15) have been identified, other than the insurance component of the contracts, and has therefore applied IFRS 17 to all contracts. For contracts with discretionary participation features, the CA Group has non-distinct investment components.

(ii) Level of aggregation

According to the provisions of the standard, insurance companies must aggregate insurance contracts based on three criteria: (i) portfolios - groups of contracts exposed to similar risks and managed jointly, level of (ii) onerousness - portfolios must be segmented based on the level of profitability of the contracts (Onerous; Profitable; Other) and (iii) cohorts (contracts issued more than 12 months apart cannot belong to the same group of contracts, so insurance companies must establish an additional segmentation of groups of contracts based on their issue date).

The CA Group analysed each of the aggregation levels provided for in the standard in order to define the groups of contracts that best characterise their portfolio.

When identifying portfolios of contracts exposed to similar risks and managed jointly, the CA Group considered the main drivers to be the type of products marketed, the characteristics of the products that justify their joint or separate management, the characteristics of the contracts that imply the adoption of different Stage IFRS 17 measurement models, the boundary of the contracts and existing segmentations (namely under Solvency II).

For products measured using the general measurement model or the variable fee approach, the classification of contracts as profitable or onerous at the time of their initial recognition is based on all the respective expected cash inflows and outflows, including a risk adjustment and the effect of discounting, under the terms of the standard.

The IFRS 17 requirement concerning cohorts is subject to an optional exemption, the result of the European Union's endorsement in which the Commission grants the right to choose whether or not to apply this requirement to certain contracts. The CA Group has chosen not to make use of this exemption.

Based on the characteristics of the CA Group's contracts, in terms of joint management and similarity of the risks inherent in the contracts, the CA Group has defined the following accounting portfolios:

Scope IFRS 17	
Accounting classification	**IFRS 17 portfolios**
Insurance contracts	TAR_repricing TAR_no_repricing TAR_PCH_Old Temporary CA Protecção Fundo de Pensões
Investment contracts with discretionary participation features	PPR with PR Capitalisation with PR

TAR_repricing: this portfolio covers Temporary Annual Renewable ("TAR") insurance contracts with a coverage period of 1 year and for which the CA Group has the right to change the value of the contract rate when it is renewed;

TAR_no_repricing: temporary annual renewable insurance with extended contractual term, as the CA Group waived its right to change the tariff value of the contracts when they were renewed;

TAR_PCH Old: temporary annual renewable insurance with an extension of the contractual term associated with the "Mortgage Protection" product, which is charged at a fixed rate, and which the CA Group has waived the right to change the value of the rate when renewing the contracts;

Temporary: this portfolio covers traditional temporary insurance in the event of death;

CA Proteção Fundo de Pensões: portfolio covering contracts associated with the "CA Proteção Fundo de Pensões" product. The CA Group has chosen to separate this product in a single portfolio as it is the only product measured by the simplified model;

PPR with PR: retirement savings plan insurance with the possibility of profit sharing;

Capitalisation with PR: capitalisation insurance with the possibility of profit sharing.

(iii) Measurement models

The standard presents three new measurement models that reflect a different extent of the policyholder's discretionary participation and the insurer's overall performance.

The standard establishes that the General Measurement Model (GMM) is the default model for measuring insurance company contracts. At the time of initial recognition, the measurement of groups of contracts according to this model is based on the following elements: the cash flows linked to the fulfilment of the contracts, which comprise the estimates of future cash flows expected over the period of coverage of the contract; an adjustment that reflects the time value of money and the financial risks related to future cash flows; and a risk adjustment for non-financial risk. The other element is the contractual services margin (CSM), which represents the unrealised profit of the group of contracts. Subsequent measurement should correspond to the sum of liabilities for future services (liability for remaining coverage) and the liabilities for past services (liabilities for incurred claims).

The Variable Fee Approach (VFA) is an adaptation of the mandatory general model for insurance contracts with direct participation features. The standard explicitly states that the variable fee approach does not apply to the measurement of reinsurance contracts. The variable fee approach represents a more appropriate methodology for measuring contracts with direct participation features, compared to the methodology underlying the general model, since contracts with direct participation in results include a significant investment component. These are contracts under which insurance companies provide the policyholder with an investment-related service, taking into account a set of underlying assets and charging a variable fee (which varies with the fair value of the underlying assets).

The Premium Allocation Approach (PAA) is a simplification provided for in the standard for measuring groups of insurance contracts. Among the main advantages of the simplified method, in accounting terms, is the fact that this approach does not require the separate identification of the components of the general model until a claim occurs. This approach translates into an accounting result similar to that resulting from the unearned premium approach, which was traditionally considered for short-duration contracts under IFRS 4. The adoption of the premium allocation approach is optional for each group of insurance contracts that meets the eligibility criteria considered in the standard.

GCA applies the GMM approach to the majority of its liability portfolio, the PAA approach for the CA Protecção Fundo de Pensões product and the VFA approach for investment contracts with discretionary participation characteristics that are eligible as insurance contracts with direct participation characteristics in the light of the criteria defined in the standard.

With regard to the accounting options set out in the standard for the application of the simplified model, the GCA has defined the following accounting policies:

- Recognise the cash flows from the acquisition of insurance directly attributable to the contracts as an expense as the GCA incurs these costs.

· Do not adjust the Liability for Remaining Coverage (LRC) - Liabilities of future service insurance contracts - to reflect the time value of money, as the Company does not expect the time between the provision of each part of the services and the due date of the related premium to exceed one year, since there are no financing components associated with the GCA contracts;

· Do not adjust the Liability for Incurred Claims (LIC) - Liabilities from past service insurance contracts - to reflect the time value of money and the effect of financial risk, as the GCA does not anticipate cash flows from claims to be paid over a time horizon that exceeds one year from the date on which the claims occur.

(iv) Cash flows and treatment of expenses

Under the terms of the standard when determining the boundary of a contract, all the policyholder's substantive rights are taken into account, whether they exist for contractual, legal or regulatory reasons; restrictions without commercial substance are not considered.

The substantive obligation to provide a service ends when the GCA has the ability to reassess the risks of a specific policyholder and, consequently, can establish a price or adjust the benefits reflecting those risks, or when the following two criteria are met:: the insurer has the right or the ability to reassess the risks of the portfolio of insurance contracts containing the contract and, consequently, can establish a price or adjust the benefits reflecting those risks, and the pricing of premiums up to the date of the reassessment of risks does not take into account risks related to future periods.

In these terms, the cash flows within the limits of an insurance contract are those directly related to the fulfilment of the contract.

In accordance with the provisions of the standard, insurance companies must include in the calculation of estimated future cash flows the cash flows from the acquisition of insurance, as well as the cash flows from fixed and variable expenses that are directly attributable to insurance contracts, groups of insurance contracts or the portfolio in which the groups of insurance contracts are included. Thus, the costs of the GCA were subject to analysis in order to determine which costs could be classified as directly attributable to the contracts and those to be classified as not directly attributable.

The GCA defined a cost allocation matrix for the various functions, analysing the nature of the costs and adopting the methodology described below:

- Identify which cost accounts can be considered directly attributable (the balance of the account will be considered 100% as an attributable expense).

- Identify which cost accounts can not be considered directly attributable (the balance of the account will be considered 100% as an non-attributable expense).

- The remaining cost accounts were subject to more detailed analysis, as part of the balance will be considered as attributable expenditure and the other part as non-attributable expense. In order to determine the percentage of attributable and non-attributable expenses, a questionnaire was sent to the various areas of GCA, in which employees indicated the proportion of time they spent on claims, acquisition, administration, investments attributable and non-attributable to contracts under IFRS17, pension funds and other non-insurance-related activities. The percentage obtained in this questionnaire was applied to the accounts mentioned above.

(v) Risk adjustment

The standard states that an entity should adjust the calculation of the present value of future cash flows to reflect the compensation that the entity requires to bear the uncertainty about the amount and timing of cash flows resulting from non-financial risks. There is no specific methodology for deriving the risk adjustment, and the standard states that each entity should use its own judgment to determine the most appropriate technique for estimating this metric. Notwithstanding this, some principles have been established which should be taken into account when deriving the risk adjustment, namely that the risk adjustment should be explicit, capture only non-financial risks, reflect the expected diversification benefit and each entity's perception of the degree of risk aversion.

The standard also states that in selecting the most appropriate technique for estimating risk adjustment, an insurance company should consider whether the technique provides concise and informative disclosure that allows the stakeholders to compare the entity's performance with that of other.

As the standard is based on high-level principles regarding the measurement of risk adjustment, the quantification of this indicator requires each insurer to analyse and select a set of methodological options.

CA SGPS applied the Value at Risk (VaR) methodology to calculate the risk adjustment of the remaining provision for coverage. The Value at Risk (confidence level) consists of the corresponding percentile of the probability distribution of the present value of future cash flows. The VaR methodology allows the selection, a priori, of the confidence level desired by GCA for the level of prudence to be considered when calculating the best estimate of the liabilities of the groups of contracts, thus obtaining a risk adjustment that will implicitly correspond to the confidence level defined. Based on the fact that the GCA adopts the standard Solvency II formula for calculating the Solvency Capital Requirement, which has a Normal distribution underlying the derivation of the risk profile of insurance companies, as a synergy of Solvency II the GCA has also assumed a Normal distribution in determining the confidence level associated with the calculation of the risk adjustment. The confidence level considered appropriate could vary between 70% and 80%, with the desired target confidence level being 75%. In 2024, the confidence level was 80%.

(vi) Discount rate

The standard states that an entity should adjust estimates of future cash flows to reflect the time value of money, as well as the financial risks associated with those cash flows, if they are not reflected in the estimates of cash flows.

The standard thus defines the three main requirements for applying discounting to future cash flows: The discount curve must (i) reflect the time value of money, the features of the cash flows and the liquidity features of the insurance contracts; (ii) be consistent with the observable market prices of instruments with cash flows whose features are consistent with those of the insurance contract (in terms of timing, currency and liquidity); and (iii) exclude the effect of factors that influence the observable market prices but do not affect the future cash flows of the insurance contracts.

The standard is not prescriptive regarding the method for estimating discount rates, but it establishes a set of general principles for the rates that should be considered in discounting the liabilities of insurance companies, namely that the estimates of the discount rate should be consistent with other estimates used to measure insurance contracts, in order to avoid double counting or omissions.

IFRS 17 does not require any particular or preferred default estimation technique to determine discount rates. In any case, it stipulates that when applying an estimation technique, insurance companies should maximise the use of observable inputs and reflect all supportable and reasonable information in available non-market variables, avoiding the excessive and deliberate use of resources and effort (internal or external), reflect current market conditions from a participant perspective and apply judgement to the degree of similarity between the features of insurance contracts and the features of financial instruments for which market prices are observable and if differences are identified, the observed prices should be adjusted accordingly The standard proposes two methods for determining discount rates for insurance contract cash flows that do not vary based on the return on the underlying items: the bottom-up approach or the top-down approach.

GCA applied the bottom-up approach to deriving discount rates, which consists of determining the discount rates by adjusting a net risk-free yield curve to reflect the differences between the liquidity features of the financial instruments on which the market rates are based and the liquidity features of the insurance contracts.

With regard to the systematic allocation approach to be adopted in the recognition of these income and costs and considering the fact that the cash flows payable to policyholders do not change significantly due to changes in financial risks, GCA recognised in the accounts the variations arising from changes in the effect of time value and financial risk based on the locked-in allocation approach, i.e.:

- The effect of the discount included in the calculation of the present value of the cash flows based on the locked-in discount rate corresponds to the rate on the date of initial recognition of the contract, the increase in interest on which is recognized in the financial component;

- The difference relating to the effect of the discount calculated on the basis of the current rate and the locked-in rate will be recognised in the financial component reserve

Based on the illiquidity features and duration of insurance contract liabilities, GCA applied the following discount curves to discount the cash flows of insurance and reinsurance contract liabilities relating to future services:

	Discount curve (weighted average)	
Maturities	31-Dec-2024	31-Dec-2023
1	2.51%	3.62%
2	2.19%	3.57%
3	2.30%	2.93%
4	2.45%	2.70%
5	2.49%	2.61%
6	2.55%	2.59%
7	2.63%	2.59%
8	2.66%	2.60%
9	2.67%	2.62%
10	2.74%	2.64%
15	2.66%	2.73%
20	2.32%	2.68%
30	2.99%	2.74%

(vii) Contractual Service Margin (CSM)

The CSM is a component of the asset (in the case of reinsurance contracts) or liability (in the case of insurance contracts) of a group of contracts that represents the expected profit or profitability of a group of contracts that an insurance company will recognise as it provides services This is a very relevant indicator for monitoring value creation in the GCA.

CSM is a new concept introduced by IFRS 17 which seeks, as an alternative to recognising an immediate profit at the beginning of the contracting of a certain group of contracts, to have a phased recognition of the profitability of the contracts over time, in an explicit manner, based on the standard of services provided. Under the terms of the standard, it is not permitted to recognise the profit of a given contract when it is issued, but it is now required that the it be recognised over the duration of the contract.

The standard establishes that a portion of the value of the CSM for a group of insurance contracts will be recognised in profit or loss in each period, in order to reflect the insurance contract services from the group of insurance contracts in that period The CSM is one of the building blocks of the General Measurement Model (GMM), as well as the measurement of contracts using the Variable Fee Approach (VFA), with the adaptations provided for in the standard.

As the services are rendered, at each reporting moment, part of the CSM is released in order to recognize the profit from a given group of contracts under gains and losses - more specifically under "Results from insurance contracts".

For the purposes of this CSM release, insurance companies must quantify the coverage units to be considered in each reporting period, which reflect the quantity of benefits and the expected duration of coverage of the contracts in the group, for example, the amount of the CSM that should be recognised in profit or loss in a given period for services rendered in that period.

With regard to contracts measured by VFA, GCA did not exercise the option of not adjusting the contractual service margin to take into account some changes in cash flows linked to the fulfilment of the contracts.

In the case of groups of insurance contracts measured by premium allocation approach, the income for the period corresponds to the amount of expected premium income allocated to the period, based on the passage of time.

(viii) Income or loss from the financial component

The income and losses of the financial component comprise the change in the book values of groups of insurance contracts arising from the effect of the time value of money and changes in the time value of money (referred to in the standard as interest accretion) and the effect of financial risk and changes in financial risk (effect arising from changes in the assumption of discount rates and/or inflation), but excluding any such changes in the case of groups of insurance contracts with direct participation features, where there is an adjustment of the CSM.

Under the terms of the standard, the book values referred to in the previous point correspond to the book values of the liabilities for remaining coverage (LRC) and the liabilities for incurred claims (LIC), whose changes described above should be recognised as income and losses in the financial component.

Insurance companies have the accounting option of disclosing income and losses from the financial component of past and present services as gains and losses or disaggregating them into profit or loss and Other Comprehensive Income (OCI) through systematic allocation. The accounting option is made at portfolio level and must respect the requirement for consistency between accounting policies defined in IAS 8(13), so that all groups of contracts belonging to the same portfolio will have to apply the same accounting option. Insurance companies should also take into account the option selected in the measurement of assets in IFRS 9, for each group of contracts, in order to avoid accounting mismatches at present and/or in the future.

With regard to the effect of financial risk on the risk adjustment component, insurance companies are not required to disaggregate the change in financial risk in this variable between the result of insurance contracts and the result of the financial component of insurance contracts. If it does not discriminate, the insurance undertaking must include the entire change in the risk adjustment for non-financial risk in the result of insurance contracts.

Based on the objective of reducing as much as possible the possible accounting mismatch between the accounting options taken for the purpose of measuring liabilities (under IFRS 17) and the accounting options taken for the assets covering those liabilities (under IFRS 9), CA Vida has exercised the option of disaggregating the income and losses of the financial component between gains and losses and OCI for all insurance contract portfolios. In the component relating to risk adjustment, GCA opted to disaggregate the change in financial risk in this variable between the result of insurance contracts and the result of the financial component of insurance and reinsurance contracts.

The requirements of IFRS 17 concern both reinsurance contracts accepted and reinsurance contracts ceded, whereby: the requirements for reinsurance contracts accepted are similar to the requirements applicable to direct insurance contracts issued; reinsurance contracts ceded present requirements that are modified in relation to the requirements for direct insurance contracts.

The GCA has adopted the same requirements applicable to insurance contracts , with the necessary adaptations for ceded reinsurance contracts

q) Assets and/or liabilities of insurance contracts

Life Insurance Business

Insurance contract assets or liabilities correspond to the sum of the headings "Other liabilities - Life insurance contract liabilities - Future services" and "Other liabilities - Life insurance contract liabilities - Past services". When the sum of these two headings corresponds to a negative liability at the level of IFRS 17 portfolios, then an insurance contract asset is recognised, otherwise an insurance contract liability is recognised

Life reinsurance liabilities are also measured using the general measurement model.

- Liabilities for future services

Life insurance contract liabilities relating to future services correspond to the best estimate of the estimated liabilities for the remaining coverage of the insurance contracts.

The General Measurement Model (GMM) is the default model used to measure insurance company contracts. At the time of initial recognition, the measurement of groups of contracts according to this model is based on the following items:

(i) estimates of expected future cash flows over the contract coverage period

The expected future cash flows of each insurance contract are estimated based on the following measurement principles:

- Includes all the cash flows covered by the border of each contract;
- Incorporates in an unbiased and impartial manner all reasonable and available information, so that the insurance company does not have to incur excessive costs to assess the amount, timing and uncertainty of these future cash flows;
- Reflects GCA's perspective (as long as the estimates of market variables are consistent with the observable prices of those same variables);
- Reflects the information existing at the measurement date;
- They are measured explicitly, i.e. separately from the effect of discounting and risk adjustment.

(ii) An adjustment that reflects the time value of money and the financial risks related to future cash flows (discount curve).

The discount curve must (i) reflect the time value of money, the features of the cash flows and the liquidity features of the insurance contracts; (ii) be consistent with the observable market prices of instruments with cash flows whose features are consistent with those of the insurance contract (in terms of timing, currency and liquidity); and (iii) exclude the effect of factors that influence the observable market prices but do not affect the future cash flows of the insurance contracts.

In deriving the discount curve, GCA applies the bottom-up approach, which corresponds to the risk-free interest rate structure published monthly by EIOPA plus an illiquidity premium calculated on the basis of CA Vida's financial instruments (government and corporate bonds).

With the aim of reducing the possible accounting mismatch between the accounting options taken for the measurement of liabilities (under IFRS 17) and the accounting options taken for assets to cover liabilities (under IFRS 9), GCA in the Life business exercised the option to disaggregate the income and costs of the financial component between gains and losses and other comprehensive income for all insurance contract portfolios.

(iii) A risk adjustment for non-financial risk

The risk adjustment corresponds to the compensation necessary to support the uncertainty about the amount and timing of cash flows resulting from "non-financial" risk.

The estimation technique used by GCA to calculate the risk adjustment for the Life business is Value at Risk, with a confidence level of 80%.

With regard to the effect of financial risk on the risk adjustment component, GCA opted to break down the financial component between gains and losses and other comprehensive income.

(iv) a contractual services margin (CSM), which represents the unrealised profit of the group of contracts

At the time of initial recognition, the contractual service margin corresponds to the net difference between the present value of the incoming cash flows and the outgoing cash flows and the risk adjustment, and cannot be negative. If the contractual service margin of a given group of contracts is negative at the time of initial recognition, that same group is onerous and the losses are recognised immediately in the income statement.

The contractual service margin is constituted at the level of the IFRS 17 contract group (being the unit of account to be considered), i.e. the portfolio combination, profitability group (profitable, with no significant possibility of becoming onerous or onerous) and cohort.

In the subsequent measurement, i.e. at each reporting moment, the contractual service margin is calculated in such a way as to capture the following effects:

- New contracts added to the contract groups (new business);

- Accrued interest: the interest applied to the contractual service margin is calculated on the basis of the discount curve determined at the time of initial recognition of the group of contracts, known as the locked-in rate;

- Change in cash flows linked to the fulfilment of contracts for future services, which essentially includes (i) experience adjustments arising from premiums and acquisition cash flows; (ii) changes in estimates arising from changes in non-financial assumptions (mortality, redemptions, annulments, among others) and (iii) changes in the risk adjustment related to future services; and

- Revenue to be released to the income statement due to the transfer of services during the year. The release of the contractual service margin is determined on the basis of coverage units (insured capital in the case of risk products and mathematical reserve for financial products with participation), which reflect the quantity of benefits and the expected duration of coverage of the contracts in the group.

When measuring the contractual service margin, there are differences between the application of the general measurement model and variable fee approach, which are summarised in the following table:

	General model	VFA model
Effect of new contracts added to the group	✓	✓
Effect of interest accrual	✓	×
Effect of changes in the fair value of underlying items	×	✓
Changes in cash flows linked to future services	✓	✓
Revenue due to the transfer of services in the period	✓	✓

GCA recognises profits and expenses for the following changes in the book value of the liability for remaining coverage:

- Revenues from insurance contracts - for the reduction of the liability for remaining coverage according to the services rendered during the period;

- Insurance contract expenses - for losses on groups of onerous contracts and reversals of possible losses; and

- Result of the financial component - for the effect of the time value of money and the effect of financial risk (e.g. inflation)

CA Vida has defined the following accounting policies for the Simplified Model (premium allocation approach or PAA):

- Acquisition costs directly attributable to contracts are recognised as an expense as these costs are incurred. The value of the liability for remaining coverage thus corresponds to the value of the premiums received, without deduction of any attributable costs;

- It does not adjust to reflect the time value of money, since GCA does not expect the time between the provision of each part of the services and the due date of the related premium to be more than one year, and since there are no financing components associated with GCA's contracts.

- Liabilities for past services

The liabilities for Life insurance contracts relating to past services correspond to the best estimate of the liability for claims made by combining two methods. The first is based on a case-by-case analysis, determining the claims that have occurred and those that have yet to be settled. The second consists of applying statistical methods that calculate the provision for incurred claims but not reported on the reporting date and any associated costs ("IBNR").

- Investment contract liabilities

Liabilities associated with investment contracts in which the risk is borne by the borrower are valued at fair value, determined on the basis of the fair value of the assets that make up the investment portfolio allocated to each product, less the corresponding management fees, and recorded under "Financial liabilities from insurance contracts and operations considered for accounting purposes to be investment contracts".

Investment contract liabilities are recorded (i) initially at fair value less transaction costs incurred and (ii) subsequently at amortised cost, based on the effective interest rate method.

Non-Life Insurance Business

Insurance contract assets or liabilities correspond to the sum of the headings "Other liabilities - Non-Life insurance contract liabilities - Future services" and "Other liabilities - Non-Life insurance contract liabilities - Past services". When the sum of these two items corresponds to a negative liability at the level of IFRS 17 portfolios, then an insurance contract asset is recognised, otherwise an insurance contract liability is recognised.

The main accounting policies and measurement bases for insurance contract liabilities are as follows:

• Insurance contracts liabilities relating to future services

Non-Life insurance contract liabilities relating to future services correspond to the best estimate of the estimated liabilities for the remaining coverage of the insurance contracts.

GCA recognises acquisition costs directly attributable to contracts as an expense as these costs are incurred. The value of the Liability for Remaining Coverage (LRC) thus corresponds to the value of the premiums received, without deduction of any attributable costs. The value of the liability for remaining coverage is not adjusted to reflect the time value of money, since GCA does not expect the time between the provision of each part of the services and the maturity date of the related premium to be more than one year, and since there are no financing components associated with GCA's contracts.

• Liabilities from insurance contracts relating to past services

In order to calculate liabilities for insurance contracts relating to past services or provisions for incurred claims, the general model requires that this type of liability corresponds to the sum of the following elements:

• Estimates of expected future cash flows relating to the provision of the service in the past

The expected future cash flows relating to past services correspond to the costs of incurred claims but not yet settled, the estimated liability for claims that have been incurred but not yet reported ("IBNR") and the direct and indirect costs associated with their settlement. The provision for IBNR claims is estimated by the Company based on past experience, available information and the application of statistical methods.

To determine this provision, an analysis is made of the claims in progress at the end of each year and the consequent estimate of the liability existing on that date. Deterministic and stochastic methods are used to calculate this provision in the accidents at work business, in the part not relating to pensions, and in the motor business.

In order to calculate the provision for IBNR claims in business lines related to vehicles, accidents at work, personal accidents, housing, trade and services, and civil liability (operations and in general), actuarial estimates were made based on triangulation of amounts paid, considering the specific features of each business. For all other business lines, a general rate of 4% was applied to the value of costs related to claims for the year of declared claims, to provision the liability related to claims declared after the closing of the year. The provision for claim management costs is calculated using the average cost method.

Under the terms required by the standard, the estimate of cash flows includes incorporates in an unbiased and impartial manner all reasonable and available information, and the insurance company does not have to bear excessive costs to assess the amount, timing and uncertainty of these future cash flows; reflects the perspective of GCA (provided that the estimates of market variables are consistent with the observable prices of these same variables); reflects the information existing at the measurement date; are measured explicitly, i.e. separately from the effect of discounting and risk adjustment;

In the particular case of the Accidents at Work modality, the cash flows correspond to liabilities for compulsorily redeemable and non-compulsorily redeemable pensions, as well as liabilities for lifetime assistance. These liabilities include IBNR.

• An adjustment that reflects the time value of money and the financial risks related to future cash flows (discount curve)

The discount curve must (i) reflect the time value of money, the features of the cash flows and the liquidity features of the insurance contracts; (ii) be consistent with the observable market prices of instruments with cash flows whose features are consistent with those of the insurance contract (in terms of timing, currency and liquidity); and (iii) exclude the effect of factors that influence the observable market prices but do not affect the future cash flows of the insurance contracts.

In deriving the discount curve, GCA applies the bottom-up approach, which corresponds to the risk-free interest rate structure published monthly by EIOPA plus an illiquidity premium calculated on the basis of GCA' financial instruments (essentially government and corporate bonds).

With the aim of reducing the possible accounting mismatch between the accounting options taken to measure liabilities (under IFRS 17) and the accounting options taken to hedge liabilities (under IFRS 9), GCA exercised the option to disaggregate the income and costs of the financial component between gains and losses and other comprehensive income for all insurance contract portfolios.

Based on the illiquidity features of the liabilities of the insurance contracts operated by GCA, and given the duration of the liabilities of these same contracts, GCA applies a different discount curve for the Accidents at Work modality to the one it applies for the other branches.

• A risk adjustment for non-financial risk

The risk adjustment corresponds to the compensation necessary to support the uncertainty about the amount and timing of cash flows resulting from "non-financial" risk.

GCA applied the Value at Risk (VaR) methodology to calculate the risk adjustment of the remaining hedge provision. The VaR methodology made it possible to select, *a priori*, the confidence level desired by GCA for the level of prudence to be considered when calculating the best estimate of the liabilities of the groups of contracts, thus obtaining a risk adjustment that will implicitly correspond to the defined confidence level. The confidence level of the defined risk adjustment was 80% considering an ultimate view. With regard to the level of confidence in the Motor - Third Party Liability branch, this reflects a percentile of 90% at the date of this report. GCA intends to align it with all the other branches/products.

With regard to the effect of financial risk on the risk adjustment component, GCA chose to break down the financial component between other comprehensive income and gains and losses.

• Assets from reinsurance contracts relating to future and past services

Are determined by applying the criteria described above for direct insurance, considering the percentage assignment to reinsurance as well as other clauses in the reinsurance treaties in force.

r) Assets and/or liabilities of reinsurance contracts

Assets or liabilities from reinsurance contracts correspond to the sum of the headings "Other assets - Assets from Life reinsurance contracts - Future services" and "Other assets - Assets from Life reinsurance contracts - Past services". When the sum of these two items corresponds to a positive liability at the level of IFRS 17 portfolios (reinsurance treaty) then an asset from reinsurance contracts is recognised, otherwise a liability from reinsurance contracts is recognised.

s) Contingent assets

Contingent assets arise due to unexpected or unplanned events, from which the possibility of an inflow of an economic benefit arises. Contingent assets are not recognised in the financial statements unless the receipt of the economic benefit is considered practically certain. If the economic benefit is probable, it will be mentioned in the explanatory notes for the corresponding contingent assets.

Contingent assets are subject to continuous assessment to ensure that their evolution is adequately reflected in the financial statements.

t) Classification of cash flows

The cash flow statement reports cash flows during the period classified by operating, investment, and financing activities:

Operating activities – are the main activities producing revenue and other activities that are neither investment nor financing;

Investment activities - are the acquisition and disposal of assets in the long-term and of other investments not included in cash equivalents; and

Financing activities – are activities that lead to changes in the size and composition of the equity and in the loans obtained by the institution.

Cash flows related to leases are presented as follows:

a) Payments of the principal components of lease liabilities are classified as cash flows from financing activities.

b) Interest component payments are also classified as cash flows from financing activities; and

c) Short-term leases, lease payments for immaterial assets and variable lease payments that are not included in the measurement of lease liabilities are classified as cash flows from operating activities.

The Group, in its insurance business, classifies cash flows for purchase and disposal of investment assets in its operating cash flows, as the purchases originate in cash flows associated to the beginning of insurance and investment contracts, net of the cash flows for payment of insurance benefits and claims, as well as benefits of investment contracts.

u) Capital

The share capital certificates are recorded in the share capital. The Articles of Association of the Caixas de Crédito Agrícola stipulate the conditions of exoneration of the members and the entry of new partners (see Note 22). As for the other Group companies, their capital is annulled by way of consolidation adjustments (see Note 4).

v) Fair value of financial instruments

As established in IFRS 13, the financial instruments recorded in the balance sheet at fair value are classified according to the following hierarchy:

Level 1 – Prices in active markets

This level includes financial instruments valued based on active market prices (executable bids), disclosed through trading platforms;

Level 2 – Valuation techniques based on market data

This level considers financial instruments valued by in-house models which use observable market data, namely interest rate or exchange rate curves.

Level 3 - Valuation techniques using inputs not based on observable market data.

This level includes financial instruments valued based on in-house valuation methods essentially considering inputs not observable in markets with significant impact on the valuation of the instrument or valued based on indicative bids calculated by third parties through valuation models.

For items classified at this level, the assumptions used to obtain the fair value was the price/sales quotation of the last transaction made between unrelated parties.

w) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months' maturity from the acquisition/contracting date and which are not subject to risks of fluctuation of value, including cash and deposits at Central Banks and at other credit institutions.

x) Segmental reporting

Pursuant to IFRS 8 – Operating Segments, the financial information is disclosed by operating segments.

An operating segment is a component:

(a) that pursues business activities in which revenue can be gained or expenses may be incurred;
(b) whose operating results are regularly reviewed by the Institution's chief operating decision maker for purposes of allocating resources to the segment and assessment of its performance; and
(c) relative to which distinct financial information is available.

The CA Group opted to report information by the following segments: commercial/retail banking, investment fund and asset management, insurance activity and others (Note 51).

3. Main estimates and uncertainties associated with the application of accounting policies

The estimates and judgements with impact on the CA Group's financial statements are continually evaluated, representing the best estimate of the Executive Board of Directors at each reporting date, considering the historical performance, accumulated experience, the methodologies and models developed and approved by the Group, as well as the expectations regarding future events, which under the circumstances in question are believed to be reasonable.

The intrinsic type of the estimates may lead to the real reflection of the situations that have been estimated, for financial reporting purposes, being different from the estimated amounts.

The preparation of the financial statements requires the preparation of estimates and the adoption of assumptions by the management, which might affect the value of the assets and liabilities, income, and costs, as well as the contingent liabilities that are disclosed.

The most significant estimates and assumptions used by the management are the following:

3.1. Impairment in portfolio of loans and advances to customers and with off-balance sheet liabilities

The CA Group (SICAM) conducts a periodic assessment of its portfolio of loans and advances to customers, as well as its liabilities due to guarantees provided and irrevocable commitments, in order to assess the existence of evidence of impairment, based on the Crédito Agrícola Group's impairment model (see Notes 9 and 18).

The estimates depend on the Executive Board of Directors' professional judgement regarding the assessment of the economic and financial situation of the customers and their capacity to fulfil the financial plans, on the estimated future cash flows that the institution will generate, and on the determination of the amount of the collateral associated with the granted credit operations.

In this context, the customers identified as having loans in default and whose total liabilities are deemed to be of a significant amount, are analysed individually to assess the need to record impairment losses.

Furthermore, a collective impairment analysis is also made to all other credit operations which were not subject to individual analysis, by allocating these operations to credit segments, with similar features and risks, with collective impairment losses being estimated, whose calculation is based on the historical behaviour of losses for similar assets. Where no objective existence of impairment has been observed in credit analysed on an individual basis, this credit is grouped together based on similar risk features and assessed collectively for purposes of impairment.

The impairment quantification model is harmonised with the analytical models (e.g. rating and scoring) used in the internal management of credit risk, as well as, whenever applicable, with the respective segmentation (e.g. customer, product, type of collateral, relationship between the loan and the value of the collateral (LTV)), promoting the mores consistent estimation of the risk parameters, applied in the collective perspective. There is also a specialised procedure for exposures with financial collateral.

The expected loss model enables recognising the expected loan losses throughout the life for all financial instruments for which there has been a significant increase of credit risk, from initial derecognition, considering the entire range of information, provided that it is reasonable and substantiated, including based on future economic estimates (prospective/ forward-looking approach).

The process of evaluation of the portfolio of loans and advances to customers and off-balance sheet liabilities, used to determine whether an impairment loss should be recognised, is subject to various estimates and judgements. This process includes factors such as the frequency of default, risk ratings, loss recovery rates and the estimation of both the amount and timing of future cash flows. The models are regularly reviewed and validated, as well as the inputs included in the models, in order to reduce any differences between estimated credit losses and actual experience with credit losses.

Note 47 presents sensitivity analyses for variations in the assumptions of the impairment models (forward-looking scenarios) according to the Management analytical models.

The use of different methodologies and/or assumptions could result in different levels of impairment losses recognised and presented in Notes 9 and 18, with a consequent impact in the Group's results.

3.2. Fair value of financial instruments

In the valuation of financial instruments, and in the absence of quotation, the fair value is obtained through valuation methodologies, at the reference date of December, namely:

1. estimate of the book value of Equity;

2. valuation using the Discounted Cash Flows methodology, according to an Adjusted Present Value (APV)

approach; and

3. valuation by multiples based on a benchmark of similar companies with publicly disclosed accounts, adjusted for a discount for lack of marketability (DLOM).

These valuations correspond to the best estimate of the fair value of these instruments on the balance sheet date (see Notes 7 and 47).

3.3. Employee benefits

Liabilities related to supplementary retirement and survivor pensions are estimated based on actuarial and financial assumptions, in particular with respect to mortality, wage and pension growth and long-term interest rates. In this sense, the actual results may differ from these estimates. The sensitivity analysis carried out by CA Group on changes in assumptions is in Note 46.

The change in the stated assumptions could have an impact on the values determined and presented in Note 46, with the consequent impact on the results of the Group.

3.4. Income tax

The determination of the overall amount of income tax requires certain interpretations and estimates. Other interpretations and estimates could result in a different level of income tax, current and deferred, recognised in the year and shown in Note 14.

This aspect is even more important in relation to the recognition of deferred tax assets, which presuppose the existence of future taxable profits from which the temporary differences can be deducted. To this end, the future taxable profit or loss of the CA Group were estimated based on economic and financial projections, despite the existing uncertainty of some of the variables incorporated in these projections. Should these estimates prove incorrect, there is a risk of adjustment to the value of deferred tax assets in future years (see Note 14).

3.5 Valuation and classification of real estate (Non-current assets held for sale and Other assets)

The valuation of these assets, and consequently the impairment losses, is based on assessments made by independent expert valuators, which incorporate various assumptions, in particular about the evolution of the real estate market, the best use of the property, and when applicable, expectations regarding the development of real estate projects, and also considering the Management's intentions about the marketing of these assets. The assumptions used in the valuation of these properties have impact on their valuation and consequently on the determination of impairment (see Notes 15, 16 and 18). Also considered for the fair value of the real estate properties are the selling costs estimated by GCA considering the history supported. All these assets are in condition for immediate sale.

The book value of these real estate properties corresponds to the lowest between the valuation amount minus selling costs and the purchase price.

Following the provisions of Circular Letter no. 21/2023, published on June 5, 2023, and no. 50/2024, published on November 28, 2024, the Crédito Agrícola Group defined in 2023 and 2024 tables of additional haircuts to be applied to properties received in credit recovery, through which impairment may be increased depending on the age of the property in the CA Group's portfolio. The range of haircuts applied is between 0% and 70%.

The expected period for sale of these real estate properties varies according to local market conditions, as well as their type or segment that influence the expected demand. As such, the expected period of sale of these real estate properties, assuming favourable market circumstances, is one year. The residential segment typically shows higher sale turnover levels than assets of the commercial segment which, in turn, have greater liquidity than the “plots of land" segment, defined herein in a broad perspective as the portfolio of non-current assets held for sale includes rural, urban and plots of land. The Group directs its activity based on a Real Estate Property Divestment Plan, approved by the Executive Board of Directors, which is progressing soundly. The management is endeavouring to sell the real estate properties classified as non-current assets held for sale with the time limit of 12 months. All real estate properties that are able to be sold immediately in their present condition are widely publicised with a view to their sale within that time limit.

The classification of properties in ANCDV, as mentioned, stems from their expectation of sale within 12 months, given the existence of a signed promissory purchase and sale contract. Also, see point 2.3(g).

The use of different methodologies and/or assumptions in the valuation procedures could result in different levels of fair value of the real estate assets recognised and presented in Notes 15 and 16, with the consequent impact on the Group's results.

3.6 Impairment of real estate properties for own use

Real estate properties for own use are stated at acquisition cost minus accumulated depreciation and any impairment losses. The valuations of properties for own use, used in the impairment tests, were carried out on a going concern basis and using the depreciated replacement cost approach (see Note 12).

The use of different methodologies and/or assumptions in the valuation procedures could result in different levels of impairment of the real estate assets recognised and presented in Note 12, with the consequent impact on the Group's results.

3.7 Liabilities relating to insurance and investment contracts with discretionary participation features

Future liabilities arising from insurance and investment contracts with discretionary participation characteristics are recorded in Other liabilities under "Life insurance contract liabilities - Future services".

Liabilities for future services relating to traditional Life products are determined on the basis of various assumptions, including mortality, longevity and interest rates, applicable to each of the hedges. The assumptions used are based on the past experience of GCA and the market. These assumptions may be revised if it is determined that future experience confirms that they are not appropriate.

When there are claims, any amount paid or estimated to be paid is recognised as a loss in profit or loss. GCA establishes provisions for the payment of claims arising from insurance and investment contracts with discretionary profit-sharing.

In determining the responsibilities related to liabilities of insurance and investment contracts with profit participation, the GCA periodically evaluates its liabilities using actuarial methodologies and taking into account the relevant reinsurance coverage. Provisions are reviewed periodically by the actuarial function.

The use of different methodologies and/or assumptions in the measurement procedures of liabilities related to insurance contracts could result in different levels of liability being recognised and presented in Note 18, with the consequent impact on the Group's results. See sensitivity analyses in Note 48.

3.8 Measurement of Lease Liabilities

The extension and rescission options contained in the lease contracts were considered in the calculation of the lease liability of various items of equipment and real estate properties of the CA Group. These options are used to maximise operational flexibility in terms of contract management. The majority of these options may only be exercised by the CA Group, and not by the respective lessor.

3.9 Provisions

The measurement of provisions takes into account the principles defined in IAS 37 with regard to the best estimate of the expected cost, the most probable outcome of the actions in progress and taking into account the risks and uncertainties inherent in each process. Different assumptions and judgements would have an impact on determining the amount of the provisions, which are presented in note 18.

3.10 Insurance contract liabilities

The liabilities arising from insurance contracts are recorded under Other liabilities in the category of 'liabilities for Non-Life insurance contracts'. Responsibilities were determined based on the applicable regulations (IFRS 17) and various assumptions, applicable to each of the coverages. The assumptions used have now become current assumptions, for each reporting period.

When determining liabilities arising from insurance contracts, the subsidiary CA Seguros periodically assesses those liabilities using actuarial methodologies and taking into account the relevant reinsurance coverage.

The liabilities are periodically reviewed by a qualified actuary and can vary. The use of a different judgment would lead to a different measurement of this liability.

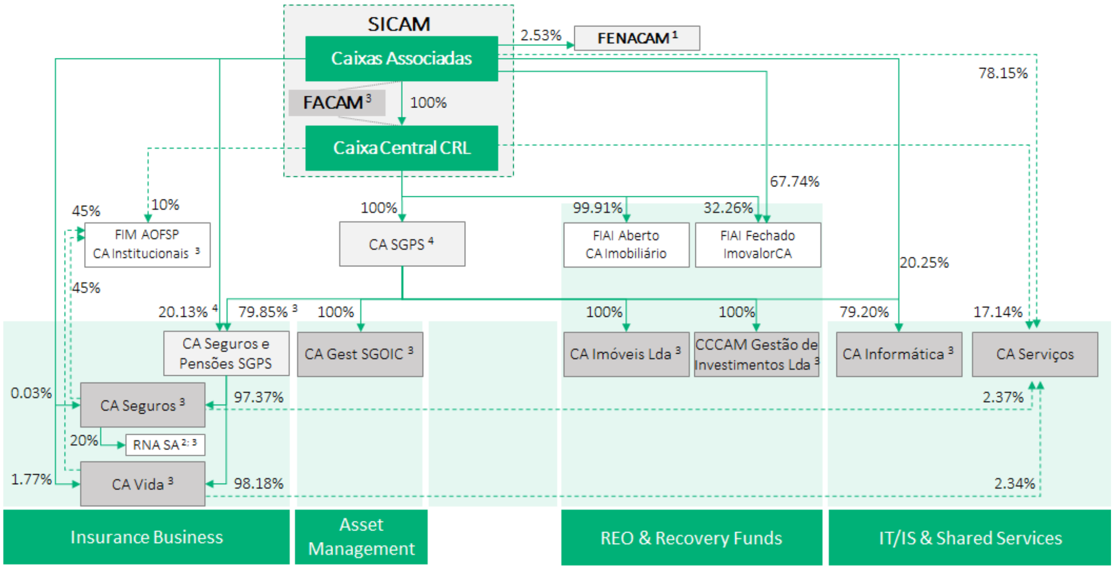
The main component of the liabilities of Non-Life insurance contracts is the liability for past services, corresponding to the Liability for Incurred Claims (LIC). By its nature, this liability represents obligations whose amount and timing are uncertain, in which the judgment and estimates used have a strong impact on the amounts recognised in the balance sheet.

Considering the following: (i) the more serious motor claims represent an important portion of this liability, (ii) the resolution of these claims tends to be prolonged over years, the estimates of the claims managers have a significant impact on this heading.

It should also be noted that the measurement of liabilities for insurance services in the area of workplace accidents incorporates several assumptions, any change in which could significantly affect the values recorded in the balance sheet.

4. Group Companies

On December 31, 2024, the entities that make up the Crédito Agrícola Group are:



(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: 31/12/2024

	31-Dec-2024					
	Equity	Net Assets	Profit/(Loss) for the year	Direct stake	Effective stake	Consolidation method
Banks						
Caixa de Crédito Agrícola Mútuo(1)	2,379,830	24,414,239	323,405	100.00%	100.00%	Full
Caixa Central de Crédito Agrícola Mútuo	652,566	14,538,634	69,498	100.00%	100.00%	Full
Asset management and brokerage						
Crédito Agrícola Gest – SGOIC, S.A.	1,754	3,191	181	100.00%	100.00%	Full
Crédito Agrícola Imóveis, Unipessoal, Lda.	2,024	6,430	(1,392)	100.00%	100.00%	Full
Services Rendered						
FENACAM - Federação Nacional das Caixa de Crédito Agrícola Mútuo FCRL	8,007	10,888	472	99.98%	99.98%	Full
Crédito Agrícola Informática-Serviços de Informática S.A.	6,695	10,911	(2,520)	99.45%	99.45%	Full
Investment funds						
FEIIA CA Imobiliário	76,824	79,503	(3,194)	99.91%	99.91%	Full
FEIIF ImoValorCA	7,301	7,421	(595)	100.00%	100.00%	Full
FIM Alternativo de Obrigações Fechado CA Institucionais	19,931	19,947	583	100.00%	98.79%	Full
Insurance						
Crédito Agrícola Seguros	69,847	281,151	8,487	97.40%	97.38%	Full
Crédito Agrícola Vida	152,559	834,975	17,574	99.95%	99.93%	Full
Other						
Associação – Fundo de Assistência do Crédito Agrícola Mútuo	137,881	138,225	1,228	100.00%	100.00%	Full
CA Serviços - Serviços Informáticos e de Gestão - ACE	-	104,101	-	100.00%	99.82%	Full
Crédito Agrícola SGPS S.A.	67,438	144,598	5,786	100.00%	100.00%	Full
Crédito Agrícola Seguros & Pensões SGPS S.A.	139,643	148,657	8,437	99.98%	99.98%	Full
CCCAM Gestão de Investimentos e Consultoria, Unipessoal Lda	759	6,627	(103)	100.00%	100.00%	Full
RNA - Rede Nacional de Assistência, S.A.	16,066	22,802	3,291	20.00%	19.48%	Eq. Method

Note: The amounts are as at 31 December 2024 (accounting balances before consolidation adjustments)

(1) These amounts correspond to the algebraic sum of the balance sheets of the Associated Caixas Agrícolas

	31-Dec-2023					
	Equity	Net Assets	Profit/(Loss) for the year	Direct stake	Effective stake	Consolidation method
Banks						
Caixa de Crédito Agrícola Mútuo[1]	2,061,368	21,964,031	241,826	100.00%	100.00%	Full
Caixa Central de Crédito Agrícola Mútuo	588,160	12,882,333	66,271	100.00%	100.00%	Full
Asset management and brokerage						
Crédito Agrícola Gest – SGOIC, S.A.	2,052	3,535	481	100.00%	100.00%	Full
Crédito Agrícola Imóveis, Unipessoal, Lda.	1,916	10,165	(2,151)	100.00%	100.00%	Full
Services Rendered						
FENACAM - Federação Nacional das Caixa de Crédito Agrícola Mútuo FCRL	7,457	10,630	186	99.98%	99.98%	Full
Crédito Agrícola Informática-Serviços de Informática S.A.	9,214	14,470	512	99.45%	99.45%	Full
Capital Company						
CA Capital - Sociedade de Capital de Risco, S.A.	473	2,379	(220)	100.00%	100.00%	Full
Investment funds						
FEIIA CA Imobiliário	97,974	100,967	(14,839)	99.92%	99.92%	Full
FEIIF ImoValorCA	10,896	11,066	(23)	100.00%	100.00%	Full
FIM Alternativo de Obrigações Fechado CA Institucionais	19,348	19,363	1,183	100.00%	98.79%	Full
Insurance						
Crédito Agrícola Seguros	67,682	278,716	7,869	97.40%	97.38%	Full
Crédito Agrícola Vida	156,259	878,278	6,576	99.95%	99.93%	Full
Other						
Associação – Fundo de Assistência do Crédito Agrícola Mútuo	136,402	136,622	824	100.00%	100.00%	Full
CA Serviços - Serviços Informáticos e de Gestão - ACE	-	108,758	-	100.00%	99.82%	Full
Crédito Agrícola SGPS S.A.	61,652	156,327	3,504	100.00%	100.00%	Full
Crédito Agrícola Seguros & Pensões SGPS S.A.	137,540	154,559	6,683	99.98%	99.98%	Full
CCCAM Gestão de Investimentos e Consultoria, Unipessoal Lda	389	4,434	(874)	100.00%	100.00%	Full
RNA - Rede Nacional de Assistência, S.A.	16,050	22,232	3,275	20.00%	19.48%	Eq. Method

Note: The amounts are as at 31 December 2023 (accounting balances before consolidation adjustments)

[1] These amounts correspond to the algebraic sum of the balance sheets of the Associated Caixas Agrícolas

The head offices and business activities of the Group's institutions are as follows:

Caixa Central - Caixa Central de Crédito Agrícola Mútuo, CRL, Crédito Agrícola S.G.P.S. S.A., Crédito Agrícola Imóveis, Sociedade Imobiliária Unipessoal, Lda. and CCCAM Gestão de Investimentos e Consultoria, Unipessoal Lda. have their registered offices at Rua Castilho, n.º 233 - 1099-004 Lisboa.

The purpose of Caixa Central is to grant credit and carry out other acts inherent to banking activity.

Crédito Agrícola Seguros, S.A., with head office in Rua de Campolide 372, 1070-040 Lisboa, is engaged in the insurance business of all non-life business (except for aviation, credit, and sureties).

Crédito Agrícola Vida, S.A., with its head office at Rua Castilho, nº 233, 1099-004 Lisboa, is dedicated to the life insurance business, with its main place of business at Rua de Campolide nº372, Lisboa.

CA Serviços – Centro de Serviços Partilhados – ACE, with head office in Rua Teófilo Braga, Lote 63 Damaia – 2720-526 Amadora, was constituted as the unit of auxiliary services for the CA Group, for the purpose of providing information technology, operational, technical and management services in a manner complementing the individual and group activities of its Group members.

CA Informática – Serviços de Informática, S.A., whose head office is at Rua Teófilo Braga, Lote 63 Damaia – 2720-526 Amadora, is essentially dedicated to the provision of information technology services, including consulting on matters of selection of software and hardware, the development and support to the development of applications, data processing, staff training and provision of consulting services in organisation and management, as well as the marketing and management of information technology equipment and products;

The purpose of Crédito Agrícola Imóveis Unipessoal, Lda is the holding, management and administration of real estate properties and the purchase of real estate properties for resale.

The corporate purpose of FENACAM - Federação Nacional das Caixas de Crédito Agrícola Mútuo, FCRL, whose head office is at Rua Professor Henrique Barros, Edifício Sagres, 7.º Piso - 2685-338 Prior Velho, consists of the representation and development of Crédito Agrícola Mútuo, strengthening the spirit of solidarity and cooperation between the associates, as well as the promotion, coordination and conduct of activities of common interest to them, and especially: i) representation of the Caixas Agrícolas and regional unions of their associates before any national, foreign or international institutions in the realisation and defence of the rights and interests of the associates; and ii) promotion of cooperativism within the Group.

FEIIA CA Imobiliário is a real estate investment fund, managed by Crédito Agrícola Gest - SGOIC, S.A., with its head office at Rua Tierno Galvan, Torre 3, Piso 7, Sala 706, 1070-274 Lisboa.

FEIIF Imovalor CA is a real estate investment fund whose management company is Crédito Agrícola Gest - SGOIC, S.A., with its head office at Rua de Campolide 372, 1070-040 Lisboa.

FIM CA Institucionais is a securities investment fund whose management company is Crédito Agrícola Gest - SGOIC, S.A., with its head office at Rua de Campolide 372, 1070-040 Lisboa.

The core business of CCCAM Gestão de Investimentos e Consultoria, Unipessoal, Lda. consists of providing, exclusively to the institutions with stakes in its share capital, to those in a control or group relationship with them and, in general, to the institutions belonging to the Crédito Agrícola Group, services ancillary to their main purposes, namely the holding and/or management of securities of any nature, including units in collective investment undertakings and funds of any nature and shareholdings, as well as the provision, in general, of specialised economic-financial or strategic advisory services, the provision of services of an accounting nature or consultancy on the direction and management of companies and the preparation of economic-financial studies. In 2024, CA Capital – Sociedade de Capital de Risco S.A. was incorporated by merger into CCAM Gestão de Investimentos e Consultoria, Unipessoal, Lda.

Crédito Agrícola S.G.P.S., S.A. and Crédito Agrícola Seguros e Pensões S.G.P.S., the latter with headquarters at Rua de Campolide 372, 1070-040 Lisboa, have as their object the management of shareholdings in other GCA companies.

The main activity of Crédito Agrícola GEST - SGOIC, S.A., with head office in Rua de Campolide 372, 1070-040 Lisboa, is the management of collective investment undertakings. It also carries out the activity of discretionary and individualised management of portfolios on behalf of others and consultancy for investments in securities.

The Associação – Fundo de Assistência do Crédito Agrícola Mútuo (FACAM) has its head office at Rua Castilho, No. 233/233-A 1099-004 Lisboa, with its purpose being to adopt and implement recovery and assistance measures for its Associates experiencing financial difficulties in terms of liquidity or solvency, as well as the other procedures set out in its Internal Regulations.

RNA Seguros de Assistência S.A. has its head office at Alameda Fernão Lopes, 16, 6º, Miraflores, 1495-190 Algés, with its core business being the provision of services, management, assistance and consulting to persons and assets in the insurance business of any claim.

5. Cash, cash balances at central banks and other demand deposits

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Cash on hand	158,858	153,922
Cash balances at central banks (without interest)	1,614,656	1,394,437
Other demand deposits (without interest)	47,365	66,544
Interest	117	400
	1,820,996	**1,615,303**

The credit institutions established in the Member States of the European Union are subject to the constitution of minimum reserves in accounts at Domestic Central Banks.

The minimum reserve requirements of the European Central Bank are applicable to credit institutions in the eurozone, being primarily aimed at stabilising monetary market interest rates and creating (or expanding) structural liquidity scarcity.

The value of the minimum reserves to be met by each institution is determined based on the application of the reserve coefficients to the base of incidence, which arises from the sum of a sub-group of its balance sheet liability headings. Currently, the coefficient is 1% for liabilities falling due in two years or less.

The periods of maintenance of minimum reserves are defined in accordance with the timeframe prepared by the European Central Bank (ECB). In order to pursue the objective of stabilising interest rates, the ECB's minimum reserve system allows compliance with minimum reserves to be verified by comparing the average value of the daily balances of demand deposits held by the institution at Banco de Portugal over a reserve maintenance period with the value of reserves to be complied with mentioned above.

The minimum reserves effectively constituted are remunerated, during their maintenance period, at their average marginal placement rate (weighted according to the number of calendar days) of the main refinancing operations of the Eurosystem. Pursuant to the Decision of the Board of the European Central Bank ECB/2014/23 of 5 June 2014, until September 2022, deposits in excess of the average minimum reserve requirement were remunerated at a rate of zero per cent or the interest rate of the permanent deposit facility, whichever was lower. As such, a negative interest rate could be applied on surplus reserves.

The year of 2022 was characterised by the start of the process of monetary policy normalisation. In fact, with the aim of counteracting the high inflation that began to appear in the last quarter of 2021, in July 2022 the ECB began a cycle of hikes that took the Deposit Facility Rate (DFR) from an initial value of -0.50% to a rate of 2.00% at the end of the year. During 2023, the ECB continued with its strategy of increasing the Deposit Facility Rate, taking it from 2.00% at the start of the year to 4.00% at the end of the year. During the 2024 financial year, the ECB reversed course on monetary policy, reducing the DFR from 4% to 3% based on the evolution of the inflation rate to a target of 2%.

The change in the course of monetary policy ended up being reflected in the remuneration conditions of deposited balances, due to the need to apply effective mechanisms to transmit its effects. As from the reserve maintenance period starting on 14/09/2022, the Board of the ECB decided to discontinue the two-tier system of remuneration of excess reserves, setting the multiplier at zero. In addition, the reference rate for remuneration of the minimum cash reserves (MCR) was also changed. With effect from the reserve maintenance period starting on 21/12/2022, the remuneration rate of the MCR is no longer the main refinancing operations rate (MRO) but the Deposit Facility Rate (DFR).

The change in the value of demand deposits with the Banco de Portugal between 31 December 2023 and 31

December 2024 is essentially due to very short-term investments (overnight), the natural management of minimum cash reserves over the reserve maintenance period and temporary liquidity holdings associated with movements to recompose the portfolio of financial assets.

The average rate of return on other demand deposits in 2024 and 2023 is close to 0%.

The credit analysis (counterparty ratings) is described in Note 47.

6. Financial assets and liabilities held for trading

As at 31 December 2024 and 2023, the breakdown of Financial assets and liabilities held for trading was as follows:

	31-Dec-2024	31-Dec-2023
Financial assets held for trading		
Debt instruments		
Issued by residents	1,448	14,673
Issued by non-residents	178,364	112,967
Derivative financial instruments with positive fair value		
Currency futures	1	4
Interest rate swaps	32,832	14,984
	212,645	**142,628**
Financial liabilities held for trading		
Derivative financial instruments with positive fair value		
Currency futures	15	12
Interest rate swaps	24,922	9,860
	24,937	**9,872**

The impact arising from changes in the fair value of financial assets and liabilities held for trading is shown under the heading of “Gains or losses on financial assets and liabilities held for trading, net” (see Note 32).

The financial assets held for trading are measured at fair value, which reflects any credit risk and the corresponding losses, and represents CA Group's maximum exposure to credit risk (see Note 47).

The change in this heading arises from the investment proposals that the Financial Department of Caixa Central or CA Gest, in the case of the portfolios of Associated Caixas and Caixa Central under discretionary management, consider appropriate in view of the market situation and within the limits approved and in force. These proposals are short-term and arise from the volatility of the market itself.

The exposure by country of the balances of debt instruments is as shown below:

	31-Dec-2024	31-Dec-2023
Public debt securities		
Portugal	-	13,351
Spain	161,233	1,560
Italy	1,055	80,160
Other (Germany, France, Belgium, Luxembourg)	3,217	19,966
Book Value - Public Debt	**165,505**	**115,037**
Other issuers		
Debt securities	14,307	12,604
Total Other issuers	**14,307**	**12,604**
Total Debt instruments held for trading	**179,812**	**127,641**

Foreign exchange operations, interest rate swaps and debt instruments are detailed as follows:

	31-Dec-2024			
	Notional Value	Assets	Liabilities	Net
Foreign exchange forward transactions				
Currency futures				
Purchases	6,502	1	(15)	(14)
Sales	6,516	-	-	-
	13,018	1	(15)	(14)
Swaps				
Interest rate swaps	3,882,831	32,832	(24,922)	7,910
Bonds				
Debt securities	180,150	179,812	-	179,812
Total	**4,076,000**	**212,645**	**(24,937)**	**187,708**

	31-Dec-2023			
	Notional Value	Assets	Liabilities	Net
Foreign exchange forward transactions				
Currency futures				
Purchases	4,928	4	(12)	(8)
Sales	4,945	-	-	-
	9,873	4	(12)	(8)
Swaps				
Interest rate swaps	1,348,623	14,984	(9,860)	5,124
Bonds				
Debt securities	128,091	127,640	-	127,640
Total	**1,486,587**	**142,628**	**(9,872)**	**132,755**

The distribution, by residual periods, of the notional value of the debt instruments and the derivative financial instruments contracted as at 31 December 2024 and 2023 is detailed as follows:

	31-Dec-2024					
	≤ 3 months	> 3 months and ≤ 6 months	> 6 months and ≤ 1 year	> 1 year and ≤ 5 years	> 5 years	Total
Foreign exchange forward transactions						
Currency futures						
Purchases	6,502	-	-	-	-	6,502
Sales	6,516	-	-	-	-	6,516
	13,018	-	-	-	-	13,018
Swaps						
Interest rate swaps	24,505	17,250	2,724,500	415,461	701,115	3,882,831
Bonds						
Debt securities	161,200	150	200	18,600	-	180,150
Total	**198,723**	**17,400**	**2,724,700**	**434,061**	**701,115**	**4,076,000**

	31-Dec-2023					
	≤ 3 months	> 3 months and ≤ 6 months	> 6 months and ≤ 1 year	> 1 year and <= 5 years	> 5 years	Total
Foreign exchange forward transactions						
Currency futures						
Purchases	4,928	-	-	-	-	4,928
Sales	4,945	-	-	-	-	4,945
	9,873	-	-	-	-	9,873
Swaps						
Interest rate swaps	-	-	950,000	225,588	173,035	1,348,623
Bonds						
Debt securities	109,941	500	-	17,650	-	128,091
Total	**119,814**	**500**	**950,000**	**243,238**	**173,035**	**1,486,587**

The intervals of the indexes associated with derivatives correspond to the 1 month, 3-month and 6-month Euribor. The variation between December 2023 and December 2024 in the amounts of interest rate swaps is due to changes in their fair value.

The movement of the debt securities held for trading occurred as at 31 December 2024 and 2023 is as follows:

Nature	31-Dec-2023		2024							31-Dec-2024	
	Opening Balance		Additions		Disposals		Maturities		Changes in fair value	Closing Balance	
	Quantity	Fair value	Quantity	Fair value	Quantity	Fair value	Quantity	Fair value		Quantity	Fair value
Debt instruments	128,091,000	127,641	2,995,588,000	2,959,477	(2,833,088,000)	(2,797,471)	(110,441,000)	(110,441)	606	180,150,000	179,812
Total - Financial assets held for trading	**128,091,000**	**127,641**	**2,995,588,000**	**2,959,477**	**(2,833,088,000)**	**(2,797,471)**	**(110,441,000)**	**(110,441)**	**606**	**180,150,000**	**179,812**

* Does not include foreign exchange transactions

Nature	31-Dec-2022		2023							31-Dec-2023	
	Opening Balance		Additions		Disposals		Maturities		Changes in fair value	Closing Balance	
	Quantity	Fair value	Quantity	Fair value	Quantity	Fair value	Quantity	Fair value		Quantity	Fair value
Debt instruments	175,438,000	173,738	3,522,844,000	3,456,079	(3,565,241,000)	(3,498,841)	(4,950,000)	(4,950)	1,614	128,091,000	127,641
Total - Financial assets held for trading	**175,438,000**	**173,738**	**3,522,844,000**	**3,456,079**	**(3,565,241,000)**	**(3,498,841)**	**(4,950,000)**	**(4,950)**	**1,614**	**128,091,000**	**127,641**

* Does not include foreign exchange transactions

The impact arising from changes in the fair value of financial assets and liabilities held for trading is shown under the “Gains or losses on financial assets and liabilities held for trading, net” heading (see Note 32) and the “Interest income” of these assets (see Note 26).

In terms of the fair value hierarchy set out in IFRS 13, financial assets and liabilities held for trading are classified according to the following levels (see Note 47):

	31-Dec-2024			
	Level 1	Level 2	Level 3	Total
Financial assets held for trading	179,812	32,833	-	212,645
Financial liabilities held for trading	-	24,937	-	24,937

	31-Dec-2023			
	Level 1	Level 2	Level 3	Total
Financial assets held for trading	127,641	14,988	-	142,628
Financial liabilities held for trading	-	9,872	-	9,872

7. Non-trading financial assets mandatorily at fair value through profit or loss

	31-Dec-2024	31-Dec-2023
Securities		
Debt instruments		
Issued by residents	24,375	11,595
Issued by non-residents	47,025	50,192
Equity instruments	80,576	88,068
	151,976	**149,855**

The impact of changes in the fair value of financial assets and liabilities is presented under the “Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net” heading (see Note 33).

There are no collaterals received or mortgages constituted on the equity instruments.

The exposure by country of the balances of debt instruments is as shown below:

	31-Dec-2024	31-Dec-2023
Public debt securities		
Portugal	14,059	1,485
Spain	2,319	736
Italy	2,414	911
Other (Germany, France, Romania, Belgium)	2,216	1,026
Book Value - Public Debt	**21,008**	**4,158**
Other issuers		
Debt securities	50,392	57,629
Book Value - Other issuers	**50,392**	**57,629**
Total Debt securities mandatorily at FVTPL	**71,400**	**61,787**

The debt portfolio is broken down by maturity periods as follows:

	31-Dec-2024	31-Dec-2023
Up to three months	13,985	1,379
Three months to one year	4,515	-
One year to three years	1,359	4,825
Three to five years	22,034	14,113
Over five years	10,933	19,124
Undetermined	18,574	22,346
	71,400	**61,787**

The movement in non-tradable financial assets mandatorily accounted for at fair value through profit or loss in 2024 and 2023 is as follows:

Nature	31-Dec-2023 Opening Balance		Additions		Disposals		Repayments / Maturities		Changes in fair value	31-Dec-2024 Closing Balance	
	Quantity	Fair value	Quantity	Fair value	Quantity	Fair value	Quantity	Fair value		Quantity	Fair value
Debt instruments	63,880,500	61,786	11,073,475,000	10,935,779	(11,054,815,000)	(10,922,402)	(10,620,500)	(10,621)	6,857	71,920,000	71,400
Equity instruments	17,372,688	88,069	424,646	843	(62,250)	(163)	(3,101,917)	(14,024)	5,852	14,633,167	80,576
Total - Non-trading financial assets mandatorily at FVTPL	**81,253,188**	**149,855**	**11,073,899,646**	**10,936,622**	**(11,054,877,250)**	**(10,922,564)**	**(13,722,417)**	**(24,645)**	**12,709**	**86,553,167**	**151,976**

Nature	31-Dec-2022 Opening Balance		Additions		Disposals		Repayments / Maturities		Changes in fair value	31-Dec-2023 Closing Balance	
	Quantity	Fair value	Quantity	Fair value	Quantity	Fair value	Quantity	Fair value		Quantity	Fair value
Debt instruments	69,591,500	65,579	9,900,000	9,889	(9,911,000)	(10,744)	(5,700,000)	(5,700)	2,763	63,880,500	61,786
Equity instruments	15,764,558	78,217	2,538,037	15,114	(693,658)	(9,404)	(236,249)	(86)	4,227	17,372,688	88,069
Total - Non-trading financial assets mandatorily at FVTPL	**85,356,058**	**143,796**	**12,438,037**	**25,002**	**(10,604,658)**	**(20,148)**	**(5,936,249)**	**(5,786)**	**6,991**	**81,253,188**	**149,855**

The impact on results of interest income from debt instruments, amounting to 2.3 million euros (2023: 2.8 million euros) can be found in Note 26. Dividends from equity instruments, amounting to 1.6 million euros (2023: 0.8 million euros), can be found in Note 28. Gains and losses on debt and equity instruments, amounting to 13.3 million euros (2023: 6.4 million euros), in Note 33.

The fair value hierarchy, provided for in IFRS 13, of non-trading financial assets mandatorily carried at fair value through profit or loss is as follows (see Note 47):

	31-Dec-2024			
	Level 1	Level 2	Level 3	Total
Non-trading financial assets mandatorily stated at FVTPL	71,400	-	80,576	151,976

	31-Dec-2023			
	Level 1	Level 2	Level 3	Total
Non-trading financial assets mandatorily stated at FVTPL	61,787	-	88,068	149,855

8. Financial assets at fair value through other comprehensive income

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Debt instruments		
Issued by residents	111,720	135,955
Issued by non-residents	570,846	769,845
	682,566	**905,800**

The movement in debt instruments at fair value through other comprehensive income as at 31 December 2024 and 2023 is as follows:

Nature	31-Dec-2023		2024							31-Dec-2024	
	Opening Balance		Additions		Disposals		Repayments / Maturities		Changes in fair value	Closing Balance	
	Quantity	Fair value	Quantity	Fair value	Quantity	Fair value	Quantity	Fair value		Quantity	Fair value
Debt instruments	1,008,139,000	905,800	98,050,000	97,753	(24,671,000)	(23,776)	(314,742,500)	(314,743)	17,530	766,775,500	682,566
Total - Financial assets at fair value through other comprehensive income	**1,008,139,000**	**905,800**	**98,050,000**	**97,753**	**(24,671,000)**	**(23,776)**	**(314,742,500)**	**(314,743)**	**17,530**	**766,775,500**	**682,566**

Nature	31-Dec-2022		2023							31-Dec-2023	
	Opening Balance		Additions		Disposals / transfers		Repayments / Maturities		Changes in fair value	Closing Balance	
	Quantity	Fair value	Quantity	Fair value	Quantity	Fair value	Quantity	Fair value		Quantity	Fair value
Debt instruments	825,360,500	690,911	5,426,880,000	5,288,139	(5,132,801,500)	(5,006,105)	(111,300,000)	(111,300)	44,155	1,008,139,000	905,800
Total - Financial assets at fair value through other comprehensive income	**825,360,500**	**690,911**	**5,426,880,000**	**5,288,139**	**(5,132,801,500)**	**(5,006,105)**	**(111,300,000)**	**(111,300)**	**44,155**	**1,008,139,000**	**905,800**

The impairment of securities at fair value through other comprehensive income is 392 thousand euros (2023: 537 thousand euros), as per Note 23. The movement of impairment occurred in the year can be seen in Note 18.

The exposure by country of the debt instruments is as shown below:

	31-Dec-2024	31-Dec-2023
Public debt securities		
Portugal	78,350	100,718
Spain	130,594	313,332
Italy	147,425	145,964
Other (Germany, France, Romania, etc.)	218,212	217,226
Book Value - Public Debt	**574,581**	**777,240**
Other issuers		
Debt securities	107,985	128,560
Book Value - Other issuers	**107,985**	**128,560**
Total Financial assets at FVTOCI	**682,566**	**905,800**

Impairment Reserves	31-Dec-2024	31-Dec-2023
Public debt	(252)	(321)
Other issuers	(140)	(216)
Total	(392)	(537)

By residual maturity, the portfolio is made up of the following maturities:

	31-Dec-2024	31-Dec-2023
Up to three months	31,170	50,501
Three months to one year	26,549	238,264
One year to three years	127,861	99,383
Three to five years	117,822	108,126
Over five years	379,163	409,526
Total	**682,566**	**905,800**

In terms of the fair value hierarchy set out in IFRS 13, financial assets at fair value through other comprehensive income are classified according to the following levels (see Note 47):

	31-Dec-2024			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income	682,566	-	-	682,566

	31-Dec-2023			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income	905,800	-	-	905,800

The impairment of financial assets at fair value through other comprehensive income is reflected in equity. See movement in Note 18.

As of December 31, 2024, there is one security classified in stage 2 in the amount of 0.7 million euros, with the rest remaining in stage 1. As at 31 December 2023, there are two securities classified in stage 2 of the value of 2.2 million euros, with the rest remaining in stage 1. See movement of impairment in Note 18.

The potential capital gains and capital losses of financial assets at fair value through other comprehensive income are recorded in the assets against “revaluation reserves” in equity. The impacts on equity are shown in Note 23.

There are no debt instruments at fair value through other comprehensive income given as collateral.

Realised capital gains are detailed in Note 31.

9. Financial assets at amortised cost

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Debt securities	11,103,094	9,553,816
Investments	40,250	32,780
Loans and advances to customers	11,833,454	11,281,291
Total Financial Assets at Amortised Cost	**22,976,798**	**20,867,887**

9.1 Debt Securities

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Debt instruments		
Issued by residents	1,972,357	2,056,777
Issued by non-residents	8,480,615	7,048,798
	10,452,972	9,105,575
Interest receivable	67,426	65,099
Accumulated impairment	(4,542)	(4,899)
	10,515,856	9,165,775
Certified		
Commercial Paper	590,435	391,165
Commercial Paper interest	369	205
Deferred fees received	(3,342)	(3,171)
	587,462	388,199
Accumulated impairment	(224)	(158)
	11,103,094	**9,553,816**

The movement in debt instruments at amortised cost during 2024 and 2023 are as follows (excluding interest receivable and impairment):

Nature	31-Dec-2023 Opening Balance		2024 Additions		2024 Disposals		2024 Maturities		2024 Amortisation premium/Interest	2024 Variation hedge adjustment	31-Dec-2024 Closing Balance	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount			Quantity	Book value
Debt instruments	9,480,090,000	9,105,575	2,210,018,000	2,208,740	(235,200,000)	(227,636)	(727,598,125)	(726,058)	(16,040)	108,390	10,727,309,875	10,452,972
Total - Financial assets at AC	**9,480,090,000**	**9,105,575**	**2,210,018,000**	**2,208,740**	**(235,200,000)**	**(227,636)**	**(727,598,125)**	**(726,058)**	**(16,040)**	**108,390**	**10,727,309,875**	**10,452,972**

	31-Dec-2022		2023								31-Dec-2023	
Nature	Opening Balance		Additions		Disposals		Maturities		Amortisation premium/Interest	Variation hedge adjustment	Closing Balance	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount			Quantity	Book value
Debt instruments	9,574,350,000	8,945,517	317,640,000	311,888	-	-	(411,900,000)	(411,900)	(36,868)	296,939	9,480,090,000	9,105,575
Total - Financial assets at AC	**9,574,350,000**	**8,945,517**	**317,640,000**	**311,888**	**-**	**-**	**(411,900,000)**	**(411,900)**	**(36,868)**	**296,939**	**9,480,090,000**	**9,105,575**

The nominal value of securities at amortised cost is 10,727 million euros as at 31 December 2024, and 9,480 million euros as at 31 December 2023.

The average interest rates obtained on these instruments in 2024 were 2.28% (2023: 2.04%).

The accumulated adjustment relative to the hedge relations at fair value stands at 452 million euros as at 31 December 2024 (560 million euros as at 31 December 2023) as presented in Note 10.

In terms of the fair value hierarchy set out in IFRS 13, debt securities held at amortised cost are classified according to the following levels (see Note 47):

	31-Dec-2024			
	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost (excludes commercial paper)	10,520,398	-	-	10,520,398

	31-Dec-2023			
	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost (excludes commercial paper)	9,170,674	-	-	9,170,674

The CA Group's investment policy determines that maximum limits of 10% should be observed in the annual sales ratios in terms of amount and quantity of securities in the portfolio. During 2024 2023, the disposal of portfolio securities at amortised cost did not exceed the defined limits.

As at 31 December 2024, there are debt instruments at amortised cost given as collateral, of the value of 502,647 thousand euros (2023: 696,549 thousand euros).

Debt instruments at amortised cost, without interest receivable, without impairment and without hedge adjustment, show the following contractual residual maturities as at 31 December 2024 and 2023:

	31-Dec-2024	31-Dec-2023
Up to three months	13,635	307,777
Three months to one year	483,535	370,832
One year to three years	1,399,493	1,144,471
Three to five years	1,776,816	1,534,099
Over five years	7,231,127	6,308,420
Total	**10,904,606**	**9,665,599**

The exposure by country of the main balances of debt instruments is as shown below:

	31-Dec-2024	31-Dec-2023
Public debt securities		
Portugal	1,782,438	1,982,107
Spain	3,869,568	4,051,165
Italy	1,050,273	1,039,720
Other	1,077,995	234,988
Book value (gross) without accrued interest	**7,780,274**	**7,307,980**
Interest receivable	39,763	52,639
Impairment	(2,692)	(3,706)
Total public debt	**7,817,345**	**7,356,913**
Other issuers	2,672,698	1,797,595
Interest receivable	27,663	12,460
Impairment	(1,850)	(1,193)
Total Other issuers	**2,698,511**	**1,808,862**
Total Debt instruments at amortised cost	**10,515,856**	**9,165,775**

Debt instruments issued by residents essentially refer to Portuguese public debt, of the value of 1,782,438 thousand euros.

Debt instruments issued by non-residents refer to Spanish and Italian public debt, of the value of 3,869,568 thousand euros and 1,050,273 thousand euros, respectively.

All the debt instruments at amortised cost are classified at stage 1 of the expected credit loss (ECL) model.

See disclosure of the credit quality of financial assets in Note 47.

See also the movement of impairment in Note 18.

9.2 Investments

	31-Dec-2024	31-Dec-2023
Investments:		
Loans	40,000	32,500
Other investments	17	21
Interest receivable from loans	265	298
	40,282	32,819
Investment impairments	(32)	(39)
Total Investment	**40,250**	**32,780**

As at 31 December 2024 and 2023, the residual periods of the investments at credit institutions, without impairment, presented the following structure:

	31-Dec-2024	31-Dec-2023
Up to three months	17	21
Three months to one year	-	2,500
One year to three years	40,000	30,000
	40,017	32,521
Interest receivable	265	298
	40,282	**32,819**

9.3 Loans and advances to customers

	31-Dec-2024	31-Dec-2023
Credit Portfolio		
Mortgage Loans	3,503,359	3,464,219
Loans with and without collateral	7,113,821	6,593,321
Financial leasing contracts		
Customers	316,114	314,236
Current account loans and advances		
Customers	481,091	487,780
Demand deposits overdrafts		
Other residents	4,552	5,518
Consumer credit	569,136	565,518
Other loans		
Credit cards	54,758	52,322
Other loans and advances to customers	5,772	7,692
Modifications	(17,072)	(8,575)
	12,031,531	11,482,031
Interest receivable	55,851	59,036
Associated fees at amortised cost		
Deferred expenses	6,434	1,895
Deferred expenses	(33,315)	(31,215)
Total loans not immediately due	12,060,501	11,511,747
Overdue loans and interest		
Overdue loans	85,116	148,189
Overdue interest	8,790	10,493
Total overdue credit and interest	93,906	158,682
Accumulated impairment	(320,953)	(389,138)
Total Credit Portfolio to Customers	**11,833,454**	**11,281,291**

The variation that occurred is primarily due to the increase in the mortgage loans portfolio and loans with and without real asset backing.

The breakdown of loans and advances to customers (due and overdue) without the certified loans (commercial paper) shown in Note 9.1, excluding interest, commissions and adjustments on modified loans and amortisation of loan premiums, according to the type of asset backing, is as follows:

	31-Dec-2024	31-Dec-2023
Loans receivable:		
Asset-backed loans	9,042,957	8,816,619
Unsecured loans	1,795,132	1,200,059
Loans with personal guarantees	1,193,442	1,465,353
	12,031,531	11,482,031
Overdue loans:		
Asset-backed loans	65,066	120,337
Unsecured loans	9,376	12,278
Loans with personal guarantees	10,674	15,574
	85,116	148,189
	12,116,647	**11,630,220**
Fair value of asset-backed guarantees	11,014,231	13,030,730

As at 31 December 2024 and 2023, there is no overdue credit without impairment, as shown in the table below:

	31-Dec-2024	31-Dec-2023
Overdue loans with impairment	85,116	148,189
Overdue loan with impairment	8,790	10,493
Overdue loans without impairment	-	-
Overdue loans without impairment	-	-
	93,906	**158,682**

As at December 31, 2024 and 2023, the residual maturities of loans and advances to customers (excluding Commercial Paper - note 9.1 and excluding interest, commissions and adjustments to modified loans and amortisation of loan premiums) are as follows:

	31-Dec-2024	31-Dec-2023
Up to three months	433,087	405,582
Three months to one year	515,721	540,997
One year to three years	1,040,263	923,847
Three to five years	1,272,107	1,118,071
Over five years	8,829,861	8,583,279
Without term	25,608	58,444
	12,116,647	**11,630,220**

Loans and advances to customers (excluding Commercial Paper - note 9.1), at December 31, 2024 and 2023, were divided between fixed and variable rates, in the following amounts:

	31-Dec-2024	31-Dec-2023
Fixed rate	1,286,951	1,034,867
Variable rate	10,829,696	10,595,353
	12,116,647	**11,630,220**

It should be noted that most variable rate loans are indexed to Euribor.

The duration of overdue credit balances with impairment for the periods presented is as follows:

	31-Dec-2024	31-Dec-2023
Up to three months	11,625	11,885
Three months to one year	30,987	49,355
One year to three years	34,221	40,355
Three to five years	5,172	18,612
Over five years	11,901	38,475
	93,906	**158,682**

Up to this date, the Crédito Agrícola Group has not carried out any operation of securitisation of its credit portfolio.

As at December 31, 2024 and 2023, GCA has approximately 829,769 thousand euros and 956,638 thousand euros, respectively, of credit agreements written off, which, as their recovery is considered remote, are accounted for in off-balance sheet items (see Note 21).

The change in the heading "Impairment losses" during the periods of 2024 and 2023 is presented in Note 18. The remaining impact on profit or loss (interest income) is described in Note 26.

Also see Note 47 – Disclosures relative to financial instruments: Credit Risk, which details the risk rating associated with the credit portfolio.

10. Derivatives - Hedge accounting

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Swaps - Interest rate risk	579,009	686,290
Derivatives - Hedge accounting (Assets)	**579,009**	**686,290**
Swaps - Interest rate risk	(103,120)	(97,297)
Derivatives - Hedge accounting (Liabilities)	**(103,120)**	**(97,297)**
	475,889	**588,993**

The details of assets recorded in the Balance Sheet are as follows:

31-Dec-2024		Hedging instrument			Hedged instrument		
Derivative instrument	Associated financial assets/liabilities	Notional	Fair value (1)	Fair value variation for the year	Fair value component of the hedged instrument	Fair value variation for the year	Book value
Interest rate swap	Debt instruments	6,127,618	474,089	(2,400)	(451,633)	108,390	6,353,244
Interest rate swap	Loans with and without collateral	300,000	1,800	(1,208)	(3,008)	(3,008)	300,966

1) Includes accrued interest

31-Dec-2023		Hedging instrument			Hedged instrument		
Derivative instrument	Associated financial assets/liabilities	Notional	Fair value (1)	Fair value variation for the year	Fair value component of the hedged instrument	Fair value variation for the year	Book value
Interest rate swap	Debt instruments	5,075,880	588,993	7,857	(560,024)	296,939	5,284,257

1) Includes accrued interest

The details of the estimated notional values of effective derivatives, by their maturity in 2024, are as follows:

	2025	2026	2027	2028	2029	2030	> 2031 to 2040
Fair value hedge of interest rate risk							
Notional value	10,700	550,100	286,500	731,150	363,500	476,168	4,009,500
	10,700	550,100	286,500	731,150	363,500	476,168	4,009,500

The details of the estimated notional values of effective derivatives, by their maturity in 2023, are as follows:

	2025	2026	2027	2028	2029	2030	> 2031 to 2040
Fair value hedge of interest rate risk							
Notional value	10,700	550,100	275,000	708,850	87,000	285,500	3,129,000
	10,700	550,100	275,000	708,850	87,000	285,500	3,129,000

Under its interest rate risk management, GCA contracted a series of interest rate swap aimed at mitigating the impact on the fair value of debt financial instruments and the credit portfolio resulting from interest rate changes, where it is expected that the fair value of the respective interest rate swap should evolve inversely to the fair value of the hedged risk of the hedged instrument. Accordingly, and as all the requirements of IFRS 9 were met, the CA Group applied hedge accounting, namely of the “fair value hedge” type.

The exchanged interest rates of these swaps are Euribor 6 months. The variation in this heading is essentially justified by the difference in Euribor rates. The maturities of these swaps vary between 1 and 16 years.

11. Investments in joint ventures and associates

As at 31 December 2024 and 2023, this heading shows the following composition:

	31-Dec-2024	31-Dec-2023
Rede Nacional de Assistência, SA	3,129	3,041
	3,129	3,041

As at 31 December 2024, the amount recognised in the income statement as “Proportion of profit or loss (-) of investments in joint ventures and associates accounted for using the equity method” was 641 thousand euros.

The most significant data withdrawn from the financial statements of this Company is summarised in Note 4.

12. Tangible assets

12.1 Property, plant and equipment

The movement which occurred in Property, plant and equipment during 2024 and 2023 was as follows:

	31-Dec-2023							31-Dec-2024			
Description	Gross Value	Depreciations Accumulated	Losses by Impairment	Acquisitions	Depreciations	Impairment (Note 18)	Write-offs disposals and other	Gross Value	Depreciations Accumulated	Losses by Impairment	Value Net
Real estate properties:											
For own use	305,299	(119,600)	(8,970)	2,884	(5,445)	(3,907)	7,347	314,638	(124,153)	(12,878)	177,608
Works in rented real estate properties	20,891	(13,295)	-	76	(770)	-	204	20,676	(13,572)	-	7,104
Other real estate properties	481	(328)	-	-	(10)	-	-	481	(338)	-	142
	326,671	(133,224)	(8,970)	2,960	(6,226)	(3,907)	7,551	335,795	(138,063)	(12,878)	184,855
Equipment	208,713	(180,347)	-	12,267	(9,710)	-	1,999	216,629	(183,707)	-	32,922
Rights-of-use:											
Real estate properties	34,051	(16,499)	-	2,952	(4,503)	-	760	36,268	(19,507)	-	16,761
Vehicles	3,322	(2,300)	-	942	(710)	-	567	4,107	(2,286)	-	1,821
Equipment	1,536	(1,029)	-	-	(595)	-	1,409	2,573	(1,253)	-	1,320
	38,908	(19,829)	-	3,894	(5,807)	-	2,736	42,948	(23,046)	-	19,902
Works of art	1,111	-	-	-	-	-	-	1,111	-	-	1,111
Equipment in financial leasing:											
Equipment	689	(524)	-	-	(57)	-	(1)	561	(454)	-	106
	689	(524)	-	-	(57)	-	(1)	561	(454)	-	106
Other tangible assets:											
Tangible assets in progress	15,082	-	-	1	-	-	(13,017)	8,526	-	-	8,526
Other	1,134	(1,070)	-	6,461	(18)	-	-	1,135	(1,089)	-	46
	16,217	(1,070)	-	6,462	(18)	-	(13,017)	9,661	(1,089)	-	8,573
	592,308	(334,994)	(8,970)	25,582	(21,818)	(3,907)	(732)	606,706	(346,360)	(12,878)	247,468

	31-Dec-2022							31-Dec-2023			
Description	Gross Value	Depreciations Accumulated	Losses by Impairment	Acquisitions	Depreciations	Impairment (Note 18)	Write-offs disposals and other	Gross Value	Depreciations Accumulated	Losses by Impairment	Value Net
Real estate properties:											
For own use	304,776	(114,753)	(8,147)	2,203	(5,352)	(823)	(1,174)	305,299	(119,600)	(8,970)	176,729
Works in rented real estate properties	21,024	(12,759)	-	162	(798)	-	(34)	20,891	(13,295)	-	7,595
Other real estate properties	491	(338)	-	10	(9)	-	-	481	(328)	-	153
	326,290	(127,850)	(8,147)	2,375	(6,160)	(823)	(1,208)	326,671	(133,224)	(8,970)	184,477
Equipment	207,556	(182,878)	-	13,367	(9,091)	-	(588)	208,713	(180,347)	-	28,366
Rights-of-use:											
Real estate properties	34,133	(13,281)	-	1,314	(4,433)	-	(182)	34,051	(16,499)	-	17,551
Vehicles	3,236	(1,347)	-	411	(753)	-	(525)	3,322	(2,300)	-	1,022
Equipment	2,265	(2,019)	-	6	(395)	-	650	1,536	(1,029)	-	506
	39,635	(16,647)	-	1,731	(5,582)	-	(57)	38,908	(19,829)	-	19,080
Works of art	1,110	-	-	2	-	-	0	1,111	-	-	1,111
Equipment in financial leasing:											
Equipment	703	(571)	-	100	(68)	-	(0)	689	(524)	-	165
	703	(571)	-	100	(68)	-	(0)	689	(524)	-	165
Other tangible assets:											
Tangible assets in progress	8,155	-	-	8,298	-	-	(1,370)	15,082	-	-	15,082
Other	1,136	(1,053)	-	-	(19)	-	(0)	1,134	(1,070)	-	64
	9,291	(1,053)	-	8,298	(19)	-	(1,370)	16,217	(1,070)	-	15,146
	584,584	(328,998)	(8,147)	25,873	(20,920)	(823)	(3,224)	592,308	(334,994)	(8,970)	248,344

During 2024 and 2023, the capital gains and capital losses calculated in the disposal of tangible assets are recorded under the heading of “Gains or losses on derecognition of non-financial assets, net” (Note 36).

Real estate properties for own use are stated at acquisition cost minus accumulated depreciation and any impairment losses. Impairment tests are conducted annually on real estate properties for own use. These analyses are based on the fair value calculated through valuation done by an expert valuator, based on the current use of the property and the value recorded on that date. If impairment exists, it is immediately recorded.

Furthermore, sensitivity analysis was carried out, based on the assumption of a variation of -5% and +5% in the value of the assumptions used in the valuations (price per m^2 or profitability of the real estate property), with a minor impact having been ascertained of around -5.7 million euros and 2.1 million euros, respectively.

The CA Group has the option to purchase certain equipment at its nominal value at the end of the lease period. GCA's obligations are guaranteed by the lessor's ownership rights over the leased assets for such leases.

13. Intangible assets

The movement which occurred in Intangible Assets during 2024 and 2023 was as follows:

	31-Dec-2023				Regularisations and transfers		Write-offs		31-Dec-2024		
Description	Gross Value	Depreciation Accumulated	Acquisitions	Depreciation	Gross Value	Amorti-sation	Gross Value	Amorti-sation	Gross Value	Depreciation Accumulated	Value Net
Automated data treatment system (software)	287,829	(199,661)	7,279	(16,901)	11,456	(1)	(4,880)	3,333	301,683	(213,230)	88,453
Other intangible assets	35,761	(35,675)	-	(2)	-	-	-	-	3,778	(3,694)	84
Intangible assets in progress	15,619	-	13,013	-	(16,247)	-	(1,133)	-	11,253	-	11,253
	339,209	(235,336)	20,292	(16,903)	(4,792)	(1)	(6,013)	3,333	316,714	(216,924)	99,790

	31-Dec-2022				Regularisations and transfers		Write-offs		31-Dec-2023		
Description	Gross Value	Depreciation Accumulated	Acquisitions	Depreciation	Gross Value	Amorti-sation	Gross Value	Amorti-sation	Gross Value	Depreciation Accumulated	Value Net
Automated data treatment system (software)	272,196	(188,980)	1,349	(15,360)	22,188	(5)	(7,906)	4,684	287,829	(199,661)	88,168
Other intangible assets	36,049	(35,961)	-	(2)	-	-	(288)	288	35,761	(35,675)	86
Intangible assets in progress	25,925	-	14,658	-	(22,151)	-	(2,812)	-	15,619	-	15,619
	334,171	(224,941)	16,007	(15,362)	37	(5)	(11,006)	4,972	339,209	(235,336)	103,873

As at 31 December 2024 e 2023, the heading "Automatic data treatment system (software)" includes the amounts of 79,559 thousand euros and 75,928 thousand euros, respectively, relative to costs incurred with employees allocated to the development of software internally at CA Serviços. The value incurred during 2024 reached 3,631 thousand euros (2023: 2,664 thousand euros).

As at 31 December 2024 and 2023, the heading of "Intangible assets in progress" essentially refers to costs incurred allocated to software which is under internal development at CA Serviços.

During 2024 and 2023, the capital gains calculated in the disposal of intangible assets are recorded under the heading of "Gains or losses on derecognition of non-financial assets, net" (Note 36).

14. Income tax

The balances of income tax assets and liabilities as at 31 December 2024 and 2023 are detailed as follows:

	31-Dec-2024	31-Dec-2023
Deferred tax assets		
Due to temporary differences	64,039	77,425
Due to tax losses carried forward	598	2,911
	64,637	80,336
Deferred tax liabilities		
Due to temporary differences	(8,724)	(6,351)
	(8,724)	(6,351)
	55,914	**73,984**
Current tax assets		
Income tax recoverable	15,540	874
	15,540	874
Current tax liabilities		
Income tax payable	(59,276)	(118,369)
	(59,276)	(118,369)
	(43,736)	**(117,495)**

At the end of 2024, the net balance of current tax assets and liabilities amounts to 43,737 thousand euros and is influenced (i) by the payments on account and additional payments on account made during 2024, of a total of 103,412 thousand euros (credit balance); (ii) withholdings at source incurred in 2024, of a total of 3,305 thousand euros (credit balance); and (iii) estimated current tax payable, of a total of 127,571 thousand euros (debit balance), determined individually by the various institutions of the CA Group; and (iv) the tax impact resulting from the adoption of IFRS 17 and IFRS 19 in the sphere of the Crédito Agrícola Insurance Companies, amounting to 22,882 thousand euros.

It should be noted that, in 2023, CA Vida calculated a set of transition adjustments whose impact on the change in equity was 112,392 thousand euros. In accordance with Decree-Law 82-A/2023, the positive and negative changes in equity not reflected in the net profit for the period arising from the first-time adoption of the Plan of Accounts for Insurance Companies and considered to be fiscally relevant under the terms of the Corporate Income Tax Code, contribute in equal parts to the formation of the taxable profit for the tax period beginning in 2023 and in each of the nine subsequent tax periods.

Current taxes were calculated based on the rates in force established in the tax legislation, more specifically (i) the general rate of corporate income tax (21%); (ii) the municipal surcharge rates (up to 1.5%); and (iii) the state surcharge rates, which vary according to the calculated taxable profit (between 3% and 9%).

Deferred taxes were calculated using the rates that are expected to be applicable at the time of their realisation, based on the tax rates that have been decreed or substantially decreed on the reporting date. Additionally, an average rate of 25% was calculated in 2024, for the consolidation adjustments to be made in relation to deferred tax assets and liabilities.

The movements occurred in deferred taxes during 2024 and 2023, by nature of temporary difference, are detailed below:

	31-Dec-2023	Variation in profit or loss		Variation in reserves	31-Dec-2024
Description	**Opening balance**	**Current**	**Consolidation adjustment**	**Current**	**Closing balance**
. Tangible assets and impairment	1,921	(125)			1,796
. Non-deductible provisions and impairments:					
- Impairment on customer receivables, debtors and other investments and guarantees and commitments given	36,097	(12,262)			23,835
- Impairment on non-current assets held for sale and other assets	6,751	2,754	-		9,505
- Impairment of securities	15	224			239
- Impairment of financial holdings	296	139			434
- Funds for general banking risks	-	-			-
- Provisions for other risks and charges	5,636	(1,172)			4,464
. Pensions					
- Early retirement	1,917	131			2,048
- Pension fund	-	-			-
- Seniority bonus	3,207	282			3,489
- Health care charges	(0)	60			60
. Valuation of securities at fair value through profit or loss	1,389	(4,782)			(3,393)
. Valuation of securities at fair value through reserves	12,516	(302)		290	12,504
. Revaluation of fixed assets non-tax deductible	(400)	(71)			(471)
. Revaluation of real estate properties - DL 66/2016	221	(112)			109
Right-of-use assets - IFRS 16	492	(492)			-
. Tax benefits	-	-			-
. Tax losses carried forward	2,911	(1,921)	1,175	(1,566)	598
. Consolidated tax - elimination of intra-group sales	283		(537)		(255)
. Other	733	89			821
Total	**73,984**	**(17,562)**	**637**	**(1,276)**	**55,784**

The "change in securities at fair value through reserves" includes a portion relating to current tax, which is reflected in the Comprehensive income statement under "Income tax relating to items that can be reclassified to profit or (-) loss".

	31-Dec-2022	Variation in profit or loss		Variation in reserves	31-Dec-2023
Description	Opening balance	Current	Consolidation adjustment	Current	Closing balance
. Tangible assets and impairment	1,569	352			1,921
. Non-deductible provisions and impairments:					
- Impairment on customer receivables, debtors and other investments and guarantees and commitments given	38,066	(1,969)			36,097
- Impairment on non-current assets held for sale and other assets	485	6,266	-		6,751
- Impairment of securities	134	(119)			15
- Impairment of financial holdings	628	(332)			296
- Funds for general banking risks	-	-			-
- Provisions for other risks and charges	1,778	3,857			5,636
. Pensions					
- Early retirement	1,706	211			1,917
- Pension fund	-	-			-
- Seniority bonus	3,310	(103)			3,207
- Health care charges	(0)	-			(0)
. Valuation of securities at fair value through profit or loss	1,361	28			1,389
. Valuation of securities at fair value through reserves	23,573			(11,057)	12,516
. Revaluation of fixed assets non-tax deductible	(450)	23		26	(400)
. Revaluation of real estate properties - DL 66/2016	177	44			221
	455	37			492
. Tax benefits	-	-			-
. Tax losses carried forward	8,256	(3,897)	92	(1,540)	2,911
. Consolidated tax - elimination of intra-group sales	1,398		(1,115)		283
. Other	252	481			733
Total	**82,699**	**4,879**	**(1,023)**	**(12,570)**	**73,984**

The "change in securities at fair value through reserves" includes a portion relating to current tax, which is reflected in the Comprehensive income statement under "Income tax relating to items that can be reclassified to profit or (-) loss".

As observed in the tables above, the most significant amount of the deferred tax assets refers to credit impairment, a situation that arises from the application of the tax systems that had been in force up to 31 December 2018, under which part of the impairments recorded in the accounts was not deducted for tax purposes, as well as to utilisations occurred in previous periods that are still pending tax recovery.

In 2019, the publication of Law 98/2019 of 4 September gave rise to the entry into force of the current tax system applicable to credit impairments, which provides for the tax deduction of impairments recorded under the accounting and regulatory standards. In relation to the impairment stock taxed until 31 December 2018, a transitional scheme is established which foresees, in general terms, that the tax recovery of that amount shall occur at the time of the reversal of the impairments and/or realisation of losses.

Accordingly, the stock of impairment taxed under the previous regime, up to 31 December 2018, will continue to generate deferred tax assets until it is fully reversed under Article 3 of the afore mentioned Law 98/2019.

Another relevant component of the deferred tax assets refers to the tax losses calculated individually by the GCA's different institutions, to the extent that their recoverability is supported by projections of positive tax results that allow them to be deducted in that period. These tax losses are detailed as follows:

Year	Tax losses carried forward	Tax losses with deferred tax assets	Deferred tax assets
2020	1,098	862	172
2021	-	-	-
2022	1,722	1,722	344
2023	407	407	81
	3,226	**2,991**	**598**

Under the terms of Law 24-D/2022, of December 30 (State Budget Law for 2023), the time limit for deducting tax losses calculated in a given tax period was eliminated. This amendment applies to tax losses assessed in tax periods beginning on or after 01 January 2024, as well as tax losses assessed in tax periods prior to 01 January 2024, whose deduction period is still in progress on that date.

In the 2024 and following tax periods, the deduction of tax losses to be made in each tax period cannot exceed 65% of the respective taxable profit, maintaining the 10 percentage point increase in the annual deduction limit for tax losses calculated in 2020 and 2021.

Also noteworthy is the tax impact recognised as a result of the cancellation of transactions carried out between institutions that are consolidated in the CA Group accounts.

The table below details the amounts (costs and/or gains) associated to income taxes recorded through profit or loss as at 31 December 2024 and 2023, as well as the respective effective tax rate in each of the years, which is measured by the relationship between the net cost related to income tax and the earnings before tax.

	31-Dec-2024	31-Dec-2023
Current taxes		
Tax on profit for the year	131,823	120,700
Tax corrections relative to previous years	1,304	(1,655)
	133,127	119,045
Deferred taxes		
Recording and reversal of temporary differences	15,003	(7,699)
Tax losses carried forward	1,921	3,844
	16,925	(3,856)
Total tax recognised through profit or loss	**150,052**	**115,189**
Earnings before taxes	588,436	412,643
Effective tax rate	**25.50%**	**27.91%**

As indicated in the table above, the CA Group has an effective tax rate of 25.50% in 2024, which is due to the positive performance of the CA Group's activity during the year with impact on its earnings and the impact of the application of the tax regime applicable to loan impairments established in Law 98/2019 of 4 September, by most of the Caixas Agrícolas.

The table below presents the reconciliation of the effective tax rate as at 31 December 2024, and as at 31 December 2023 for comparative purposes:

	31-Dec-2024		31-Dec-2023	
Description	Tax rate	Amount	Tax rate	Amount
Earnings before taxes		588,436		412,643
Corporate income tax - general rate (21%)	21.00%	123,571	21.00%	86,655
Changes in value - Pension fund	-0.45%	(2,636)	-0.45%	(1,852)
Expenses relative to previous years	0.03%	165	0.20%	834
Non-deductible impairments/provisions	-1.53%	(8,977)	2.85%	11,764
Employee benefits adjustments	0.05%	304	-0.02%	(72)
Contribution of the banking sector	0.32%	1,908	0.65%	2,668
Additional solidarity of the banking sector	0.06%	366	0.10%	410
Elimination of double taxation	0.00%	-	0.00%	-
Tax benefits	-0.02%	(101)	-0.04%	(176)
Other deductible adjustments	-0.26%	(1,532)	(0)	(1,862)
Other non-deductible/taxable expenses (net)	-1.54%	(9,058)	0.04%	185
Deduction of tax losses	-0.27%	(1,581)	-0.01%	(24)
Municipal and state surcharges	4.77%	28,057	5.13%	21,167
Autonomous taxation	0.23%	1,337	0.24%	1,002
Impact of current tax on profit or loss	22.40%	131,823	29.25%	120,700
Impact of deferred tax on profit or loss *	2.88%	16,925	(0.93%)	(3,856)
Tax cost for the year	**25.28%**	**148,747**	**28.32%**	**116,844**
Tax corrections relative to previous years	0.22%	1,304	(0.40%)	(1,655)
Total tax cost	**25.50%**	**150,052**	**27.91%**	**115,189**

* See the details of this amount in the table on the movement of deferred taxes in 2024

According to the legislation in force, the tax returns of the CA Group's institutions can be reviewed by the Taxation and Customs Authority (AT), as a rule, for a period of 4 years, unless any tax deduction or credit is made (e.g., deduction of tax losses), in which case the expiry period is the time limit for the exercise of this right. Therefore, the tax returns of the CA Group's institutions relative to 2021 to 2024 can still be reviewed by the AT and are thus subject to possible corrections to the tax base.

Law 12/2022 of 27 June (State Budget Law for 2022) created the Fiscal Recovery Incentive (IFR), a tax benefit corresponding to a deduction from corporate income tax (IRC) assessment of investment expenses in assets allocated to operation, which are made between 1 July 2022 and 31 December 2022, up to a maximum of 70% of the IRC assessment. One of the conditions to benefit from the IFR is the non-distribution of profits for 3 years.

The Supplementary Budget for 2020 approved the Extraordinary Investment Tax II (CFEI II), a tax benefit corresponding to a corporate income tax deduction of the value of 20% of eligible investment made between 1 July 2020 and 30 June 2021. The deduction is made in the settlement of corporate income tax relative the tax period starting in 2020 or 2021, up to the concurrence of 70% of the collection of this tax, according to the relevant dates of the eligible investments. The amount that cannot be deducted in the same year may be deducted, under the same conditions, in the five subsequent taxation periods.

To this extent, the tax payable in 2024 is, in certain institutions that make up the perimeter of the Crédito Agrícola Group, influenced by the tax benefit relating to IFR and CFEI II.

The Crédito Agrícola Group has consolidated annual income of over 750 million euros in two of the last four financial years. However, since it includes constituent entities located in no more than six jurisdictions, the Grupo Crédito Agrícola is excluded from the application of the Pillar Two rules for a transitional period of five years under Article 44 of the Annex to Law No. 41/2024 of 8 November, thus no complementary tax amount has been recognised in the GCA's financial statements.

15. Other assets

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Other assets		
Other cash balances	1,250	198
Gold and other precious metals	617	627
Pledged account investments	3,378	3,339
Administrative Public Sector		
VAT receivable	1,162	1,701
IMT - refunds requested	270	316
Other receivables	147	222
Debtors for unpaid capital	1	1
Expenses on overdue loans	3,151	3,030
Expenses on credit litigation	3,093	3,010
Subsidies receivable	2,937	2,907
Other debtors - advancements	2,012	2,271
Customers with finance lease	206	248
Other assets due to credit recovery	297,160	335,968
of which real estate properties	*294,714*	*333,330*
Other real estate properties	2,432	2,674
Life insurance contract assets	33,931	39,950
Life and non-life reinsurance contract assets	27,325	31,966
Other miscellaneous receivables	31,557	50,530
	410,629	**478,958**

Income receivable		
From irrevocable commitments undertaken	316	296
From banking services	3,356	3,160
Other income receivable	124	227
	3,796	**3,683**
Deferred expenses		
Insurance	1,173	916
Rentals and leasing	146	147
Other	9,801	12,787
	11,120	**13,850**
Amounts to be settled		
Transactions of securities to be settled	293	393
Multibanco (ATM clearing)	71,743	61,170
Offsetting of amounts	0	5
Margin Call	84,238	100,671
SIBS invoicing	414	259
Protocol agreements	4,819	4,672
Office supplies	749	636
Other transactions to be settled - electronic transfers	633	7,456
Other transactions to be settled	14,389	8,694
	177,278	**183,956**
	602,823	**680,447**
Liabilities related to pensions and other benefits (Note 46)		
Total liabilities	(131,669)	(112,633)
Pension fund assets	131,873	113,191
	204	**558**
Impairment - Other assets		
Other assets for loan recovery	(160,453)	(169,357)
of which real estate properties	*(159,592)*	*(168,649)*
Other real estate properties	(814)	(771)
Receivables and other investments	(18,997)	(20,555)
	(180,264)	**(190,683)**
	422,763	**490,322**

The value recorded under the heading of "Other assets due to credit recovery", essentially refers to properties that, although there is an intention to sell them cannot be classified as "Non-current assets held for sale".

The type of real estate properties (net value) included is as follows:

	No. of real estate properties	31-Dec-2024	No. of real estate properties	31-Dec-2023
Farmland/rural land	445	25,799	499	27,843
Land with construction permits	547	37,932	587	47,471
Constructed buildings	938	72,262	1,191	89,843
Other	21	746	24	1,427
	1,951	**136,740**	**2,301**	**166,584**

The measurement policy and methodology for calculating the impairment of real estate have not changed, resulting in the lower of the fair value, obtained through the appraisal value less costs to sell, and the carrying amount of the loan. The valuations are carried out by external expert valuators, registered at the Portuguese Securities Market Commission (CMVM). The main features of the valuations are related to obtaining the fair value of the real estate property through the market or comparative method. The calculated losses are recognised through profit or loss at the time when they occur.

Following the provisions of Circular Letter no. 21/2023, published on June 5, 2023, and no. 50/2024, published on November 28, 2024, the Crédito Agrícola Group defined in 2023 and 2024 tables of additional haircuts to be applied to properties received in credit recovery, through which impairment may be increased depending on the age of the property in the CA Group's portfolio. The range of haircuts applied is between 0% and 70%.

The fair value hierarchy to which the fair value calculated for the valuation of the assets corresponds is level 3.

Pursuant to Banco de Portugal Instruction 4/2016, the Group has requested extensions of the period of holding and maintaining its real estate assets acquired via credit recovery.

Furthermore, a sensitivity analysis was carried out based on the assumption of a variation of -5% and +5% in the m2 value of the valuations, minus the cost of selling:

	-5%	+5%
Farmland/rural land	25,683	26,547
Land with construction permits	37,810	39,032
Constructed buildings	71,760	73,740
Other	743	757
	135,997	**140,076**
Other assets - other real estate properties	**136,740**	**136,740**
Impact	(743)	3,336

The age of the properties (net value) in the Group's portfolio is as follows:

	No. of real estate properties	31-Dec-2024	No. of real estate properties	31-Dec-2023
< 1 year	70	9,890	45	4,464
1 to 2 years	127	8,467	180	18,287
3 to 4 years	137	12,400	187	12,999
Over 5 years	1,617	105,983	1,889	130,834
	1,951	**136,740**	**2,301**	**166,584**

The balances of the heading of "Other miscellaneous receivables" are explained by the recording of outstanding amounts with debtors due to services rendered by institutions of the Group to third parties, which have not yet been settled. As at 31 December 2024, this amounted to 31,557 thousand euros (December 2023: 50,530 thousand euros).

The Crédito Agrícola Group assesses the credit risk of receivables from third parties based on an assessment of the customer's track record, such as the fulfilment of its payments to the Group, as well as an analysis of the fulfilment of future payments.

The decrease in margin call values is due to the allocation of liquidity to this specific activity, which results from two tranches. On the one hand, an initial margin, calculated according to the value transferred and the maturity of the exposures and, on the other hand, a variation margin, derived from the market value of the outstanding positions. As at 31 December 2024, the counterparty to these assets is Commerzbank, in the amount of 84.2 million Euros. On December 31, 2023, the counterparties to these assets are Commerzbank (100.5 million euros) and Citibank Europe (0.2 million euros).

The heading "Multibanco automated teller machines (ATM clearing)" corresponds to the amount immobilised at ATMs, pending settlement by SIBS.

As at 31 December 2024 and 2023, the balance of the heading "Other transactions to be settled" includes the movements of the corresponding demand deposit accounts, namely in foreign currency made by customers of the Crédito Agrícola Group, which remain pending the value date of the movement. These amounts were mostly settled in early January 2025 and 2024, respectively.

The heading of "income receivable - for banking services rendered" is mainly due to placement and marketing fees of the Funds (not belonging to the CA Group) which were only settled in early 2025.

The heading "expenses with deferred charges - others" essentially relates to software licensing, application maintenance and hour allowances/computer contracts.

The movement of the impairment of "Other assets" in 2024 and 2023 is as follows:

	31-Dec-2023	2024				31-Dec-2024
Description	Closing balance	Top-ups	Write-backs & annulments	Uses and write-offs	Transf.	Closing balance
Impairment - Other assets						
Assets - loan recovery	169,357	23,651	(12,666)	(20,221)	332	160,453
Other real estate properties	771	159	(15)	(102)	-	814
Receivables and other investments	20,555	2,674	(1,477)	(2,755)	-	18,997
	190,683	26,484	(14,158)	(23,078)	332	180,264

Description	31-Dec-2022 Closing balance	2023 Top-ups	Write-backs & annulments	Uses and write-offs	Transf.	31-Dec-2023 Closing balance
Impairment - Other assets						
Assets - loan recovery	5.147	33.851	(6.599)	(3.224)	140.180	169.357
Other real estate properties	106	885	(219)	-	-	771
Receivables and other investments	20.543	654	(309)	(332)	-	20.555
	25.796	35.390	(7.127)	(3.556)	140.180	190.683

In 2023, as it was not possible, in certain situations, to complete the disposals within the expected timeframe and in accordance with the provisions of IFRS 5, the properties and other assets relating to receivables for the credit recovery that did not meet all the requirements of IFRS 5, namely the condition that the sale is highly probable, were transferred from non-current assets held for sale to this category of assets.

Impairment of debtors refers essentially to litigation, where the stage of impairment is level 3.

See impairment movement in Note 18.

The amounts relating to insurance and reinsurance contract assets in the Life and Non-Life business lines can be seen in Note 48.

16. Non-current assets and disposal groups classified as held for sale

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Real estate properties		
Real estate properties received in loan recovery	5,701	8,796
Other properties held for sale	-	-
Equipment received in loan recovery	711	536
Other assets	654	705
	7,066	**10,037**
Impairment (Note 18)		
Impairment of real estate properties	(1,456)	(1,942)
Impairment of equipment and other assets	(766)	(607)
	(2,222)	**(2,549)**
	4,844	**7,488**

The net value of these assets can therefore be summarised as follows:

	31-Dec-2024	31-Dec-2023
Real estate properties	4,245	6,854
Equipment and other assets	599	634
	4,844	**7,488**

The type of real estate properties (net value) included is as follows:

	No. of real estate properties	31-Dec-2024	No. of real estate properties	31-Dec-2023
Farmland/rural land	7	1,523	7	1,448
Land with construction permits	2	206	31	624
Constructed buildings	5	2,516	32	4,782
	14	**4,246**	**70**	**6,854**

The method used to calculate the impairment of the real estate properties is the result of the lowest amount between their fair value, obtained through valuation minus costs of sale, and the book value of the credit. The valuations are carried out by external expert valuators, registered at the Portuguese Securities Market Commission (CMVM). The main features of the valuations are related to obtaining the fair value of the real estate property through the market or comparative method. Losses are recognised in the income statement when they arise under the "Profit or loss from non-current assets and disposal groups classified as held for sale and not eligible as discontinued operations" heading (Note 44).

The movement of properties accounted for as non-current assets held for sale during the financial years 2024 and 2023 is as follows:

	31-Dec-2023		Inflow /outflow			Impairment (Note 18)				31-Dec-2024		
	Gross value	Impairment	Acquisitions	Disposals	Transfers	Impairment allocations	Impairment reversals	Use of impairment	Transfers	Gross value	Impairment	Net value
Non-current assets held for sale:												
Real estate properties	8,796	(1,943)	-	(2,317)	(777)	(85)	187	54	332	5,701	(1,456)	4,245
	8,796	**(1,943)**	**-**	**(2,317)**	**(777)**	**(85)**	**187**	**54**	**332**	**5,701**	**(1,456)**	**4,245**

	31-Dec-2022		Inflow /outflow			Impairment (Note 18)				31-Dec-2023		
	Gross value	Impairment	Acquisitions	Disposals	Transfers	Impairment allocations	Impairment reversals	Use of impairment	Transfers	Gross value	Impairment	Net value
Non-current assets held for sale:												
Real estate properties	377,703	(118,537)	4,092	(55,154)	(317,845)	(29,416)	7,890	3,321	134,801	8,796	(1,943)	6,853
	377,703	**(118,537)**	**4,092**	**(55,154)**	**(317,845)**	**(29,416)**	**7,890**	**3,321**	**134,801**	**8,796**	**(1,943)**	**6,853**

The fair value hierarchy of IFRS 13 to which corresponds the fair value calculated for the valuation of the assets is level 3.

Pursuant to Banco de Portugal Instruction 4/2016, the GCA has requested extensions of the period of holding and maintaining its real estate assets acquired via credit recovery. For the properties remaining in this portfolio as at 31 December 2024, there is an expectation that they will be sold within 12 months.

Furthermore, a sensitivity analysis was carried out for properties based on the assumption of a variation of -5% and +5% in the m2 value of the evaluations:

	-5%	+5%
Farmland/rural land	1,523	1,599
Land with construction permits	196	217
Constructed buildings	2,512	2,634
	4,231	**4,450**
Non-current assets held for sale - Real estate properties	**4,245**	**4,245**
Impact	(14)	205

A variation of +/-5% has a minor impact on the CA Group's total portfolio of real estate properties.

The age of the properties held in the CA Group portfolio is as follows:

	No. of real estate properties	31-Dec-2024	No. of real estate properties	31-Dec-2023
< 1 year	-	-	-	-
1 to 3 years	-	-	-	-
3 to 5 years	-	-	1	80
Over 5 years	14	4,245	69	6,774
	14	**4,245**	**70**	**6,854**

17. Financial liabilities measured at amortised cost

As at 31 December 2024 and 2023, this heading is detailed as follows:

	31-Dec-2024	31-Dec-2023
Deposits		
Loans - Banco de Portugal	-	18,091
Loans from Other credit institutions	9,601	205,994
Customer deposits		
Demand	10,237,667	9,459,175
Term	8,404,578	6,467,560
Savings deposits	3,317,932	4,043,537
Cheques and orders payable	9,225	11,136
Other customers' funds	60	101
Interest - Banco de Portugal	-	31
Interest payable/receivable	49,682	22,420
of which to Other credit institutions	*168*	*369*
	22,028,745	20,228,045
Debt securities issued		
Debt issued	550,000	550,000
Interest	11,554	11,522
	561,554	561,522
Other financial liabilities		
Loans	9,879	20,362
Interest payable	143	383
	10,022	20,745
	22,600,321	20,810,313

17.1 Deposits

Loans - Banco de Portugal

With reference to 31 December 2024, GCA did not take out any loans from the Banco de Portugal. The table below details the loan granted by the Banco de Portugal, which is included under this heading, as at December 31, 2023, which matured in January 2024:

Institution	Original currency amount in thousands	Currency	Amount in thousand euros	Start date	Repayment date	Rate
Banco de Portugal	20,000	USD	18,091	21-12-23	04-01-24	5.59%
Total			**18,091**			

Deposits (excluding Banco de Portugal)

At 31 December 2024 and 2023, the residual maturity of the remaining deposits (excluding Banco de Portugal) presented the following structure:

	31-Dec-2024	31-Dec-2023
Up to three months	15,365,549	13,138,310
Three months to one year	6,123,825	6,278,644
One year to three years	342,099	598,016
Three to five years	61,924	60,416
Over five years	85,652	102,833
Indefinite period	14	14
	21,979,063	20,178,233
Interest payable	49,682	22,420
	22,028,745	**20,200,653**

Term deposits and customers' savings are remunerated in the range from 0.00% to 4.00% (2023: 0.00%-7.43%).

As at 31 December 2024, the fair value of the deposits, discounted at market rates, is 22,064 million euros.

Additionally, see the contracted values tiered by repricing periods of the interest rate in Note 47.

17.2 Debt securities issued

At the end of October 2021, the CA Group placed its first debt issue in the international market, specifically senior preferred debt securities linked to Social Sustainability. The issue, amounting to 300 million euros, has a maturity of 5 years, with an early repayment option at the end of the fourth year and an issue price of 99.906%, with an annual coupon rate of 2.50% in the first 4 years, and bearing interest at the 3M Euribor rate plus a spread of 260 basis points thereafter. The settlement occurred on 5 November 2021. Moody's Investor Services assigned a rating of "Ba2", with a stable Outlook for this issue.

Original currency amount	Currency	Amount in euros	Start date	Early repayment date	Repayment date	Coupon rate over 4 years	5th year rate
300,000,000	Euros	300,000,000	05-11-21	4 years	5 years	2.50%	3M Euribor
		300,000,000					

In June 2023, Caixa Central carried out a second issue of debt listed on the Euronext Dublin stock exchange, amounting to 200 million Euros. This issue has a term of 4 years, with an early repayment option at the end of the third year and an issue price of 99.681%, with an annual coupon rate of 8.375%, and subsequently remunerated at the 3M Euribor rate, plus a margin of 497.4 basis points. The settlement occurred on 04 July 2023. Moody's Investor Services assigned a rating of “Ba1”.

As a result of the interest of institutional investors in this debt issue, the Crédito Agrícola Group decided to increase its value by 50 million euros. This tap issue of senior preferred bonds, linked to Social Sustainability, was liquidated on 8 August 2023. Like the second issue, these bonds are listed on the international market. Moody's Investor Services assigned a rating of “Ba1”.

This tap issue is also eligible for the Minimum Requirement for Own Funds and Eligible Liabilities (MREL), thus enabling the Crédito Agrícola Group to exceed its binding target for the MREL Total Risk Exposure Amounts + Combined Buffer Requirement (MREL TREA + CBR), which came into force on 1 January 2024 (25.28%).

Original currency amount	Currency	Amount in euros	Start date	Early repayment date	Repayment date	Coupon rate over 3 years	4th year rate
200.000.000	Euros	200.000.000	04/07/2023	3 years	4 years	8,38%	3M Euribor
50.000.000	Euros	50.000.000	08/08/2023	3 years	4 years	8,38%	3M Euribor
		250.000.000					

As at 31 December 2024, the fair value fair value of the debt securities issued, discounted at market rates, is 555 million euros.

17.3 Other financial liabilities

The loans heading includes an amount of 9.9 million euros as at 31 December 2024 (20.7 million euros as at 31 December 2023) this operation is part of a credit line from the European Investment Bank (EIB), aimed at financing medium and long-term investments for small and medium-sized companies operating in Portugal. The average rate of this loan on December 31, 2024 is 3.41% and the maturity is between 3 and 4 years.

18. Provisions and impairments

The movement in provisions and impairment of the Crédito Agrícola Group during 2024 and 2023 is shown in the tables below.

Description	31-Dec-2023 Opening balance	2024 Top-ups	Write-backs & annulments	Uses and write-offs	Transf.	31-Dec-2024 Closing balance	Recovery of credit and Interest	Capital gains on the sale of loans
Impairments								
Impairment of Assets at FVTOCI (Notes 8 and 23)	537	101	(245)	-	-	392	-	-
Impairment of Assets at amortised cost (Note 9)	394,233	490,324	(469,702)	(89,106)	-	325,750	(23,213)	(23,281)
of which:								
Loans and Commercial Paper (without interest stage 3)		*477,902*	*(456,242)*					
Interest stage 3		*7,346*	*(8,029)*					
Securities (without commercial paper)		*5,010*	*(5,368)*					
Credit institutions		*65*	*(63)*					
Other impairments:								
- Non-current assets held for sale (Notes 16 and 44)	2,549	1,336	(187)	(1,144)	(332)	2,222	-	-
- Other assets (Note 15)	190,683	26,484	(14,158)	(23,078)	332	180,264	-	-
- Property, plant and equipment (Note 12)	8,970	5,264	(1,281)	(12,940)		13	-	-
	596,973	523,509	(485,574)	(126,268)	-	508,641	(23,213)	(23,281)
Provisions								
- Guarantees provided and irrevocable commitments	12,425	31,201	(29,142)	-	-	14,485	-	-
- Other provisions	37,911	18,087	(9,618)	(7,734)	-	38,645	-	-
	50,336	49,288	(38,760)	(7,734)	-	53,130	-	-
Total	**647,309**	**572,797**	**(524,334)**	**(134,002)**	**-**	**561,771**	**(23,213)**	**(23,281)**

Description	31-Dec-2022 Opening balance	2023 Top-ups	Write-backs & annulments	Uses and write-offs	Transf.	31-Dec-2023 Closing balance
Impairments						
Impairment of Assets at FVTOCI (Notes 8 and 23)	561	260	(285)	-	-	537
Impairment of Assets at amortised cost (Note 9)	356,181	473,187	(379,889)	(55,246)	-	394,233
Loans and Commercial Paper (without interest stage 3)		*461,153*	*(367,820)*			
Interest stage 3		*6,855*	*(5,470)*			
Securities (without commercial paper)		*4,926*	*(6,310)*			
Credit institutions		*253*	*(289)*			
Other impairments:						
- Non-current assets held for sale (Notes 16 and 44)	119,207	55,863	(7,977)	(24,364)	(140,180)	2,549
- Other assets (Note 15)	25,796	35,390	(7,127)	(3,556)	140,180	190,683
- Property, plant and equipment (Note 12)	8,147	2,220	(1,211)	(185)	-	8,970
	509,891	566,920	(396,488)	(83,351)	-	596,973
Provisions						
- Guarantees provided and irrevocable commitments	11,492	19,369	(18,436)	(0)	-	12,425
- Other provisions	29,651	26,759	(11,874)	(6,624)	-	37,911
	41,143	46,128	(30,311)	(6,624)	-	50,336
Total	**551,033**	**613,049**	**(426,799)**	**(89,975)**	**-**	**647,309**

As shown in the table above, in 2024 there was a decrease in impairment for assets at amortised cost of about 68.5 million euros. Of this amount, 68.1 million euros of variation refer to loans and advances to customers, which essentially resulted from write-offs and the evolution of the risk associated to the loan portfolio, whose valuation was based on application of the criteria of the Crédito Agrícola Group's impairment model, as described in Note 2.3 c) of this document. The remaining value, which amounts to approximately -0.4 million euros, refers to the reinforcement of impairment on debt securities.

It should be noted that the reinforcements and repositioning of impairment for financial assets at amortised cost relating to interest on level 3 loans are recognised in net interest income. A reversal of 0.7 million euros is recognised in 2024 and 1.4 million euros in 2023.

In the 2024 financial year, the net reversal in the year of impairment losses for financial assets at amortised cost incorporates the result of (i) recoveries in the year of credits and interest written off from assets in previous years, which amount to 23.2 million euros and (ii) capital gains generated from the sale of credits in the amount of 23.3 million euros.

During 2024, the assessment of impairment for guarantees given and irrevocable commitments recorded under off-balance sheet items resulted in an increase in impairment of 2.1 million euros.

Following the provisions of Circular Letter no. 21/2023, published on 5 June 2023 and no. 50/2024, published on 28 November 2024, the Crédito Agrícola Group defined in 2023 and 2024 additional haircut tables to be applied to properties received in credit recovery, through which impairment may be increased depending on the age of the property in Caixa Central's portfolio, this is reflected in the movement in impairment of real estate properties under the headings “Non-current assets held for sale” and “Other assets”. The range of haircuts applied is between 0% and 70%.

In terms of provisions, it should be noted that under "Provisions for other risks and charges", a provision was made for a human resources optimisation program for early retirements to begin after 01 January 2025, amounting to 6.6 million euros.

19. Share capital repayable on demand

This heading is detailed as follows:

	31-Dec-2024	31-Dec-2023
CCAM Nordeste Alentejano, CRL	-	6
CCAM Ribatejo Norte e Tramagal, CRL	-	1
CCAM de Trás-os-Montes e Alto Douro, CRL	50	51
CCAM Médio Ave, CRL	-	2
	50	**60**

Pursuant to IAS 32, securities representing share capital are equity instruments if the institution has the unconditional right to refuse their reimbursement. The introduction of the IAS/IFRS implied an adjustment with reference to 1 January 2006 of the value of 41,447 thousand euros, derived from the classification of special securities of share capital as liabilities (Note 22). The reductions of securities representing share capital refer to repayments made to the Members.

20. Other liabilities

This heading is detailed as follows:

	31-Dec-2024	31-Dec-2023
Payables and other funds		
Funds - captive account	3,241	2,384
Funds - escrow account	11,905	12,916
Other funds	8,060	6,117
Administrative Public Sector		
Tax withholdings at source	16,413	10,743
Social Security contributions	4,732	4,283
IVA payable	1,548	1,374
Other taxes	1,163	1,124
Collections on behalf of third parties	348	325
Contributions to other health systems	879	797
Financial liabilities from insurance contracts	7,944	4,544
Life insurance contract liabilities	592,289	634,699
Non-life insurance contract liabilities	163,522	163,911
Liabilities in investment funds, included in the consolidation perimeter	69	88
Miscellaneous payables		
Payables due to supply of goods and services	18,936	24,037
Payables - Credit cards	1,230	1,225
Other payables	27,185	43,355
Advancements received	4,041	6,890
Lease liabilities	20,239	19,381
	883,744	**938,193**

	31-Dec-2024	31-Dec-2023
Charges payable		
Staff expenses		
Provisions for holidays and holiday allowance	24,422	22,803
Seniority bonus (Note 46)	16,110	15,520
Other	7,548	5,635
For other administrative expenses	71	181
Other	8,310	7,440
	56,461	**51,579**

Deferred expenses		
Fees on guarantees provided and irrevocable letters of credit	3,065	2,953
Rents	31	46
Other	415	479
	3,511	**3,478**
Amounts to be settled		
Foreign exchange position	10	3
Margin call	550,009	630,962
Multibanco (ATM) clearing house - real-time traffic	18,272	2,835
Transactions of securities to be settled	292	392
Offsetting of amounts	2,332	3,905
Other transactions to be settled - electronic transfers	16	45
Other transactions to be settled - protocol agreements	3,228	3,066
Other transactions to be settled	68,877	137,452
	643,036	**778,660**
	1,586,752	**1,771,910**

The Group recognizes in "Liabilities in investment funds, included in the consolidation perimeter" the participation units of investment funds which are included in the consolidation perimeter, held by institutions outside the Group, due to being a liability, pursuant to AG29A and BC68 of IAS 32, and no longer recognises them under non-controlling interests.

As at 31 December 2024, the balance of the item "Creditors and other resources - Financial liabilities from insurance contracts" refers to contracts issued by CA Vida in which there is only a transfer of financial risk, with no discretionary profit sharing, and to contracts in which the investment risk belongs to the policyholder. The evolution between 31 December 2023 and 31 December 2024 was as follows:

	Amount managed as at 31-Dec-23	Amounts		Changes in gains and losses (technical interest)	Amount managed as at 31-Dec-24
		Inflow	Outflow		
Measured at amortised cost	55		43	-	12
Measured at fair value through profit and loss	4,489	5,490	2,293	246	7,932
Total	**4,544**	**5,490**	**2,336**	**246**	**7,944**

The maturity of the financial liabilities of insurance contracts is as follows:

	On demand	Up to 3 months	3 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Financial liabilities of the deposit part of insurance contracts taken into consideration for accounting purposes as investment contracts valued at amortised cost	-	12	-	-	-	-	12
Financial liabilities of the deposit part of insurance contracts taken into consideration for accounting purposes as investment contracts valued at fair value through profit or loss	-	-	72	734	6,156	970	7,932
	-	**12**	**72**	**734**	**6,156**	**970**	**7,944**

The fair value of the financial liabilities of insurance contracts valued at amortised cost is 12 thousand euros.

The decrease in margin call values is due to the fluctuation in the allocation of liquidity for this specific activity, which is the result of two parts. On the one hand, an initial margin, calculated according to the value transferred and the maturity of the exposures and, on the other hand, a variation margin, derived from the market value of the outstanding positions. The counterparties to these liabilities are Commerzbank (392.6 million euros), Santander (1.1 million euros), BBVA (149.1 million euros), Credit Agricole (2.3 million euros), JP Morgan (2.4 million euros), Nomura (2.3 million euros) and Citibank Europe (0.3 million euros). The market context has changed significantly since 2022. In fact, the sharp rise in inflation rates in the world economy in 2022, to which the eurozone was not immune, forced the ECB to reverse the course of the accommodative monetary policy followed until then, initiating a rapid rate hike from the July 2022 meeting. For reference, the deposit facility rate, which stood at -0.50% at the start of 2022, ended 2024 at 3.00%. The increase in interest rates had a positive impact on the market value of interest rate swaps from the CA Group's perspective. The increase in the market value of the derivatives portfolio had a direct impact on the amount of the maintenance margin, which now has a materially relevant positive value.

As at 31 December 2024 and 2023, the balance of the heading of “Other transactions to be settled” includes the Nostro accounts, namely in foreign currency, which continue awaiting the value date of the movement. The majority corresponds to transactions with value dates at the beginning of January 2025 and 2024, respectively, regularising the transactions at that moment.

The amount in the ATM clearing house shows an increase compared with the previous year and is essentially due to transactions made with ATM cards at the end of the year, with clearing taking place on the following business day.

The amounts to be settled presented under “Other transactions to be settled – protocol agreements”, whose balances refer to amounts charged to customers under the protocol agreements concluded between this and other institutions, were settled in the first days of January 2025 and 2024, respectively

The maturity of the lease liabilities (buildings, equipment and vehicles) is broken down as follows:

	31-Dec-2024	31-Dec-2023
Less than 12 months	3,844	3,237
More than 12 months	16,395	16,144
	20,239	**19,381**

The amounts relating to liabilities from life and non-life insurance contracts can be seen in Note 48.

21. Off-balance sheet

The off-balance-sheet items associated with guarantees provided, irrevocable commitments and other liabilities due to services rendered are shown in the table below:

	31-Dec-2024	31-Dec-2023
Guarantees provided and any other possible liabilities		
Guarantees granted	222,581	212,500
Open documentary credits	210	815
Assets given as guarantee - securities	2,944,112	3,181,010
Other possible liabilities	5,353	5,282
Commitments to third parties		
Due to credit lines:		
Irrevocable commitments	1,554,694	1,318,090
Revocable commitments	466,020	439,811
Irrevocable commitments for buying and selling securities	-	-
Due to securities underwritten	87,671	92,162
Potential liability in relation to the Investor indemnity system	1,813	1,663
Liabilities due to services rendered		
Deposit and custody of securities	1,916,951	1,845,766
Securities managed by the institution	1,548,588	1,526,805
Securities received for billing	25,053	22,866
Other	405	614
	8,773,451	**8,647,384**

As at 31 December 2024 and 2023, the off-balance-sheet heading "Assets given as guarantee - securities" includes the value of the securities included in the pool of collateral at Banco de Portugal to back financing operations from the Eurosystem. This heading also includes securities given as guarantee to cover repos contracted with other non-resident financial institutions.

As at 31 December 2024 and 2023, the CA Group has approximately 829,769 thousand euros and 956,638 thousand euros, respectively, of loan contracts written off from the assets, that, due to their recovery being considered remote, are stated under off-balance sheet headings. The reduction in the amount of credits written off in 2024 is explained by the sale of credits carried out at the end of the year, see note 18.

The entirety of the balance of the heading “Commitments to third parties – Due to subscription of securities” corresponds to the underwriting of commercial paper.

Although this is not recorded in the off-balance sheet accounts under the legal system of Crédito Agrícola Mútuo, the Group is jointly liable for the non-financed amount of the pension funds of the Caixas Agrícolas which do not belong to SICAM (Note 46), which comes to 6,617 thousand euros. It should be noted that the process of splitting up these responsibilities regarding the Crédito Agrícola Mútuo Pension Fund is under way.

Lastly, in this context, it is important to mention the potential liabilities related to the Resolution Fund, as described in Note 50 of these Notes. On this reporting date there are no records of contingent liabilities.

22. Capital

The statutory share capital of the Crédito Agrícola Group, divided and represented by registered securities, with unit nominal value of 5 euros is 1,663,765 thousand euros as at 31 December 2024.

Of the total amount of underwritten capital, the amount of 50 thousand euros was transferred to the liability heading "Share capital repayable on demand", by application of IAS 32 – Financial Instruments (Note 19).

The publication of the new Legal Framework for Crédito Agrícola Mútuo, in Diário da República (Decree-Law 142/2009 of 16 June), as mentioned in the Introduction implied the adaptation of the Articles of Association of the Caixas de Crédito Agrícola to the new Legal Framework which, at the limit, had to be amended by the date of the first mandatory general meeting held in 2010, as stipulated in the transitory provisions in Article 5 of Decree-Law 142/2009 of 16 June. Therefore, during 2009 and in early 2010, the Articles of Association of the Associated Caixas were amended and approved at the General Meeting, in order to assure the General Meeting's decision on the exoneration of the members. This is the reason why the registered securities of the Caixas Agrícolas underwritten by their members continued under the same classification of equity, under the terms of IAS 32, with the exception of those classifiable under liabilities, also as defined in IAS 32.

Pursuant to the Articles of Association of the Caixas Agrícolas, the conditions of exoneration of the members are as follows:

- Up to 31 October of each year, the Members may either present their exoneration or request a reduction of their participation, by letter addressed to the Board of Directors, in accordance with the following conditions:

  - At least three years must have elapsed after the equity securities have been paid;

  - The reimbursement must not lead to a reduction of share capital to a figure below the minimum amount stipulated in the Articles of Association nor imply default or the worsening of default in any relationship or prudential limits established by the law or Banco de Portugal in relation to Caixa Agrícola.

- The exoneration takes effect after approval by the General Meeting that deliberates on the annual report for the year in which the request is submitted;

- Members that are exonerated or have reduced their participation are entitled to the reimbursement of their equity securities, under the terms of Article 8(7) of the Articles of Association, although the Board of Directors may order suspension of the reimbursement as established in Article 8(8);

- The reimbursement may be made in three annual instalments unless a shorter timeframe is decided by the Board of Directors.

In 2024, there were capital increases (incorporation of reserves, entry of new shareholders and dividends converted into capital) amounting to 148,870 thousand euros and, in the opposite direction, shareholder withdrawals amounting to -7,936 thousand euros.

Following the General Meetings held by the different Associated Caixas, share capital increases are made by incorporation of reserves, which leads to movements of transfer of balances of reserves to carry out share capital increases.

As at 31 December 2024 and 2023, the statutory capital corresponded to the Members of the following Caixas Agrícolas:

	31-Dec-2024	31-Dec-2023
CCAM Centro Litoral, CRL	83,191	72,810
CCAM de Vale de Sousa e Baixo Tâmega, CRL	70,612	59,733
CCAM Costa Azul, CRL*	69,578	62,925
CCAM Alto Douro, CRL	68,029	60,838
CCAM Batalha, CRL	59,456	55,977
CCAM da Serra da Estrela, CRL	56,181	52,254
CCAM do Noroeste, CRL	55,734	55,098
CCAM Açores, CRL	53,318	46,280
CCAM Alto Cávado e Basto, CRL	44,588	39,869
CCAM Beira Douro e Lafões, CRL	43,027	38,876
CCAM Terras Sousa, Ave, Basto e Tâmega, CRL	38,890	35,185
CCAM do Vale do Távora e Douro, CRL	38,637	34,989
CCAM de Alcobaça, Cartaxo, Nazaré, Rio Maior e Santarém, CRL	36,990	31,083
CCAM Terras do Arade, CRL	36,040	30,547
CCAM C. da Rainha, Óbidos e Peniche, CRL	34,694	31,127
CCAM P. Varzim, V. Conde e Esposende, CRL	33,471	27,330
CCAM de Trás-os-Montes e Alto Douro, CRL	27,565	24,885
CCAM de Terras de Viriato, CRL	27,417	25,117
CCAM do Baixo Mondego, CRL	26,155	23,945
CCAM Lourinhã, CRL	24,344	21,060
CCAM Vale do Dão e Alto Vouga, CRL	21,166	19,191
CCAM do Sotavento Algarvio, CRL	19,906	19,810
CCAM Vila Verde e Terras do Bouro, CRL	18,432	16,828
CCAM Alenquer, CRL	18,364	17,059
CCAM de São Teotónio, CRL	18,352	18,271
CCAM Ribatejo Norte e Tramagal, CRL	16,090	13,632
CCAM da Terra Quente, CRL	15,335	15,145
CCAM Douro e Côa, CRL	15,184	15,172
CCAM de Pernes e Alcanhões, CRL	14,734	13,921
CCAM Coimbra, CRL	14,726	14,683
CCAM do Baixo Vouga, CRL	14,376	13,742
CCAM da Zona do Pinhal, CRL	14,212	13,643
CCAM da Bairrada e Aguieira, CRL	13,353	13,260

	31-Dec-2024	31-Dec-2023
CCAM Alentejo Sul, CRL	28,248	22,265
CCAM Vila Franca de Xira e Arruda dos Vinhos, CRL	19,082	17,571
CCAM Região do Fundão e Sabugal, CRL	18,743	11,684
CCAM da Beira Baixa (Sul), CRL	18,043	14,278
CCAM Albufeira, CRL	17,642	17,272
CCAM Oliveira do Bairro, Albergaria e Sever, CRL	16,955	15,715
CCAM Douro e Sabor, CRL	16,768	15,633
CCAM Alentejo Central, CRL	15,826	15,282
CCAM de Cantanhede e Mira, CRL	15,360	15,265
CCAM Terras de Santa Maria, CRL	15,171	14,025
CCAM do Guadiana Interior, CRL	15,080	13,902
CCAM Área Metropolitana do Porto, CRL	15,020	13,056
CCAM Médio Ave, CRL	14,791	11,877
CCAM Salvaterra de Magos, CRL	14,723	12,865
CCAM Aljustrel e Almodovar, CRL	14,148	13,718
CCAM Elvas, Campo Maior e Borba, CRL	13,643	13,436
CCAM Paredes, CRL	12,540	11,483
CCAM Cadaval, CRL	11,582	11,190
CCAM do Ribatejo Sul, CRL	11,367	9,993
CCAM Coruche, CRL	10,620	10,568
CCAM Loures, Sintra e Litoral, CRL	10,613	10,563
CCAM Nordeste Alentejano, CRL	10,542	9,754
CCAM Beira Centro, CRL	10,503	9,398
CCAM Costa Verde, CRL	10,217	10,231
CCAM Porto de Mós, CRL	9,610	8,393
CCAM Estremoz, Monforte e Arronches, CRL	9,225	9,191
CCAM do Norte Alentejano, CRL	9,167	8,362
CCAM Vagos, CRL	8,351	8,214
CCAM Oliveira de Azeméis e Estarreja, CRL	8,024	7,998
CCAM de Moravis, CRL	7,793	7,806
CCAM Azambuja, CRL	7,677	6,689
CCAM do Algarve, CRL	7,584	7,534
CCAM Sobral de Monte Agraço, CRL	7,059	6,696
CCAM Entre Tejo e Sado, CRL	5,683	5,652
CCAM Alcácer-Sal e Montemor-Novo, CRL*	-	6,769
FACAM	84,218	84,218
	1,663,765	1,522,831

* CCAM Alcácer-Sal e Montemor-Novo, CRL was incorporated into CCAM Costa Azul, CRL, with the incorporating bank retaining the name CCAM Costa Azul, CRL.

23. Accumulated other comprehensive income, retained earnings and reserves

As at 31 December 2024 and 31 December 2023, the items of accumulated other comprehensive income, retained earnings and reserves are broken down as follows:

		31-Dec-2024	31-Dec-2023
Reserves derived from measurement at fair value			
Fair value changes of financial assets at FVTOCI			
Potential gains		(74,619)	(86,315)
Impairment		392	537
Deferred taxes		12,779	6,274
Fair value changes of financial assets at FVTOCI		**(61,448)**	**(79,504)**
Tangible assets revaluation reserves		(425)	(310)
Reserve for the financial component of insurance and reinsurance contracts		28,356	59,890
Reserves		789,468	665,059
Actuarial gains or (-) losses on defined benefit pension plans	(Note 46)	(37,201)	(27,924)
Retained earnings		22,937	(1,931)
Profit or loss attributable to owners of the parent company		438,154	297,224
		1,179,841	**912,505**

The movement of "Other accumulated comprehensive income" in 2024 and 2023 is as follows:

	31-Dec-2023	Increases / (decreases) in valuations	Disposals	Impairments	Taxes	Other	31-Dec-2024
Items that will not be reclassified to profit and loss							
Actuarial gains or (-) losses on defined benefit pension plans	(27,924)	(9,278)	-	-	-	-	(37,201)
Items that can be reclassified to profit or loss							
Fair value changes of debt instruments measured at fair value through other comprehensive income	(79,504)	12,608	(912)	(144)	6,505	-	(61,448)
Reserve for the financial component of insurance contracts	59,890	-	-	-	-	(31,534)	28,356
Accumulated other comprehensive income	**(47,538)**						**(70,293)**

	31-Dec-2022	Increases / (decreases) in valuations	Disposals	Impairments	Taxes	Other	31-Dec-2023
Items that will not be reclassified to profit and loss							
Actuarial gains or (-) losses on defined benefit pension plans	(27,234)	(690)	-	-	-	-	(27,924)
Items that can be reclassified to profit or loss							
Fair value changes of debt instruments measured at fair value through other comprehensive income	(120,320)	61,344	(27,989)	24	7,435	1	(79,504)
Reserve for the financial component of insurance contracts	70,187	-	-	-	-	(10,297)	59,890
Accumulated other comprehensive income	**(77,366)**						**(47,538)**

On 31 December 2024, the GCA paid dividends amounting to 3 million Euros, as reflected in the change in the 'Reserves' heading.

	31-Dec-2024	31-Dec-2023
Legal reserve	519,780	451,577
Statutory reserve	2,062	2,053
Special reserve	42,886	42,122
Free reserve	146,987	84,090
Reserve for cooperative training and education	9,039	7,778
Reserve for mutualism	6,330	5,745
Reserves for differences in capital reimbursement	7	7
Reserves for payment of equity securities in the following years	3,260	2,643
Reserves for associates' equity rights	936	703
Other reserves	58,180	68,341
	789,468	665,059

The heading of "Other reserves" refers to the reserves of surpluses, which do not have any restrictions concerning their use.

Legal reserve

The legal reserve is intended to cover any losses for the year. Pursuant to Article 33 of the Articles of Association of the Caixas, the legal reserve is annually credited with 20% of the net annual surplus and any other amounts paid in by the Associates to this end, until its amount is equal to the capital.

Reserve for cooperative training and education

The reserve for cooperative training and education is intended to finance expenses with technical, cultural, and cooperative training programmes for Associates, management, and employees of the CA Group, and is reinforced by a maximum of 2.5% of net annual surpluses and also with the amounts that, for any reason, are obtained for that purpose.

Reserve for mutualism

The reserve for mutualism is intended to cover the cost of mutual assistance required by Members or employees, being credited with the maximum of 2.5% of the net annual surplus.

Revaluation reserves

This heading includes the fixed assets revaluation reserve. This reserve cannot be distributed, although it may be used, in situations following the revaluation of fixed assets, to increase the share capital or cover losses, according to their use (depreciation) or disposal of the assets to which it refers.

Reserve for the financial component of insurance and reinsurance contracts

The reserve for the financial component of insurance contracts includes income or expenses from insurance and reinsurance contracts resulting from a change in the assets and/or liabilities of insurance and reinsurance contracts resulting from the effect of financial risk and changes in financial risk.

The amounts in the Life financial component reserve are broken down by portfolio as shown in the table below:

Portfolio	31-Dec-2024	31-Dec-2023
Capitalisation with profit sharing	11,283	20,170
PPR with profit sharing	40,721	62,396
TAR with Repricing	(89)	416
TAR without Repricing	(29,133)	(23,179)
Temporary	3	10
TAR PCH Old	(118)	77
Total	**22,667**	**59,890**

The amounts in the Non-Life financial component reserve for direct insurance and reinsurance are broken down by segment as shown in the table below:

	31-Dec-2024		31-Dec-2023	
	Insurance financ comp reserve Direct	Insurance financ comp reserve Reinsurance	Insurance financ comp reserve Direct	Insurance financ comp reserve Reinsurance
Accident & health:				
Accidents at work	5,281	-	6,763	-
Personal accidents	0	-	10	-
Sickness	1	(0)	3	(3)
Fire and other damage	(10)	(1)	72	(64)
Motor:				
Civil liability	412	(6)	1,178	(11)
Other coverage	(5)	0	1	0
Maritime, air and transport	(0)	-	0	-
General civil liability	18	(1)	51	(0)
Other	15	(15)	28	(28)
Total	**5,712**	**(23)**	**8,106**	**(106)**

24. Consolidated profit

During 2024 and 2023, the determination of the consolidated profit can be summarised as follows:

	31-Dec-2024
Profit for the year of the Caixas de Crédito Agrícola Mútuo e FACAM [1]	324,632
Profit for the year of Caixa Central de Crédito Agrícola Mútuo	69,498
	394,130
Impact on net income of the reconciliation of common balances at SICAM	(2,121)
Net income of SICAM	392,009
Crédito Agrícola Vida, Companhia de Seguros S.A.	17,574
Crédito Agrícola Seguros – Companhia de Seguros de Ramos Reais, S.A.	8,487
Crédito Agrícola SGPS S.A.	5,786
Fenacam - Federação Nacional das Caixas de Crédito Agrícola Mútuo FCRL	472
Crédito Agrícola Informática - Serviços de Informática S.A.	(2,520)
Crédito Agrícola Serviços - ACE [2]	-
Crédito Agrícola Gest – SGOIC, S.A	181
CCCAM Gestão de Investimentos e Consultoria, Unipessoal, Lda	(103)
Crédito Agrícola Seguros e Pensões SGPS S.A.	8,437
FII ImoValor CA	(595)
CA Imóveis, Unipessoal Lda	(1,392)
FII CA Imobiliário	(3,194)
FIM CA Institucionais	583
Net income of all the other Group companies	33,717
Annulment of the devaluation of the PUs of the Real Estate Investment Funds recorded in the year	7,693
Earnings from application of the equity method to associated companies	190
	7,883
Adjustment of intergroup relations and annulment of common balances:	
Adjustment of provisions for additional paid-in capital of CA SGPS in CCCAM GI and CA Imóveis	1,021
Annulment of impairment on financial holdings	473
Annulment of the insurance brokerage commissions paid to the CCAMs and CCCAM	11
Annulment of insurance premiums charged to CA Group companies	961
Annulment of intergroup dividends	(15,527)
Annulment of invoices issued between CA Group institutions	(992)
Adjustment to fixed assets sold intergroup - annulment of capital gains and correction of amortisations	529
Adjustment of properties of Real Estate Investment Funds	14,387
Adjustment of taxes in the consolidation	(678)
Adjustment to the investment component	4,446
Other consolidation adjustments	143
	4,775
	438,384
Profit or loss attributable to non-controlling interests	(230)
Consolidated profit for the year of Crédito Agrícola Group	**438,154**

[1] This amount derives from the sum of the net income of all the Caixas belonging to SICAM and FACAM.

[2] At the end of each year, the profit or loss of the ACE is divided in the invoicing to the Group's institutions, in proportion to the total invoiced in that same year.

	31-Dec-2023
Profit for the year of the Caixas de Crédito Agrícola Mútuo e FACAM [1]	242,650
Profit for the year of Caixa Central de Crédito Agrícola Mútuo	66,271
	308,921
Impact on net income of the reconciliation of common balances at SICAM	(21,258)
Net income of SICAM	287,663
Crédito Agrícola Vida, Companhia de Seguros S.A.	6,576
Crédito Agrícola Seguros – Companhia de Seguros de Ramos Reais, S.A.	7,869
Crédito Agrícola SGPS S.A.	3,504
Fenacam - Federação Nacional das Caixas de Crédito Agrícola Mútuo FCRL	186
Crédito Agrícola Informática - Serviços de Informática S.A.	512
Crédito Agrícola Serviços - ACE [2]	-
Crédito Agrícola Gest – SGOIC, S.A	481
CA Capital - Sociedade de Capital de Risco S.A.	(220)
CCCAM Gestão de Investimentos e Consultoria, Unipessoal, Lda	(874)
Crédito Agrícola Seguros e Pensões SGPS S.A.	6,683
FII ImoValor CA	(23)
CA Imóveis, Unipessoal Lda	(2,151)
FII CA Imobiliário	(14,839)
FIM CA Institucionais	1,183
Net income of all the other Group companies	8,887
Annulment of the devaluation of the PUs of the Real Estate Investment Funds recorded in the year	13,718
Earnings from application of the equity method to associated companies	553
	14,271
Adjustment of intergroup relations and annulment of common balances:	
Adjustment of provisions for additional paid-in capital of CA SGPS in CCCAM GI and CA Imóveis	3,025
Annulment of impairment on financial holdings	243
Annulment of dividends	(13,041)
Annulment of invoices issued between CA Group institutions	(550)
Adjustment of properties of Real Estate Investment Funds	(13,612)
Adjustment of taxes in the consolidation	(1,115)
Overlay Provision IFRS 9	9,368
Annulment of estimates	1,871
Other consolidation adjustments	444
	(13,368)
	297,454
Profit or loss attributable to non-controlling interests	(229)
Consolidated profit for the year of Crédito Agrícola Group	**297,224**

[1] This amount derives from the sum of the net income of all the Caixas belonging to SICAM and FACAM

[2] At the end of each year, the profit or loss of the ACE is divided in the invoicing to the Group's institutions, in proportion to the total invoiced in that same year

25. Non-controlling interests

The value of third-party stakes in companies of the Crédito Agrícola Group, in 2024 and 2023, is distributed by institution as follows:

	31-Dec-2024			31-Dec-2023		
	Effective %	Balance sheet	Income statement	Effective %	Balance sheet	Income statement
Crédito Agrícola Seguros	2.62%	1,830	(222)	2.62%	1,773	(206)
Alternative FIM Institutional CA	1.21%	241	(7)	1.21%	234	(14)
Crédito Agrícola Informática	0.55%	37	14	0.55%	51	(3)
Crédito Agrícola Vida	0.07%	106	(12)	0.07%	109	(5)
Crédito Agrícola Seguros e Pensões	0.02%	28	(2)	0.02%	28	(1)
Fenacam	0.02%	2	(0)	0.02%	2	(0)
		2,243	(230)		2,196	(229)

The movement in non-controlling interests during the years ended on 31 December 2024 and 2023 was as follows:

Non-controlling interests as at 31 December 2022	1,980
Net income for the year attributable to non-controlling interests:	
Crédito Agrícola Seguros	206
Alternative FIM Institutional CA	14
Crédito Agrícola Informática	3
Crédito Agrícola Vida	5
Crédito Agrícola Seguros e Pensões	1
Fenacam	0
	229
Change in equity (revaluation reserves) of insurers:	(14)
Non-controlling interests as at 31 December 2023	2,196
Net income for the year attributable to non-controlling interests:	
Crédito Agrícola Seguros	222
Alternative FIM Institutional CA	7
Crédito Agrícola Informática	(14)
Crédito Agrícola Vida	12
Crédito Agrícola Seguros e Pensões	2
Fenacam	0
	230
Change in equity (revaluation reserves) of insurers:	(182)
Non-controlling interests as at 31 December 2024	2,243

26. Interest income

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Interest of financial assets held for trading		
Debt securities issued by residents	465	371
Debt securities issued by non-residents	2,976	410
Interest rate swaps	25,164	6,670
	28,605	**7,452**
Interest on non-neg. financial assets compulsorily accounted for at FVTPL		
Debt securities	2,261	2,834
	2,261	**2,834**
Interest of financial assets at fair value through other comprehensive income		
Debt securities issued by residents	9,776	9,243
Debt securities issued by non-residents	5,562	3,173
	15,338	**12,416**

	31-Dec-2024	31-Dec-2023
Interest of financial assets at amortised cost		
Interest of securities at amortised cost		
Debt securities issued by residents	49,262	39,627
Debt securities issued by non-residents	96,656	80,942
Interest of investments at other credit institutions		
Investments in domestic credit institutions	1,656	1,314
Interest on loans and advances to customers		
Loans and advances not represented by securities		
Domestic loans and advances		
Companies and general governments		
Discounts and other certified receivables	379	438
Loans	327,746	266,334
Current account loans and advances	29,231	23,284
Demand deposits overdrafts	1,388	1,441
Finance lease operations		
Equipment	8,788	6,982
Real estate	6,887	5,577
Credit card	183	108
Commercial paper	19,815	16,906
Individuals		
Mortgage loans	158,271	135,022
Consumer credit	45,169	40,284
Other purposes		
Loans	44,401	42,071
Current account loans and advances	1,769	1,601
Demand deposits overdrafts	517	542
Finance lease operations	1,089	914
Other loans	22	14
Credit abroad		
Companies and general governments		
Loans	1,470	953
Commercial paper	2,041	1,003
Individuals		
Mortgage loans	10,731	8,734
Consumer credit		
Credit card	85	74
Other loans	1,733	1,385
Other purposes		
Loans	403	378
Demand deposits overdrafts	149	6
Interest on overdue loans	10,594	8,200
	820,435	**684,134**
Interest of derivatives	183,417	145,713
Other interest and similar income	69,858	41,913
	1,119,914	**894,460**

The change in interest income is essentially explained by the increase in interest on: i) derivatives of around 37.7 million euros; ii) loans to companies and public administrations of around 61.4 million euros; (iii) other interest and similar income of around 28 million Euros and iv) mortgage loans of around 23.2 million euros.

27. Interest expense

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Interest of financial liabilities held for trading		
Interest of securities held for trading	23,094	6,493
	23,094	**6,493**
Interest of financial liabilities measured at amortised cost		
Interest of funds of central banks	201	45
Interest of funds of other credit institutions		
Domestic	839	1,073
Abroad	1,520	5,452
Interest of customer funds and other loans	216,544	50,707
Interest of bond loans	28,469	18,182
	247,573	**75,459**
Interest of hedge derivatives		
Interest rate swaps - hedge	40,864	34,564
	40,864	**34,564**
Other liabilities		
Interest of leases	466	359
Other interest and charges	24,952	28,108
	25,418	**28,467**
	336,949	**144,982**

The variation in the heading "Interest expenses" is essentially explained by the increase in interest on: i) customer resources and other loans by approximately 165.8 million Euros, (ii) interest rate swaps held for trading amounting to 16.6 million Euros.

28. Dividend income

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Dividends of non-trading financial assets mandatorily stated at fair value through profit or loss		
Equity instruments issued by residents	483	337
Equity instruments issued by non-residents	1,073	491
	1,556	**828**

As at 31 December 2024 and 2023, the value relative to dividends receivable from securities issued by residents refers to equity instruments.

The value of dividends from securities issued by non-residents mainly refers to the securities of Corretaje e Informatión Monetária Y De Divisas, SA and Banco de Credito Social Cooperativo SA held by CA SGPS, of the value of 707 thousand euros and 279 thousand euros, respectively

29. Fee and commission income

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
From guarantees		
Guarantees and sureties	3,840	3,850
Open documentary credits	34	45
	3,874	3,895
For commitments assumed before third parties		
Irrevocable commitments		
Irrevocable credit lines	10,471	9,928
Other irrevocable commitments	15	529
	10,486	10,457
For services rendered		
Deposit and custody of securities	3,581	3,338
Securities billing	579	534
Transfer of securities	7,427	6,157
Management of cards	151	222
Annuities	16,059	15,146
Assembly of operations	4,068	3,247
Credit operations		
Other credit operations	36,312	38,026
Other services rendered		
Other interbank fees	2,064	1,879
Intermediation fees	-	33
Placement	8,213	8,032
Interbank fees - cards	45,501	42,271
Other	5,780	5,696
	129,735	124,581
For transactions conducted on account of third parties		
For securities		
In Stock Exchange transactions	98	121
In transactions outside the Stock Exchange	44	22
	142	143
Other fees received	42,788	42,521
of which Account maintenance	*24,270*	*23,664*
	187,025	**181,597**

The variation of the heading of "Fee and commission income" is mainly explained by the growth in value transfers (+1.3 million euros compared to 2023), annuities (+0.9 million euros compared to 2023) and interbank commissions - cards (+3.2 million euros compared to 2023). Conversely, the heading for other credit operations shows a decrease of 1.7 million Euros compared to 2023.

30. Fee and commission expenses

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
From banking services		
Deposit and custody of securities	1,706	1,446
Securities billing	4	4
Securities administration	106	106
Cards	21,949	21,119
Other	404	364
	24,169	23,039
For transactions by third parties	1,871	2,863
	1,871	2,863
Other fees paid		
Intermediation fees	-	27
Other	2,203	2,640
	2,203	2,667
	28,243	**28,569**

Card fees and commissions expenses are the main contributors to the total of this heading, as well as a positive variation of 0.8 million euros. It is also worth highlighting, conversely, the decrease in expenses for operations carried out by third parties in the amount of 1 million euros.

31. Gains or losses on financial assets and liabilities not measured at fair value through profit or loss, net

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Financial assets at fair value through other comprehensive income		
Securities	(818)	231
	(818)	231
Financial assets at amortised cost		
Securities	(64)	0
Other	133	128
	69	128
	(749)	**359**

During 2024 and 2023, securities in the portfolio were sold at amortised cost, within the limits defined in the GCA's Investment Policy. Regarding the variation in the FVTOCI portfolio, the losses shown are related to the disposals of public debt securities, within the limits defined in the GCA's Investment Policy.

32. Gains or losses on financial assets and liabilities held for trading, net

The composition of this heading is as follows:

	31-Dec-2024			31-Dec-2023		
Description	Gains	Losses	Net	Gains	Losses	Net
Financial assets and liabilities held for trading						
Debt instruments	5,505	(609)	4,896	6,675	(967)	5,708
Trading derivatives	44,581	(52,667)	(8,086)	18,167	(13,542)	4,625
Total	**50,086**	**(53,276)**	**(3,190)**	**24,842**	**(14,509)**	**10,333**

Gains and losses on debt instruments refer to capital gains and losses on the sale of debt securities, the vast majority of which are foreign public issuers, as well as gains and losses resulting from fluctuations in the fair value of the instruments held.

The net value of debt instruments includes realised capital gains of 4,290 thousand euros on disposals and a potential unrealised gain of 606 thousand euros.

33. Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss, net

The composition of this heading is as follows:

Description	31-Dec-2024 Gains	Losses	Net	31-Dec-2023 Gains	Losses	Net
Financial assets and liabilities not held for trading						
Equity instruments and investment units	10,391	(3,881)	6,510	8,260	(3,100)	5,160
Debt instruments	7,961	(1,153)	6,808	2,569	(1,280)	1,289
Total	**18,352**	**(5,034)**	**13,318**	**10,829**	**(4,380)**	**6,449**

34. Gains or losses from hedge accounting, net

The composition of this heading is as follows:

Description	31-Dec-2024 Gains	Losses	Net	31-Dec-2023 Gains	Losses	Net
Swaps - Interest rate risk hedge	327,102	(330,709)	(3,608)	520,452	(512,595)	7,857
Total	**327,102**	**(330,709)**	**(3,608)**	**520,452**	**(512,595)**	**7,857**

The gains and losses recorded in this heading relate to interest rate risk swaps (see Note 10 – Hedging derivatives).

35. Foreign exchange differences (gains or losses), net

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Earnings from currency revaluation		
Spot foreign exchange transactions	3,152	2,017
	3,152	**2,017**

The results recorded under this heading relate to the exchange rate revaluation of monetary assets and liabilities expressed in foreign currency and spot foreign exchange transactions.

Being spot transactions, they are settled within two business days or less.

36. Gains or losses on derecognition of non-financial assets and liabilities, net

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Gains or (-) losses on non-financial assets		
Other tangible assets	(1,256)	362
Other assets	17,231	324
	15,975	**686**

The variation is essentially explained by the sale of properties classified under "Other Assets", see note 15.

37. Insurance contracts results

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Insurance contracts results	115,559	90,529
	115,559	**90,529**

Income from insurance contracts (income from insurance contracts and income from the financial component of reinsurance contracts) amounted to around 115.6 million euros, 25 million euros more than in the previous year, with the following breakdown by line of business:

	31-Dec-2024	31-Dec-2023
Life Insurance Business	47,334	26,557
Non-Life Insurance Business	68,225	63,972
	115,559	**90,529**

Life Insurance Business

Insurance premiums are calculated in accordance with the technical bases of the respective modalities. Every year, an analysis is made of the technical bases and the actuarial principles and rules used to construct the tariffs, verifying the adequacy of the premiums charged, in order to guarantee the commitments assumed as a result of the claims associated with the contracts in question. There was a positive variation of 11 million euros in insurance premiums compared to December 2023.

In accordance with the classification principles of IFRS 17, the amounts received in respect of insurance contracts that only transfer financial risk without discretionary participation features (no profit sharing) are classified as investment contracts and recorded as liabilities. Therefore, the amounts received from fixed-rate contracts without profit sharing and from contracts in which the policyholder bears the investment risk are not recorded as revenue from insurance contracts.

Revenues from ceded reinsurance contracts refer exclusively to the coverage of risk products and correspond to the amounts recovered from claims occurred during the year, including the reinsurance profit-sharing component.

Revenue from life insurance contracts is analysed as follows:

Revenue from insurance contracts	31-Dec-2024	31-Dec-2023
Measured using the premium allocation approach	**1,979**	**1,831**
Not measured using the premium allocation approach	**61,635**	**51,074**
Release of the expected value of claims and expenses attributable to insurance contracts	30,611	23,044
Changes in risk adjustment (non-financial risk) for expired risk	7,555	4,920
Release of the contractual service margin for the services transferred	14,267	14,992
Allocation of acquisition costs attributable to insurance contracts	9,202	8,118
Total revenue from insurance contracts	**63,614**	**52,904**

Revenue from insurance contracts by segment is broken down as follows:

	31-Dec-2024	31-Dec-2023
Savings	11,217	11,588
Risk	52,397	41,317
Revenue from insurance contracts	**63,614**	**52,904**

Insurance premiums are calculated in accordance with the technical bases of the respective modalities. Each year, the Group analyses the technical bases and the actuarial principles and rules used to construct the tariffs, verifying the adequacy of the premiums charged, in order to guarantee the commitments assumed as a result of the claims associated with the contracts in question.

In accordance with the classification principles of IFRS 17, the amounts received in respect of insurance contracts that only transfer financial risk without discretionary participation features (no profit sharing) are classified as investment contracts and recorded as liabilities. Therefore, the amounts received from fixed-rate contracts without profit sharing and from contracts in which the policyholder bears the investment risk are not recorded as revenue from insurance contracts (see Note 19).

The revenues from insurance contracts disaggregated by segment and by measurement model is broken down as follows:

Revenue from insurance contracts	31-Dec-2024 Savings	Risk	Total
Measured using the premium allocation approach		**1,979**	**1,979**
Not measured using the premium allocation approach	**11,217**	**50,418**	**61,635**
Using the general measurement model	**9,090**	**50,418**	**59,508**
Release of the expected value of incurred claims and expenses attributable to insurance contracts	5,515	24,587	30,102
Changes in risk adjustment (non-financial risk) due to expired risk	91	7,395	7,485
Release of the contractual service margin	3,141	9,777	12,917
Allocation of acquisition costs attributable to insurance contracts	343	8,660	9,003
Using the variable fee approach	**2,127**		**2,127**
Release of the expected value of incurred claims and expenses attributable to insurance contracts	509		509
Changes in risk adjustment (non-financial risk) due to expired risk	69		69
Release of the contractual service margin	1,350		1,350
Allocation of acquisition costs attributable to insurance contracts	199		199
Total revenue from insurance contracts	**11,217**	**52,397**	**63,614**

Revenue from insurance contracts	31-Dec-2023 Savings	Risk	Total
Measured using the premium allocation approach		**1,831**	**1,831**
Not measured using the premium allocation approach	**11,588**	**39,486**	**51,074**
Using the general measurement model	**6,963**	**39,486**	**46,448**
Release of the expected value of incurred claims and expenses attributable to insurance contracts	3,068	19,570	22,637
Changes in risk adjustment (non-financial risk) due to expired risk	150	4,728	4,879
Release of the contractual service margin	2,957	8,055	11,013
Allocation of acquisition costs attributable to insurance contracts	787	7,133	7,920
Using the variable fee approach	**4,625**		**4,625**
Release of the expected value of incurred claims and expenses attributable to insurance contracts	406		406
Changes in risk adjustment (non-financial risk) due to expired risk	41		41
Release of the contractual service margin	3,980		3,980
Allocation of acquisition costs attributable to insurance contracts	198		198
Total revenue from insurance contracts	**11,558**	**41,317**	**52,904**

Revenues from Life reinsurance contracts

Revenues from reinsurance contracts are analysed as follows:

Revenues from reinsurance contracts	31-Dec-2024	31-Dec-2023
Incurred claims and other expenses attributable to insurance contracts – portion of the reinsurers	8,341	6,712
Total revenue from reinsurance contracts	**8,341**	**6,712**

Revenues from ceded reinsurance contracts refer exclusively to the coverage of risk products and correspond to the amounts recovered from claims occurred during the year, including the reinsurance profit-sharing component.

Insurance costs increased by around 3.7 million euros, mainly due to changes in past services.

The costs of reinsurance contracts ceded correspond to the premiums ceded to the reinsurer. The catastrophic treaty is measured using the simplified model, while the other treaties are measured using the general model.

The costs of life insurance contracts are analysed as follows:

Insurance contract expenses	31-Dec-2024	31-Dec-2023
Incurred claims and other expenses attributable to insurance contracts	17,515	19,515
Acquisition costs attributable to insurance contracts	9,203	8,118
Changes to past services	8,180	5,173
Changes to future services	3,274	1,671
Total insurance contract expenses	**38,171**	**34,477**

The breakdown of insurance contract costs by segment and by measurement model applied is as follows:

	31-Dec-2024		
Insurance contract expenses	**Savings**	**Risk**	**Total**
Incurred claims and other expenses attributable to insurance contracts	**5,383**	**12,132**	**17,515**
Measured using the premium allocation approach		1,731	1,731
Measured using the general measurement model	4,546	10,402	14,948
Measured using the variable fee approach	837		837
Acquisition costs attributable to insurance contracts	**542**	**8,661**	**9,203**
Measured using the premium allocation approach			
Measured using the general measurement model	343	8,660	9,003
Measured using the variable fee approach	199		199
Changes to past services	**1,714**	**6,466**	**8,180**
Measured using the premium allocation approach		190	190
Measured using the general measurement model	1,444	6,275	7,719
Measured using the variable fee approach	270		270
Changes to future services	**102**	**3,172**	**3,274**
Measured using the premium allocation approach			
Measured using the general measurement model	93	3,172	3,265
Measured using the variable fee approach	9		9
Total insurance contract expenses	**7,741**	**30,430**	**38,171**

	31-Dec-2023		
Insurance contract expenses	**Savings**	**Risk**	**Total**
Incurred claims and other expenses attributable to insurance contracts	**6,732**	**12,783**	**19,515**
Measured using the premium allocation approach		648	648
Measured using the general measurement model	5,056	12,135	17,192
Measured using the variable fee approach	1,676		1,676
Acquisition costs attributable to insurance contracts	**985**	**7,133**	**8,118**
Measured using the premium allocation approach			
Measured using the general measurement model	787	7,133	7,920
Measured using the variable fee approach	198		198
Changes to past services	**307**	**4,866**	**5,173**
Measured using the premium allocation approach		141	141
Measured using the general measurement model	234	4,725	4,959
Measured using the variable fee approach	72		72
Changes to future services	**1,870**	**(199)**	**1,671**
Measured using the premium allocation approach			
Measured using the general measurement model	1,870	(199)	1,671
Measured using the variable fee approach			
Total insurance contract expenses	**9,893**	**24,584**	**34,477**

Life reinsurance contract costs are analysed as follows:

Expenses from reinsurance contracts	31-Dec-2024	31-Dec-2023
Measured using the premium allocation approach – portion of the reinsurers	54	54
Not measured using the premium allocation approach – portion of the reinsurers	8,937	8,218
Release of the expected value of incurred claims and expenses attributable to insurance contracts – portion of the reinsurers	8,073	8,256
Changes in risk adjustment (non-financial risk) due to expired risk – portion of the reinsurers	4,353	(265)
Release of the contractual service margin for the services transferred – portion of the reinsurers	(3,489)	226
Total reinsurance contract expenses	**8,991**	**8,272**

The costs of reinsurance contracts ceded correspond to the premiums ceded to the reinsurer. The catastrophic treaty is measured using the simplified model, while the other treaties are measured using the general model.

The acquisition costs attributable to Life insurance contracts are as follows:

Attributable expenses	31-Dec-2024	31-Dec-2023
Staff expenses	1,120	797
External supplies and services	2,307	1,678
Taxes and fees	51	76
Depreciation and amortisation for the year	411	184
Interest	7	4
Commissions	2,019	2,088
Mediation fees	12,875	13,310
Total	**18,791**	**18,136**

Non-Life Insurance Business

Revenue from insurance contracts includes the value of premiums or fractions of premiums relating to risk periods in the respective financial years. In 2024, income increased by around 13 million euros compared to the previous year.

The new heading of revenue from insurance contracts - measured using the premium allocation approach, is calculated premium by premium by applying the *prorata temporis* method based on the gross premiums written less the respective acquisition costs, taking into account the start and end dates of the risk period to which the premium or fraction refers or the date on which the premium becomes due, as required by the standard.

The costs of reinsurance contracts are determined on the basis of gross premiums written, by applying the ceding rates previously contracted in reinsurance treaties and agreed in optional reinsurance. Assets from reinsurance contracts relating to future services are calculated premium by premium, using the *pro rata temporis* method, considering the start and end dates of the risk period to which the ceded premium refers, net of the respective deferred acquisition costs of reinsurance ceded.

In crop insurance, the claims compensation contributions paid to the Institute for the Financing of Agriculture and Fisheries ("IFAP") are recorded as costs of reinsurance contracts and the amounts received as claims compensation are recorded as costs of claims, part of reinsurance.

The Group has always maintained its reinsurance policy, transferring part of the risks it takes on through reinsurance treaties appropriate to its portfolio profile. This contracting and selection of reinsurers is carried out in a careful manner and in accordance with their financial strength, in order to ensure an adequate spread of risks.

Regarding the Non-Life, the net insurance contract revenues after reinsurance expenses, in 2024 and 2023, can be analysed through the table illustrated below:

	31-Dec-2024			31-Dec-2023		
Technical Business Lines	**Revenue from insurance contracts**	**Expenses from reinsurance contracts**	**Net**	**Revenue from insurance contracts**	**Expenses from reinsurance contracts**	**Net**
Accident & health:						
Accidents at work	33,597	303	33,293	31,434	285	31,149
Personal accidents	11,821	68	11,753	9,379	55	9,324
Sickness	19,481	19,483	(1)	16,364	16,364	-
Fire and other damage	42,827	12,792	30,036	41,411	12,279	29,132
Motor:						
Civil liability	28,597	352	28,245	26,768	618	26,149
Other coverage	20,183	376	19,807	17,600	412	17,188
Maritime, air and transport	137	6	131	147	3	143
General civil liability	4,781	521	4,260	4,636	650	3,986
Other	13,754	8,247	5,507	14,488	7,711	6,778
Total	**175,179**	**42,149**	**133,030**	**162,227**	**38,377**	**123,850**

Revenue from insurance contracts includes the value of premiums or fractions of premiums relating to risk periods in the respective financial years. In 2024, income increased by around 7,4% compared to the previous year.

The new heading of revenue from insurance contracts - measured using the premium allocation approach, is calculated premium by premium by applying the *prorata temporis* method based on the gross premiums written less the respective acquisition costs, taking into account the start and end dates of the risk period to which the premium or fraction refers or the date on which the premium becomes due, as required by the standard.

The Group has always maintained its reinsurance policy, transferring part of the risks it takes on through reinsurance treaties appropriate to its portfolio profile. This contracting and selection of reinsurers is carried out in a careful manner and in accordance with their financial strength, in order to ensure an adequate spread of risks.

Thus, in 2024 and 2023, the costs of reinsurance contracts amounted to 42,148,581 euros and 38,377,352 euros, respectively. The cession rate of premiums to reinsurers in 2024 is 24%, in line with the same period last year.

The costs of insurance contracts in 2024 and 2023 are as follows:

31-Dec-2024					
Technical Business Lines	**Incurred claims and other expenses attributable to insurance contracts**	**Attributable acquisition costs**	**Changes to past services**	**Changes to future services**	**Total**
Accident & health:					
Accidents at work	21,997	6,380	(4,859)	-	23,518
Personal accidents	2,324	5,372	(87)	-	7,609
Sickness	10,754	3,462	(30)	-	14,187
Fire and other damage	23,497	12,046	(4,144)	-	31,399
Motor:					
Civil liability	26,185	4,016	(7,084)	-	23,116
Other coverage	18,277	2,811	(519)	-	20,569
Maritime, air and transport	38	48	(2)	-	84
General civil liability	2,373	1,364	23	-	3,761
Other	8,006	4,210	(443)	-	11,773
Total	**113,452**	**39,708**	**(17,144)**	**-**	**136,016**

31-Dec-2023					
Technical Business Lines	**Incurred claims and other expenses attributable to insurance contracts**	**Attributable acquisition costs**	**Changes to past services**	**Changes to future services**	**Total**
Accident & health:					
Accidents at work	21,479	4,777	38	-	26,293
Personal accidents	2,544	4,263	(535)	2	6,274
Sickness	9,122	3,580	215	-	12,916
Fire and other damage	23,304	10,557	(5,151)	-	28,710
Motor:					
Civil liability	21,923	3,983	(3,781)	-	22,126
Other coverage	15,032	2,606	(308)	-	17,330
Maritime, air and transport	28	44	3	-	75
General civil liability	1,799	1,172	(174)	0	2,797
Other	7,502	4,624	(594)	-	11,533
Total	**102,733**	**35,607**	**(10,287)**	**2**	**128,054**

In various reinsurance treaties, the Group receives commissions and profit-sharing from ceded reinsurance, which are intended to cover acquisition and administrative costs. In 2024 and 2023, the premiums and commissions and profit-sharing from reinsurance ceded are as follows:

31-Dec-2024				
Technical Business Lines	**Expenses from reinsurance contracts**	**Commissions and profit-sharing from ceded reinsurance**	**Net premiums from commissions and profit-sharing**	**Commissions and profit-sharing ratio / ceded premiums**
Accident & health:				
Accidents at work	303	-	303	-
Personal accidents	68	(2)	66	3.12%
Sickness	19,483	(4,483)	15,000	23.01%
Fire and other damage	12,792	(2,119)	10,673	16.57%
Motor:				
Civil liability	352	0	352	0.09%
Other coverage	376	0	377	0.04%
Maritime, air and transport	6	(1)	5	20.80%
General civil liability	521	-	521	-
Other	8,247	409	8,656	4.96%
Total	**42,149**	**(6,196)**	**35,953**	**14.70%**

	31-Dec-2023			
Technical Business Lines	**Expenses from reinsurance contracts**	**Commissions and profit-sharing from ceded reinsurance**	**Net premiums from commissions and profit-sharing**	**Commissions and profit-sharing ratio / ceded premiums**
Accident & health:				
Accidents at work	285	-	285	-
Personal accidents	55	(0)	54	0.68%
Sickness	16,364	(3,602)	12,762	22.01%
Fire and other damage	12,279	(1,290)	10,989	10.50%
Motor:				
Civil liability	618	201	819	32.42%
Other coverage	412	2	413	0.37%
Maritime, air and transport	3	(1)	3	16.38%
General civil liability	650	-	650	-
Other	7,711	457	8,168	5.93%
Total	**38,377**	**(4,233)**	**34,144**	**11.03%**

The acquisition costs attributable to insurance contracts are as follows:

	31-Dec-2024	31-Dec-2023
Attributable Costs	**Acquisition costs**	**Acquisition costs**
Staff expenses	1,355	1,266
External supplies and services	1,201	794
Amortisations and depreciations for the year	18	19
Commissions	37,134	33,528
Total	**39,708**	**35,607**

38. Other operating income

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Rents	1,775	2,001
Reimbursement of expenses	1,016	1,249
Recovery of credit, interest and expenses		
Recovery of bad debts	-	20,468
Recovery of interest and expenses of overdue loans	-	2,659
Income from miscellaneous services rendered	5,198	5,775
Gains relative to previous years	2,054	1,231
Other	6,941	6,030
	16,984	**39,413**

The change in "Other operating income" is essentially explained by the change in the accounting mapping of bad debt recoveries, which, in 2024, are recorded as impairment reversals, under "Impairment or reversal of impairment (-) of financial assets not measured at fair value through profit or loss" (see Note 18). Under the heading of 'Others', earnings generated from internal software development are essentially included.

39. Other operating expenses

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Levies and donations	3,188	2,415
Annulment of overdue interest	2,111	1,527
Contribution of the banking sector	6,549	8,749
Additional for Solidarity of the Banking Sector	1,190	1,600
Other taxes	7,161	5,033
Other operating charges and expenses relative to previous years	2,638	3,437
Expenses to be reimbursed to SIBS/SBE	11,471	10,940
Other operating charges and expenses	7,752	12,038
	42,059	**45,740**

The most significant amount in the heading "other operating costs and expenses" pertains to the discontinuation of investments in the amount of 2 million Euros.

The Supplementary Budget for 2020 also created the Additional Solidarity for the Banking Sector, whose subjective and objective incidence is identical to the Contribution on the Banking Sector, with applicable rates of 0.02% on eligible liabilities and 0.00005% on the notional value of off-balance sheet derivative financial instruments. In 2024 and 2023, the Caixas Agrícolas recognised an expense related to this extraordinary contribution, amounting to 1,180 thousand euros and 1,591 thousand euros, respectively.

40. Staff expenses

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Salaries and wages		
Management and Supervisory Bodies	31,793	26,377
Employees	182,824	167,996
	214,617	194,373
Mandatory social security charges		
Pension funds (Note 46)	6,422	4,754
Charges relative to remunerations		
Social Security	40,866	38,592
SAMS	8,513	6,804
Other	96	111
Work accident insurance	701	701
Other compulsory charges	414	410
	57,012	51,372
Other staff expenses		
Contractual indemnities	372	1,263
Other	3,223	2,476
	3,595	3,739
	275,224	**249,484**

The average number of GCA employees during the 2024 financial year was 4,241, 133 more than on December 31, 2023, which represents an increase of 3.2%.

41. Other administrative expenses

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Related to supplies		
Water, energy and fuel	5,634	3,308
Consumables	898	835
Hygiene and cleaning material	239	251
Publications	72	68
Material for assistance and repair	47	58
Other third party supplies	2,539	2,178
	9,429	6,698
Related to services		
Rentals and leasing	2,327	2,185
Maintenance and related services	7,948	8,237
Communications	7,027	7,110
Advertising and publishing	12,669	9,951
Travel, hotel and representation	4,848	4,154
Insurance	1,204	1,362
Staff training	752	722
Transportation	4,528	4,207
Specialised services:		
IT	24,611	24,093
Retainers and fees	11,120	9,508
Security, surveillance and cleaning	5,085	4,631
Information	4,893	4,783
Occasional manpower	285	333
Legal and notary expenses	1,695	1,891
Database	198	208
Other specialised services:		
Multibanco services	2,234	2,198
External valuators	3,567	2,941
Other third party services	40,381	40,231
	135,372	128,745
	144,801	**135,443**

The fees invoiced during the year by the Statutory Audit Firms and other companies in its network are broken down as follows:

Description	31-Dec-2024	31-Dec-2023
PwC fees - Statutory Auditor		
Statutory Audit	1,196	1,211
Non-audit services required by law	420	418
Non-audit services not required by law	375	435
Fees from other PwC network companies		
Non-audit services not required by law	215	259
Sub-total	**2,206**	**2,323**
Other fees - Statutory Auditor		
Statutory Audit	1,269	1,012
Non-audit services required by law	752	1,050
Non-audit services not required by law	100	77
Sub-total	**2,121**	**2,140**
Total	**4,328**	**4,463**

The heading "Other specialised services - other third-party services" includes the amount of 2,465 thousand euros relative to the total fees invoiced by the Statutory Auditors during the 2024 financial year, disclosed for the purposes of compliance with the amendment introduced by Decree-Law no. 185/2009, of August 12, to Article 66-A of the Commercial Companies Code.

The fees for non-audit services, required by the applicable legislation, include the services within the scope of issuing the reports on the impairment of the individual credit portfolio and SICAM and the Report on the safeguarding of customers' assets. With regard to non-audit services, which are not required by the applicable legislation, most of them refer to audits of the Legal and Regulatory Standards Project and the work relating to the special audit on Data Quality.

In addition, the statutory auditor provided different auditing services permitted by law to the subsidiaries CA Vida and CA Seguros, relating to anti-fraud policy, remuneration policy, solvency and financial situation of the insurance group and quantitative models, under the terms required by the rules applicable to insurance companies (the latter two also provided to CA SGPS). The statutory auditor also provided CA Vida with services relating to the prudential reporting of pension funds under management.

The costs related to hire and rental charges presented under this heading refer to leases with duration not exceeding 12 months (short term) or where the underlying asset has a value, as new, of less than 5,000 euros (low value).

42. Cash contributions to resolution funds and deposit guarantee schemes

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Contributions to the Single Resolution Fund	4	4,954
Contributions to the Resolution Fund	1,452	1,780
Contributions to the Deposit Guarantee Fund	117	230
	1,573	**6,964**

43. Modification gains or losses, net

The composition of this heading is detailed as follows:

	31-Dec-2024	31-Dec-2023
Modified		
Financial assets at amortised cost	(8,497)	(2,139)
	(8,497)	**(2,139)**

As a result of contractual modifications made to credit contracts in 2024 and the accrual of the amounts calculated in the previous year, an amount of 8.5 million euros was determined to be recognised as a loss for the year.

44. Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Gains or losses on non-current assets held for sale		
Realised gains and losses	579	(22,119)
Impairment top-ups and reversals	(1,149)	(21,606)
	(570)	**(43,725)**

Following the provisions of Circular Letter no. 21/2023, published on June 5, 2023, and no. 50/2024, published on November 28, 2024, the Crédito Agrícola Group defined in 2023 and 2024 tables of additional haircuts to be applied to properties received in credit recovery, through which impairment may be aggravated depending on the age of the property in the GCAs portfolio The range of haircuts applied is between 0% and 70%.

The negative result of non-current assets held for sale recorded in 2023 results from the impairments established following the initial implementation in the financial year 2023 of the aforementioned additional haircut tables to be applied to properties received in credit recovery.

Additionally, see Note 18 – Provisions and Impairment, with the movement of impairment in 2024.

45. Related institutions

The related entities correspond to the governing bodies of the Caixas Agrícolas that are part of Grupo Crédito Agrícola.

In addition to the members of the Management, Administration and Supervisory Bodies and key management personnel, related parties also include individuals closely connected to them (family relationships) and entities controlled by them or in which they exercise significant influence. Given the specific nature of the Crédito Agrícola Group, it should be noted that there are no entities that directly or indirectly exercise control or significant influence over the management and financial policy of Caixa Central.

The benefits attributed to the Governing Bodies (executive and non-executive members) are included in the respective Remuneration Policy.

All transactions conducted between related parties are done according to market conditions.

With reference to December 31, 2024, the Group's assets, liabilities, costs and income on related entities are analysed as follows:

31-Dec-2024	Investments in joint ventures and associates	Financial assets at amortised cost - loans	Financial liabilities measured at amortised cost - Deposits	Off-balance sheet
Board of Directors	-	142	1,794	7
General and Supervisory Board	-	0	383	2
Superior Council	-	-	-	-
Group Employees' Pension Fund	-	-	17,708	-
RNA	3,129	-	-	-

	Interest income	Interest expense	Staff expenses
Board of Directors	4	45	1,979
General and Supervisory Board	0	93	743
Superior Council	0	0	137

31-Dec-2023	Investments in joint ventures and associates	Financial assets at amortised cost - loans	Financial liabilities measured at amortised cost - Deposits	Off-balance sheet
Board of Directors	-	140	2,192	2
General and Supervisory Board	-	12	4,367	2
Superior Council	-	-	-	-
Group Employees' Pension Fund	-	-	4,539	-
RNA	3,041	-	-	-

	Interest income	Interest expense	Staff expenses
Board of Directors	4	19	2,200
General and Supervisory Board	3	71	769
Superior Council	-	-	137

Remuneration to Management Bodies (executive and non-executive) refers to salaries.

In the case of the General and Supervisory Board, in addition to this remuneration, they have the right to use work equipment and are entitled to be reimbursed for business expenses that they justifiably incur in the performance of their duties.

Members of the Executive Board of Directors may be attributed variable remuneration, which is defined by the General and Supervisory Board, according to the assessment of the overall performance of the Executive Board of Directors conducted by the Supervisory Body and pursuant to the opinion of the Remuneration Committee.

For strict use within the scope of their functions, Members of the Executive Board of Directors are provided with a credit card, mobile phone and company car, without prejudice to their right to reimbursement of justifiable expenses incurred in the exercise of their functions.

In the event that there are "displaced" Directors, a rent subsidy or payment from the Central Bank of all or part of the rent of the property is added so that they can remain there for the purpose of performing their respective functions and for as long as they last.

46. Retirement pensions and healthcare

In order to determine the liabilities of the CA Group institutions participating in the pension fund due to past services of active and retired employees/pensioners, actuarial studies were conducted by Companhia de Seguros Crédito Agrícola Vida, S.A..

The impact on net income is recognised under the heading of “Staff expenses”, which refers to value of costs related to pre-retirement, current service, net interest and insurance premiums paid by the Crédito Agrícola Group to employees, of the value of 6,422 thousand euros (4,754 thousand euros in December 2023) (see Note 40).

The actuarial and financial assumptions used in the calculation of the liabilities as at 31 December 2024 and 2023 were as follows:

	31-Dec-2024	31-Dec-2023
Demographic assumptions		
Mortality table	TV – 88/90	TV – 88/90
Disability table	EVK 80	EVK 80
Retirement age	(*)	(*)
Assessment methods	"Projected Unit Credit"	"Projected Unit Credit"
Financial assumptions		
Discount rate:		
- Active workers and those on unpaid leave	3.4%	4.0%
- Early retired, retired and pensioners	3.2%	3.9%
Growth rate of wages and other benefits	2.0%	2.0%
Pension growth rate	1.6%	1.6%
Total wage for Social Security purposes	2.5%	2.5%
Wage revaluation rate for Social Security:		
- pursuant to Decree-Law 187/2007 27(2)	2.13%	2.13%
- pursuant to Decree-Law 187/2007 27(1)	2.00%	2.13%

(*) Pursuant to Decree-Law 167-E/2013

The participants of pension plans financed by the pension fund are detailed below:

	31-Dec-2024	31-Dec-2023
Active workers and those on unpaid leave	4,124	4,056
Early retired	233	226
Retired and pensioners	1,165	1,042
Total	**5,522**	**5,324**

Liabilities for pensions and health care on December 31, 2024 and 2023, as well as the respective coverage, were as follows:

	31-Dec-2024	31-Dec-2023
Active and former employees	58,218	50,665
Unpaid leave	4,233	3,704
Early retired	24,597	18,381
Retired and pensioners	44,650	39,910
Total	**131,698**	**112,661**

In 2024 and 2023, liabilities related to past services of the Crédito Agrícola Pension Fund according to actuarial studies conducted and the respective assets allocated to their coverage, are detailed as follows:

	31-Dec-2024	31-Dec-2023
Total liabilities for past services	(131,698)	(112,661)
Equity of the pension fund (Note 15)	131,873	113,191
(Excess)/(Shortfall) of coverage	175	530
Liability funding level	100.13%	100.47%

Pursuant to Banco de Portugal Notice 12/2001, which establishes the minimum solvency level (with past services of active staff financed at a minimum level of 95%, without prejudice to compliance with the minimum solvency levels determined by the Insurance and Pension Funds Supervisory Authority), the present value of liabilities for past services to be recognised as at 31 December 2024 was 108,617 thousand euros (as at 31 December 2023 it was 99,259 thousand euros).

Banco de Portugal Notice 4/2005 determines that it is compulsory for pension funds to assure the full financing of pension liabilities under current payment and a minimum level of 95% of liabilities related to past service of current staff.

The SICAM Pension Fund covers the Caixas de Crédito Agrícola Mútuo of Leiria, Torres Vedras and Mafra. However, they are not part of the consolidation perimeter of the Crédito Agrícola Group. As at 31 December 2024, the CA Group's balances do not include the values of these Caixas Agrícolas (Note 15).

The liabilities of these Caixas Agrícolas calculated under the terms of IAS 19, and the respective share in the value of the Fund as at 31 December 2024 and 2023, are broken down as follows:

	31-Dec-2024	31-Dec-23
Total liabilities for past services	(6,617)	(6,016)
Equity of the Pension fund	6,677	5,928
(Excess)/(Shortfall) of coverage	60	(88)
Liability funding level	100.91%	98.53%

Pursuant to Banco de Portugal Circular Letter 106/08/DSBDR of 18 December, from 2008 onwards, the cost of current service and net interest were recorded in the heading of “Staff expenses”.

The book value of the liabilities related to the pension fund, apart from the value relative to the Crédito Agrícola Mútuo Pension Fund – FPCAM (2024: 131,698 thousand euros; 2023: 112,661 thousand euros), includes liabilities undertaken by other institutions of the Group. These liabilities also include the net value of financing the autonomous pension fund of the insurers, corresponding to a defined contribution plan, rather than a defined benefit plan as is the case of FPCAM, comprising the total value of 29 thousand euros (2023: 31 thousand euros).

The value of liabilities due to past services evolved as follows during the year:

Liabilities as at 31 December 2022	**106,607**
Cost of current service:	
Of institutions of CA Group	72
Of the contribution of the participants (employees)	2,414
Net interest	3,706
Costs due to past services (charges on pre-retirement pensions)	3,698
Remeasurement	
Change of demographic estimates and experience gains and losses; financial assumptions (discount rate)	997
Increase of liabilities arising from early retirements	1,527
Pensions paid by the pension fund	(1,743)
Contributions paid to SAMS	(1,066)
Benefits paid to early retired	(3,552)
Liabilities as at 31 December 2023	**112,661**
Cost of current service:	
Of institutions of CA Group	(178)
Of the contribution of the participants (employees)	2,667
Net interest	4,413
Costs due to past services (charges on pre-retirement pensions)	6,745
Remeasurement	
Change of demographic estimates and experience gains and losses; financial assumptions (discount rate)	10,360
Increase of liabilities arising from early retirements	2,264
Pensions paid by the pension fund	(1,589)
Contributions paid to SAMS	(1,278)
Benefits paid to early retired	(4,367)
Liabilities as at 31 December 2024	**131,698**

The reconciliation of remeasurement recognised in Equity is as follows (See Comprehensive income statement):

Actuarial deviations as at 31 December 2022	**(27,234)**
Insurance premium payment	(1,816)
Change of demographic estimates and experience gains and losses; financial assumptions (discount rate)	(539)
Capital insurance received	265
Profit-sharing in insurance	1,400
	(690)
Actuarial deviations as at 31 December 2023	**(27,924)**
Insurance premium payment	(1,967)
Change of demographic estimates and experience gains and losses; financial assumptions (discount rate)	(8,997)
Capital insurance received	607
Profit-sharing in insurance	1,080
	(9,278)
Actuarial deviations as at 31 December 2024	**(37,201)**

The movement during 2024 relative to the present value of past service liabilities and in the employees' pension fund was as follows:

	Total liabilities for past services	Equity situation of the Pension fund	Net asset/(liability) related to pensions and other benefits
Amount as at 31 December 2023	(112,661)	113,191	530
Recognised through profit or loss			
Cost of current service (recognised under the heading “Staff expenses”, note 40)	178		178
Interest cost related to liabilities (recognised under the heading “Staff expenses”, note 40)	(30)		(30)
Early retirement (recognised under the heading “Staff expenses”, note 40)	(2,264)		(2,264)
Early retirement (recognised under the heading “Staff expenses”, note 40)	(4,317)		(4,317)
Early retirement (recognised under the heading “Reinforcement of provisions”, note 18)	(2,428)		(2,428)
Payment of ASF supervision fee (recognised under the heading “Staff expenses”, note 40)		10	10
Recognised in equity (Note 23)			
Change of demographic estimates and experience gains and losses; financial assumptions (discount rate)		(8,997)	(8,997)
Insurance premiums paid		(1,967)	(1,967)
Insurance capital received		607	607
Profit-sharing in insurance		1,080	1,080
Other			
Contributions made to the Fund by the Crédito Agrícola Group		17,793	17,793
Contributions made to the Fund by the employees	(2,667)	2,667	0
Interest costs	(4,413)	4,413	0
Retirement and survivor's pensions paid	1,589	(1,589)	0
Contributions paid by the Pension fund to SAMS	1,278	(1,278)	0
Benefits paid to early retired	4,367	(4,367)	0
Change of assumptions	(10,330)	10,310	(20)
Amount as at 31 December 2024	(131,698)	131,873	175

The value of the expected payment of benefits by maturity period for the entire fund is as follows:

Analysis of maturity of the expected benefits	
Benefits payment expected within the next 12 months	8,580
Benefits payment expected over a period of 1 to 3 years	14,790
Benefits payment expected over a period of 3 to 5 years	12,462
Benefits payment expected over a period above 5 years	198,417
	234,249

The estimated contributions to be made in 2025 depend on the amount of liabilities that will be calculated at the end of that year.

For the purposes of the expected contribution for 2025, the normal cost of the plan is calculated based on the actuarial method used in actuarial valuation (Projected Unit Credit method). On this basis, the value of the expected contribution for the Group in 2025 is 3,345 thousand euros.

This value does not take into consideration any estimated possible actuarial deviations arising either from differences between the assumptions undertaken and the real values (for example in terms of yield of the fund) or change of assumptions.

The average duration of the liabilities related to pensions, considering the created population groups, was as follows (in years):

	2024	2023
Average duration of the liabilities:		
Active workers and those on unpaid leave	19	18.3
Early retired, Retired and Pensioners	8.5	8.7

The movement in the Pension Fund (assets of the plan) during 2024 and 2023 was as follows:

Balance as at 31-12-2022	**108,651**
Contributions of Crédito Agrícola Group	4,453
Contributions of the employees	2,414
Insurance capital received	265
Net income from Fund assets	4,189
Insurance premiums paid	(1,816)
Profit-sharing in insurance	1,400
Retirement and survivor's pensions paid	(1,743)
Contributions paid by the pension fund to SAMS	(1,066)
Payment of ASF fee	(3)
Benefits paid to early retired	(3,552)
Balance as at 31-12-2023	**113,191**
Contributions of Crédito Agrícola Group	17,793
Contributions of the employees	2,667
Insurance capital received	607
Net income from Fund assets	5,746
Insurance premiums paid	(1,967)
Profit-sharing in insurance	1,080
Retirement and survivor's pensions paid	(1,589)
Contributions paid by the pension fund to SAMS	(1,278)
Payment of ASF fee	(10)
Benefits paid to early retired	(4,367)
Balance as at 31 December 2024	**131,873**

a) As at 31 December 2024 and 2023, the assets incorporated in the Crédito Agrícola Pension Fund, valued at fair value, are composed of:

	31-Dec-2024		31-Dec-2023		
	amount	%	amount	%	Listed / Unlisted
Public debt	66,455	48%	66,386	56%	Listed
Corporate bonds	31,345	23%	28,333	24%	Listed
Other investment assets	29,349	21%	16,581	14%	Listed
Shares	9,826	7%	6,342	5%	Listed
Assets related to real estate investment	1,575	1%	1,476	1%	Unlisted
Total assets of the CAM Pension Plan	138,550	100%	119,119	100%	

b) According to the actuarial report of the Crédito Agrícola Mútuo Pension Fund, the yield of the asset portfolio in 2024 and 2023 was:

	Profitability	
Asset Classes	2024	2023
Public Debt	5.09%	5.17%
Corporate bonds	5.13%	7.46%
Shares	8.87%	16.84%
Absolute-return investments	6.66%	7.74%
Assets related to real estate investment	6.60%	4.40%

The effective income of the Crédito Agrícola Pension Fund can be broken down into the heading "share of net interest" and the respective actuarial deviation. Therefore, the fund's effective income is 6,068 thousand euros, the share of net interest amounts to 4,616 thousand euros, with the difference being used in the determination of the remeasurement (actuarial deviations).

c) Risks associated with the benefits of the plan:

The plan guarantees pensions for old age, disability, early retirement, and survivors, as defined in the Collective Labour Agreement for the Crédito Agrícola Mútuo institutions. The payment of pension refers to a supplementary scheme beyond the pensions paid by Social Security. The plan also foresees the payment of contributions for medical and social support after retirement.

Hence, the risks associated with the benefits of the plan are as follows:

- Risk of dependency on the benefits provided by the public Social Security schemes.
- Risk of mortality during the period of formation of the benefit and risk of longevity during the retirement period.
- Risk of disability of the participants. Currently, this risk is mitigated as the pension fund has taken out risk insurance to cover the increased liabilities related to the death and disability of active participants.
- Risk relative to early retirement.

d) In addition, the Crédito Agrícola Group has undertaken the commitment to pay the seniority employees' bonus. As at 31 December 2024 and 2023, these liabilities are detailed as follows (see Note 20):

	31-Dec-2024	**31-Dec-2023**
Seniority bonus:		
Active and former employees	15,265	14,614
Unpaid leave	845	906
Total liabilities related to seniority bonus	16,110	15,520

The reconciliation of seniority bonus movements is as follows:

	31-Dec-2023	Increases	Reversals	Uses	31-Dec-2024
Seniority bonus	15,520	2,451	(297)	(1,564)	16,110

e) Presentation of sensitivity analyses for each significant actuarial assumption:

	Value of the liabilities	Change relative to Central Scenario	Variation in %
DISCOUNT RATE			
Increase by 25 basis points	127,333	-4,365	-3.31%
Decrease by 25 basis points	136,237	4,539	3.45%
PENSION GROWTH RATE			
Increase by 25 basis points	134,917	3,219	2.44%
Decrease by 25 basis points	128,566	-3,131	-2.38%
MORTALITY TABLE			
Adjustment of -2 years	139,236	7,538	5.72%
GROWTH RATE OF WAGES			
Increase by 25 basis points	133,732	2,035	1.54%
Decrease by 25 basis points	130,027	-1,671	-1.27%

The scenario of adjustment of the mortality table consisted in considering an age for the covered population of 1 year less than the actual age of the participants and beneficiaries.

For the scenario of the wage growth rate, sensitivity analysis was conducted on the assumption of growth of the wage tables of the Collective Labour Agreement as well as on the wage subject to Social Security contributions.

47. Disclosure relative to financial instruments

47.1 Financial Risks

As a result of its activity, the CA Group is exposed to risks arising from financial assets and liabilities held in its portfolios. The main risks refer to market risks, foreign exchange risk, interest rate risks, credit risk and liquidity risk.

Market Risk

Market risk represents any potential losses derived from an adverse change in the market value of a financial instrument because of variations in interest rates, exchange rates, share prices, commodity prices, credit spreads or other equivalent variables.

The market risk management rules established for each portfolio include limits of market risk regarding exposure to credit and liquidity risk, required yield, types of authorised instruments and permissible maximum loss levels.

To mitigate the risks associated with an assessment of the risks incurred, a policy has been implemented of separation of duties between the execution of market transactions and the control of the risk incurred at any time during this execution.

Any hedge operations can be proposed by the portfolio managers or those responsible for risk control, considering the risk limits and authorised instruments.

In the case of CA Vida, the entire securities portfolio is managed by CA Gest (Management Entity), with investment policies defined according to the risk to be assumed and the desired return, in which distribution limits are defined by asset class, geographical area, credit risk, among others.

With respect to the management of credit and market risk of the securities portfolio, CA Vida carries out the following controls:

- Permanent contact is ensured with the Management Institution, in order to assess the evolution of the portfolio;
- Monthly risk analysis reports are prepared by the Management Institution, with the respective analysis being made; and
- Regular meetings are held with the Management Institution, every month and whenever recommended by market outlook and evolution, with the re-definition of the portfolio risk profiles where necessary.

The value at risk (VaR) of the portfolio as at 31 December 2024 is presented as follows:

	Market value	Duration	Monte Carlo VaR
Portfolio position 31-Dec-24	9,576,240	2.02	1,590
Change compared to 31-Dec-23	1,247,636	-0.85	(2,016)

Note: Unaudited information

- Only the VaR of the portfolio of financial assets at fair value through profit or loss and fair value through other comprehensive income is considered, as the portfolio at amortised cost is not affected by the impact of price variations in the securities market.
- The VaR of the portfolio is calculated based on the Monte Carlo methodology, with a confidence level of 99% and a time horizon of 1 month (22 days).

Foreign Exchange Risk

Foreign exchange risk arises in connection with changes in exchange rates for currencies whenever there is an open position in one of them.

Control and assessment of foreign exchange risk are carried out daily, individually for each branch and in consolidated terms. Amounts and compliance with limits in terms of total position are calculated.

At the Crédito Agrícola Group, foreign exchange risk management is the responsibility of the Financial Department, within the limits approved by the Executive Board Directors.

The Crédito Agrícola Group has low exposure to this type of risk. Effectively, the profile defined for foreign exchange risk is very conservative and embodied in the coverage policy followed.

Interest Rate Risk

The Crédito Agrícola Group incurs interest rate risk whenever, during the course of its activity, it contracts operations with future financial flows whose present value is sensitive to interest rate variations.

The overall interest rate risk incurred derives from various factors, namely:

- different periods regarding maturity or review of the rates of assets, liabilities, and off-balance sheet items (repricing risk);
- alterations of the slope of the interest rate curve (curve risk).
- asymmetric changes of the different market curves which affect the different balance sheet and off-balance sheet values (base risk); and,
- existence of explicit or implicit options in many banking products (option risk).

The interest rate risk management policy has been defined and monitored by the Risk Committee since July 2023 and until then by the Assets, Liabilities and Capital Committee (ALCCO), both of which are bodies of Caixa Central's Executive Board of Directors.

The Crédito Agrícola Group conducts monthly assessments of its exposure to this type of risk, using a methodology based on grouping various assets and liabilities sensitive to interest rate changes at intervals of time in line with their rate review dates. For each interval, the active and passive cash flows are calculated and the corresponding gap sensitive to interest rate risk is measured. The impact of the mentioned gaps on the evolution of the net interest income and on the institution's economic value is then assessed in various interest rate evolution scenarios.

The risk/yield relationship is defined within limits and monitored every month by ALCCO and since July 2023 by the Risk Committee in terms of the exposure of net interest income and the economic impact of adverse interest rate changes.

At CA Vida, this risk is monitored on a daily basis, with observation of the differential between the amount of assets and liabilities that will be subject to interest rate repricing based on predefined intervals of time.

The Crédito Agrícola Group can trade derivative financial instruments, namely, by selling futures on interest rates, strictly for the purpose of hedging against the risk of asset variation. The use of futures only contemplates contracts that can be traded on the Stock Exchange or in regulated markets.

The Crédito Agrícola Group also trades interest rate swaps over the counter, aimed at assuring a suitable model for the financial flows generated by closed portfolios, traded, and contracted with financial institutions whose rating is preferentially investment grade, in order to minimise the credit and/or counterpart risk in portfolios.

As at 31 December 2024, the Crédito Agrícola Group hedges interest rate risk arising from investment activities, aimed at maintaining a stable net interest income, both in the short term and medium term, affecting its economic value from a long-term perspective. These hedges follow the fair value hedge principle in accordance with the defined policy indicated in Note 2.4. In the investment portfolio risk is low as the management of these positions is done by a specific Department of the Group, with this risk being controlled on a daily basis through indicators and limits defined for control of market risks.

As at 31 December 2024 and 2023, the exposure to interest rate risk can be summarised as follows:

	31-Dec-2024					
	Fixed Rate	Variable rate	Items without maturity	Subtotal	Not subject to interest rate risk	Total
Assets						
Cash, cash balances at central banks and other demand deposits	1,400,000	-	214,656	1,614,656	206,340	1,820,996
Financial assets held for trading	177,246	35,399	-	212,645	-	212,645
Non-trading financial assets mandatorily at fair value through profit or loss	43,864	27,536	-	71,400	80,576	151,976
Financial assets at fair value through other comprehensive income	645,845	36,720	-	682,566	-	682,566
Financial assets at amortised cost	11,216,754	11,760,043	-	22,976,798	-	22,976,798
Derivatives - Hedge accounting	-	4,379,750	-	4,379,750	-	4,379,750
	13,483,709	16,239,449	214,656	29,937,814	286,915	30,224,729
Liabilities						
Financial liabilities held for trading	-	24,937	-	24,937	-	24,937
Financial liabilities measured at amortised cost	12,259,042	39,277	10,302,001	22,600,321	-	22,600,321
Financial liabilities from insurance contracts	7,944	-	7,944	7,944	-	7,944
Derivatives - Hedge accounting	-	2,047,868	-	2,047,868	-	2,047,868
	12,266,986	2,112,082	10,309,945	24,681,070	-	24,681,070
Net exposure	1,216,723	14,127,367	(10,095,290)	5,256,744	286,915	5,543,660

	31-Dec-2023				
	Fixed Rate	Variable rate	Subtotal	Not subject to interest rate risk	Total
Assets					
Cash, cash balances at central banks and other demand deposits	1,200,000	194,437	1,394,437	220,866	1,615,303
Financial assets held for trading	124,949	17,680	142,628	-	142,628
Non-trading financial assets mandatorily at fair value through profit or loss	25,982	35,805	61,787	88,068	149,855
Financial assets at fair value through other comprehensive income	866,701	39,100	905,800	-	905,800
Financial assets at amortised cost	9,743,871	11,124,016	20,867,887	-	20,867,887
Derivatives - Hedge accounting	-	686,290	686,290	-	686,290
	11,961,502	12,097,326	24,058,829	308,934	24,367,762
Liabilities					
Financial liabilities held for trading	-	9,872	9,872	-	9,872
Financial liabilities measured at amortised cost	11,042,777	236,017	11,278,794	9,531,520	20,810,313
Financial liabilities from insurance contracts	4,544	-	4,544	-	4,544
Derivatives - Hedge accounting	-	97,297	97,297	-	97,297
	11,047,320	343,186	11,390,506	9,531,520	20,922,026
Net exposure	914,182	11,754,141	12,668,323	(9,222,586)	3,445,737

On December 31, 2024 and 2023, the distribution of financial instruments with exposure to interest rate risk according to the interest rate reset date is shown in the following table:

	31-Dec-2024							
	Repricing Dates							
	On demand	Up to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Undetermined	Not subject to interest rate risk	Total
Assets								
Cash, cash balances at central banks and other demand deposits	-	1,820,996	-	-	-	-	-	1,820,996
Financial assets held for trading	-	160,864	7,496	23,246	21,039	-	-	212,645
Non-trading financial assets mandatorily at fair value through profit or loss	-	13,985	4,515	23,393	10,933	18,574	80,576	151,976
Financial assets at fair value through other comprehensive income	-	31,170	26,549	245,683	379,163	-	-	682,566
Financial assets at amortised cost	30,746	4,953,287	7,081,672	3,960,912	6,950,181	-	-	22,976,798
Derivatives - Hedge accounting	-	-	4,011,050	368,700	-	-	-	4,379,750
	30,746	6,980,302	11,131,283	4,621,933	7,361,316	18,574	80,576	30,224,730
Liabilities								
Financial liabilities held for trading	-	84	31	4,085	20,737	-	-	24,937
Financial liabilities measured at amortised cost	4,207,189	5,639,334	7,499,895	3,797,434	1,456,468	-	-	22,600,321
Financial liabilities from insurance contracts	-	12	72	6,890	970	-	-	7,944
Derivatives - Hedge accounting	-	-	821,600	1,226,268	-	-	-	2,047,868
	4,207,189	5,639,430	8,321,598	5,034,678	1,478,175	-	-	24,681,070
Net exposure	(4,176,443)	1,340,872	2,809,685	(412,745)	5,883,141	18,574	80,576	5,543,660

	31-Dec-2023							
	Repricing Dates							
	On demand	Up to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Undetermined	Not subject to interest rate risk	Total
Assets								
Cash, cash balances at central banks and other demand deposits	-	1,615,303	-	-	-	-	-	1,615,303
Financial assets held for trading	-	109,784	5,055	22,829	4,960	-	-	142,628
Non-trading financial assets mandatorily at fair value through profit or loss	-	1,379	-	18,938	19,124	22,346	88,068	149,855
Financial assets at fair value through other comprehensive income	-	50,501	238,264	207,509	409,526	-	-	905,800
Financial assets at amortised cost	32,672	4,867,720	7,068,292	3,012,150	5,887,052	-	-	20,867,886
Derivatives - Hedge accounting	-	-	101	82,083	604,106	-	-	686,290
	32,672	6,644,688	7,311,712	3,343,509	6,924,768	22,346	88,068	24,367,762
Liabilities								
Financial liabilities held for trading	-	12	-	5,305	4,554	-	-	9,872
Financial liabilities measured at amortised cost	3,853,392	4,171,962	7,324,342	4,096,157	1,364,460	-	-	20,810,313
Financial liabilities from insurance contracts	-	55	2,083	1,064	1,342	-	-	4,544
Derivatives - Hedge accounting	-	-	-	4,943	92,354	-	-	97,297
	3,853,392	4,172,030	7,326,425	4,107,469	1,462,711	-	-	20,922,026
Net exposure	(3,820,720)	2,472,658	(14,713)	(763,960)	5,462,057	22,346	88,068	3,445,736

Considering the values presented above, there is relevant exposure to interest rate risk, both in terms of net interest income and the economic value of the capital. This risk measures the impact of a variation of interest rates, positive or negative, on these indicators according to net exposure in the different time intervals.

The table below presents the analysis of the sensitivity of the economic value, involving both assets and liabilities, to interest rate risk to which GCA is exposed as at 31 December 2024 and 2023, this analysis was based on a simulation involving assets and liabilities sensitive to a 200 basis point change in the reference rate:

	31-Dec-2024					
	-200 bp	-100 bp	-50 bp	+50 bp	+100 bp	+200 bp
Assets						
Cash, cash balances at central banks and other demand deposits	1,113	556	278	(278)	(555)	(1,109)
Non-trading financial assets mandatorily at fair value through profit or loss	20,351	8,019	3,626	(3,053)	(5,668)	(9,952)
Financial assets at fair value through other comprehensive income	88,974	41,795	20,286	(19,170)	(37,317)	(70,873)
Financial assets at amortised cost	1,488,218	709,364	346,535	(333,376)	(652,059)	(1,249,087)
	1,598,656	759,734	370,726	(355,876)	(695,600)	(1,331,021)
Liabilities						
Financial liabilities measured at amortised cost	(551,388)	(259,719)	(119,556)	81,979	178,644	365,317
Financial liabilities from insurance contracts	(725)	(364)	(179)	174	343	667
	(552,113)	(260,083)	(119,735)	82,153	178,987	365,984
Net exposure	2,150,769	1,019,817	490,461	(438,030)	(874,587)	(1,697,005)

	31-Dec-2023					
	-200 bp	-100 bp	-50 bp	+50 bp	+100 bp	+200 bp
Assets						
Cash, cash balances at central banks and other demand deposits	778	389	194	(194)	(388)	(774)
Non-trading financial assets mandatorily at fair value through profit or loss	21,252	8,562	3,908	(3,340)	(6,240)	(11,069)
Financial assets at fair value through other comprehensive income	108,937	50,041	24,038	(21,845)	(42,500)	(80,625)
Financial assets at amortised cost	1,266,447	602,796	294,695	(283,130)	(551,913)	(1,054,001)
	1,397,414	661,789	322,834	(308,509)	(601,041)	(1,146,468)
Liabilities						
Financial liabilities measured at amortised cost	(515,794)	(232,837)	(96,761)	62,526	158,669	344,455
Financial liabilities from insurance contracts	(368)	(177)	(87)	83	164	315
	(516,162)	(233,014)	(96,848)	62,609	158,833	344,770
Net exposure	1,913,576	894,803	419,682	(371,117)	(759,874)	(1,491,238)

Considering the stability of Customer funds, a maturity transformation effect is achieved. Considering an upward yield curve as the norm, this transformation effect positions the financial assets portfolio along the yield curve, translating into a positive differential between the duration of Assets and the duration of Liabilities. In this context, a rise in interest rates is reflected in a sharper devaluation of Assets vis-à-vis Liabilities, with an effect on the Capital position. The relative projections, presented in the table above, fall within the limits of the impact on Own Funds as a consequence of significant rises in interest rates.

Liquidity risk

Liquidity risk is associated with the inability of the Crédito Agrícola Group to meet its contractual and contingent liabilities, and with the potential inability of the Crédito Agrícola Group to finance its assets.

The liquidity management policy is defined and monitored by ALCCO and the Risk Committee, and its daily management is entrusted to the Financial Department.

To assess the overall exposure to this type of risk in the short, medium, and long-term, reports are prepared which not only enable identifying negative mismatches but assessment of their dynamic coverage. The Group and Caixa Central also monitor the liquidity ratios from a prudential perspective, calculated according to the rules required by Banco de Portugal.

In terms of liquidity, the Crédito Agrícola Group pursues a conservative policy reflected in a loan-to-deposit ratio in each of its areas which is clearly below the average ratio in the national banking system.

Surplus funds from the Crédito Agrícola Group are channelled to Caixa Central, where they are centrally invested in assets of high credit and liquidity quality, namely public debt of eurozone countries and investments in bonds of companies or renowned credit institutions, both domestic and international.

The Crédito Agrícola Group has a solid position in the retail market, distributed evenly over the entire country, reflected in its network of 618 branches and a funding base that is dispersed, stable and with a high degree of permanence.

From the perspective of prevention and management of liquidity risk contingency, the following points are especially considered and monitored:

- Control and containment of any possible concentration of commercial funds which, if this were to develop, could lead to a more permeable portfolio, thus reducing its stability and permanence. Regular simulations are carried out to assess impact, using conservative hypotheses regarding the stability of retail funds and without considering tenders of additional sources of funding.
- Albeit without depending on these supplementary sources of funding, in view of the structural treasury position of the Crédito Agrícola Group, maintenance of financing lines with domestic and international credit institutions, which are regularly tested, with an emphasis on the use of financing from the Banco de Portugal, for which a guarantee in the form of collateral is provided:

	31-Dec-2024	31-Dec-2023
Value of guarantees provided as collateral	324,883	327,750
Total available balance of the credit facility with the BdP	250,000	250,000

- Regular launch of liability products to enable maintaining the standards of permanence of the projected funds.
- Maintenance of a cushion of assets with immediate liquidity to cope with any unexpected increased cash outflow.

CA Vida's treasury situation is monitored on a daily basis, with controls on bank balances and the necessary guidelines to maintain liquidity. The prudential management of liquidity risk requires the maintenance of sufficient cash or liquid financial instruments and the possibility to close market positions. The Management monitors updated forecasts on the liquidity reserve, considering the expected cash flow. This is based on an analysis of the residual contractual maturity of the financial liabilities and obligations related to insurance contracts, and the expected date of inflows of financial assets. Specifically with regard to investment portfolios, the Management Institution conducts the daily treasury management, taking into consideration cash inflow and outflow, and the settlement of transactions on securities. Moreover, the investment policy gives priority to the acquisition of securities traded in regulated markets.

As at 31 December 2024 and 2023, the contractual residual periods of the financial instruments according to the inherent undiscounted cash flows (nominal value and undiscounted interest), are detailed as follows

	31-Dec-2024						
	Contractual residual periods						
	On demand	Up to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Not subject to interest rate risk	Total
Assets							
Cash, cash balances at central banks and other demand deposits	1,820,996	-	-	-	-	-	1,820,996
Financial assets held for trading	-	160,864	7,496	23,246	21,039	-	212,645
Non-trading financial assets mandatorily at fair value through profit or loss	-	1,111	5,927	36,642	59,565	80,576	183,821
Financial assets at fair value through other comprehensive income	-	26,747	57,497	275,241	461,227	-	820,712
Financial assets at amortised cost	4,036	1,029,009	2,664,293	8,688,224	13,461,462	-	25,847,025
Hedge derivatives	-	31,632	111,038	501,287	610,540	-	1,254,498
Non-life reinsurance contract assets	-	-	-	13,487	40	-	13,527
	1,825,031	1,249,363	2,846,251	9,538,128	14,613,873	80,576	30,153,223
Liabilities							
Financial liabilities held for trading	-	(84)	(31)	(4,085)	(20,737)	-	(24,937)
Financial liabilities measured at amortised cost	(4,298,253)	(5,778,928)	(7,698,624)	(3,889,222)	(1,489,237)	-	(23,154,264)
Financial liabilities of insurance contracts classified as investment contracts	-	(12)	(72)	(6,890)	(970)	-	(7,944)
Hedge derivatives	-	(8,502)	(52,891)	(298,098)	(267,671)	-	(627,163)
Non-life insurance contract liabilities	-	-	-	(85,557)	(48,393)	-	(133,950)
Best undiscounted estimates of life insurance contracts	-	-	(40,250)	(229,986)	(196,302)	-	(466,538)
	(4,298,253)	(5,787,526)	(7,791,868)	(4,513,839)	(2,023,310)	-	(24,414,796)
Off-balance sheet							
Guarantees granted	-	(3,116)	(50,999)	(30,506)	(137,960)	-	(222,581)
	-	(3,116)	(50,999)	(30,506)	(137,960)	-	(222,581)
Net exposure	(2,473,222)	(4,541,279)	(4,996,615)	4,993,783	12,452,603	80,576	5,515,846

	31-Dec-2023						
	Contractual residual periods						
	On demand	Up to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Not subject to interest rate risk	Total
Assets							
Cash, cash balances at central banks and other demand deposits	1,615,303	-	-	-	-	-	1,615,303
Financial assets held for trading	-	109,784	5,055	22,829	4,960	-	142,628
Non-trading financial assets mandatorily at fair value through profit or loss	-	2,897	1,558	35,532	82,082	88,068	210,136
Financial assets at fair value through other comprehensive income	-	29,317	258,633	247,322	488,538	-	1,023,810
Financial assets at amortised cost	3,279	1,200,979	2,397,198	7,743,114	12,198,545	-	23,543,115
Hedge derivatives	-	29,589	151,476	382,268	505,534	-	1,068,867
	1,618,581	1,372,566	2,813,919	8,431,065	13,279,659	88,068	27,603,858
Liabilities							
Financial liabilities held for trading	-	(12)	-	(5,305)	(4,554)	-	(9,872)
Financial liabilities measured at amortised cost	(3,933,693)	(4,286,335)	(7,536,177)	(4,191,694)	(1,393,745)	-	(21,341,645)
Financial liabilities of insurance contracts classified as investment contracts	-	(55)	(2,083)	(1,064)	(1,342)	-	(4,544)
Hedge derivatives	-	(7,251)	(39,959)	(165,688)	(101,093)	-	(313,990)
Best undiscounted estimates of life insurance contracts	-	-	(34,019)	(237,486)	(270,872)	-	(542,377)
	(3,933,693)	(4,293,653)	(7,612,238)	(4,601,237)	(1,771,606)	-	(22,212,427)
Net exposure	(2,315,112)	(2,921,087)	(4,798,319)	3,829,828	11,508,053	88,068	5,391,431

On December 31, 2024, the potential cash flows associated with loan commitments are as follows:

	2025	2026	2027	Total
Assets				
Financial assets at amortised cost:				
Debt securities (Commercial paper)	8,142	-	-	8,142
Loans and advances	494,745	386,705	343,329	1,224,778
	502,887	386,705	343,329	1,232,921
Liabilities				
Financial liabilities at amortised cost:				
Deposits	81,448	5,411	2,814	89,673
	81,448	5,411	2,814	89,673

Credit Risk

The activities developed concerning risk and capital management seek to endow the Crédito Agrícola Group with capacity for credit risk management in line with best market practices, through a series of initiatives which include strong coordination with technological aspects and require the development of specific in-house skills and also ensure the necessary framework for the demanding regulatory challenges currently being experienced.

Credit risk is associated with the risk of loss arising from the inability of customers, debtors, or other counterparties to meet their contractual obligations to pay on the maturity date and in full the principal, interest, collateral, and other amounts receivable.

In 2024 and 2023, the inter-stage transfer related to financial assets at amortised cost (excluding insurance activity) is presented as follows:

	Financial assets at amortised cost				Impairment			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Balance as at 31-12-2023	**21,437,425**	**1,758,362**	**764,096**	**23,959,883**	**52,431**	**70,041**	**282,396**	**404,867**
Transfers:								
Level 1 to 2	-607,472	560,256	0	-47,216	-822	2,053	0	1,231
Level 1 to 3	-83,188	0	3,510	-79,678	-595	0	1,254	659
Level 2 to 1	442,286	-490,987	0	-48,700	63	-1,864	0	-1,800
Level 2 to 3	0	-128,052	-128,052	-256,104	0	-769	2,692	1,923
Level 3 to 2	0	128,337	0	128,337	0	0	0	0
Level 3 to 1	31,272	0	-625	30,647	2	0	-120	-118
Credit annulments/sales	0	-54	-75,832	-75,886	0	-12	-57,534	-57,546
Origination net of amortisations	5,429,241	153,380	12,709	5,595,331	11,108	4,513	3,909	19,529
Balance as at 31/12/2024	24,575,607	1,646,744	597,396	26,819,748	61,136	58,149	221,257	340,542

(thousand euros)

	Financial assets at amortised cost				Impairment			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Balance as at 31-12-2022	21,112,002	1,895,523	618,940	23,626,465	50,019	75,652	241,948	367,618
Transfers:				0				0
Level 1 to 2	-740,609	688,207	0	-52,402	-2,894	21,790	0	18,896
Level 1 to 3	-187,431	0	176,431	-10,999	-3,675	0	45,556	41,880
Level 2 to 1	578,294	-639,464	0	-61,170	4,864	-12,961	0	-8,096
Level 2 to 3	0	-186,607	170,439	-16,168	0	-22,059	52,690	30,631
Level 3 to 2	0	59,276	-64,710	-5,434	0	3,876	-23,572	-19,697
Level 3 to 1	30,041	0	-34,212	-4,172	379	0	-6,068	-5,690
Credit annulments/sales	0	-24	-55,154	-55,179	0	-1	-45,549	-45,549
Origination net of amortisations	3,241,010	223,288	15,662	3,479,961	6,586	3,677	3,913	14,176
Balance as at 31-12-2023	21,437,425	1,758,362	764,096	23,959,883	52,431	70,041	282,396	404,867

Regarding banking business, during 2024 and 2023, there were no transfers between stages related to fair value through other comprehensive income.

Regarding insurance business, during 2024 and 2023, there were no transfers between stages relating to the securities portfolio: financial assets at amortised cost and at fair value through other comprehensive income.

Credit quality for cash balances at credit institutions - "Cash, cash balances at central banks and other demand deposits - Other demand deposits" (Note 5) and "Loans and advances - Funds" without impairment (Note 9).

The table below shows the breakdown of the balance sheet value of deposits and investments in credit institutions, with reference to 31 December 2024 and 2023, according to the external reference rating:

	31-Dec-2024									
	Aaa	Aa1	Aa2	Aa3	A1 to A3	Baa1 to Baa3	Ba1 to B3	C	Undetermined	Total
Other demand deposits (without interest)	-	-	1,078	4,923	344	1,222	216	-	39,582	47,365
Loans and advances - Investments	-	-	-	-	-	-	-	-	40,282	40,282

	31-Dec-2023									
	Aaa	Aa1	Aa2	Aa3	A1 to A3	Baa1 to Baa3	Ba1 to B3	C	Undetermined	Total
Other demand deposits (without interest)	-	-	2,532	1,797	306	1,110	38	-	60,761	66,544
Loans and advances - Investments	-	-	-	-	-	-	-	-	32,819	32,819

Credit quality of forborne exposures

31-Dec-2024

amounts in thousands of euros

	Gross carrying amount / Nominal amount of exposures with forbearance measures				Accumulated impairments, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures	
	Performing forborne	Non-performing forborne	Of which, in default	Of which, in impairment	On performing forborne exposures	On non-performing forborne exposures		Of which, collateral and financial guarantees received on non-performing exposures with forbearance measures
Loans and advances	253,794	293,967	293,647	293,647	-12,437	-125,956	396,497	163,738
Central banks	0	0	0	0	0	0	0	0
Central governments	0	0	0	0	0	0	0	0
Credit institutions	0	0	0	0	0	0	0	0
Other financial corporations	0	0	0	0	0	0	0	0
Non-financial corporations	55,952	184,165	184,165	184,165	-8,227	-81,690	142,259	99,844
Individuals	197,842	109,802	109,482	109,482	-4,210	-44,266	254,238	63,894
Debt securities	0	0	0	0	0	0	0	0
Signature credit (Off-balance sheet)	6,765	1,224	1,224	1,224	27	344	6,832	842
Total	260,560	295,191	294,871	294,871	-12,410	-125,611	403,330	164,580

31-Dec-2023

amounts in thousands of euros

	Gross carrying amount / Nominal amount of exposures with forbearance measures				Accumulated impairments, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures	
	Performing forborne	Non-performing forborne	Of which, in default	Of which, in impairment	On performing forborne exposures	On non-performing forborne exposures		Of which, collateral and financial guarantees received on non-performing exposures with forbearance measures
Loans and advances	252,344	452,922	451,601	451,601	-17,950	-174,024	497,289	274,317
Central banks	0	0	0	0	0	0	0	0
Central governments	0	0	0	0	0	0	0	0
Credit institutions	0	0	0	0	0	0	0	0
Other financial corporations	1,244	0	0	0	-24	0	1,220	0
Non-financial corporations	103,494	236,539	236,093	236,093	-9,985	-100,219	220,195	134,185
Individuals	147,607	216,383	215,508	215,508	-7,941	-73,804	275,874	140,132
Debt securities	0	0	0	0	0	0	0	0
Signature credit (Off-balance sheet)	4,988	1,627	1,627	1,627	60	208	5,415	1,141
Total	257,332	454,549	453,228	453,228	-17,890	-173,815	502,704	275,459

Credit quality of performing and non-performing exposures by days in arrears

31-Dec-2024

amounts in thousands of euros

	Gross carrying amount / Nominal amount											
	Performing exposures			Non-performing exposures								
		No arrears or arrears ≤ 30 days	In arrears > 30 days ≤ 90 days		Low probability of payment in no arrears or in arrears for ≤ 90 days	In arrears > 90 days ≤ 180 days	In arrears > 180 days ≤ 1 year	In arrears > 1 year ≤ 2 years	In arrears > 2 years ≤ 5 years	In arrears > 5 years ≤ 7 years	In arrears > 7 years	Of which, in default
Loans and advances	11,632,217	11,591,365	40,852	562,470	399,760	44,242	44,329	45,004	16,945	4,254	7,937	560,688
Central banks	0	0	0	0	0	0	0	0	0	0	0	0
Central governments	936,512	936,512	0	138	0	0	0	0	138	0	0	138
Credit institutions	40,568	40,568	0	0	0	0	0	0	0	0	0	0
Other financial corporations	253,308	253,308	0	0	0	0	0	0	0	0	0	0
Non-financial corporations	5,450,940	5,426,926	24,014	371,599	267,360	26,954	26,728	33,760	10,067	3,401	3,328	371,523
Of which, SME	5,087,545	5,063,531	24,014	364,155	260,882	26,954	26,727	33,358	9,506	3,401	3,328	364,079
Individuals	4,950,889	4,934,051	16,838	190,734	132,399	17,288	17,601	11,244	6,740	852	4,610	189,028
Debt securities	11,790,819	11,790,819	0	0	0	0	0	0	0	0	0	0
Central banks	0	0	0	0	0	0	0	0	0	0	0	0
Central governments	8,379,745	8,379,745	0	0	0	0	0	0	0	0	0	0
Credit institutions	2,361,074	2,361,074	0	0	0	0	0	0	0	0	0	0
Other financial corporations	318,093	318,093	0	0	0	0	0	0	0	0	0	0
Non-financial corporations	731,907	731,907	0	0	0	0	0	0	0	0	0	0
Signature credit (Off-balance sheet)	2,481,389			33,578								32,310
Central banks	0			0								0
Central governments	172,945			0								0
Credit institutions	153,428			0								0
Other financial corporations	46,939			0								0
Non-financial corporations	1,499,207			28,318								28,275
Individuals	608,870			5,260								4,035
Total	25,904,426	23,382,184	40,852	596,049	399,760	44,242	44,329	45,004	16,945	4,254	7,937	592,998

31-Dec-2023

amounts in thousands of euros

	Gross carrying amount / Nominal amount											
	Performing exposures			Non-performing exposures								
		No arrears or arrears ≤ 30 days	In arrears > 30 days ≤ 90 days		Low probability of payment in no arrears or in arrears for ≤ 90 days	In arrears > 90 days ≤ 180 days	In arrears > 180 days ≤ 1 year	In arrears > 1 year ≤ 2 years	In arrears > 2 years ≤ 5 years	In arrears > 5 years ≤ 7 years	In arrears > 7 years	Of which, in default
Loans and advances	10,974,314	10,936,364	37,950	728,933	479,996	63,871	71,115	41,516	33,494	12,130	26,811	724,621
Central banks	0	0	0	0	0	0	0	0	0	0	0	0
Central governments	646,697	646,697	0	185	0	0	0	185	0	0	0	185
Credit institutions	33,096	33,096	0	0	0	0	0	0	0	0	0	0
Other financial corporations	196,722	196,722	0	0	0	0	0	0	0	0	0	0
Non-financial corporations	5,230,593	5,217,075	13,518	418,230	256,599	41,136	49,454	29,604	20,312	7,472	13,654	416,615
Of which, SME	4,928,330	4,914,812	13,518	410,503	249,837	41,136	49,052	29,604	19,749	7,472	13,654	408,888
Individuals	4,867,205	4,842,774	24,431	310,519	223,397	22,735	21,661	11,728	13,182	4,658	13,157	307,821
Debt securities	10,465,210	10,465,210	0	0	0	0	0	0	0	0	0	0
Central banks	0	0	0	0	0	0	0	0	0	0	0	0
Central governments	8,122,157	8,122,157	0	0	0	0	0	0	0	0	0	0
Credit institutions	1,600,832	1,600,832	0	0	0	0	0	0	0	0	0	0
Other financial corporations	214,481	214,481	0	0	0	0	0	0	0	0	0	0
Non-financial corporations	527,739	527,739	0	0	0	0	0	0	0	0	0	0
Signature credit (Off-balance sheet)	2,197,404			38,541								37,477
Central banks	0			0								0
Central governments	62,001			0								0
Credit institutions	143,536			0								0
Other financial corporations	26,523			0								0
Non-financial corporations	1,407,856			31,552								31,459
Individuals	557,489			6,989								6,018
Total	23,636,928	21,401,574	37,950	767,475	479,996	63,871	71,115	41,516	33,494	12,130	26,811	762,098

Performing and non-performing exposures and their provisions

31-Dec-2024

amounts in thousands of euros

	Gross carrying amount / Nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collaterals and financial guarantees received	
	Performing exposures			Non-performing exposures			Performing exposures - accumulated impairments and provisions			Non-performing exposures - accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On Performing overexposures	On non-performing overexposures
		Of which, Level 1	Of which, Level 2		Of which, Level 2	Of which, Level 3		Of which, Level 1	Of which, Level 2		Of which, Level 2	Of which, Level 3			
Loans and advances	11,632,217	10,150,958	1,427,574	562,470	1,659	505,424	-107,714	-51,719	-52,049	-213,270	-301	-187,838	0	9,570,625	329,049
Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central governments	936,512	929,411	4,910	138	0	138	-531	-525	-4	-6	0	-6	0	168,339	0
Credit institutions	40,568	40,568	0	0	0	0	-32	-32	0	0	0	0	0	0	0
Other financial corporations	253,308	232,420	20,888	0	0	0	-874	-617	-256	0	0	0	0	249,494	0
Non-financial corporations	5,450,940	4,901,463	519,596	371,599	75	332,376	-61,851	-33,554	-25,319	-138,228	-14	-121,337	0	4,692,209	219,107
Of which, SME	5,087,545	4,579,402	478,261	364,155	75	325,333	-61,016	-32,810	-25,228	-132,510	-14	-115,681	0	4,451,337	217,524
Individuals	4,950,889	4,047,096	882,181	190,734	1,584	172,911	-44,427	-16,991	-26,469	-75,036	-287	-66,495	0	4,460,583	109,942
Debt securities	11,790,819	11,790,077	742	0	0	0	-5,159	-5,159	0	0	0	0	0	0	0
Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central governments	8,379,745	8,379,745	0	0	0	0	-2,940	-2,940	0	0	0	0	0	0	0
Credit institutions	2,361,074	2,361,074	0	0	0	0	-1,431	-1,431	0	0	0	0	0	0	0
Other financial corporations	318,093	318,093	0	0	0	0	-394	-394	0	0	0	0	0	0	0
Non-financial corporations	731,907	731,165	742	0	0	0	-395	-394	0	0	0	0	0	0	0
Signature credit (Off-balance sheet)	2,481,389	2,323,500	156,012	33,578	1,256	32,181	6,902	5,069	1,817	7,582	16	7,516		1,418,376	19,051
Central banks	0	0	0	0	0	0	0	0	0	0	0	0		0	0
Central governments	172,945	172,945	0	0	0	0	38	38	0	0	0	0		37,277	0
Credit institutions	153,428	153,428	0	0	0	0	7	7	0	0	0	0		0	0
Other financial corporations	46,939	23,066	23,872	0	0	0	538	44	494	0	0	0		43,152	0
Non-financial corporations	1,499,207	1,405,756	91,698	28,318	43	28,146	4,543	3,534	997	7,002	1	6,951		1,126,235	16,584
Individuals	608,870	568,304	40,442	5,260	1,213	4,035	1,777	1,447	326	580	15	565		211,712	2,467
Total	25,904,426	24,264,535	1,584,328	596,049	2,915	537,605	-105,971	-51,809	-50,232	-205,688	-285	-180,322	0	10,989,002	348,100

31-Dec-2023

amounts in thousands of euros

	Gross carrying amount / Nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collaterals and financial guarantees received	
	Performing exposures			Non-performing exposures			Performing exposures - accumulated impairments and provisions			Non-performing exposures - accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On Performing overexposures	On non-performing overexposures
		Of which, Level 1	Of which, Level 2		Of which, Level 2	Of which, Level 3		Of which, Level 1	Of which, Level 2		Of which, Level 2	Of which, Level 3			
Loans and advances	10,974,314	9,435,418	1,477,481	728,933	4,016	651,059	-112,298	-44,699	-63,155	-276,879	-981	-243,523	0	9,230,664	427,871
Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central governments	646,697	635,971	8,407	185	0	185	-366	-315	-50	0	0	0	0	185,020	0
Credit institutions	33,096	33,096	0	0	0	0	-39	-39	0	0	0	0	0	0	0
Other financial corporations	196,722	195,478	1,244	0	0	0	-448	-424	-24	0	0	0	0	193,741	0
Non-financial corporations	5,230,593	4,680,122	512,788	418,230	1,328	365,753	-68,175	-38,078	-26,980	-166,712	-443	-143,510	0	4,472,341	236,142
Of which, SME	4,928,330	4,396,952	493,695	410,503	1,328	358,427	-64,562	-34,748	-26,696	-164,153	-443	-141,003	0	4,291,404	231,460
Individuals	4,867,205	3,890,750	955,042	310,519	2,688	285,122	-43,270	-5,843	-36,101	-110,167	-537	-100,014	0	4,379,562	191,729
Debt securities	10,465,210	10,465,210	0	0	0	0	-5,594	-5,594	0	0	0	0	0	0	0
Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central governments	8,122,157	8,122,157	0	0	0	0	-4,021	-4,021	0	0	0	0	0	0	0
Credit institutions	1,600,832	1,600,832	0	0	0	0	-932	-932	0	0	0	0	0	0	0
Other financial corporations	214,481	214,481	0	0	0	0	-315	-315	0	0	0	0	0	0	0
Non-financial corporations	527,739	527,739	0	0	0	0	-325	-325	0	0	0	0	0	0	0
Signature credit (Off-balance sheet)	2,197,404	1,987,549	207,783	38,541	1,057	37,344	5,918	3,290	2,575	6,507	13	6,464		1,254,387	24,468
Central banks	0	0	0	0	0	0	0	0	0	0	0	0		0	0
Central governments	62,001	60,882	1,119	0	0	0	18	13	5	0	0	0		9,678	0
Credit institutions	143,536	143,444	92	0	0	0	15	15	0	0	0	0		0	0
Other financial corporations	26,523	26,523	0	0	0	0	52	52	0	0	0	0		22,805	0
Non-financial corporations	1,407,856	1,259,605	146,529	31,552	93	31,391	4,920	2,765	2,112	5,879	1	5,850		1,052,624	20,286
Individuals	557,489	497,096	60,043	6,989	964	5,953	913	445	459	628	12	613		169,281	4,182
Total	23,636,928	21,888,177	1,685,264	767,475	5,073	688,403	-111,974	-47,002	-60,580	-270,372	-968	-237,060	0	10,485,051	452,339

Credit quality of loans and advances by sector of activity

31-Dec-2024

amounts in thousands of euros

	Gross carrying amount				Accumulated impairments	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which, non-performing		Of which, loans and advances subject to impairment		
			Of which, in default			
Agriculture, forestry and fisheries	819.131	62.187	62.180	819.131	-32.219	0
Mining	16.529	1.777	1.777	16.529	-851	0
Manufacturing Industries	834.535	56.535	56.529	834.535	-31.616	0
Production and distribution of electricity, gas, steam and air conditioning	49.462	345	345	49.462	-345	0
Water supply	106.466	1.467	1.467	106.466	-1.094	0
Construction	498.052	28.588	28.577	498.052	-10.616	0
Wholesale and retail trade	910.527	69.056	69.043	910.527	-39.144	0
Transport and storage	159.123	6.628	6.623	159.123	-4.263	0
Accommodation and catering activities	607.949	50.766	50.755	607.949	-29.371	0
Information and communication	15.853	1.726	1.723	15.853	-1.146	0
Financial and insurance activities	167.944	1.734	1.734	167.944	-866	0
Real estate activities	979.839	49.550	49.547	979.839	-26.787	0
Consulting, scientific and technical activities	221.117	10.354	10.351	221.117	-6.821	0
Administrative and support service activities	97.747	8.051	8.049	97.747	-3.739	0
Public administration and defence, mandatory social security	22	0	0	22	0	0
Education	74.992	2.336	2.335	74.992	-1.696	0
Health services and social work	183.943	11.611	11.610	183.943	-4.956	0
Artistic, entertainment and recreational activities	50.145	8.203	8.196	50.145	-4.031	0
Other services	29.163	684	682	29.163	-516	0
Total	5.822.539	371.599	371.523	5.822.539	-200.079	0

31-Dec-2023

amounts in thousands of euros

	Gross carrying amount	Of which, non-performing	Of which, in default	Of which, loans and advances subject to impairment	Accumulated impairments	Accumulated negative changes in fair value due to credit risk on non-performing exposures
Agriculture, forestry and fisheries	819,214	57,563	57,107	819,214	-33,247	0
Mining	22,733	4,718	4,718	22,733	-2,341	0
Manufacturing Industries	798,848	59,876	59,414	798,848	-40,911	0
Production and distribution of electricity, gas, steam and air conditioning	48,442	553	553	48,442	-351	0
Water supply	113,529	1,166	1,166	113,529	-909	0
Construction	482,002	46,332	46,319	482,002	-19,582	0
Wholesale and retail trade	888,699	78,745	78,421	888,699	-45,776	0
Transport and storage	137,930	8,334	8,330	137,930	-4,360	0
Accommodation and catering activities	547,443	57,890	57,553	547,443	-29,209	0
Information and communication	17,593	1,658	1,657	17,593	-1,099	0
Financial and insurance activities	157,345	3,685	3,685	157,345	-2,943	0
Real estate activities	1,002,422	48,812	48,808	1,002,422	-30,110	0
Consulting, scientific and technical activities	187,624	12,208	12,202	187,624	-7,179	0
Administrative and support service activities	96,988	8,830	8,827	96,988	-4,041	0
Public administration and defence, mandatory social security	8	0	0	8	0	0
Education	75,988	2,562	2,562	75,988	-2,369	0
Health services and social work	174,888	13,681	13,679	174,888	-5,733	0
Artistic, entertainment and recreational activities	52,489	10,417	10,416	52,489	-4,241	0
Other services	24,639	1,200	1,198	24,639	-485	0
Total	**5,648,823**	**418,230**	**416,615**	**5,648,823**	**-234,887**	**0**

Exposure and impairment by segment and type of analysis (collective and individual)

31-Dec-2024

Unit: thousand euros, except %

Segment	Exposure						Impairment						Degree of coverage		
	Collective analysis	%	Individual Analysis	%	Total	%	Collective analysis	%	Individual Analysis	%	Total	%	Collective analysis	Individual Analysis	Total
Corporate	3,327,238	18.5%	5,539,893	62.5%	8,867,131	33.0%	66,704	59.2%	168,739	74.0%	235,443	69.1%	2.0%	3.0%	2.7%
Business	703,175	3.9%	1,348,674	15.2%	2,051,850	7.6%	33,549	29.8%	48,458	21.3%	82,007	24.1%	4.9%	3.6%	4.0%
Large and SME	1,884,001	10.5%	2,751,025	31.0%	4,635,027	17.3%	19,454	17.3%	90,651	39.8%	110,106	32.3%	1.0%	3.3%	2.4%
Construction and real estate activities	740,062	4.1%	1,440,193	16.2%	2,180,255	8.1%	13,701	12.2%	29,629	13.0%	43,330	12.7%	1.9%	2.1%	2.0%
Individuals, of which:	1,846,284	10.3%	3,325,307	37.5%	5,171,592	19.3%	40,475	35.9%	59,169	26.0%	99,643	29.3%	2.2%	1.8%	1.9%
Mortgage loans	687,612	3.8%	2,998,044	33.8%	3,685,656	13.7%	14,328	12.7%	39,732	17.4%	54,060	15.9%	2.1%	1.3%	1.5%
Consumer credit	434,526	2.4%	288,173	3.3%	722,699	2.7%	15,990	14.2%	13,075	5.7%	29,064	8.5%	3.7%	4.5%	4.0%
Other	1,145,910	6.4%	138	0.0%	1,146,048	4.3%	600	0.5%	6	0.0%	607	0.2%	0.05%	0.00%	0.05%
Sub-total	6,319,432	35.2%	8,865,338	100.0%	15,184,770	56.6%	107,779	95.6%	227,913	100.0%	335,693	98.6%	1.7%	2.6%	2.2%
Investments in securities	11,654,598	64.8%	0	0.0%	11,654,598	43.4%	4,934	4.4%	0	0.0%	4,934	1.4%	0.04%	0.00%	0.04%
Total	17,974,030	100.0%	8,865,338	100.0%	26,839,368	100.0%	112,713	100.0%	227,913	100.0%	340,627	100.0%	0.6%	2.6%	1.3%

It should be noted that the operations targeted by Overlay are associated with the type of individual analysis, although there is no quantification at the individual level. Below are the exposure values and respective impairment associated with the Overlay with reference to December 2024.

Unit: thousand euros, except %

CA Group	Exposure	%	Impairment	%
Corporate	**5,074,730**	**61.3%**	**50,828**	**54.8%**
Business	1,289,952	15.6%	26,711	28.8%
Large and SME	2,443,562	29.5%	15,935	17.2%
Construction and real estate activities	1,341,217	16.2%	8,182	8.8%
Individuals	**3,198,399**	**38.7%**	**41,879**	**45.2%**
Mortgage loans	2,900,531	35.1%	33,883	36.5%
Consumer credit	271,489	3.3%	5,828	6.3%
Sole Proprietorships	24,987	0.3%	820	0.9%
Credit Cards	1,391	0.0%	1,349	1.5%
Other	**0**	**0.0%**	**0**	**0.0%**
State and credit institutions	0	0.0%	0	0.0%
Securities	0	**0.0%**	0	0.0%
Total	**8,273,129**	**100.0%**	**92,708**	**100.0%**

31-Dec-2023

Unit: thousand euros, except %

Segment	Exposure						Impairment						Degree of coverage		
	Collective analysis	%	Individual Analysis	%	Total	%	Collective analysis	%	Individual Analysis	%	Total	%	Collective analysis	Individual Analysis	Total
Corporate	7,568,915	32.6%	723,979	69.1%	8,292,894	34.1%	96,670	49.0%	169,249	80.5%	265,919	65.3%	1.3%	23.4%	3.2%
Business	1,938,388	8.3%	108,931	10.4%	2,047,319	8.4%	51,139	25.9%	34,765	16.5%	85,903	21.1%	2.6%	31.9%	4.2%
Large and SME	3,757,651	16.2%	355,585	33.9%	4,113,236	16.9%	27,999	14.2%	91,917	43.7%	119,916	29.4%	0.7%	25.8%	2.9%
Construction and real estate activities	1,872,877	8.1%	259,463	24.8%	2,132,339	8.8%	17,532	8.9%	42,568	20.3%	60,100	14.8%	0.9%	16.4%	2.8%
Individuals, of which:	4,866,676	20.9%	323,411	30.9%	5,190,087	21.4%	94,559	48.0%	40,873	19.5%	135,433	33.3%	1.9%	12.6%	2.6%
Mortgage loans	3,384,415	14.6%	259,771	24.8%	3,644,185	15.0%	53,521	27.1%	17,770	8.5%	71,290	17.5%	1.6%	6.8%	2.0%
Consumer credit	713,037	3.1%	36,527	3.5%	749,564	3.1%	26,702	13.5%	14,758	7.0%	41,460	10.2%	3.7%	40.4%	5.5%
Other	736,309	3.2%	185	0.0%	736,494	3.0%	407	0.2%	0	0.0%	408	0.1%	0.06%	0.03%	0.06%
Sub-total	13,171,901	56.7%	1,047,574	100.0%	14,219,476	58.5%	191,637	97.2%	210,122	100.0%	401,759	98.6%	1.5%	20.1%	2.8%
Investments in securities	10,076,474	43.3%	0	0.0%	10,076,474	41.5%	5,509	2.8%	0	0.0%	5,509	1.4%	0.05%	0.00%	0.05%
Total	23,248,375	100.0%	1,047,574	100.0%	24,295,950	100.0%	197,146	100.0%	210,122	100.0%	407,268	100.0%	0.8%	20.1%	1.7%

Note - The reconciliation of the balances in this table and the following is as follows

	31-Dec-2024			31-Dec-2023		
	G. Amount	Impairment		G. Amount	Impairment	
Securities portfolio						
Financial assets at CA (Note 9.1)	10,520,399	4,542		9,170,674	4,899	
Financial assets at FVTOCI (Note 8 and 23)	682,566	392		905,800	537	
Closing balance	**11,202,964**	**4,934**		**10,076,474**	**5,436**	
Presented balance	**11,654,598**	**4,934**		**10,076,474**	**5,436**	
Financial assets at AC - hedge adjustment (Note 9.1)	(451,633)					
	11,202,964					
Loans and advances to customers	On-balance sheet	Off-balance sheet		On-balance sheet	Off-balance sheet	
Financial assets at CA - Commercial paper (Note 9.1)	587,462			388,199		
Financial assets at CA - Loans and advances (Note 9.2)	12,194,688			11,703,247		
	12,782,150			**12,091,446**		
Loan commitments made (Note 47 - maximum exposure)		1,642,380			1,410,268	
Financial guarantees given (Note 47 - maximum exposure)		382,290			362,297	
Other commitments made (Note 47 - maximum exposure)		490,297			463,381	
		2,514,967			**2,235,946**	
	On-balance sheet	Off-balance sheet	Presented balance	On-balance sheet	Off-balance sheet	Presented balance
Customer balances under analysis	12,829,303	2,355,467	**15,184,770**	12,132,513	2,086,963	**14,219,476**
Fees (deferred income - Note 9.2)	6,434			1,854		
Fees (deferred expenses - Note 9.2)	(33,315)			(31,216)		
Fees received to defer (discounted commercial paper - Note 9.1)	0			(3,171)		
Any other possible liabilities (Note 21)		5,353			5,282	
Assets given as guarantee (Note 21) - excluding Central Banks		152,334			142,037	
Liability related to investor compensation scheme (Note 21)		1,813			1,663	
Irrevocable commitments - real state properties (Note 21)		24,278			23,570	
Irrevocable commitments for buying and selling securities (Note (21)		0			0	
Coverage	(3,008)					
Amortisation discount	(192)					
Modified	(17,072)			(8,575)		
	12,782,150	**2,539,245**		**12,091,404**	**2,259,516**	
Segmental analysis (Impairment)	On-balance sheet	Off-balance sheet	Presented balance	On-balance sheet	Off-balance sheet	Presented balance
Financial assets at CA - Commercial paper (Note 9.1)	225			158		
Financial assets at CA - Loans and advances (Note 9.2)	320,984			389,176		
	321,209			**389,334**		
Guarantees and sureties (Note 21)		14,484			12,425	
Closing balance	**321,209**	**14,484**	**335,693**	**389,334**	**12,425**	**401,759**

The calculation of the probabilities of default is based on Hazard models (for all segments except the credit card segment), which consist of the explicit modelling of the performance over time of the probability of default in view of the contracting and maturity of each operation/customer. In addition, prospective scenarios reflecting current and future macroeconomic conditions are introduced. For the forward-looking adjustment, macroeconomic variables obtained from an external institution accredited as an ECAI were considered, taking into account the basic, optimistic (S1) and adverse (S3) macroeconomic scenarios. The macroeconomic regression model is used to obtain future forecasts, considering the existence of explanatory variables at those dates (3 years) and it is considered that in the long run the curve tends towards the average default rate of the portfolio by applying a convergence factor for 3 years. The explanatory variables to be used for each portfolio were selected based on the Pearson correlation coefficient analysis, between the regressors and the dependent variable, as well as the correlation between the explanatory variables themselves.

The tables with the key indicators used in these scenarios are presented below:

31-Dec-2024

Macroeconomic variables	Moody's																	
	Actual						Base				Optimistic				Adverse			
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2024	2025	2026	2027	2024	2025	2026	2027
GDP	2.7	3.1	-9.2	9.8	2.8	-3.1	2.7	2.0	1.8	1.5	3.5	3.1	1.5	1.4	1.2	-2.5	3.3	2.2
Unemployment rate	6.6	6.9	6.7	6.1	6.6	6.1	6.0	5.5	5.2	5.0	5.9	5.1	4.8	4.8	6.7	7.8	6.8	5.9
10-yr bond yields - Portugal	1.8	0.3	0.1	0.5	3.3	4.1	3.2	3.3	3.2	3.2	3.3	3.7	3.7	3.6	3.5	3.6	2.5	2.1
Harmonised Price Index	0.7	0.5	0.0	2.7	9.8	1.5	2.0	1.7	1.5	1.5	2.2	1.9	1.5	1.5	1.6	0.4	1.2	1.1
Inflation	1.8	1.3	2.3	1.0	8.3	5.6	3.6	1.3	1.2	1.2	3.6	1.5	1.3	1.1	3.5	0.1	0.7	1.2
Real Estate Price Index	-1.2	5.4	6.2	8.6	4.1	3.5	-5.4	0.3	2.3	2.3	-4.9	1.9	1.2	2.1	-7.3	-12.3	7.3	7.6
3M Euribor	-0.3	-0.4	-0.5	-0.6	2.1	4.0	3.0	2.4	2.3	2.3	3.1	2.7	2.3	2.3	3.5	1.0	0.9	1.0
Household Income	1.0	3.1	-3.2	2.7	3.9	-2.3	8.6	2.1	1.4	1.1	8.6	3.5	1.5	0.9	8.7	-1.9	1.1	2.0

31-Dec-2023

Macroeconomic variables	Moody's																	
	Actual						Base				Optimistic				Adverse			
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2023	2024	2025	2026	2023	2024	2025	2026
GDP	3.1	2.7	3.1	-9.2	9.8	2.8	-3.4	2.2	2.0	1.5	-3.3	4.1	1.7	1.4	-3.6	-3.9	3.0	2.6
Unemployment rate	8.0	6.6	6.9	6.7	6.1	6.6	6.1	5.8	5.4	5.3	6.1	5.4	5.1	5.1	6.2	8.0	7.3	6.3
10-yr bond yields - Portugal	1.9	1.8	0.3	0.1	0.5	3.3	4.4	5.1	4.5	3.3	4.4	5.1	4.6	3.6	4.3	5.6	4.2	2.4
Harmonised Price Index	1.3	0.7	0.5	0.0	2.7	9.8	1.9	2.0	1.4	1.4	1.9	2.3	1.4	1.4	1.9	0.7	0.4	1.0
Inflation	2.0	1.8	1.3	2.3	1.0	8.3	3.4	1.6	1.2	1.2	3.4	1.8	1.3	1.1	3.3	0.6	0.5	1.2
Real Estate Price Index	7.5	-1.2	5.4	6.2	8.6	4.1	3.4	-3.9	0.8	4.2	3.5	-1.6	0.0	3.5	3.1	-15.4	3.2	10.1
3M Euribor	-0.3	-0.3	-0.4	-0.5	-0.6	2.1	4.1	3.2	1.9	1.8	4.1	3.7	2.5	1.9	4.1	1.3	1.0	1.0
Household Income	4.0	1.0	3.1	-3.2	2.7	3.9	1.0	3.7	2.2	1.1	1.0	5.1	2.6	1.0	1.1	-0.1	0.9	1.8

As part of the calculation of estimated impairment losses, sensitivity analyses were carried out on the macroeconomic variables considered in the forward-looking models, and the following results were obtained:

1. An increase of 1% in the unemployment rate with an impact on macroeconomic projections: an impact of around 36 thousand euros on the total impairment of the credit portfolio;

2. An increase of 10% in the unemployment rate with an impact on macroeconomic projections: an impact of around 361 thousand euros on the total impairment of the credit portfolio;

3. An increase of 10% in the Harmonised Consumer Price Index with an impact on macroeconomic projections: an impact of around 113 thousand euros on the total impairment of the credit portfolio;

(thousand euros)

	Impact on impairment quantification
Unemployment rate	
Source: Data buffet Moody's | Unemployment Rate | Dec-24: 6,164 (% , SA)	
+1%	36
+10%	361
Harmonised Consumer Price Index	
Source: Data buffet Moody's | Consumer Price Index: EU Harmonized - Total | Dec23: 123.02 (Index 2015=100, SA)	
+10%	113

Exposure and impairment by segment and level – Collective and individual analysis

31-Dec-2024

Unit: thousand euros, except %

Segment	Exposure											
	Assets without significant increased risk (Level 1)	%	Assets with significant increased risk (Level 2)	%	Of which: restructured	%	Non-performing assets (Level 3)	%	Of which: restructured	%	Total	%
Corporate	7,648,800	31.1%	786,201	47.7%	68,234	29.4%	432,130	72.3%	202,159	68.4%	8,867,131	33.0%
Business	1,717,617	7.0%	195,631	11.9%	21,108	9.1%	138,601	23.2%	55,262	18.7%	2,051,850	13.5%
Large and SME	4,083,838	16.6%	352,082	21.4%	35,851	15.4%	199,107	33.3%	110,966	37.5%	4,635,027	30.5%
Construction and real estate activities	1,847,346	7.5%	238,488	14.5%	11,275	4.9%	94,421	15.8%	35,932	12.1%	2,180,255	14.4%
Individuals, of which:	4,150,829	16.9%	855,634	52.0%	164,072	70.6%	165,129	27.6%	93,581	31.6%	5,171,592	19.3%
Mortgage loans	2,943,579	12.0%	655,418	39.8%	138,625	59.7%	86,660	14.5%	48,703	16.5%	3,685,656	24.3%
Consumer credit	563,953	2.3%	108,756	6.6%	17,170	7.4%	49,990	8.4%	29,369	9.9%	722,699	4.8%
Other	1,141,000	4.6%	4,910	0.3%	0	0.0%	138	0.0%	0	0.0%	1,146,048	4.3%
Sub-total	12,940,630	52.6%	1,646,744	100.0%	232,306	100.0%	597,396	100.0%	295,740	100.0%	15,184,770	56.6%
Investments in securities	11,654,598	47.4%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	11,654,598	43.4%
Total	24,595,227	100.0%	1,646,744	100.0%	232,306	100.0%	597,396	100.0%	295,740	100.0%	26,839,368	100.0%

Unit: thousand euros, except %

Segment	Impairment												Degree of coverage		
	Assets without significant increased risk (Level 1)	%	Assets with significant increased risk (Level 2)	%	Of which: restructured	%	Non-performing assets (Level 3)	%	Of which: restructured	%	Total	%	Assets without significant increased risk (Level 1)	Assets with significant increased risk (Level 2)	Non-performing assets (Level 3)
Corporate	46,519	76.0%	34,496	69.6%	8,652	75.6%	154,427	87.3%	87,760	88.3%	235,443	69.1%	0.7%	5.9%	36.6%
Business	19,812	32.4%	11,080	5.5%	1,291	5.6%	51,114	13.6%	24,829	3.8%	82,007	24.1%	0.9%	2.9%	33.0%
Large and SME	18,260	29.8%	18,366	56.5%	7,149	70.0%	73,480	40.3%	47,546	45.1%	110,106	32.3%	0.4%	8.3%	34.8%
Construction and real estate activities	8,447	13.8%	5,050	7.6%	213	0.0%	29,833	33.4%	15,385	39.4%	43,330	12.7%	1.3%	2.5%	41.1%
Individuals, of which:	9,171	15.0%	23,649	30.4%	3,887	24.4%	66,823	12.7%	38,415	11.7%	99,643	29.3%	0.1%	3.4%	33.8%
Mortgage loans	7,503	12.3%	17,992	26.4%	2,493	24.2%	28,565	9.8%	15,017	10.5%	54,060	15.9%	0.1%	3.8%	30.8%
Consumer credit	1,278	2.1%	3,963	2.7%	981	0.1%	23,823	2.3%	14,979	1.1%	29,064	8.5%	0.1%	3.5%	54.3%
Other	596	1.0%	4	0.0%	0	0.0%	6	0.0%	0	0.0%	607	0.2%	0.05%	0.12%	0.00%
Sub-total	56,287	91.9%	58,149	100.0%	12,539	100.0%	221,257	100.0%	126,175	100.0%	335,693	98.6%	0.5%	4.8%	36.3%
Investments in securities	4,934	8.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	4,934	1.4%	0.05%	0.00%	0.00%
Total	61,221	100.0%	58,149	100.0%	12,539	100.0%	221,257	100.0%	126,175	100.0%	340,627	100.0%	0.5%	4.8%	36.3%

31-Dec-2023

Unit: thousand euros, except %

Segment	Exposure											
	Assets without significant increased risk (Level 1)	%	Assets with significant increased risk (Level 2)	%	Of which: restructured	%	Non-performing assets (Level 3)	%	Of which: restructured	%	Total	%
Corporate	6,985,236	32.1%	820,790	46.7%	121,714	46.9%	486,869	63.7%	256,128	56.5%	8,292,894	34.1%
Business	1,626,907	7.5%	256,913	14.6%	35,649	13.7%	163,499	21.4%	72,614	16.0%	2,047,319	8.4%
Large and SME	3,545,417	16.3%	356,776	20.3%	68,119	26.3%	211,043	27.6%	126,653	27.9%	4,113,236	16.9%
Construction and real estate activities	1,812,912	8.3%	207,100	11.8%	17,945	6.9%	112,327	14.7%	56,861	12.5%	2,132,339	8.8%
Individuals, of which:	3,985,143	18.3%	927,902	52.8%	137,683	53.1%	277,042	36.3%	197,304	43.5%	5,190,087	21.4%
Mortgage loans	2,837,336	13.0%	637,990	36.3%	105,308	40.6%	168,859	22.1%	131,499	29.0%	3,644,185	15.0%
Consumer credit	543,512	2.5%	137,773	7.8%	19,842	7.6%	68,279	8.9%	39,885	8.8%	749,564	3.1%
Other	726,639	3.3%	9,671	0.5%	0	0.0%	185	0.0%	0	0.0%	736,494	3.0%
Sub-total	11,697,017	53.7%	1,758,362	100.0%	259,397	100.0%	764,096	100.0%	453,432	100.0%	14,219,476	58.5%
Investments in securities	10,076,474	46.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	10,076,474	41.5%
Total	21,773,491	100.0%	1,758,362	100.0%	259,397	100.0%	764,096	100.0%	453,432	100.0%	24,295,950	100.0%

amounts in thousands of euros

Segment	Impairment												Coverage ratio		
	Assets without significant increased risk (Stage 1)		Assets with significant increased risk (Stage 2)				Assets in default (Stage 3)				Total	%	Assets without significant increased risk (Stage 1)	Assets with significant increased risk (Stage 2)	Assets in default (Stage 3)
	Value	%	Value	%	Of which: restructured	%	Value	%	Of which: restructured	%					
Companies	46,225	84.7%	36,313	51.8%	9,914	56.3%	183,350	64.9%	105,858	61.2%	265,918	65.2%	0.6%	4.4%	37.7%
Business	12,569	20.4%	9,934	14.2%	2,755	15.6%	63,401	22.5%	32,398	18.7%	84,038	20.8%	0.7%	3.9%	38.8%
Large and SME	19,419	37.0%	18,853	26.9%	5,980	34.0%	81,644	28.9%	51,083	29.5%	119,916	29.6%	0.5%	5.3%	38.7%
Construction and Real Estate Activities	14,267	27.2%	7,527	10.7%	1,178	6.7%	38,306	13.6%	22,477	13.0%	60,100	14.8%	0.8%	3.6%	34.1%
Individuals, of which:	2,715	5.2%	33,673	48.1%	7,699	43.7%	99,045	35.1%	67,252	38.8%	135,433	33.5%	0.1%	3.6%	35.8%
Mortgage	1,311	2.5%	22,817	32.6%	5,686	32.3%	47,163	16.7%	34,081	19.7%	71,290	17.6%	0.0%	3.6%	27.9%
Consumer	703	1.3%	6,871	9.8%	1,403	8.0%	33,885	12.0%	20,971	12.1%	41,460	10.2%	0.1%	5.0%	49.6%
Other	352	0.7%	55	0.1%	-	-	0	0.0%	-	-	408	0.1%	0.0%	0.6%	0.0%
Sub-total	49,322	90.5%	70,041	100.0%	17,613	100.0%	282,396	100.0%	173,110	100.0%	401,759	98.8%	0.4%	4.0%	37.0%
Investments in securities	5,509	9.5%	0	0.00%	0	0.0%	-	-	0	0.0%	5,509	1.2%	0.1%	-	-
Total	54,831	100.0%	70,041	100.0%	17,613	100.0%	282,396	100.0%	173,110	100.0%	407,268	100.0%	0.2%	4.0%	37.0%

Note - See reconciliation of balances above

Exposure by segment, level and days in arrears – Collective and individual analysis

31-Dec-2024

Unit: thousand euros

Segment	Assets without significant increased risk (Level 1)	Assets with significant increased risk (Level 2)				Non-performing assets (Level 3)				Total
		≤ 30 days overdue	> 30 and < 90 days in arrears	> 90 days in arrears	Total	≤ 30 days overdue	> 30 and < 90 days in arrears	> 90 days in arrears	Total	
Corporate	7,648,800	760,416	25,522	262	786,201	291,530	27,994	112,606	432,130	8,867,131
Business	1,717,617	189,360	6,143	129	195,631	88,605	10,664	39,332	138,601	2,051,850
Large and SME	4,083,838	343,911	8,163	7	352,082	136,981	11,653	50,474	199,107	4,635,027
Construction and real estate activities	1,847,346	227,146	11,216	126	238,488	65,944	5,677	22,800	94,421	2,180,255
Individuals, of which:	4,150,829	839,450	15,883	300	855,634	93,132	17,248	54,749	165,129	5,171,592
Mortgage loans	2,943,579	645,819	9,599	0	655,418	57,196	6,065	23,398	86,660	3,685,656
Consumer credit	563,953	104,243	4,229	284	108,756	21,639	7,137	21,214	49,990	722,699
Other	1,141,000	4,910	0	0	4,910	0	0	138	138	1,146,048
Sub-total	12,940,630	1,604,776	41,406	562	1,646,744	384,662	45,242	167,492	597,396	15,184,770
Investments in securities	11,654,598	0	0	0	0	0	0	0	0	11,654,598
Total	24,595,227	1,604,776	41,406	562	1,646,744	384,662	45,242	167,492	597,396	26,839,368

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Unit: thousand euros

Segment	Assets without significant increased risk (Level 1)	Assets with significant increased risk (Level 2)				Non-performing assets (Level 3)				Total
		≤ 30 days overdue	> 30 and < 90 days in arrears	> 90 days in arrears	Total	≤ 30 days overdue	> 30 and < 90 days in arrears	> 90 days in arrears	Total	
Corporate	6,985,236	806,346	14,231	213	820,790	291,800	23,734	171,335	486,869	8,292,894
Business	1,626,907	250,411	6,402	101	256,913	95,261	11,551	56,687	163,499	2,047,319
Large and SME	3,545,417	351,837	4,921	18	356,776	135,536	8,443	67,064	211,043	4,113,236
Construction and real estate activities	1,812,912	204,099	2,908	94	207,100	61,003	3,740	47,584	112,327	2,132,339
Individuals, of which:	3,985,143	902,694	24,840	368	927,902	173,973	20,216	82,854	277,042	5,190,087
Mortgage loans	2,837,336	622,922	15,068	0	637,990	134,354	7,179	27,326	168,859	3,644,185
Consumer credit	543,512	131,413	6,078	281	137,773	24,186	8,580	35,512	68,279	749,564
Other	726,639	9,578	0	92	9,671	0	0	185	185	736,494
Sub-total	11,697,017	1,718,618	39,071	673	1,758,362	465,773	43,950	254,373	764,096	14,219,476
Investments in securities	10,076,474	0	0	0	0	0	0	0	0	10,076,474
Total	21,773,491	1,718,618	39,071	673	1,758,362	465,773	43,950	254,373	764,096	24,295,950

Note - See reconciliation of balances above

Exposure and impairment by segment and level (POCI) – Collective and individual analysis

Unit: thousand euros, except %

CA Group	Exposure													
	Individual Analysis						Collective analysis						Total	%
	(Level 1)	%	(Level 2)	%	(Level 3)	%	(Level 1)	%	(Level 2)	%	(Level 3)	%		
Corporate	**0**	**0.0%**	**30,153**	**78.1%**	**31,430**	**82.8%**	**0**	**0.0%**	**9,329**	**62.7%**	**9,956**	**57.0%**	**80,868**	**72.7%**
Business	0	0.0%	8,891	23.0%	6,216	16.4%	0	0.0%	2,247	15.1%	3,941	22.6%	21,294	19.2%
Large and SME	0	0.0%	18,351	47.5%	24,410	64.3%	0	0.0%	6,313	42.4%	4,452	25.5%	53,526	48.1%
Construction and real estate activities	0	0.0%	2,912	7.5%	804	2.1%	0	0.0%	770	5.2%	1,562	8.9%	6,048	5.4%
Individuals	**52**	**100.0%**	**8,460**	**21.9%**	**6,542**	**17.2%**	**0**	**0.0%**	**5,556**	**37.3%**	**7,518**	**43.0%**	**28,129**	**25.3%**
Mortgage loans	52	100.0%	3,315	8.6%	1,880	4.9%	0	0.0%	979	6.6%	1,440	8.2%	7,665	6.9%
Consumer credit	0	0.0%	4,874	12.6%	2,670	7.0%	0	0.0%	1,866	12.5%	3,699	21.2%	13,109	11.8%
Sole Proprietorships	0	0.0%	272	0.7%	1,993	5.2%	0	0.0%	2,710	18.2%	2,380	13.6%	7,354	6.6%
Credit Cards	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other, of which:	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**2,191**	**100.0%**	**0**	**0.0%**	**0**	**0.0%**	**2,191**	**2.0%**
State and credit institutions	0	0.0%	0	0.0%	0	0.0%	2,191	100.0%	0	0.0%	0	0.0%	2,191	2.0%
CI	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
State	0	0.0%	0	0.0%	0	0.0%	2,191	100.0%	0	0.0%	0	0.0%	2,191	2.0%
Securities	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**
Total	**52**	**100.0%**	**38,614**	**100.0%**	**37,972**	**100.0%**	**2,191**	**100.0%**	**14,885**	**100.0%**	**17,474**	**100.0%**	**111,188**	**100.0%**

Unit: thousand euros, except %

CA Group	Impairment						Impairment							
	Individual Analysis						Collective analysis						Total	%
	(Level 1)	%	(Level 2)	%	(Level 3)	%	(Level 1)	%	(Level 2)	%	(Level 3)	%		
Corporate	**0**	**0.0%**	**3,243**	**86.6%**	**13,224**	**81.0%**	**0**	**0.0%**	**173**	**78.6%**	**4,337**	**49.0%**	**20,977**	**72.0%**
Business	0	0.0%	1,052	28.1%	2,226	13.6%	0	0.0%	76	34.7%	2,100	23.7%	5,454	18.7%
Large and SME	0	0.0%	1,893	50.6%	10,902	66.8%	0	0.0%	92	41.9%	1,367	15.4%	14,255	48.9%
Construction and real estate activities	0	0.0%	298	8.0%	96	0.6%	0	0.0%	4	2.0%	871	9.8%	1,269	4.4%
Individuals	**0**	**100.0%**	**500**	**13.4%**	**3,095**	**19.0%**	**0**	**0.0%**	**47**	**21.4%**	**4,522**	**51.0%**	**8,164**	**28.0%**
Mortgage loans	0	100.0%	120	3.2%	579	3.5%	0	0.0%	9	4.3%	976	11.0%	1,684	5.8%
Consumer credit	0	0.0%	378	10.1%	1,592	9.8%	0	0.0%	12	5.6%	1,873	21.1%	3,855	13.2%
Sole Proprietorships	0	0.0%	2	0.1%	924	5.7%	0	0.0%	25	11.5%	1,673	18.9%	2,625	9.0%
Credit Cards	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other, of which:	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**1**	**100.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**
State and credit institutions	0	0.0%	0	0.0%	0	0.0%	1	100.0%	0	0.0%	0	0.0%	1	0.0%
CI	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
State	0	0.0%	0	0.0%	0	0.0%	1	100.0%	0	0.0%	0	0.0%	1	0.0%
Securities	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**
Total	**0**	**100.0%**	**3,743**	**100.0%**	**16,319**	**100.0%**	**1**	**100.0%**	**220**	**100.0%**	**8,860**	**100.0%**	**29,143**	**100.0%**

Disclosure of changes in the measurement of impairments during 2024 and 2023, and the reasons for those changes by class of financial instrument:

31-Dec-2024

	Changes in Quantification of Impairment	Reasons for the Changes
- Debt securities	The quantification of impairment of the CA Group debt securities portfolio has not changed.	n.a.
- Credit portfolio	The following methodological changes are noted: - Following a methodology developed and explicitly recommended by the ECB, the GCA will maintain an impairment reinforcement (overlay), taking into account the current context of the Crédito Agrícola Group, the guidelines of Supervisors and the Portuguese and world macroeconomic situation, with an impact on the level of impairment of the credit portfolio, in a set of customers / operations framed in the following: i. Macroeconomic uncertainty marked by geopolitical tensions After COVID-19, a set of new emerging risks has been identified, namely at the level of energy supply, supply chains in general, inflation and geopolitical risks, which are not being fully captured in the historical series on which the risk parameters of the impairment quantification model are determined and/or which may not be being properly weighted in the forward-looking component of the model. ii. Climate and environmental risks Banks should start estimating the impact of climate and environmental risks on expected credit losses. However, the available historical information does not permit its identification and quantification, and there is a risk that the current parameters underestimate its effect. From the perspective of prudence and on a best effort basis, it is understood that a quantification of them should integrate a post-model adjustment to the models in force at the Bank. iii. NPL Management Strategy It is intended to anticipate in the impairment overlay the potential expected loss arising from the NPL reduction strategy provided for by the GCA. For this purpose, contracts were considered eligible for the sale/write-off process of the assets that: a) have a degree of impairment coverage greater than 50% in the case of contracts without real estate collateral (unsecured); b) are fully overdue, regardless of the degree of impairment coverage. - Introduction of the historical period following the implementation of measures related to COVID-19, leading to the necessity for processing behavioural data for the moratoria target population; - Adjustment in the calculation of the probability of default (PD) for the last year observed – Point in Time (PiT), as a result of the recent and significant impact of rising interest rates on default rates (criteria of Unlikely to Pay); - Enhancements to the estimation of the LGD parameter, with a notable introduction of segmentation by LTV in mortgage loans.	Regulatory guidelines.Introduction of improvement opportunities.

31-Dec-2023

	Changes in Impairment Quantification	**Reasons for the Changes**
- Debt securities	The quantification of impairment of the CA Group debt securities portfolio has not changed.	n.a.
- Credit portfolio	Compared to the last report, with reference to 31 December 2023, the following improvements were made to the impairment quantification process:• Annual review of the risk parameters and updating of the macroeconomic scenarios (forward-looking component) of the impairment model in order to keep it up to date and in line with the behaviour of Crédito Agrícola's financial assets; • Methodology for identifying operations with signs of a significant increase in credit risk (SICR) classified as level 2: contracts/customers who see an improvement in their internal risk level (scoring/rating) compared to the initial moment (granting) will not be classified as level 2 even if the variation in the probability of default (PD) between the lifetime PD and the PD assigned to the customer at the initial moment (granting) is greater than 200% . As a result of the application of this improvement, there may be a reclassification from level 2 to level 1 in the contracts/customers that are covered by this criterion; • As in previous periods, the GCA maintains an impairment reinforcement (overlay) in order to incorporate the impact, in terms of the impairment of the loan portfolio, of the foreseeable worsening of the credit risk in a group of customers operations considered to be vulnerable and falling into the following areas:**Mortgage loan operations** that cumulatively meet the following criteria: (i) had modifications to their contractual conditions in the period between 31 December 2022 and 31 December 2023 (e.g. increase in the residual term of the loan, reduction in the spread, deferral of capital, introduction or increase in the capital grace period, etc.) and (ii) that were not identified by the institution as "restructured" under the terms of article 47-B of the CRR following the modification of the contractual conditions and (iii) customer with a score higher than 4 as at 31 December 2023 and who meets at least one of the following criteria: - Effort rate higher than 36% on the date of the contractual change; - Average liability balances (term deposits and savings) of zero in the last 12 months; - Non-compliance with the CRC in the last 24 months; - Failure to pay the instalment (at least twice) in the 12 months prior to the date of the contractual change; - Introduction of a capital grace period. **Companies**: customers with exposure > €1,000,000 for CCCAM or €500,000 for CCAM who cumulatively meet the following criteria: - Potential universe of customers on the watch list with reference to 30 November 2023 through the automatic criteria (customers whose current or worsened rating is equal to or greater than 5 in the case of vulnerable sectors of activity and 6 or greater in the remaining sectors of activity, which were the subject of sensitivity analyses given the customer's high exposure, through the dimensions/input variables related to income (turnover), costs of goods sold and materials consumed (CMVMC) and financial charges, or whose degree of impairment coverage exceeds or equals 10% with a rating greater than or equal to 5, or the customer with a rating greater than or equal to 4 and with impairment level 2 and no financial difficulties) - Financial expense coverage ratio (EBITDA / Interest and similar expenses incurred) ≤ 0.5.	Regulatory guidelines.Introduction of improvement opportunities.

Exposure and impairment by segment, level and credit rating – Collective and individual analysis

31-Dec-2024

Unit: thousand euros, except %

Segment | Risk rating	Exposure						Impairment					
	Assets without significant increased risk (Level 1)	%	Assets with significant increased risk (Level 2)	%	Total	%	Assets without significant increased risk (Level 1)	%	Assets with significant increased risk (Level 2)	%	Total	%
Corporate	7,648,800	64.8%	786,201	47.9%	8,435,002	62.8%	46,519	83.5%	34,496	59.3%	81,015	71.2%
Business	1,717,617	14.6%	195,631	11.9%	1,913,248	14.2%	19,812	35.6%	11,080	19.1%	30,892	27.1%
Low	528,655	4.5%	16,009	1.0%	544,664	4.1%	816	1.5%	126	0.2%	942	0.8%
Medium	1,182,345	10.0%	150,007	9.1%	1,332,352	9.9%	18,335	32.9%	6,790	11.7%	25,125	22.1%
High	6,617	0.1%	29,615	1.8%	36,232	0.3%	661	1.2%	4,165	7.2%	4,825	4.2%
Construction and Real Estate Activities	1,847,346	15.7%	238,488	14.5%	2,085,834	15.5%	8,447	15.2%	5,050	8.7%	13,497	11.9%
Low	269,986	2.3%	7,820	0.5%	277,806	2.1%	139	0.2%	35	0.1%	175	0.2%
Medium	1,564,817	13.3%	204,654	12.5%	1,769,471	13.2%	6,727	12.1%	3,280	5.6%	10,007	8.8%
High	12,543	0.1%	26,014	1.6%	38,557	0.3%	1,581	2.8%	1,735	3.0%	3,315	2.9%
Large and SME	4,083,838	34.6%	352,082	21.4%	4,435,919	33.0%	18,260	32.8%	18,366	31.6%	36,626	32.2%
Low	1,738,813	14.7%	66,024	4.0%	1,804,837	13.4%	1,213	2.2%	956	1.6%	2,169	1.9%
Medium	2,328,842	19.7%	228,695	13.9%	2,557,537	19.0%	15,900	28.6%	6,329	10.9%	22,229	19.5%
High	16,183	0.1%	57,362	3.5%	73,546	0.5%	1,147	2.1%	11,080	19.1%	12,227	10.7%
Individuals, of which:	4,150,829	35.2%	855,634	52.1%	5,006,463	37.2%	9,171	16.5%	23,649	40.7%	32,820	28.8%
Consumer credit	563,953	4.8%	108,756	6.6%	672,709	5.0%	1,278	2.3%	3,963	6.8%	5,241	4.6%
Low	294,173	2.5%	13,011	0.8%	307,184	2.3%	380	0.7%	88	0.2%	468	0.4%
Medium	269,780	2.3%	47,201	2.9%	316,981	2.4%	899	1.6%	1,590	2.7%	2,489	2.2%
High	0	0.0%	48,544	3.0%	48,544	0.4%	0	0.0%	2,284	3.9%	2,284	2.0%
Mortgage loans	2,943,579	25.0%	655,418	39.9%	3,598,996	26.8%	7,503	13.5%	17,992	30.9%	25,495	22.4%
Low	1,966,076	16.7%	158,999	9.7%	2,125,075	0.4%	4,267	7.7%	1,428	2.5%	5,695	5.0%
Medium	977,503	8.3%	173,367	10.6%	1,150,870	0.4%	3,236	5.8%	2,162	3.7%	5,398	4.7%
High	0	0.0%	323,052	19.7%	323,052	0.4%	0	0.0%	14,403	24.8%	14,403	12.7%
Total	11,799,630	100.0%	1,641,835	100.0%	13,441,464	100.0%	55,690	100.0%	58,145	100.0%	113,835	100.0%

31-Dec-2023

Unit: thousand euros, except %

Segment | Risk rating	Exposure						Impairment					
	Assets without significant increased risk (Level 1)	%	Assets with significant increased risk (Level 2)	%	Total	%	Assets without significant increased risk (Level 1)	%	Assets with significant increased risk (Level 2)	%	Total	%
Corporate	6,985,236	63.7%	820,790	46.9%	7,806,026	61.4%	46,255	94.5%	36,313	51.9%	82,568	69.4%
Business	1,626,907	14.8%	256,913	14.7%	1,883,821	14.8%	12,569	25.7%	9,934	14.2%	22,502	18.9%
Low	481,086	4.4%	22,869	1.3%	503,955	4.0%	2,499	5.1%	231	0.3%	2,730	2.3%
Medium	1,140,053	10.4%	206,967	11.8%	1,347,021	10.6%	9,823	20.1%	7,374	10.5%	17,197	14.5%
High	5,768	0.1%	27,078	1.5%	32,845	0.3%	247	0.5%	2,328	3.3%	2,575	2.2%
Large and SME	3,545,417	32.3%	356,776	20.4%	3,902,193	30.7%	19,419	39.7%	18,853	26.9%	38,272	32.2%
Low	1,610,823	14.7%	104,215	6.0%	1,715,038	13.5%	4,413	9.0%	1,532	2.2%	5,945	5.0%
Medium	1,886,567	17.2%	222,563	12.7%	2,109,130	16.6%	11,817	24.1%	10,329	14.8%	22,146	18.6%
High	48,027	0.4%	29,998	1.7%	78,025	0.6%	3,190	6.5%	6,991	10.0%	10,181	8.6%
Construction and real estate activities	1,812,912	16.5%	207,100	11.8%	2,020,012	15.9%	14,267	29.1%	7,527	10.8%	21,794	18.3%
Low	289,134	2.6%	13,215	0.8%	302,349	2.4%	285	0.6%	79	0.1%	364	0.3%
Medium	1,518,477	13.8%	181,090	10.4%	1,699,566	13.4%	13,839	28.3%	5,677	8.1%	19,516	16.4%
High	5,301	0.0%	12,796	0.7%	18,097	0.1%	143	0.3%	1,771	2.5%	1,914	1.6%
Individuals, of which:	3,985,143	36.3%	927,902	53.1%	4,913,045	38.6%	2,715	5.5%	33,673	48.1%	36,387	30.6%
Mortgage loans	2,837,336	25.9%	637,990	36.5%	3,475,326	27.3%	1,311	2.7%	22,817	32.6%	24,128	20.3%
Low	1,752,301	16.0%	160,807	9.2%	1,913,108	15.0%	391	0.8%	811	1.2%	1,202	1.0%
Medium	1,085,035	9.9%	131,036	7.5%	1,216,072	9.6%	920	1.9%	4,256	6.1%	5,177	4.4%
High	0	0.0%	346,147	19.8%	346,147	2.7%	0	0.0%	17,750	25.4%	17,750	14.9%
Consumer credit	543,512	5.0%	137,773	7.9%	681,285	5.4%	703	1.4%	6,871	9.8%	7,575	6.4%
Low	282,207	2.6%	17,120	1.0%	299,328	2.4%	159	0.3%	302	0.4%	461	0.4%
Medium	261,301	2.4%	63,965	3.7%	325,265	2.6%	544	1.1%	1,824	2.6%	2,368	2.0%
High	4	0.0%	56,688	3.2%	56,692	0.4%	0	0.0%	4,745	6.8%	4,745	4.0%
Total	10,970,378	100.0%	1,748,692	100.0%	12,719,070	100.0%	48,970	100.0%	69,986	100.0%	118,956	100.0%

Note - See reconciliation of balances above

Exposure and impairment by segment, level and probability of default – Collective analysis

31-Dec-2024

Unit: thousand euros, except %

Segment | Probability of default	Exposure						Impairment					
	Assets without significant increased risk (Level 1)	%	Assets with significant increased risk (Level 2)	%	Total	%	Assets without significant increased risk (Level 1)	%	Assets with significant increased risk (Level 2)	%	Total	%
Corporate	2,810,890	64.9%	312,410	55.1%	3,123,300	63.8%	8,317	87.6%	6,284	47.4%	14,601	64.2%
Business	503,462	11.6%	71,514	12.6%	574,977	11.7%	2,273	23.9%	2,731	20.6%	5,003	22.0%
0% to 0.10%	928	0.0%	72	0.0%	1,000	0.0%	0	0.0%	0	0.0%	0	0.0%
0.11% to 0.40%	6,389	0.1%	1,199	0.2%	7,588	0.2%	2	0.0%	1	0.0%	2	0.0%
0.41% to 1.00%	150,733	3.5%	4,773	0.8%	155,506	3.2%	116	1.2%	18	0.1%	134	0.6%
1.01% to 3.00%	203,790	4.7%	19,321	3.4%	223,110	4.6%	537	5.7%	257	1.9%	794	3.5%
3.01% to 6.00%	67,892	1.6%	8,960	1.6%	76,852	1.6%	329	3.5%	132	1.0%	461	2.0%
6.01% to 11.00%	29,675	0.7%	10,930	1.9%	40,605	0.8%	340	3.6%	247	1.9%	588	2.6%
11.01% to 17.00%	484	0.0%	270	0.0%	754	0.0%	4	0.0%	5	0.0%	9	0.0%
17.01% to 25.00%	40,931	0.9%	9,462	1.7%	50,393	1.0%	789	8.3%	361	2.7%	1,149	5.1%
25.01% +	2,639	0.1%	16,529	2.9%	19,168	0.4%	155	1.6%	1,711	12.9%	1,867	8.2%
Large and SME	1,730,179	39.9%	114,423	20.2%	1,844,602	37.7%	4,312	45.4%	1,933	14.6%	6,244	27.4%
0% to 0.10%	209,590	4.8%	1,626	0.3%	211,217	4.3%	12	0.1%	0	0.0%	12	0.1%
0.11% to 0.40%	694,708	16.0%	16,647	2.9%	711,355	14.5%	189	2.0%	68	0.5%	257	1.1%
0.41% to 1.00%	114,618	2.6%	1,338	0.2%	115,955	2.4%	130	1.4%	3	0.0%	133	0.6%
1.01% to 3.00%	351,955	8.1%	37,436	6.6%	389,391	7.9%	657	6.9%	199	1.5%	856	3.8%
3.01% to 6.00%	172,034	4.0%	16,135	2.8%	188,169	3.8%	822	8.7%	303	2.3%	1,125	4.9%
6.01% to 11.00%	179,837	4.2%	30,389	5.4%	210,226	4.3%	1,986	20.9%	615	4.6%	2,601	11.4%
11.01% to 17.00%	150	0.0%	38	0.0%	188	0.0%	4	0.0%	1	0.0%	4	0.0%
17.01% to 25.00%	225	0.0%	6	0.0%	231	0.0%	8	0.1%	0	0.0%	8	0.0%
25.01% +	7,062	0.2%	10,808	1.9%	17,869	0.4%	504	5.3%	743	5.6%	1,247	5.5%
Construction and real estate activities	577,249	13.3%	126,473	22.3%	703,722	14.4%	1,733	18.3%	1,620	12.2%	3,353	14.7%
0% to 0.10%	1,134	0.0%	12	0.0%	1,146	0.0%	0	0.0%	0	0.0%	0	0.0%
0.11% to 0.40%	118,407	2.7%	2,208	0.4%	120,615	2.5%	48	0.5%	3	0.0%	51	0.2%
0.41% to 1.00%	202,241	4.7%	22,053	3.9%	224,294	4.6%	186	2.0%	76	0.6%	262	1.2%
1.01% to 3.00%	110,322	2.5%	31,234	5.5%	141,556	2.9%	264	2.8%	171	1.3%	435	1.9%
3.01% to 6.00%	142,183	3.3%	65,437	11.5%	207,621	4.2%	1,133	11.9%	1,101	8.3%	2,235	9.8%
6.01% to 11.00%	21	0.0%	46	0.0%	67	0.0%	0	0.0%	0	0.0%	1	0.0%
11.01% to 17.00%	3	0.0%	22	0.0%	25	0.0%	0	0.0%	0	0.0%	0	0.0%
17.01% to 25.00%	2,937	0.1%	3,913	0.7%	6,850	0.1%	100	1.1%	162	1.2%	262	1.2%
25.01% +	0	0.0%	1,547	0.3%	1,547	0.0%	0	0.0%	107	0.8%	107	0.5%
Individuals, of which:	1,520,307	35.1%	254,904	44.9%	1,775,211	36.2%	1,175	12.4%	6,978	52.6%	8,154	35.8%
Mortgage loans	527,168	12.2%	140,340	24.7%	667,508	13.6%	807	8.5%	5,281	39.8%	6,088	26.8%
0% to 0.10%	15	0.0%	0	0.0%	15	0.0%	0	0.0%	0	0.0%	0	0.0%
0.11% to 0.40%	174	0.0%	8	0.0%	182	0.0%	0	0.0%	0	0.0%	0	0.0%
0.41% to 1.00%	203,376	4.7%	10,939	1.9%	214,315	4.4%	189	2.0%	49	0.4%	238	1.0%
1.01% to 3.00%	323,603	7.5%	50,500	8.9%	374,103	7.6%	618	6.5%	397	3.0%	1,014	4.5%
3.01% to 6.00%	0	0.0%	53,605	9.4%	53,605	1.1%	0	0.0%	1,410	10.6%	1,410	6.2%
6.01% to 11.00%	0	0.0%	1	0.0%	1	0.0%	0	0.0%	0	0.0%	0	0.0%
11.01% to 17.00%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
17.01% to 25.00%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
25.01% +	0	0.0%	25,287	4.5%	25,287	0.5%	0	0.0%	3,425	25.8%	3,425	15.1%
Consumer credit	367,496	8.5%	32,337	5.7%	399,833	8.2%	160	1.7%	569	4.3%	730	3.2%
0% to 0.10%	240,211	5.5%	3,782	0.7%	243,993	5.0%	27	0.3%	3	0.0%	30	0.1%
0.11% to 0.40%	73,420	1.7%	2,173	0.4%	75,593	1.5%	37	0.4%	5	0.0%	42	0.2%
0.41% to 1.00%	41,523	1.0%	3,501	0.6%	45,024	0.9%	50	0.5%	18	0.1%	68	0.3%
1.01% to 3.00%	12,342	0.3%	8,212	1.4%	20,553	0.4%	47	0.5%	73	0.6%	120	0.5%
3.01% to 6.00%	0	0.0%	10,934	1.9%	10,934	0.2%	0	0.0%	171	1.3%	171	0.8%
6.01% to 11.00%	0	0.0%	97	0.0%	97	0.0%	0	0.0%	1	0.0%	1	0.0%
11.01% to 17.00%	0	0.0%	63	0.0%	63	0.0%	0	0.0%	1	0.0%	1	0.0%
17.01% to 25.00%	0	0.0%	15	0.0%	15	0.0%	0	0.0%	1	0.0%	1	0.0%
25.01% +	0	0.0%	3,561	0.6%	3,561	0.1%	0	0.0%	297	2.2%	297	1.3%
Total	4,331,197	100.0%	567,314	100.0%	4,898,511	100.0%	9,492	100.0%	13,262	100.0%	22,755	100.0%

31-Dec-2023

Unit: thousand euros, except %

Segment | Probability of default	Exposure						Impairment					
	Assets without significant increased risk (Level 1)	%	Assets with significant increased risk (Level 2)	%	Total	%	Assets without significant increased risk (Level 1)	%	Assets with significant increased risk (Level 2)	%	Total	%
Corporate	6,624,225	62.7%	697,829	49.6%	7,322,054	61.2%	19,583	0.2%	12,754	0.9%	32,337	0.3%
Business	1,562,635	14.8%	239,015	17.0%	1,801,650	15.0%	7,944	0.1%	6,203	0.4%	14,148	0.1%
0% to 0.10%	2,481	0.0%	17	0.0%	2,498	0.0%	0	0.0%	0	0.0%	0	0.0%
0.11% to 0.40%	20,102	0.2%	1,531	0.1%	21,633	0.2%	5	0.0%	0	0.0%	5	0.0%
0.41% to 1.00%	440,818	4.2%	23,500	1.7%	464,317	3.9%	607	0.0%	210	0.0%	816	0.0%
1.01% to 3.00%	587,406	5.6%	82,124	5.8%	669,530	5.6%	1,913	0.0%	1,167	0.1%	3,080	0.0%
3.01% to 6.00%	12,558	0.1%	2,796	0.2%	15,354	0.1%	54	0.0%	9	0.0%	62	0.0%
6.01% to 11.00%	493,661	4.7%	106,322	7.6%	599,983	5.0%	5,149	0.0%	2,986	0.2%	8,135	0.1%
11.01% to 17.00%	115	0.0%	287	0.0%	403	0.0%	1	0.0%	5	0.0%	6	0.0%
17.01% to 25.00%	5,495	0.1%	13,773	1.0%	19,267	0.2%	216	0.0%	892	0.1%	1,108	0.0%
25.01% +	0	0.0%	8,666	0.6%	8,666	0.1%	0	0.0%	935	0.1%	935	0.0%
Large and SME	3,398,929	32.2%	292,752	20.8%	3,691,681	30.8%	8,295	0.1%	5,082	0.4%	13,377	0.1%
0% to 0.10%	170,862	1.6%	95	0.0%	170,956	1.4%	13	0.0%	0	0.0%	13	0.0%
0.11% to 0.40%	140,102	1.3%	792	0.1%	140,894	1.2%	35	0.0%	6	0.0%	41	0.0%
0.41% to 1.00%	1,826,307	17.3%	133,307	9.5%	1,959,614	16.4%	2,089	0.0%	1,291	0.1%	3,380	0.0%
1.01% to 3.00%	917,506	8.7%	77,554	5.5%	995,060	8.3%	2,418	0.0%	1,250	0.1%	3,667	0.0%
3.01% to 6.00%	5,828	0.1%	2,184	0.2%	8,012	0.1%	38	0.0%	17	0.0%	55	0.0%
6.01% to 11.00%	338,323	3.2%	75,032	5.3%	413,356	3.5%	3,702	0.0%	2,170	0.2%	5,872	0.0%
11.01% to 17.00%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
17.01% to 25.00%	0	0.0%	255	0.0%	255	0.0%	0	0.0%	6	0.0%	6	0.0%
25.01% +	0	0.0%	3,533	0.3%	3,533	0.0%	0	0.0%	342	0.0%	342	0.0%
Construction and real estate activities	1,662,661	15.7%	166,062	11.8%	1,828,723	15.3%	3,344	0.0%	1,468	0.1%	4,812	0.0%
0% to 0.10%	9,367	0.1%	527	0.0%	9,894	0.1%	1	0.0%	0	0.0%	1	0.0%
0.11% to 0.40%	198,564	1.9%	5,749	0.4%	204,314	1.7%	69	0.0%	30	0.0%	99	0.0%
0.41% to 1.00%	51,472	0.5%	7,159	0.5%	58,630	0.5%	55	0.0%	7	0.0%	62	0.0%
1.01% to 3.00%	1,153,447	10.9%	118,850	8.5%	1,272,297	10.6%	1,903	0.0%	771	0.1%	2,674	0.0%
3.01% to 6.00%	248,006	2.3%	26,998	1.9%	275,004	2.3%	1,273	0.0%	347	0.0%	1,620	0.0%
6.01% to 11.00%	0	0.0%	479	0.0%	479	0.0%	0	0.0%	7	0.0%	7	0.0%
11.01% to 17.00%	1,806	0.0%	3,033	0.2%	4,838	0.0%	43	0.0%	119	0.0%	162	0.0%
17.01% to 25.00%	0	0.0%	3,266	0.2%	3,266	0.0%	0	0.0%	188	0.0%	188	0.0%
25.01% +	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Individuals, of which:	3,942,799	37.3%	708,613	50.4%	4,651,413	38.8%	1,627	0.0%	20,468	1.5%	22,095	0.2%
Mortgage loans	2,796,260	26.5%	436,028	31.0%	3,232,288	27.0%	735	0.0%	11,971	0.9%	12,706	0.1%
0% to 0.10%	759	0.0%	15	0.0%	774	0.0%	0	0.0%	0	0.0%	0	0.0%
0.11% to 0.40%	2,795,501	26.5%	119,821	8.5%	2,915,321	24.3%	735	0.0%	469	0.0%	1,204	0.0%
0.41% to 1.00%	0	0.0%	35	0.0%	35	0.0%	0	0.0%	0	0.0%	0	0.0%
1.01% to 3.00%	0	0.0%	287,007	20.4%	287,007	2.4%	0	0.0%	7,904	0.6%	7,904	0.1%
3.01% to 6.00%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
6.01% to 11.00%	0	0.0%	4	0.0%	4	0.0%	0	0.0%	0	0.0%	0	0.0%
11.01% to 17.00%	0	0.0%	4	0.0%	4	0.0%	0	0.0%	0	0.0%	0	0.0%
17.01% to 25.00%	0	0.0%	6	0.0%	6	0.0%	0	0.0%	0	0.0%	0	0.0%
25.01% +	0	0.0%	29,136	2.1%	29,136	0.2%	0	0.0%	3,598	0.3%	3,598	0.0%
Consumer credit	543,088	5.1%	128,813	9.2%	671,901	5.6%	475	0.0%	5,427	0.4%	5,902	0.0%
0% to 0.10%	30,632	0.3%	1,246	0.1%	31,878	0.3%	3	0.0%	1	0.0%	4	0.0%
0.11% to 0.40%	380,084	3.6%	20,298	1.4%	400,382	3.3%	257	0.0%	109	0.0%	366	0.0%
0.41% to 1.00%	108,339	1.0%	9,848	0.7%	118,187	1.0%	132	0.0%	112	0.0%	244	0.0%
1.01% to 3.00%	24,033	0.2%	42,694	3.0%	66,727	0.6%	84	0.0%	887	0.1%	971	0.0%
3.01% to 6.00%	0	0.0%	580	0.0%	580	0.0%	0	0.0%	4	0.0%	4	0.0%
6.01% to 11.00%	0	0.0%	33,912	2.4%	33,912	0.3%	0	0.0%	1,393	0.1%	1,393	0.0%
11.01% to 17.00%	0	0.0%	184	0.0%	184	0.0%	0	0.0%	3	0.0%	3	0.0%
17.01% to 25.00%	0	0.0%	78	0.0%	78	0.0%	0	0.0%	3	0.0%	3	0.0%
25.01% +	0	0.0%	19,974	1.4%	19,974	0.2%	0	0.0%	2,916	0.2%	2,916	0.0%
Total	10,567,024	100.0%	1,406,443	100.0%	11,973,467	100.0%	21,210	0.2%	33,222	2.4%	54,432	0.5%

Note: It presents only those operations whose probability of defaulting is different from 100%, i.e., operations within the scope of collective analysis classified as stage 1 and 2, which are not yet in default.

Exposure and impairment by segment, level and loss due to default – Collective analysis

31-Dec-2024

Unit: thousand euros, except %

Segment | Loss due to default	Exposure						Impairment					
	Performing assets (Level 1/ Level 2)	%	Non-performing assets (Level 3)	%	Total	%	Performing assets (Level 1/ Level 2)	%	Non-performing assets (Level 3)	%	Total	%
Corporate	3,123,300	63.8%	159,122	69.1%	3,282,422	64.0%	14,601	64.2%	51,931	61.6%	66,532	62.2%
Business	574,977	11.7%	83,382	36.2%	658,359	12.8%	5,003	22.0%	28,374	33.7%	33,377	31.2%
Mortgage Guarantees	251,440	5.1%	57,117	24.8%	308,557	6.0%	3,180	14.0%	19,373	23.0%	22,553	21.1%
0% to 20%	123,373	2.5%	6,405	2.8%	129,778	2.5%	1,294	5.7%	998	1.2%	2,292	2.1%
21% to 40%	128,067	2.6%	38,027	16.5%	166,094	3.2%	1,886	8.3%	9,107	10.8%	10,993	10.3%
41% to 60%	0	0.0%	2,477	1.1%	2,477	0.0%	0	0.0%	1,174	1.4%	1,174	1.1%
61% to 80%	0	0.0%	680	0.3%	680	0.0%	0	0.0%	408	0.5%	408	0.4%
81% +	0	0.0%	9,529	4.1%	9,529	0.2%	0	0.0%	7,686	9.1%	7,686	7.2%
Non-mortgage guarantees	323,537	6.6%	26,265	11.4%	349,801	6.8%	1,824	8.0%	9,001	10.7%	10,824	10.1%
0% to 20%	235,216	4.8%	4,274	1.9%	239,490	4.7%	1,116	4.9%	577	0.7%	1,692	1.6%
21% to 40%	88,320.6	1.8%	12,363	5.4%	100,683	2.0%	708	3.1%	3,107	3.7%	3,815	3.6%
41% to 60%	0	0.0%	3,509	1.5%	3,509	0.1%	0	0.0%	1,074	1.3%	1,074	1.0%
61% to 80%	0	0.0%	366	0.2%	14	0.0%	0	0.0%	105	0.1%	105	0.1%
81% +	0	0.0%	5,753	2.5%	5,753	0.1%	0	0.0%	4,137	4.9%	4,137	3.9%
Large and SME	1,844,602	37.7%	39,399	17.1%	1,884,001	36.7%	6,244	27.4%	13,210	15.7%	19,454	18.2%
Mortgage Guarantees	633,597	12.9%	28,922	12.6%	662,519	12.9%	3,880	17.0%	10,488	12.4%	14,368	13.4%
0% to 20%	354,537	7.2%	1,509	0.7%	356,045	6.9%	1,689	7.4%	235	0.3%	1,924	1.8%
21% to 40%	279,060	5.7%	21,284	9.2%	300,345	5.9%	2,191	9.6%	5,267	6.3%	7,458	7.0%
41% to 60%	0	0.0%	412	0.2%	412	0.0%	0	0.0%	200	0.2%	200	0.2%
61% to 80%	0	0.0%	1,016	0.4%	1,016	0.0%	0	0.0%	686	0.8%	686	0.6%
81% +	0	0.0%	4,701	2.0%	4,701	0.1%	0	0.0%	4,100	4.9%	4,100	3.8%
Non-mortgage guarantees	1,211,005	24.7%	10,477	4.6%	1,221,482	23.8%	2,365	10.4%	2,722	3.2%	5,087	4.8%
0% to 20%	933,529	19.1%	1,553	0.7%	935,082	18.2%	956	4.2%	228	0.3%	1,183	1.1%
21% to 40%	277,476	5.7%	6,045	2.6%	283,521	5.5%	1,409	6.2%	1,270	1.5%	2,679	2.5%
41% to 60%	0	0.0%	1,025	0.4%	1,025	0.0%	0	0.0%	342	0.4%	342	0.3%
61% to 80%	0	0.0%	3	0.0%	3	0.0%	0	0.0%	11	0.0%	11	0.0%
81% +	0	0.0%	1,777	0.8%	1,777	0.0%	0	0.0%	871	1.0%	871	0.8%
Construction and real estate activities	703,722	14.4%	36,340	15.8%	740,062	14.4%	3,353	14.7%	10,347	12.3%	13,701	12.8%
Mortgage Guarantees	537,868	11.0%	23,825	10.3%	561,692	11.0%	2,892	12.7%	6,536	7.8%	9,428	8.8%
0% to 20%	246,693	5.0%	3,604	1.6%	250,297	4.9%	1,278	5.6%	559	0.7%	1,836	1.7%
21% to 40%	291,175	5.9%	16,713	7.3%	307,888	6.0%	1,614	7.1%	3,734	4.4%	5,348	5.0%
41% to 60%	0	0.0%	721	0.3%	721	0.0%	0	0.0%	313	0.4%	313	0.3%
61% to 80%	0	0.0%	97	0.0%	97	0.0%	0	0.0%	64	0.1%	64	0.1%
81% +	0	0.0%	2,689	1.2%	2,689	0.1%	0	0.0%	1,866	2.2%	1,866	1.7%
Non-mortgage guarantees	165,854	3.4%	12,516	5.4%	178,370	3.5%	462	2.0%	3,811	4.5%	4,273	4.0%
0% to 20%	104,397	2.1%	576	0.3%	104,973	2.0%	220	1.0%	73	0.1%	293	0.3%
21% to 40%	61,457	1.3%	1,968	0.9%	63,425	1.2%	241	1.1%	476	0.6%	717	0.7%
41% to 60%	0	0.0%	1,720	0.7%	1,720	0.0%	0	0.0%	593	0.7%	593	0.6%
61% to 80%	0	0.0%	14	0.0%	162	0.0%	0	0.0%	25	0.0%	25	0.0%
81% +	0	0.0%	8,091	3.5%	8,091	0.2%	0	0.0%	2,644	3.1%	2,644	2.5%
Individuals, of which:	1,775,211	36.2%	71,074	30.9%	1,846,284	36.0%	8,154	35.8%	32,321	0	40,475	37.8%
Mortgage loans	667,508	13.6%	20,104	8.7%	687,612	13.4%	6,088	26.8%	8,240	9.8%	14,328	13.4%
Mortgage Guarantees	666,457	13.6%	20,018	8.7%	686,475	13.4%	6,069	26.7%	8,155	9.7%	14,223	13.3%
0% to 20%	334,679	6.8%	4,772	2.1%	339,451	6.6%	3,266	14.4%	822	1.0%	4,089	3.8%
21% to 40%	331,778	6.8%	9,257	4.0%	341,035	6.6%	2,802	12.3%	2,323	2.8%	5,125	4.8%
41% to 60%	0	0.0%	1,565	0.7%	1,565	0.0%	0	0.0%	716	0.8%	716	0.7%
61% to 80%	0	0.0%	326	0.1%	326	0.0%	0	0.0%	227	0.3%	227	0.2%
81% +	0	0.0%	4,097	1.8%	4,097	0.1%	0	0.0%	4,067	4.8%	4,067	3.8%
Non-mortgage guarantees	1,051	0.0%	86	0.0%	1,137	0.0%	19	0.1%	86	0.1%	105	0.1%
0% to 20%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
21% to 40%	1,051	0.0%	0	0.0%	1,051	0.0%	19	0.1%	0	0.0%	19	0.0%
41% to 60%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
61% to 80%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
81% +	0	0.0%	86	0.0%	86	0.0%	0	0.0%	86	0.1%	86	0.1%
Consumer credit	399,833	8.2%	34,693	15.1%	434,526	8.5%	730	3.2%	15,260	18.1%	15,990	14.9%
Mortgage Guarantees	155,734	3.2%	25,602	11.1%	181,336	3.5%	344	1.5%	10,855	12.9%	11,198	10.5%
0% to 20%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
21% to 40%	155,734	3.2%	18,601	8.1%	174,335	3.4%	344	1.5%	4,920	5.8%	5,264	4.9%
41% to 60%	0	0.0%	1,711	0.7%	1,711	0.0%	0	0.0%	844	1.0%	844	0.8%
61% to 80%	0	0.0%	62	0.0%	62	0.0%	0	0.0%	45	0.1%	45	0.0%
81% +	0	0.0%	5,228	2.3%	5,228	0.1%	0	0.0%	5,046	6.0%	5,046	4.7%
Non-mortgage guarantees	244,099	5.0%	9,090	3.9%	253,189	4.9%	386	1.7%	4,406	5.2%	4,791	4.5%
0% to 20%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
21% to 40%	244,099	5.0%	4,545	2.0%	248,643	4.8%	386	1.7%	1,583	1.9%	1,968	1.8%
41% to 60%	0	0.0%	1,659	0.7%	1,659	0.0%	0	0.0%	734	0.9%	734	0.7%
61% to 80%	0	0.0%	5	0.0%	5	0.0%	0	0.0%	2	0.0%	2	0.0%
81% +	0	0.0%	2,882	1.3%	2,882	0.1%	0	0.0%	2,087	2.5%	2,087	2.0%
Total	4,898,511	100.0%	230,195	100.0%	5,128,706	100.0%	22,755	100.0%	84,253	100.0%	107,007	100.0%

31-Dec-2023

Unit: thousand euros, except %

Segment | Loss due to default	Exposure						Impairment					
	Performing assets (Level 1/ Level 2)	%	Non-performing assets (Level 3)	%	Total	%	Performing assets (Level 1/ Level 2)	%	Non-performing assets (Level 3)	%	Total	%
Corporate	7,322,054	61.2%	208,177	49.2%	7,530,231	60.7%	32,337	59.4%	62,435	46.3%	94,772	50.1%
Business	1,801,650	15.0%	98,054	23.2%	1,899,704	15.3%	14,148	26.0%	35,093	26.0%	49,240	26.0%
Mortgage Guarantees	1,015,341	8.5%	64,016	15.1%	1,079,356	8.7%	9,135	16.8%	22,426	16.6%	31,562	16.7%
0% to 20%	797,639	6.7%	9,858	2.3%	807,497	6.5%	6,364	11.7%	1,569	1.2%	7,933	4.2%
21% to 40%	217,701	1.8%	33,531	7.9%	251,233	2.0%	2,772	5.1%	7,926	5.9%	10,697	5.7%
41% to 60%	0	0.0%	7,614	1.8%	7,614	0.1%	0	0.0%	3,484	2.6%	3,484	1.8%
61% to 80%	0	0.0%	3,584	0.8%	3,584	0.0%	0	0.0%	2,067	1.5%	2,067	1.1%
81% +	0	0.0%	9,429	2.2%	9,429	0.1%	0	0.0%	7,381	5.5%	7,381	3.9%
Non-mortgage guarantees	786,309	6.6%	34,038	8.0%	820,347	6.6%	5,012	9.2%	12,666	9.4%	17,679	9.3%
0% to 20%	463,253	3.9%	9,225	2.2%	472,478	3.8%	1,733	3.2%	1,126	0.8%	2,859	1.5%
21% to 40%	60,333.6	0.5%	7,780	1.8%	68,114	0.5%	401	0.7%	1,969	1.5%	2,370	1.3%
41% to 60%	262,723	2.2%	5,251	1.2%	267,974	2.2%	2,878	5.3%	1,858	1.4%	4,736	2.5%
61% to 80%	0	0.0%	5,254	1.2%	5,254	0.0%	0	0.0%	2,730	2.0%	2,730	1.4%
81% +	0	0.0%	6,529	1.5%	6,529	0.1%	0	0.0%	4,984	3.7%	4,984	2.6%
Large and SME	3,691,681	30.8%	65,970	15.6%	3,757,651	30.3%	13,377	24.6%	14,622	10.8%	27,999	14.8%
Mortgage Guarantees	1,854,728	15.5%	51,507	12.2%	1,906,235	15.4%	9,457	17.4%	10,196	7.6%	19,653	10.4%
0% to 20%	1,486,502	12.4%	5,848	1.4%	1,492,350	12.0%	6,343	11.7%	625	0.5%	6,968	3.7%
21% to 40%	368,226	3.1%	33,139	7.8%	401,365	3.2%	3,114	5.7%	7,131	5.3%	10,245	5.4%
41% to 60%	0	0.0%	892	0.2%	892	0.0%	0	0.0%	289	0.2%	289	0.2%
61% to 80%	0	0.0%	5,118	1.2%	5,118	0.0%	0	0.0%	1,024	0.8%	1,024	0.5%
81% +	0	0.0%	6,511	1.5%	6,511	0.1%	0	0.0%	1,127	0.8%	1,127	0.6%
Non-mortgage guarantees	1,836,953	15.3%	14,462	3.4%	1,851,415	14.9%	3,920	7.2%	4,426	3.3%	8,346	4.4%
0% to 20%	1,256,197	10.5%	3,821	0.9%	1,260,018	10.2%	1,465	2.7%	447	0.3%	1,912	1.0%
21% to 40%	234,422	2.0%	3,559	0.8%	237,981	1.9%	501	0.9%	675	0.5%	1,177	0.6%
41% to 60%	346,333	2.9%	1,824	0.4%	348,157	2.8%	1,953	3.6%	583	0.4%	2,536	1.3%
61% to 80%	0	0.0%	2,106	0.5%	2,106	0.0%	0	0.0%	931	0.7%	931	0.5%
81% +	0	0.0%	3,153	0.7%	3,153	0.0%	0	0.0%	1,790	1.3%	1,790	0.9%
Construction and real estate activities	1,828,723	15.3%	44,154	10.4%	1,872,877	15.1%	4,812	8.8%	12,720	9.4%	17,532	9.3%
Mortgage Guarantees	1,538,727	12.9%	27,567	6.5%	1,566,294	12.6%	4,023	7.4%	7,769	5.8%	11,792	6.2%
0% to 20%	1,265,217	10.6%	5,738	1.4%	1,270,955	10.3%	3,147	5.8%	798	0.6%	3,945	2.1%
21% to 40%	273,510	2.3%	14,257	3.4%	287,767	2.3%	876	1.6%	3,670	2.7%	4,546	2.4%
41% to 60%	0	0.0%	1,577	0.4%	1,577	0.0%	0	0.0%	551	0.4%	551	0.3%
61% to 80%	0	0.0%	2,437	0.6%	2,437	0.0%	0	0.0%	1,030	0.8%	1,030	0.5%
81% +	0	0.0%	3,557	0.8%	3,557	0.0%	0	0.0%	1,721	1.3%	1,721	0.9%
Non-mortgage guarantees	289,996	2.4%	16,587	3.9%	306,583	2.5%	789	1.4%	4,951	3.7%	5,740	3.0%
0% to 20%	166,257	1.4%	1,986	0.5%	168,243	1.4%	219	0.4%	209	0.2%	428	0.2%
21% to 40%	13,263	0.1%	2,034	0.5%	15,297	0.1%	38	0.1%	414	0.3%	452	0.2%
41% to 60%	110,476	0.9%	1,540	0.4%	112,016	0.9%	532	1.0%	633	0.5%	1,165	0.6%
61% to 80%	0	0.0%	1,686	0.4%	1,686	0.0%	0	0.0%	823	0.6%	823	0.4%
81% +	0	0.0%	9,341	2.2%	9,341	0.1%	0	0.0%	2,873	2.1%	2,873	1.5%
Individuals, of which:	4,651,413	38.8%	215,264	50.8%	4,866,676	39.3%	22,095	40.6%	72,464	1	94,559	49.9%
Mortgage loans	3,232,288	27.0%	152,127	35.9%	3,384,415	27.3%	12,706	23.3%	40,815	30.3%	53,521	28.3%
Mortgage Guarantees	3,228,960	27.0%	151,839	35.9%	3,380,798	27.3%	12,696	23.3%	40,618	30.1%	53,314	28.2%
0% to 20%	3,228,960	27.0%	0	0.0%	3,228,960	26.0%	12,696	23.3%	0	0.0%	12,696	6.7%
21% to 40%	0	0.0%	136,567	32.3%	136,567	1.1%	0	0.0%	31,844	23.6%	31,844	16.8%
41% to 60%	0	0.0%	8,521	2.0%	8,521	0.1%	0	0.0%	4,036	3.0%	4,036	2.1%
61% to 80%	0	0.0%	2,435	0.6%	2,435	0.0%	0	0.0%	1,663	1.2%	1,663	0.9%
81% +	0	0.0%	4,316	1.0%	4,316	0.0%	0	0.0%	3,075	2.3%	3,075	1.6%
Non-mortgage guarantees	3,328	0.0%	288	0.1%	3,616	0.0%	10	0.0%	197	0.1%	207	0.1%
0% to 20%	3,328	0.0%	0	0.0%	3,328	0.0%	10	0.0%	0	0.0%	10	0.0%
21% to 40%	0	0.0%	50	0.0%	50	0.0%	0	0.0%	15	0.0%	15	0.0%
41% to 60%	0	0.0%	81	0.0%	81	0.0%	0	0.0%	39	0.0%	39	0.0%
61% to 80%	0	0.0%	39	0.0%	39	0.0%	0	0.0%	26	0.0%	26	0.0%
81% +	0	0.0%	118	0.0%	118	0.0%	0	0.0%	117	0.1%	117	0.1%
Consumer credit	671,901	5.6%	41,136	9.7%	713,037	5.8%	5,902	10.8%	20,800	15.4%	26,702	14.1%
Mortgage Guarantees	353,701	3.0%	27,870	6.6%	381,571	3.1%	4,064	7.5%	13,582	10.1%	17,645	9.3%
0% to 20%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
21% to 40%	353,701	3.0%	13,854	3.3%	367,555	3.0%	4,064	7.5%	3,905	2.9%	7,968	4.2%
41% to 60%	0	0.0%	4,047	1.0%	4,047	0.0%	0	0.0%	1,818	1.3%	1,818	1.0%
61% to 80%	0	0.0%	2,693	0.6%	2,693	0.0%	0	0.0%	1,778	1.3%	1,778	0.9%
81% +	0	0.0%	7,277	1.7%	7,277	0.1%	0	0.0%	6,081	4.5%	6,081	3.2%
Non-mortgage guarantees	318,200	2.7%	13,266	3.1%	331,466	2.7%	1,838	3.4%	7,218	5.4%	9,057	4.8%
0% to 20%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
21% to 40%	317,301	2.7%	5,494	1.3%	322,795	2.6%	1,800	3.3%	1,753	1.3%	3,553	1.9%
41% to 60%	0	0.0%	2,649	0.6%	2,649	0.0%	0	0.0%	1,269	0.9%	1,269	0.7%
61% to 80%	899	0.0%	757	0.2%	1,657	0.0%	39	0.1%	495	0.4%	534	0.3%
81% +	0	0.0%	4,366	1.0%	4,366	0.0%	0	0.0%	3,700	2.7%	3,700	2.0%
Total	11,973,467	100.0%	423,441	100.0%	12,396,907	100.0%	54,432	100.0%	134,899	100.0%	189,331	100.0%

Note: It shows all the operations under collective analysis and is segmented by type of guarantee (mortgage guarantees and non-mortgage guarantees).

Exposure and impairment by segment, level and loan to value – Collective analysis

31-Dec-2024

Unit: thousand euros, except %

Segment | loan to value	Exposure						Impairment					
	Performing assets (Level 1/ Level 2)	%	Non-performing assets (Level 3)	%	Total	%	Performing assets (Level 1/ Level 2)	%	Non-performing assets (Level 3)	%	Total	%
Corporate	1,422,904	57.0%	109,864	65.0%	1,532,768	57.5%	9,951	57.5%	36,398	57.9%	46,349	57.8%
Business	251,440	10.1%	57,117	33.8%	308,557	11.6%	3,180	18.4%	19,373	30.8%	22,553	28.1%
≤ 50%	69,205	2.8%	17,554	10.4%	86,759	3.3%	640	3.7%	6,229	9.9%	6,869	8.6%
51% to 70%	39,704	1.6%	6,810	4.0%	46,513	1.7%	498	2.9%	1,926	3.1%	2,424	3.0%
71% to 80%	31,288	1.3%	7,612	4.5%	38,899	1.5%	374	2.2%	2,595	4.1%	2,969	3.7%
81% to 90%	29,060	1.2%	8,719	5.2%	37,779	1.4%	445	2.6%	3,042	4.8%	3,487	4.4%
91% to 100%	55,194	2.2%	9,018	5.3%	64,213	2.4%	685	4.0%	3,173	5.1%	3,858	4.8%
> 100%	26,989	1.1%	7,405	4.4%	34,394	1.3%	538	3.1%	2,408	3.8%	2,946	3.7%
Large and SME	633,597	25.4%	28,922	17.1%	662,519	24.9%	3,880	22.4%	10,488	16.7%	14,368	17.9%
≤ 50%	167,988	6.7%	9,886	5.9%	177,874	6.7%	708	4.1%	2,918	4.6%	3,627	4.5%
51% to 70%	158,961	6.4%	5,187	3.1%	164,148	6.2%	748	4.3%	1,377	2.2%	2,125	2.7%
71% to 80%	55,089	2.2%	888	0.5%	55,977	2.1%	403	2.3%	712	1.1%	1,114	1.4%
81% to 90%	51,090	2.0%	8,074	4.8%	59,165	2.2%	616	3.6%	4,154	6.6%	4,770	6.0%
91% to 100%	132,602	5.3%	2,967	1.8%	135,570	5.1%	921	5.3%	765	1.2%	1,687	2.1%
> 100%	67,866	2.7%	1,920	1.1%	69,786	2.6%	484	2.8%	562	0.9%	1,046	1.3%
Construction and real estate activities	537,868	21.5%	23,825	14.1%	561,692	21.1%	2,892	16.7%	6,536	10.4%	9,428	11.8%
≤ 50%	128,925	5.2%	7,154	4.2%	136,078	5.1%	850	4.9%	1,644	2.6%	2,495	3.1%
51% to 70%	80,983	3.2%	2,065	1.2%	83,048	3.1%	264	1.5%	865	1.4%	1,129	1.4%
71% to 80%	68,640	2.8%	1,481	0.9%	70,121	2.6%	355	2.0%	541	0.9%	896	1.1%
81% to 90%	68,947	2.8%	2,741	1.6%	71,688	2.7%	522	3.0%	665	1.1%	1,188	1.5%
91% to 100%	115,982	4.6%	8,490	5.0%	124,471	4.7%	655	3.8%	2,286	3.6%	2,941	3.7%
> 100%	74,391	3.0%	1,894	1.1%	76,285	2.9%	246	1.4%	534	0.9%	780	1.0%
Individuals, of which:	1,073,041	43.0%	59,031	35.0%	1,132,072	42.5%	7,368	42.5%	26,435	42.1%	33,803	42.2%
Mortgage loans	666,457	26.7%	20,018	11.9%	686,475	25.8%	6,069	35.0%	8,155	13.0%	14,223	17.7%
≤ 50%	54,398	2.2%	1,942	1.1%	56,340	2.1%	377	2.2%	1,082	1.7%	1,459	1.8%
51% to 70%	67,783	2.7%	2,284	1.4%	70,067	2.6%	875	5.1%	1,421	2.3%	2,297	2.9%
71% to 80%	52,276	2.1%	2,068	1.2%	54,344	2.0%	523	3.0%	971	1.5%	1,494	1.9%
81% to 90%	121,825	4.9%	4,346	2.6%	126,171	4.7%	1,264	7.3%	1,395	2.2%	2,659	3.3%
91% to 100%	334,608	13.4%	8,421	5.0%	343,029	12.9%	2,823	16.3%	2,733	4.3%	5,556	6.9%
> 100%	35,566	1.4%	958	0.6%	36,524	1.4%	205	1.2%	553	0.9%	758	0.9%
Consumer credit	155,734	6.2%	25,602	15.2%	181,336	6.8%	344	2.0%	10,855	17.3%	11,198	14.0%
≤ 50%	41,021	1.6%	5,459	3.2%	46,480	1.7%	48	0.3%	2,262	3.6%	2,310	2.9%
51% to 70%	28,284	1.1%	4,815	2.9%	33,099	1.2%	86	0.5%	2,129	3.4%	2,214	2.8%
71% to 80%	13,244	0.5%	2,890	1.7%	16,134	0.6%	17	0.1%	1,646	2.6%	1,664	2.1%
81% to 90%	23,843	1.0%	3,683	2.2%	27,526	1.0%	84	0.5%	1,589	2.5%	1,673	2.1%
91% to 100%	45,703	1.8%	5,078	3.0%	50,781	1.9%	100	0.6%	1,711	2.7%	1,811	2.3%
> 100%	3,639	0.1%	3,677	2.2%	7,316	0.3%	9	0.1%	1,518	2.4%	1,527	1.9%
Total	2,495,946	100.0%	168,895	100.0%	2,664,841	100.0%	17,319	100.0%	62,833	100.0%	80,152	100.0%

31-Dec-2023

Unit: thousand euros, except %

Segment | loan to value	Exposure						Impairment					
	Performing assets (Level 1/ Level 2)	Average LTV	Non-performing assets (Level 3)	Average LTV	Total	Average LTV	Performing assets (Level 1/ Level 2)	%	Non-performing assets (Level 3)	%	Total	%
Corporate	4,408,796		143,090		4,551,886		22,616	0.3%	40,392	11.9%	63,008	0.7%
Business	1,015,341	50.7%	64,016	41.1%	1,079,356	50.1%	9,135	0.1%	22,426	6.6%	31,562	0.4%
Large and SME	1,854,728	50.9%	51,507	43.6%	1,906,235	50.5%	9,457	0.1%	10,196	3.0%	19,653	0.2%
Construction and real estate activities	1,538,727	56.2%	27,567	48.8%	1,566,294	55.8%	4,023	0.0%	7,769	2.3%	11,792	0.1%
Individuals, of which:	3,867,185		195,812		4,062,996		19,339	0.2%	61,833	18.2%	81,172	0.9%
Mortgage loans	3,228,960	46.9%	151,839	53.6%	3,380,798	47.2%	12,696	0.2%	40,618	12.0%	53,314	0.6%
Consumer credit	353,701	35.9%	27,870	47.3%	381,571	36.5%	4,064	0.0%	13,582	4.0%	17,645	0.2%
Total	8,275,980		338,902		8,614,882		41,955	0.5%	102,225	30.2%	144,180	1.7%

Notes: (a) Previous years' reports presented the concept of 'Loan to Value' in terms of the relationship between the loan and the lower of the appraised value of the property and the mortgage amount. This report presents the concept 'Loan to Value' which corresponds to the relationship between the loan and the appraised value of the property and is therefore not comparable.
(b) Exposure definition [outstanding principal + overdue principal (>1 day) + overdue interest (total) + accrued interest + off balance sheet].

Guarantees obtained by repossession and execution procedures

Unit: thousand euros

	31-Dec-2024		31-Dec-2023	
	Value at initial recognition	Accumulated negative changes	Value at initial recognition	Accumulated negative changes
Property, plant and equipment	**0**	**0**	**0**	**0**
Other, except Property, plant and equipment	**292,942**	**(155,471)**	**341,342**	**(166,628)**
Residential immovable property	72,170	(33,123)	84,558	(34,775)
Commercial immovable property	109,167	(60,954)	138,484	(63,529)
Movable property	3,723	(1,551)	3,849	(1,298)
Equity and debt instruments	0	0	0	0
Other	107,881	(59,843)	114,451	(67,026)
Total	**292,942**	**(155,471)**	**341,342**	**(166,628)**

Maximum exposure to credit risk

As at 31 December 2024 and 2023, the maximum exposure to credit risk by type of financial instrument, excluding the securities in portfolio, may be summarised as follows:

As at 31 December 2024	Maximum exposure	Collateral	Credit improvement	Total
Cash, cash balances at central banks and other demand deposits (Note 5)	1,820,996	-	-	1,820,996
Financial assets held for trading(Note 6):				
Derivatives	32,833	-	-	32,833
Debt securities	179,812	-	-	179,812
Non-trading financial assets mandatorily at fair value through profit or loss (Note 7):				
Equity instruments	80,576	-	-	80,576
Debt securities	71,400			71,400
Financial assets at fair value through other comprehensive income(Note 8):				
Debt securities	682,566	-	-	682,566
Financial assets at amortised cost (Note 9):				
Debt securities	11,103,094	502,647	-	10,600,447
Loans and advances	11,873,703	8,586,628	1,313,047	1,974,029
Derivatives - Hedge accounting (Note 10)	579,009	-	-	579,009
	26,423,989	9,089,275	1,313,047	16,021,667
Off-balance sheet	2,514,968	782,576	-	1,732,391
	2,514,968	782,576	-	1,732,391

As at 31 December 2023	Maximum exposure	Collateral	Credit improvement	Total
Cash, cash balances at central banks and other demand deposits (Note 5)	1,615,303	-	-	1,615,303
Financial assets held for trading(Note 6):				
Derivatives	14,988	-	-	14,988
Debt securities	127,641	-	-	127,641
Non-trading financial assets mandatorily at fair value through profit or loss (Note 7):				
Equity instruments	88,068	-	-	88,068
Debt securities	61,787	-	-	61,787
Financial assets at fair value through other comprehensive income(Note 8):				
Debt securities	905,800	-	-	905,800
Financial assets at amortised cost (Note 9):				
Debt securities	9,553,816	696,549	-	8,857,267
Loans and advances	11,314,071	8,337,293	1,321,241	1,655,536
Derivatives - Hedge accounting (Note 10)	686,290	-	-	686,290
	24,367,762	9,033,842	1,321,241	14,012,679
Off-balance sheet	2,235,946	669,834	-	1,566,112
	2,235,946	669,834	-	1,566,112

Credit quality of financial assets without defaults or impairment (with the exception of credit and commercial paper)

As at 31 December 2024 and 2023, the credit quality of GCA's financial assets according to the internal reference rating can be summarised as follows:

	31-Dec-2024									
	Aaa	Aa1	Aa2	Aa3	A1 to A3	Baa1 to Baa3	Ba1 to B3	C	Undetermined	Total
Financial assets held for trading (debt instruments)	1,471	1,478	417	915	5,384	165,181	-	-	4,965	179,812
Non-trading financial assets mandatorily at fair value through profit or loss (debt instruments)	140	-	-	2,460	15,325	26,382	11,165	-	15,928	71,400
Financial assets at fair value through other comprehensive income	86,664	12,942	2,274	49,054	158,288	327,451	3,214	-	42,679	682,566
Financial assets at amortised cost (debt instruments, except commercial paper)	1,710,555	782,879	45,545	173,767	2,472,596	4,856,154	9,987	-	401,490	10,452,972
	1,798,829	797,299	48,236	226,195	2,651,594	5,375,168	24,366	-	465,062	11,386,749

	31-Dec-2023									
	Aaa	Aa1	Aa2	Aa3	A1 to A3	Baa1 to Baa3	Ba1 to B3	C	Undetermined	Total
Financial assets held for trading (debt instruments)	19,604	-	723	1,707	4,843	82,765	0	-	17,998	127,641
Non-trading financial assets mandatorily at fair value through profit or loss (debt instruments)	141	-	0	2,431	3,496	29,065	17,725	-	8,929	61,787
Financial assets at fair value through other comprehensive income	109,761	0	2,539	36,747	436,006	241,561	3,194	-	75,992	905,800
Financial assets at amortised cost (debt instruments, except commercial paper)	481,151	0	11,657	82,914	6,209,377	1,098,327	4,999	-	1,217,150	9,105,575
	610,657	0	14,920	123,799	6,653,723	1,451,717	25,917	-	1,320,070	10,200,803

The rating used by the CA Group, when there are ratings attributed by more than one External Credit Assessment Institution (ECAI), is the rating arising from the application of the following rules:

i. When only one credit assessment is available, relative to a given exposure, this assessment is used to determine the risk parameter.
ii. When there are two credit assessment, the lowest rating is applied.
iii. When there are more than two credit assessments, the two highest ratings serve as a reference, and if they are different, the lowest is applied; if they are the same, that rating is applied.

The main areas in which CA Vida is exposed to credit risk are:

- Amounts payable by reinsurers relative to indemnities that have already been paid;
- Credit risk of debt securities in portfolio;
- Counterpart risk due to transactions with derivatives.

The Company defines its acceptable credit risk levels by establishing limits to its exposure to a single counterpart or to the counterpart as a whole, and to geographic and sector segments. These risks are subject to an annual review or more frequent supervision. The limits of credit risk by category and geographic zone are approved annually by the Executive Board of Directors.

Exposures to institutions in an individual manner and to institutions of the same activity or geographic sector are attached to the continuous monitoring control associated to investments, with diversification limits being defined in the Company's investment policy. The credit risk of the institutions to which the Company is exposed through debt securities issued by these institutions is analysed using ratings of the independent external agencies Moody's, Standard & Poor's and Fitch The adopted rating is the second best disclosed.

47.2 Fair value of financial and non-financial assets and liabilities

The comparison between the fair value and book value of the main assets and liabilities recorded as at 31 December 2024 and 2023, is presented in the table below:

	31-Dec-2024				
	Balances analysed				
	At fair value through profit or loss	At fair value through reserves	Amortised cost	Book value	Fair value
Assets					
Cash, cash balances at central banks and other demand deposits	-	-	1,820,996	1,820,996	1,820,996
Financial assets held for trading	212,645	-	-	212,645	212,645
Non-trading financial assets mandatorily at fair value through profit or loss	151,976	-	-	151,976	151,976
Financial assets at fair value through other comprehensive income	-	682,566	-	682,566	682,566
Financial assets at amortised cost	-	-	22,976,798	22,976,798	22,545,797
Derivatives - Hedge accounting	579,009	-	-	579,009	579,009
Other assets - real estate properties	-	-	136,740	136,740	226,658
Non-current assets held for sale	4,844	-	-	4,844	4,901
	948,473	682,566	24,934,533	26,565,572	26,224,547
Liabilities					
Financial liabilities held for trading	24,937	-	-	24,937	24,937
Financial liabilities measured at amortised cost	-	-	22,600,321	22,600,321	22,624,470
Financial liabilities from insurance contracts	7,932	-	12	7,944	7,944
Derivatives - Hedge accounting	103,120	-	-	103,120	103,120
	135,989	-	22,600,333	22,736,322	22,760,472

	31-Dec-2023				
	Balances analysed				
	At fair value through profit or loss	At fair value through reserves	Amortised cost	Book value	Fair value
Assets					
Cash, cash balances at central banks and other demand deposits	-	-	1,615,303	1,615,303	1,615,303
Financial assets held for trading	142,628	-	-	142,628	142,628
Non-trading financial assets mandatorily at fair value through profit or loss	149,855	-	-	149,855	149,855
Financial assets at fair value through other comprehensive income	-	905,800	-	905,800	905,800
Financial assets at amortised cost	-	-	20,867,887	20,867,887	20,255,436
Derivatives - Hedge accounting	686,290	-	-	686,290	686,290
Other assets - real estate properties	-	-	166,584	166,584	265,202
Non-current assets held for sale	7,488	-	-	7,488	10,919
	986,261	905,800	22,649,774	24,541,835	24,031,433
Liabilities					
Financial liabilities held for trading	9,872	-	-	9,872	9,872
Financial liabilities measured at amortised cost	-	-	20,810,313	20,810,313	20,711,512
Financial liabilities from insurance contracts	4,489	-	55	4,544	4,544
Derivatives - Hedge accounting	97,297	-	-	97,297	97,297
	111,658	-	20,810,368	20,922,026	20,823,225

The main considerations on the fair value of the financial assets and liabilities are as follows:

- For on demand balances, it was considered that the book value corresponds to fair value.
- The fair value of the remaining instruments was determined based on discounted cash flow models, considering the contractual conditions of the operations involved and using appropriate interest rates for the type of instruments, which included:
  a) Market interest rates;
  b) Interest rates applied in operations granted by the Group for comparable types of credit;
  c) Reference interest rates for issue of products for retail placement.
  d) Interest rates applied in intergroup operations conducted under the Legal Framework of Crédito Agrícola Mútuo, namely the taking of funds from the Associated Caixas for centralised investment at Caixa Central.

As established in IFRS 13, for purposes of presentation, the financial instruments recorded in the balance sheet at fair value are classified according to the following hierarchy:

Level 1 – Prices in active markets

This level includes financial instruments valued based on active market prices (executable bids), disclosed through trading platforms;

Level 2 – Valuation techniques based on market data

This level considers financial instruments valued by in-house models which use observable market data, namely interest rate or exchange rate curves.

These are currency forwards valued in accordance with the future cash flows method which updates the contractual flows using the interest rate curves of each currency observable in the market.

Level 3 - Valuation techniques using inputs not based on observable market data

This level includes financial instruments valued based on in-house valuation methods essentially considering inputs not observable in markets with significant impact on the valuation of the instrument or valued based on indicative bids calculated by third parties through valuation models. Internal valuation is based on the net position of the institution.

As at 31 December 2024 and 2023, the method of calculation of the fair value of the financial instruments reflected in the financial statements can be summarised as follows:

	31-Dec-2024			
	Level 1	Level 2	Level 3	Total
Financial assets held for trading	179,812	32,833	-	212,645
Non-trading financial assets mandatorily stated at FVTPL	71,400	-	80,576	151,976
Financial assets at fair value through other comprehensive income	682,566	-	-	682,566
Financial assets at amortised cost (excludes commercial paper)	10,520,398	-	-	10,520,398
Non-current assets and disposal groups classified as held for sale	-	-	4,844	4,844
Other assets (real estate properties)	-	-	136,740	136,740
	11,454,175	32,833	222,159	11,709,167
Financial liabilities held for trading	-	24,937	-	24,937
	-	24,937	-	24,937

	31-Dec-2023			
	Level 1	Level 2	Level 3	Total
Financial assets held for trading	127,641	14,988	-	142,628
Non-trading financial assets mandatorily stated at FVTPL	61,787	-	88,068	149,855
Financial assets at fair value through other comprehensive income	905,800	-	-	905,800
Financial assets at amortised cost (excludes commercial paper)	9,170,674	-	-	9,170,674
Non-current assets and disposal groups classified as held for sale	-	-	7,488	7,488
Other assets (real estate properties)	-	-	166,584	166,584
	10,265,902	14,988	262,140	10,543,029
Financial liabilities held for trading	-	9,872	-	9,872
	-	9,872	-	9,872

(1) Apart from the financial instruments listed on the stock exchange, this category includes securities valued based on active market prices, disclosed through trading platforms (Level 1).

(2) Valuation based on market interest rates, namely interest rate curves, swap curves and exchange rates (Level 2).

This category includes instruments valued using quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less active, or other valuation techniques in which all inputs are directly or indirectly observable from market data;

(3) This category includes securities and real estate: (Level 3).

- Corresponds to securities valued through indicative bids disclosed by the issuer (Level 3).

This category includes financial instruments where the valuation technique includes inputs not based on unobservable data and the unobservable inputs have a significant effect on the valuation of the instrument This category includes instruments that are valued on the basis of similar income quotations where there is a need for significant unobservable adjustments or assumptions to reflect the differences between the instruments. When calculating the book value of these instruments, the shareholders' equity of the entities classified in this fair value level is considered, as a non-observable market items.

- correspond to Real Estate (Level 3) valued at the lower of the value agreed in the contract, which generally corresponds to the value of the existing debt that is extinguished, and the appraised value of the asset on the date of the transaction less selling costs. The property valuations are carried out by entities registered as "valuer experts" with the Securities Market Commission, which incorporate several assumptions.

The movement occurred in the financial instruments classified at Level 3 were as follows:

Nature	31-Dec-2023 Opening Balance		2024 Additions		Disposals		Reimbursements		Changes in fair value	31-Dec-2024 Closing Balance	
	Quantity	Fair value	Quantity	Fair value	Quantity	Fair value	Quantity	Fair value		Quantity	Fair value
Equity instruments	17,372,688	88,069	424,646	843	(62,250)	(163)	(3,101,917)	(14,024)	5,852	14,633,167	80,576
Total - Non-trading financial assets mandatorily at FVTPL at Level 3	**17,372,688**	**88,069**	**424,646**	**843**	**(62,250)**	**(163)**	**(3,101,917)**	**(14,024)**	**5,852**	**14,633,167**	**80,576**

Nature	31-Dec-2022 Opening Balance		2023 Additions		Disposals		Reimbursements		Changes in fair value	31-Dec-2023 Closing Balance	
	Quantity	Fair value	Quantity	Fair value	Quantity	Fair value	Quantity	Fair value		Quantity	Fair value
Equity instruments	15,764,558	78,217	2,538,037	15,114	(693,658)	(9,404)	(236,249)	(86)	4,227	17,372,688	88,069
Total - Non-trading financial assets mandatorily at FVTPL at Level 3	**15,764,558**	**78,217**	**2,538,037**	**15,114**	**(693,658)**	**(9,404)**	**(236,249)**	**(86)**	**4,227**	**17,372,688**	**88,069**

The changes in real estate (Current assets held for sale) in 2024 and 2023, classified as Level 3, are shown in Note 16.

The changes in real estate (Other assets) in 2024 and 2023, classified as Level 3, are shown in Note 15.

The movement that occurred in 2024 and 2023 in the headings "Non-trading financial assets mandatorily stated at FVTPL", "Non-current assets held for sale - Real estate properties" and "Other assets - real estate properties", classified as Level 3, is as follows:

	31-Dec-2024 Non-trading financial assets mandatorily stated at FVTPL	Non-current assets held for sale	Other Assets - real estate properties	31-Dec-2023 Non-trading financial assets mandatorily stated at FVTPL	Non-current assets held for sale	Other Assets - real estate properties
Balance at the beginning of the year	88,068	6,853	166,584	78,217	259,166	23,615
Losses or gains	5,852	102	(11,129)	4,227	(21,526)	(27,919)
Purchases and sales	680	(2,264)	(19,161)	5,710	(47,742)	(12,157)
Reclassification from/to Level 3	-	-	-	-	-	-
Reclassification from/to Non-current assets held for sale/Other assets	-	(446)	446	-	(183,045)	183,045
Refunds and others	(14,024)	-	-	(86)	-	-
Balance at the end of the year	80,576	4,245	136,740	88,068	6,853	166,584

(3) Non-financial assets valued through valuations carried out by entities registered as "expert valuators", which incorporate various assumptions.

The following table shows the main valuation methods used for assets included in level 3 of the fair value hierarchy:

31-Dec-2024

Assets classified at level 3	Valuation model	Key assumptions	Analysed variable	Book Value
Non-trading financial assets mandatorily stated at FVTPL				
Investment fund units	Valuation of the holding company	Company's equity	*Net Asset Value* **(b)**	46,812
Shares	Market data	Interest rates Observable market prices	**(c)**	33,764
Non-current assets and disposal groups classified as held for sale				
Real estate properties (Note 16)	Valuation by expert valuators	Market yield Observable market prices (m2 cost and rents)	Real State Property valuation **(d)**	4,245
Equipment and other assets	Valuation by expert valuators	Observable market prices	**(a)**	599
Other assets				
Properties acquired through credit recovery (Note 15)	Valuation by expert valuators	Market yield Observable market	Real State Property valuation **(d)**	135,122
Other real estate properties (Note 15)	Valuation by expert valuators	prices (m2 cost and rents)	Real State Property valuation **(d)**	1,618
Total				222,159

(a) No sensitivity analysis was carried out for this category as it includes assets of an individually immaterial value.
(b) In the specific case of the participation units valued in accordance with the quotation provided by the respective management company, it is not reasonable to carry out an analysis of the impact of changes of the variables underlying the determination of the quotation by that entity.
(c) In the specific case of shares, which are measured at fair value, it is therefore not reasonable to analyse the impact of changes in shareholders' equity underlying the determination of the fair value of those entities.

(d) No sensitivity analysis was carried out of the properties included in the portfolios of non-current (i) Non-current assets and disposal groups classified as held for sale and (ii) Other assets, as most of the properties are recorded at acquisition cost.

31-Dec-2023

Assets classified at level 3	Valuation model	Key assumptions	Analysed variable	Book Value
Non-trading financial assets mandatorily stated at FVTPL				
Investment fund units	Valuation of the holding company	Company's equity	*Net Asset Value* **(b)**	58,729
Shares	Market data	Interest rates Observable market prices	**(c)**	29,338
Non-current assets and disposal groups classified as held for sale				
Real estate properties (Note 16)	Valuation by expert valuators	Market yield Observable market prices (m2 cost and rents)	Real State Property valuation **(d)**	6,854
Equipment and other assets	Valuation by expert valuators	Observable market prices	**(a)**	634
Other assets				
Properties acquired through credit recovery (Note 15)	Valuation by expert valuators	Market yield Observable market	Real State Property valuation **(d)**	164,681
Other real estate properties (Note 15)	Valuation by expert valuators	prices (m2 cost and rents)	Real State Property valuation **(d)**	1,903
Total				262,140

(a) No sensitivity analysis was carried out for this category as it includes assets of an individually immaterial value.
(b) In the specific case of the participation units valued in accordance with the quotation provided by the respective management company, it is not reasonable to carry out an analysis of the impact of changes of the variables underlying the determination of the quotation by that entity.
(c) In the specific case of shares, which are measured at fair value, it is therefore not reasonable to analyse the impact of changes in shareholders' equity underlying the determination of the fair value of those entities.

(d) No sensitivity analysis was carried out of the properties included in the portfolios of non-current (i) Non-current assets and disposal groups classified as held for sale and (ii) Other assets, as most of the properties are recorded at acquisition cost.

Concentration Risk

<u>Concentration risk management principles and policies</u>

1. Risk management at the CA Group

Risk management is one of the priority areas for the Group, in recognition of its decisive impact in the creation of value.

The Executive Board of Directors of Caixa Central is responsible for defining the overall strategy on risk-taking, incorporating measurable goals relative to the risk that is intended to be taken and the desired profitability.

The Global Risk Department (hereafter also referred to as DRG), the Assets, Liabilities and Capital Committee (ALCCO) and since July 2022 the Risk Committee, working closely with the other areas with responsibility in the field, play a crucial role in the definition of policies and procedures for risk management, subject to the approval of the Executive Board of Directors of Caixa Central.

1.1 Duties of the Risk Committee

The Risk Committee is responsible for the ongoing monitoring and control of the definition and implementation of the risk management strategy and the global risk management policy (and all the specific policies on management of material risks), including the respective methodologies and relevant processes, as well as the Crédito Agrícola Group's risk appetite, checking that they are compatible with a sustainable strategy in the medium and long term.

1.2 Duties of the Overall Risk Department

In terms of risk management, Caixa Central, through the Overall Risk Department, is responsible for defining the overall principles and policies on risk management. This is accomplished by the development and provision of instruments for analysis and support to decision-making, calculation of impairment on a consolidated basis, ICAAP (Internal Capital Adequacy Assessment Process), design of models and systems to support the risk function, creation of rules and establishment of guidelines for procedures and processes.

In January 2022, the Crédito Agrícola Group implemented the shared service model for the risk management function of the Associated Caixas, under a specific provision of Banco de Portugal Notice 3/2020. Thus, the risk management function of the Associated Caixas shifted to being carried out by the Shared Services Unit integrated in the Global Risk Department: of Caixa Central.

The Overall Risk Department is responsible for supervising credit risk management and coordinating the management of all the other risks, from a strategic perspective. On the other hand, the Credit Risk Department (DRC) is the body responsible for guaranteeing the operationalisation of the policies defined by the Overall Risk Department.

Concerning concentration risk, DRG is responsible for the execution of the Concentration Risk Management Model: identification of the relevant variables for the assessment, measurement of the associated concentration and preparation of in-house and external reporting.

In the process of identifying, assessing, and monitoring Concentration Risk, the Overall Risk Department is also responsible for drawing up the reporting established in Banco de Portugal Instruction 23/2007, so as to enable calculation of the Individual Concentration Index stipulated in Banco de Portugal Instruction 5/2011.

1.3 Duties of the Assets, Liabilities and Capital Committee (ALCCO)

ALCCO is chaired by Caixa Central and includes various departments and bureaus directly responsible for:

1) Control of the activities related to the Balance Sheet of Caixa Central and the CA Group.
2) Risk control by production of management, accounting and reporting information for Caixa Central and the CA Group.

Among the duties performed by the ALCCO, it is particular entrusted with the following in the context of risk management:

- Assessment and on-going monitoring of the different financial risks (namely, concentration risk) to which the CA Group and Caixa Central are subject, ensuring their measurement and control based on predefined methods and indicators.
- Proposal to the Executive Board of Directors on pertinent risk thresholds for asset and liability management.

With regard to Concentration Risk, ALCCO is responsible for supervising the management of concentration in financial risks (in particular, interest rate risk, exchange, liquidity, and market risk) with the contribution of the Financial Department, as well as monitoring overall concentration risk for the Group in coordination with the Overall Risk Department.

1.4 Duties of the Monitoring and Supervision Department

The duties of the Monitoring and Supervision Department (DAS), in the context of risk management, is to monitor and guide the management of the Associated Caixas, especially in terms of risk-taking policy.

Regarding the management of concentration risk, the Monitoring and Supervision Department is responsible for coordination between the bodies of Caixa Central (DRG and ALCCO) and the Associated Caixas, with the latter being responsible for local management of concentration risk.

2. Integration of best practices in concentration risk management

According to the guidelines of the Basel Committee, the Committee of European Banking Supervisors (CEBS), institutions should implement a systematic practice for management of concentration risk, including identification, assessment, adjustment, monitoring and control.

The Basel Committee presents two alternative approaches to the management of concentration risk: basic approach (one-dimensional methodologies for assessment of concentration risk) and an advanced approach (use of internal models of economic capital which should adequately measure concentration risk, but which are sometimes limited by lack of data).

2.1 Measurement of concentration risk: implemented approach

The CA Group has progressively been implementing the management of concentration risk, and this will continue to receive the Group's attention and effort in the medium term.

The assessment of concentration risk (under the responsibility of the Overall Risk Department) is based on an appraisal of the credit, investment, and funding portfolios, according to the different variables of relevance from a single and multi-dimensional point of view, using the Herfindahl and Gini indexes, as well as the Relative Weight of the Exposures. Where pertinent, a coefficient for the correlation of variables is also used in order to explore possible connections between variables at risk or to relate internal variables with the actual situation.

The CA Group aims to assure the permanent enhancement of the robustness of the methods use in concentration risk management.

2.2 Monitoring of concentration risk

The CA Group has established a Management Model to serve as a framework for monitoring and controlling concentration risk, by means of periodic review of the conducted concentration analyses and the implementation of risk prevention or corrective measures.

3. Common features that identify each concentration

Analysis of credit risk concentration

The concentration risk was analysed in the Portfolio of Loans and Advances to Customers of the CA Group

(SICAM), as considered for the Group's prudential reporting (concerning loans and advances to customers). The concept of exposure considered for the concentration analysis was the balance of the operation that has been used (which means the sum of the outstanding and overdue principal). This differs from the concept considered in the Annex to Instruction 5/2011 (in the calculation of the Index of Sectorial Concentration and the Index of Individual Concentration): Total Amount (sum of the balance used and the unused credit limits).

Single dimension analyses are conducted ((Region, Product Group, Rate, Guarantee, Customer, Activity Sector, Total Period, Residual Period) as well as multi-dimensional analyses (Product Group by Region, Activity Sector by Region and Guarantee by Product Group) of exposure to concentration risk. The multi-dimensional analysis by Product Group and Region aims to assess the level of concentration of the portfolio of loans and advances to customers based in each region of the country in terms of distribution by Product Group. The multi-dimensional analysis by Activity Sector and Region aims to assess the level of concentration of the portfolio of loans and advances to customers based in each region of the country in terms of distribution by Activity Sector (classification of economic activity - CAE). Within each multi-dimensional analysis mentioned, three regions were especially selected for concentration analysis. On a final note, the multi-dimensional analysis by Guarantee and Product Group aims to assess the level of concentration of the portfolio of loans and advances to customers of a specific product group in terms of distribution by type of guarantee involved. For this last analysis, two product groups were chosen for concentration analysis.

3.1 Analysis by region

The "Region" variable was chosen to analyse the geographic concentration risk in Portugal, with the Domicile Branch having been considered as a reference for the region of the operation. The regions follow the classification in NUTS III, of the National Statistical Institute (INE).

An analysis was made of the correlation between the distribution of the portfolio of loans and advances to customers by region and the GDP variable by region.

Another correlation analysis was made between the weight of the number of the CA Group Branches per region and the distribution of the CA Group (SICAM) credit portfolio by region.

A further correlation analysis was made between the weight of customer credit and the proportion of impairment, by region.

It was also considered pertinent to compare the distribution of the credit portfolio of the CA Group (SICAM) with the Portuguese banking sector.

3.2 Analysis by product group

The concentration of the distribution of the customer credit portfolio was analysed by type of Product Group.

The correlation was analysed between the weight of Customer Credit and the proportion of Impairment by Product Group.

3.3 Analysis by type of rate

A distribution of the Portfolio was drawn up (Weight by type of Rate: Balance Used and Production of Credit in the current year) and compared with the profit or loss of the analysis of Balance Used, Overdue Credit and Total Amount.

3.4 Analysis by guarantees

The customer credit portfolio concentration was analysed by type of guarantee, considering just one of the Guarantees available and recorded in the system, selected according to its relevance in a conceptually established hierarchy. The distribution of the Portfolio was drawn up and analysed (Weight by type of Guarantee: Balance Used and Production of Credit in the current year) and compared with the profit or loss of the analysis of Balance Used, Overdue Credit and Total Amount.

The correlation was analysed between the weight of Customer Credit and the proportion of Impairment by Guarantee.

3.5 Analysis by type of customer

The distribution of the Portfolio was drawn up (Weight by type of customer: Balance Used and Production of Credit in the current year) and compared with the profit or loss of the analysis of Balance Used, Overdue Credit and Total Amount.

The correlation was analysed between the weight of Customer Credit and the proportion of Impairment by Customer.

It was considered pertinent to compare the distribution of credit by type of customer at the CA Group (SICAM) with the Portuguese banking sector.

3.6 Analysis by economic activity sector (CAE)

The distribution of the Portfolio was drawn up (Weight by economic activity classification: Balance Used and Production of Credit in the current year) and compared with the profit or loss of the analysis of Balance Used, Overdue Credit and Total Amount.

The correlation was analysed between the weight of Customer Credit to Non-financial Companies in the Banking Sector and Credit Portfolio of the CA Group (SICAM).

3.7 Analysis by total period

The distribution of the Portfolio was drawn up (Weight by Total Period bracket: Balance Used and Production of Credit in the current year) and compared with the profit or loss of the analysis of Balance Used, Overdue Credit and Total Amount.

It was considered pertinent to compare the distribution of credit by operation period at the CA Group (SICAM) with the Portuguese banking sector.

3.8 Analysis by residual period

The distribution of the Portfolio was drawn up (Weight by Residual Period bracket: Balance Used and Production of Credit in the current year) and compared with the profit or loss of the analysis of Balance Used, Overdue Credit and Total Amount.

3.9 Analysis by company size

The analysis by company size sought to investigate the concentration of credit granted by type of "Company" customer at Crédito Agrícola. In this study, the companies are distributed by turnover. “Large companies” have a turnover of more than 50 million euros, “Medium-sized companies” between 10 and 50 million euros, “Small” between 2 and 10 million euros, and “Micro companies” less than 2 million euros.

The distribution of the Portfolio was drawn up (Weight by Company Size: Balance Used and Production of Credit in the current year) and compared with the profit or loss of the analysis of Balance Used, Overdue Credit and Total Amount.

3.10 Analysis by product group in the Greater Lisbon Region

The multi-dimensional analysis by Product Group in the Greater Lisbon Region aims to assess the level of concentration of the credit portfolio based in this region in terms of its distribution by Product Group.

The regions of Lisbon, the West and the Algarve were selected due to showing highest concentration in the single dimension analysis of the credit portfolio of the CA Group (SICAM) by region.

The distribution of the Portfolio was drawn up (Weight by Product Group in Lisbon: Balance Used and Production of Credit in the current year) and compared with the profit or loss of the analysis of Balance Used, Overdue Credit and Total Amount.

3.11 Analysis by product group in the West Region

The multi-dimensional analysis by Product Group in the West Region aims to assess the level of concentration of the credit portfolio based in this region in terms of its distribution by Product Group.

The distribution of the Portfolio was drawn up (Weight by Product Group in the West: Balance Used and Production of Credit in the current year) and compared with the profit or loss of the analysis of Balance Used, Overdue Credit and Total Amount.

3.12 Analysis by product group in the Algarve Region

The multi-dimensional analysis by Product Group in the Algarve Region aims to assess the level of concentration of the credit portfolio based in this region in terms of its distribution by Product Group.

The distribution of the Portfolio was drawn up (Weight by Product Group in the West: Balance Used and Production of Credit in the current year) and compared with the profit or loss of the analysis of Balance Used, Overdue Credit and Total Amount.

3.13 Analysis by activity sector in the Lisbon Region

The multi-dimensional analysis by Activity Sector in Lisbon aims to assess the level of concentration of the credit portfolio based in the Lisbon region in terms of its distribution by Activity Sector.

The distribution of the Portfolio was drawn up (Weight by Activity Sector in Lisbon: Balance Used and Production of Credit in the current year) and compared with the profit or loss of the analysis of Balance Used, Overdue Credit and Total Amount.

3.14 Analysis by activity sector in the West Region

The multi-dimensional analysis by Activity Sector in the West aims to assess the level of concentration of the credit portfolio based in the West region in terms of its distribution by Activity Sector.

The distribution of the Portfolio was drawn up (Weight by Activity Sector in the region: Balance Used and Production of Credit in the current year) and compared with the profit or loss of the analysis of Balance Used, Overdue Credit and Total Amount.

3.15 Analysis by activity sector in the Algarve Region

The multi-dimensional analysis by Activity Sector in the Algarve aims to assess the level of concentration of the credit portfolio based in the West region in terms of its distribution by Activity Sector.

The distribution of the Portfolio was drawn up (Weight by Activity Sector in the region: Balance Used and Production of Credit in the current year) and compared with the profit or loss of the analysis of Balance Used, Overdue Credit and Total Amount.

3.16 Analysis by type of guarantee for credit for business activity

The multi-dimensional analysis by Type of Guarantee for credit granted to companies to finance their business aims to assess the level of concentration of the credit portfolio of this product group in terms of its distribution by Type of Guarantee.

The distribution of the Portfolio was drawn up (Weight by Type of Guarantee for Credit for Business Activity: Balance Used and Production of Credit in the current year) and compared with the profit or loss of the analysis of Balance Used, Overdue Credit and Total Amount.

3.17 Analysis by type of guarantee for credit for business investments

The multi-dimensional analysis by Type of Guarantee for credit granted to companies for investment purposes aims to assess the level of concentration of the credit portfolio of this product group in terms of its distribution by Type of Guarantee.

The distribution of the Portfolio was drawn up (Weight by Type of Guarantee for Credit for Business Investment: Balance Used and Production of Credit in the current year) and compared with the profit or loss of the analysis of Balance Used, Overdue Credit and Total Amount.

Analysis of credit risk concentration of the portfolio of funds

4.1 Analysis by region

The “Region” variable was chosen to analyse the geographic concentration risk of the portfolio of funds in Portugal.

The correlation was analysed between the weight of the number of Branches per region and the distribution of the CA Group's (SICAM) portfolio of funds per region.

The correlation was also analysed between the Distribution of Deposits and Equivalent by District in Portugal (Banking Sector) and the CA Group (SICAM).

4.2 Analysis by product group

The concentration of the distribution of the portfolio of funds was analysed by type of Product Group.

4.3 Analysis by customer

The concentration of the distribution of the portfolio of funds was analysed by type of Customer, between individuals and companies, with the latter being divided by type of economic activity.

The correlation was also analysed between the weight of each type of Customer in Portugal (Banking Sector) and at the CA Group (SICAM).

The correlation was also analysed between the types of customers of funds at other credit institutions and in the CA Group (SICAM) Portfolio of Funds by Institutional Sector.

4.4 Analysis by activity sector

The concentration of the distribution of the portfolio of funds was analysed by Activity Sector.

4.5 Analysis by residual period

The concentration of the distribution of the portfolio of funds was analysed by Residual Period.

4.6 Analysis by amount

The concentration of the distribution of the portfolio of funds was analysed by category of Amount.

4.7 Analysis by residual period for category of amount: 5 to 25 thousand euros

A multi-dimensional analysis was made of the concentration of the distribution of the portfolio of funds associated to the category of Amount of 5 to 25 thousand euros by residual period.

The categories of amount with significant concentration were selected, following their single dimension analysis.

4.8 Analysis by residual period for category of amount: 25 to 50 thousand euros

A multi-dimensional analysis was made of the concentration of the distribution of the portfolio of funds associated to the category of Amount of 25 to 50 thousand euros by Residual Period.

The categories of amount with significant concentration were selected, following their single dimension analysis.

<u>Analysis of liquidity risk concentration</u>

Concentration Risk was analysed for the SICAM Balance Sheet headings. The concept of exposure considered for the analysis of concentration was the cash flow as at the reporting date.

The analysis is made according to the residual maturity of the Asset and Liability headings and Liquidity Gap.

1. ANALYSIS OF THE ASSETS

Total Assets were analysed from the perspective of their residual maturity. The same was done for the most representative/concentrated headings.

2. ANALYSIS OF THE LIABILITIES

The Total Liabilities were analysed from the perspective of their residual maturity. The same was done for the most representative/concentrated headings.

3. LIQUIDITY GAP ANALYSIS

The Liquidity Gap was analysed from the perspective of its residual maturity (Positive Gap and Negative Gap).

Specific risks of insurance activity

Insurance companies incur risks through insurance contracts, which are classified in the category of specific insurance risk.

Type of specific insurance risk

Specific insurance risk includes the risks inherent to the marketing of insurance contracts, associated to product design and pricing, the process of subscription and provisioning for liabilities, and the management of claims and reinsurance. These risks are applicable to all activity branches and can be subdivided into different sub-risks:

a) Product design risk: risk of an insurance company taking on risky exposure derived from features of products that had not been anticipated during the phase of design and definition of the price of the contract.

b) Premium risk: related to claims to occur in the future, relative to policies currently in force, whose premiums have already been charged or are fixed. The risk is that the premiums that have already been charged or are fixed may prove insufficient to cover all the future liabilities derived from these contracts (under-pricing).

c) Subscription risk: risk of exposure to financial loss related to selection and approval of the risks to be insured.

d) Provisioning risk: this is the risk that the constituted provisions for claims prove insufficient to meet costs related to claims that have already been submitted.

e) Claims rate risk: this is the risk that more claims may be submitted than expected, or that some claims have costs that are much higher than expected, leading to unexpected losses.

f) Retention risk: this is the risk that a higher retention of risks (less reinsurance protection) may cause losses due to the occurrence of catastrophic events or higher claim rate.

There is also catastrophic risk, derived from extreme events which imply the devastation of property, or the death/injury of people, generally due to natural disasters (earthquakes, hurricanes, floods). This is the risk that a single event, or series of enormous events, normally in a short period (up to 72 hours), implies a significant deviation in the number and cost of claims, in relation to what had been expected.

Management of specific insurance risk

Specific insurance risk is managed by the Companies through operating procedures with embedded preventive control and detection, highly automated, run by skilled staff and with clear responsibilities for senior management:

a) Product design (new products and changes to existing products) and pricing, which identifies the risks derived from the coverage and sums insured, defines systems to determine premiums, checks the adequacy of the reinsurance programme associated to new products, verifies compliance with legal rules and standards and in-house regulations, conducts a full test programme, and defines the training plan and outsourcing of services associated to the new product. The prices applied to risks are adjusted according to pricing factors, which enables assessing the risk level associated to each insurance contract, determined on the basis of technical actuarial studies.

b) Distribution and management of the risk portfolio, which includes definition of the subscription policies, levels of delegation of power in acceptance of risk, incentive schemes for sales and the subscription of new insurance, and the procedures for portfolio management and review of premiums. The rules for accepting risk are stipulated in the supporting IT systems and blocking and warning mechanisms are established whenever any of these rules are broken. In cases where there are conditions attached to risk acceptance, the subscription is made centrally, with written evidence of the conditions and the person responsible for the decision.

c) Provisioning, under which the technical provisions are defined and managed, assuring coverage of the Company's obligations towards insured persons and claimants, based on studies assessing the adequacy of provisions prepared regularly by the appointed actuary.

d) Claims management, under which payments are made to claimants, assuring: (i) the treatment and management of claims in a timely fashion; (ii) rigorous compliance with the law, regulations, and in-house rules; (iii) minimisation of the average cost of claims, without compromising the fair treatment of all claimants and injured persons.

e) Reinsurance management, which carries out the specification, implementation, monitoring, reporting and control of treaties and other conditions agreed with the reinsurers. The reinsurance policy plays a crucial role in mitigating specific insurance risks, enabling greater stabilisation of net income and solvency levels, the more efficient use of the available capital and an increase in the Company's capacity to take on risks.

The management of specific insurance risk is also backed by a variety of studies carried out by the technical office and by the actuaries in charge, analysing the adequacy of the pricing, identifying the types of risk and the most profitable segments, and determining suitable value for the technical provisions.

48. Assets and liabilities of insurance and reinsurance contracts

48.1 Assets and liabilities of life insurance contracts

Liabilities of **direct Life insurance contracts relating to future and past services** are broken down as follows as at 31 December 2024:

	Insurance contracts assets					Insurance contracts liabilities				
	From future services	Loss Component (LC)	From future services - excluding LC	From past services	**Total**	From future services	Loss Component (LC)	From future services - LC	From past services	**Total**
Measured using the premium approach	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,111**	**1,111**
Risk (CA proteção Pension Fund)	-	-	-	-	**-**	-	-	-	1,111	**1,111**
Measured using the general model approach	**39,690**	**(1)**	**39,692**	**(5,760)**	**33,931**	**513,318**	**3,885**	**509,433**	**9,832**	**523,150**
Savings	-	-	-	-	**-**	510,750	3,826	506,923	2,595	**513,345**
Risk	39,690	(1)	39,692	(5,760)	**33,931**	2,568	59	2,509	7,237	**9,805**
Measured using the variable fee approach	**-**	**-**	**-**	**-**	**-**	**66,614**	**-**	**66,614**	**1,415**	**68,029**
Savings	-	-	-	-	**-**	66,614	-	66,614	1,415	**68,029**
Total	**39,690**	**(1)**	**39,692**	**(5,760)**	**33,931**	**579,932**	**3,885**	**576,046**	**12,358**	**592,289**

Liabilities of **direct Life insurance contracts relating to future and past services** are broken down as follows as at 31 December 2023:

	Insurance contracts assets					Insurance contracts liabilities				
	From future services	Loss Component (LC)	From future services - excluding LC	From past services	**Total**	From future services	Loss Component (LC)	From future services - LC	From past services	**Total**
Measured using the premium approach	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,447**	**1,447**
Risk (CA proteção Pension Fund)	-	-	-	-	**-**	-	-	-	1,447	**1,447**
Measured using the general model approach	**44,977**	**(1)**	**44,979**	**(8,333)**	**36,644**	**524,867**	**3,887**	**520,980**	**7,096**	**531,964**
Savings	-	-	-	-	**-**	519,564	3,797	515,767	3,785	**523,349**
Risk	44,977	(1)	44,979	(8,333)	**36,644**	5,304	90	5,213	3,311	**8,615**
Measured using the variable fee approach	**-**	**-**	**-**	**-**	**-**	**89,398**	**-**	**89,398**	**3,152**	**92,550**
Savings	-	-	-	-	**-**	89,398	-	89,398	3,152	**92,550**
Total	**44,977**	**(1)**	**44,979**	**(8,333)**	**36,644**	**614,265**	**3,887**	**610,378**	**11,695**	**625,960**

The evolution of **liabilities for future services and past services** for the Life contract groups measured by the **general model** during 2024 and 2023 was as follows:

	31-Dec-2024			
	Insurance contracts liabilities relating to future services		Liabilities of insurance contracts relating to past services	Total
	Excluding loss component	Loss component		
Opening balance of insurance contract assets	44,979	(1)	(8,333)	36,644
Opening balance of insurance contract liabilities	520,980	3,887	7,096	531,964
Opening balance as at 31/12/2023	**476,002**	**3,888**	**15,430**	**495,320**
Revenue from insurance contracts				
Contractual service margin recognised for the supply of services	12,917			12,917
Variation in risk adjustment for expired service	7,485			7,485
Release of estimated cash flows:	**30,102**			**30,102**
Claims	20,466			20,466
Expenses	9,636			9,636
Recovery of acquisition cash flows	9,003			9,003
Adjustment of experience not related to future services				
Other variations				
Total revenue from insurance contracts	**59,508**			**59,508**
Insurance contract costs				
Claims incurred in the period and other expenses		**(3,357)**	**18,305**	**14,948**
Claims		(2,786)	9,480	6,694
Expenses		(571)	8,825	8,254
Other movements				
Amortisation of acquisition cash flows	9,003			9,003
Changes in cash flows from past services			7,719	7,719
Changes to future services		**3,265**		**3,265**
Losses recognised at the beginning of the contract		3,973		3,973
Changes in estimates relating to losses or reversal of losses on onerous contracts - subsequent measurement		(709)		(709)
Total insurance contract expenses	**9,003**	**(92)**	**26,024**	**34,936**
Investment components	**(40,655)**		**40,655**	
Total result of the insurance contract	**9,850**	**92**	**14,630**	**24,573**
Result of the financial component				
Effect of changes in the time value of money and financial risk	(272)	(91)		(362)
Exchange rate differences				
Total result of the financial component	**(272)**	**(91)**		**(362)**
Financial component reserve	**(37,223)**			**(37,223)**
Total changes in the financial statement position	**(27,644)**	**1**	**14,630**	**(13,012)**
Current cash flows for the period				
Premiums	(56,269)			(56,269)
Claims and other attributable non-acquisition expenses, including investment components	9,446		(66,517)	(57,071)
Attributable acquisition cash flows	9,003			9,003
Total cash flows	**(37,821)**		**(66,517)**	**(104,338)**
Closing balance	**469,742**	**3,886**	**15,592**	**489,220**
Closing balance of insurance contract assets	(39,690)	1	5,760	(33,931)
Closing balance of insurance contract liabilities	509,433	3,885	9,832	523,150
Closing balance as at 31/12/2024	**469,741**	**3,886**	**15,592**	**489,219**

	31-Dec-2023			
	Insurance contracts liabilities relating to future services		Liabilities of insurance contracts relating to past services	Total
	Excluding loss component	Loss component		
Opening balance of insurance contract assets	32,573	(1)	(7,413)	25,158
Opening balance of insurance contract liabilities	454,160	5,283	8,037	467,479
Opening balance as at 31/12/2022	**421,587**	**5,284**	**15,450**	**442,321**
Revenue from insurance contracts				
Contractual service margin recognised for the supply of services	11,013			11,013
Variation in risk adjustment for expired service	4,879			4,879
Release of estimated cash flows:	**22,637**			**22,637**
Claims	18,832			18,832
Expenses	3,805			3,805
Recovery of acquisition cash flows	7,920			7,920
Adjustment of experience not related to future services				
Other variations				
Total revenue from insurance contracts	**46,448**			**46,448**
Insurance contract costs				
Claims incurred in the period and other expenses		**(3,127)**	**20,318**	**17,192**
Claims		(2,732)	11,345	8,613
Expenses		(395)	8,973	8,578
Other movements				
Amortisation of acquisition cash flows	7,920			7,920
Changes in cash flows from past services			4,959	4,959
Changes to future services		**1,671**		**1,671**
Losses recognised at the beginning of the contract		2,939		2,939
Changes in estimates relating to losses or reversal of losses on onerous contracts - subsequent measurement		(1,268)		(1,268)
Total insurance contract expenses	**7,920**	**(1,455)**	**25,278**	**31,742**
Investment components	**41,733**		**(41,733)**	
Total result of the insurance contract	**80,261**	**1,455**	**(67,010)**	**14,706**
Result of the financial component				
Effect of changes in the time value of money and financial risk	1,396	(59)		1,336
Exchange rate differences				
Total result of the financial component	**1,396**	**(59)**		**1,336**
Financial component reserve	**(10,297)**			**(10,297)**
Total changes in the financial statement position	**71,360**	**1,396**	**(67,010)**	**5,746**
Current cash flows for the period				
Premiums	(133,863)			(133,863)
Claims and other attributable non-acquisition expenses, including investment components	33		67,030	67,063
Attributable acquisition cash flows	7,919			7,919
Total cash flows	**(125,911)**		**67,030**	**(58,881)**
Closing balance	**476,139**	**3,888**	**15,430**	**495,456**
Closing balance of insurance contract assets	(44,979)	1	8,333	(36,644)
Closing balance of insurance contract liabilities	521,117	3,887	7,096	532,100
Closing balance as at 31/12/2023	**476,139**	**3,888**	**15,430**	**495,456**

The evolution of **liabilities relating to future services and past services** for the groups of Life contracts measured using the **variable fee approach** during 2024 and 2023 was as follows:

	31-Dec-2024			
	Insurance contracts liabilities relating to future services		Reinsurance contract liabilities relating to past services	Total
	Excluding loss component	Loss component		
Opening balance of insurance contract assets				
Opening balance of insurance contract liabilities	89,398		3,152	92,550
Opening balance as at 31/12/2023	**89,398**		**3,152**	**92,550**
Revenue from insurance contracts				
CSM recognised for providing the service	1,350			1,350
Variation in risk adjustment for expired service	69			69
Release of estimated cash flows:	**509**			**509**
Claims	128			128
Expenses	381			381
Recovery of acquisition cash flows	199			199
Experience adjustment not related to future service				
Other variations				
Total revenue from insurance contracts	**2,127**			**2,127**
Insurance contract costs				
Claims incurred in the period and other expenses		**(9)**	**846**	**837**
Claims		(2)	82	80
Expenses		(7)	764	756
Other movements				
Amortisation of acquisition cash flows	199			199
Changes in cash flows from past services			270	270
Changes to future services		**9**		**9**
Losses recognised at the beginning of the contract				
Changes in estimates relating to losses or reversal of losses on onerous contracts - subsequent measurement		(9)		(9)
Total insurance contract expenses	**199**		**1,116**	**1,315**
Investment components	**24,127**		**(24,127)**	
Total result of the insurance contract	**26,055**		**(25,242)**	**812**
Result of the financial component				
Effect of changes in the time value of money and financial risk	(1,340)			(1,340)
Exchange rate differences				
Total result of the financial component	**(1,340)**			**(1,340)**
Financial component reserve				
Total changes in the financial statement position	**24,714**		**(25,242)**	**(528)**
Current cash flows for the period				
Premiums	2,266			2,266
Claims and other attributable expenses paid other than acquisition costs, including investment components	2,544		(26,980)	(24,436)
Attributable acquisition cash flows	(199)			(199)
Total cash flows	**4,611**		**(26,980)**	**(22,369)**
Closing balance	**66,614**		**1,415**	**68,029**
Closing balance of insurance contract assets				
Closing balance of insurance contract liabilities	66,614		1,415	68,029
Closing balance as at 31/12/2024	**66,614**		**1,415**	**68,029**

	31-Dec-2023			
	Insurance contracts liabilities relating to future services		Reinsurance contract liabilities relating to past services	Total
	Excluding loss component	Loss component		
Opening balance of insurance contract assets				
ing balance of insurance contract liabilities	142,093		1,151	143,245
Opening balance as at 31/12/2022	**142,093**		**1,151**	**143,245**
Revenue from insurance contracts				
SM recognised for providing the service	3,980			3,980
ariation in risk adjustment for expired service	41			41
elease of estimated cash flows:	**406**			**406**
Claims	282			282
Expenses	124			124
ecovery of acquisition cash flows	198			198
xperience adjustment not related to future service				
ther variations				
Total revenue from insurance contracts	**4,625**			**4,625**
Insurance contract costs				
ims incurred in the period and other expenses			**1,676**	**1,676**
Claims			663	663
Expenses			1,012	1,012
Other movements				
mortisation of acquisition cash flows	198			198
hanges in cash flows from past services			72	72
anges to future services				
osses recognised at the beginning of the contract				
Changes in estimates relating to losses or reversal of losses on onerous contracts - subsequent measurement				
Total insurance contract expenses	**198**		**1,748**	**1,946**
Investment components	**53,895**		**(53,895)**	
Total result of the insurance contract	**58,322**		**(55,643)**	**2,680**
Result of the financial component				
ffect of changes in the time value of money and financial risk	(2,978)			(2,978)
xchange rate differences				
Total result of the financial component	**(2,978)**			**(2,978)**
Financial component reserve				
Total changes in the financial statement position	**55,344**		**(55,643)**	**(299)**
Current cash flows for the period				
Premiums	2,710			2,710
Claims and other attributable expenses paid other than acquisition costs, including investment components			(53,642)	(53,642)
ttributable acquisition cash flows	(198)			(198)
Total cash flows	**2,512**		**(53,642)**	**(51,130)**
Closing balance	**89,261**		**3,152**	**92,414**
Closing balance of insurance contract assets				
ıg balance of insurance contract liabilities	89,261		3,152	92,414
Closing balance as at 31/12/2023	**89,261**		**3,152**	**92,414**

The evolution of **liabilities for future services and past services** for the groups of Life contracts measured using the **simplified model** during 2024 and 2023 was as follows:

	31-Dec-2024				
	Assets and liabilities of insurance contracts relating to future services		Assets and liabilities of insurance contracts relating to past services		Total
	Excluding loss component	Loss component	Present value of cash flows	Risk adjustment	
Opening balance of insurance contract assets					
Opening balance of insurance contract liabilities			1,447		1,447
Opening balance as at 31/12/2023			**1,447**		**1,447**
Revenue from insurance contracts					
Fair value approach					
Post-transition	1,979				1,979
Total revenue from insurance contracts	**1,979**				**1,979**
Insurance contract costs					
Claims incurred in the period and other expenses			**1,731**		**1,731**
Claims			620		620
Expenses			0		
Other movements			1,111		1,111
Amortisation of acquisition cash flows	0				0
Changes in cash flows from past services			190		190
Changes to future services					
Losses recognised at the beginning of the contract					
Changes in estimates relating to losses or reversal of losses on onerous contracts - subsequent measurement					
Total insurance contract expenses	**0**		**1,921**		**1,921**
Investment components					
Total result of the insurance contract	**1,978**		**(1,921)**		**58**
Result of the financial component					
Effect of changes in the time value of money and financial risk					
Exchange rate differences					
Total result of the financial component					
Financial component reserve					
Total changes in the financial statement position	**1,978**		**(1,921)**		**58**
Current cash flows for the period					
Premiums	1,979				1,979
Claims and other attributable expenses paid other than acquisition costs, including investment components			637		637
Attributable acquisition cash flows	(0)				(0)
Total cash flows	**1,978**		**637**		**2,615**
Closing balance			**1,111**		**1,111**
Closing balance of insurance contract assets					
Closing balance of insurance contract liabilities			1,111		1,111
Closing balance as at 31/12/2024			**1,111**		**1,111**

	31-Dec-2023				
	Assets and liabilities of insurance contracts relating to future services		Assets and liabilities of insurance contracts relating to past services		Total
	Excluding loss component	Loss component	Present value of cash flows	Risk adjustment	
Opening balance of insurance contract assets					
Opening balance of insurance contract liabilities			1,294		1,294
Opening balance as at 31/12/2022			**1,294**		**1,294**
Revenue from insurance contracts					
Fair value approach					
Post-transition	1,831				1,831
Total revenue from insurance contracts	**1,831**				**1,831**
Insurance contract costs					
Claims incurred in the period and other expenses			**648**		**648**
Claims			648		648
Expenses					
Other movements					
Amortisation of acquisition cash flows	0				0
Changes in cash flows from past services			141		141
Changes to future services					
Losses recognised at the beginning of the contract					
Changes in estimates relating to losses or reversal of losses on onerous contracts - subsequent measurement					
Total insurance contract expenses	**0**		**789**		**790**
Investment components					
Total result of the insurance contract	**1,831**		**(789)**		**1,041**
Result of the financial component					
Effect of changes in the time value of money and financial risk					
Exchange rate differences					
Total result of the financial component					
Financial component reserve					
Total changes in the financial statement position	**1,831**		**(789)**		**1,041**
Current cash flows for the period					
Premiums	1,831				1,831
Claims and other attributable expenses paid other than acquisition costs, including investment components			1,951		1,951
Attributable acquisition cash flows	(0)				(0)
Total cash flows	**1,831**		**1,951**		**3,782**
Closing balance			**1,447**		**1,447**
Closing balance of insurance contract assets					
Closing balance of insurance contract liabilities			1,447		1,447
Closing balance as at 31/12/2023			**1,447**		**1,447**

In terms of claims development, by year of occurrence, the liabilities of insurance contracts related to past services (excluding the Provision for incurred but not reported claims) as of 31 December 2024 showed the following trend:

Year of occurrence	Until the end of the year in which the claim occurred	1 year later	2 years later	3 years later	4 years later	Total
Before 2021	1,512	189	4	3	186	1,894
2021	981	5	10	16	-	1,012
2022	617	54	13	-	-	684
2023	1,360	389	-	-	-	1,749
2024	9,780	-	-	-	-	9,780
Total	**14,250**	**636**	**27**	**19**	**186**	**15,117**

In terms of claims development, by year of occurrence, the liabilities of insurance contracts related to past services (excluding the Provision for incurred but not reported claims) as of 31 December 2023 showed the following trend:

Year of occurrence	Until the end of the year in which the claim occurred	1 year later	2 years later	3 years later	4 years later	Total
Before 2020	2,165	1	-	-	183	2,350
2020	632	39	-	2	-	673
2021	941	5	78	-	-	1,024
2022	2,154	151	-	-	-	2,305
2023	12,286	-	-	-	-	12,286
Total	**18,178**	**196**	**78**	**2**	**183**	**18,637**

The evolution of liabilities for future and past services, by calculation component, for the groups of contracts measured by the general model, during the financial years of 2024 and 2023, was as follows:

	31-Dec-2024			
	Estimated present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening balance of insurance contract assets	98,281	(11,699)	(49,920)	36,661
Opening balance of insurance contract liabilities	495,481	4,477	32,160	532,118
Opening balance as at 31/12/2023	**397,200**	**16,177**	**82,080**	**495,456**
Changes to current services	**13,859**	**8,781**	**12,917**	**35,557**
Contractual service margin recognised for the provision of the service			12,917	12,917
Variation in risk adjustment for expired service		8,781		8,781
Experience adjustment not related to future service	25,684			25,684
Other variations	(11,825)			(11,825)
Variations relating to future services	**19,512**	**1,121**	**(23,898)**	**(3,265)**
Contracts initially recognised in the year	7,295	(6,553)	(4,716)	(3,973)
Changes in estimates that adjust the CSM	11,538	7,644	(19,182)	
Changes in estimates relating to losses or reversal of losses on onerous contracts	679	30		709
Changes to past services	**(7,719)**			**(7,719)**
Changes in cash flows from past services				
Adjustments to claims experience or other expenses	(7,719)			(7,719)
Total income from insurance contracts	**25,652**	**9,901**	**(10,980)**	**24,573**
Result of the financial component				
Effect of changes in the time value of money and financial risk	(179)	(129)	(54)	(362)
Exchange rate differences				
Total result of the financial component	**(179)**	**(129)**	**(54)**	**(362)**
Financial component reserve	**(27,736)**	**(9,486)**		**(37,223)**
Total changes in the financial statement position	**(2,264)**	**286**	**(11,034)**	**(13,012)**
Current cash flows for the period				
Premiums	56,269			56,269
Claims and other attributable expenses paid other than acquisition costs, including investment components	(82,107)			(82,107)
Attributable acquisition cash flows	(9,003)			(9,003)
Total cash flows	**(34,841)**			**(34,841)**
Closing balance	**364,623**	**15,891**	**93,114**	**473,628**
Closing balance of insurance contract assets	112,160	(12,071)	(60,399)	39,690
Closing balance of insurance contract liabilities	476,783	3,820	32,715	513,318
Closing balance as at 31/12/2024	**364,623**	**15,891**	**93,114**	**473,628**

	31-Dec-2023			
	Estimated present value of future cash flows	Risk adjustment for non-financial risk	contractual service margin	Total
Opening balance of insurance contract assets	135,576	(18,537)	(91,881)	25,158
g balance of insurance contract liabilities	421,847	2,516	43,117	467,479
Opening balance as at 31/12/2022	**286,270**	**21,052**	**134,998**	**442,321**
es to current services	**4,582**	**5,710**	**11,045**	**21,337**
ntractual service margin recognised for the provision of the service			11,045	11,045
ation in risk adjustment for expired service		5,710		5,710
erience adjustment not related to future service	13,588			13,588
er variations	(9,006)			(9,006)
ons relating to future services	**(43,866)**	**695**	**41,500**	**(1,671)**
ntracts initially recognised in the year	9,596	(4,971)	(7,565)	(2,939)
nges in estimates that adjust the CSM	(53,940)	4,876	49,065	
nges in estimates relating to losses or reversal of losses on onerous contracts	478	791		1,268
es to past services	**(4,959)**			**(4,959)**
nges in cash flows from past services				
ustments to claims experience or other expenses	(4,959)			(4,959)
Total income from insurance contracts	**(44,244)**	**6,405**	**52,545**	**14,706**
Result of the financial component				
ct of changes in the time value of money and financial risk	948	15	373	1,336
hange rate differences				
Total result of the financial component	**948**	**15**	**373**	**1,336**
Financial component reserve	**(8,753)**	**(1,544)**		**(10,297)**
Total changes in the financial statement position	**(52,049)**	**4,876**	**52,918**	**5,746**
Current cash flows for the period				
Premiums	133,863			133,863
Claims and other attributable expenses paid other than acquisition costs, including investment components	(67,063)			(67,063)
butable acquisition cash flows	(7,919)			(7,919)
Total cash flows	**58,881**			**58,881**
Closing balance	**397,200**	**16,177**	**82,080**	**495,456**
Closing balance of insurance contract assets	98,281	(11,699)	(49,920)	36,661
balance of insurance contract liabilities	495,481	4,477	32,160	532,118
Closing balance as at 31/12/2023	**397,200**	**16,177**	**82,080**	**495,456**

The evolution of liabilities for future and past services, by calculation component, for the groups of contracts measured by the variable commission approach, during the financial years of 2024 and 2023, was as follows:

	31-Dec-2024			
	Estimated present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening balance of insurance contract assets				
Opening balance of insurance contract liabilities	74,739	144	17,531	92,414
Opening balance as at 31/12/2023	**74,739**	**144**	**17,531**	**92,414**
Changes to current services	**(328)**	**70**	**1,350**	**1,091**
Contractual service margin recognised for the provision of the service			1,350	1,350
Variation in risk adjustment for expired service		70		70
Experience adjustment not related to future service	436			436
Other variations	(764)			(764)
Variations relating to future services	**(1,318)**	**(29)**	**1,339**	**(9)**
Contracts initially recognised in the year				
Changes in estimates that adjust the CSM	(1,307)	(32)	1,339	
Changes in estimates relating to losses or reversal of losses on onerous contracts	(12)	2		(9)
Changes to past services	**(270)**			**(270)**
Changes in cash flows from past services				
Adjustments to claims experience or other expenses	(270)			(270)
Total income from insurance contracts	**(1,916)**	**40**	**2,688**	**812**
Result of the financial component				
Effect of changes in the time value of money and financial risk	(1,340)			(1,340)
Exchange rate differences				
Total result of the financial component	**(1,340)**			**(1,340)**
Financial component reserve				
Total changes in the financial statement position	**(3,256)**	**40**		**(528)**
Current cash flows for the period				
Premiums	2,266			2,266
Claims and other attributable expenses paid other than acquisition costs, including investment components	(28,395)			(28,395)
Attributable acquisition cash flows	(199)			(199)
Total cash flows	**(26,328)**			**(26,328)**
Closing balance	**51,667**	**104**	**14,843**	**66,614**
Closing balance of insurance contract assets				
Closing balance of insurance contract liabilities	51,667	104	14,843	66,614
Closing balance as at 31/12/2024	**51,667**	**104**	**14,843**	**66,614**

	31-Dec-2023			
	Estimated present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening balance of insurance contract assets				
Opening balance of insurance contract liabilities	112,197	31	31,016	143,245
Opening balance as at 31/12/2022	**112,197**	**31**	**31,016**	**143,245**
Changes to current services	**(1,269)**	**41**	**3,980**	**2,752**
Contractual service margin recognised for the provision of the service			3,980	3,980
Variation in risk adjustment for expired service		41		41
Experience adjustment not related to future service	(257)			(257)
Other variations	(1,012)			(1,012)
Variations relating to future services	**(9,352)**	**(153)**	**9,505**	
Contracts initially recognised in the year				
Changes in estimates that adjust the CSM	(9,352)	(153)	9,505	
Changes in estimates relating to losses or reversal of losses on onerous contracts				
Changes to past services	**(72)**			**(72)**
Changes in cash flows from past services				
Adjustments to claims experience or other expenses	(72)			(72)
Total income from insurance contracts	**(10,693)**	**(112)**	**13,485**	**2,680**
Result of the financial component				
Effect of changes in the time value of money and financial risk	(2,978)			(2,978)
Exchange rate differences				
Total result of the financial component	**(2,978)**			**(2,978)**
Financial component reserve				
Total changes in the financial statement position	**(13,671)**	**(112)**	**13,485**	**(299)**
Current cash flows for the period				
Premiums	2,710			2,710
Claims and other attributable expenses paid other than acquisition costs, including investment components	(53,642)			(53,642)
Attributable acquisition cash flows	(198)			(198)
Total cash flows	**(51,130)**			**(51,130)**
Closing balance	**74,739**	**144**	**17,531**	**92,414**
Closing balance of insurance contract assets				
Closing balance of insurance contract liabilities	74,739	144	17,531	92,414
Closing balance as at 31/12/2023	**74,739**	**144**	**17,531**	**92,414**

Regarding contracts with discretionary profit-sharing characteristics, which were measured using the variable commission approach as required by the standard, the fair value of the investment portfolio attributed to these products amounted to 53 million euros and 122 million euros at the end of 2024 and 2023, respectively. The investment portfolio consists mainly of public and private debt securities.

	Fair value of underlying assets	
Portfolios measured using the variable fee approach	**31-Dec-2024**	**31-Dec-2023**
Capitalisation with profit sharing	1,591	32,699
PPR with profit sharing	51,903	89,443
Total	**53,494**	**122,142**

Guaranteed rate contracts without discretionary profit-sharing and contracts in which the policyholder bears the investment risk are classified and recorded under "Other liabilities", see Note 20. In accordance with the requirements of IFRS 17(106) and (107), the details of the initial recognition of life insurance contracts relating to new business as at 31 December 2024 and 31 December 2023 are presented below:

31-Dec-2024						
	Non-onerous contracts			Onerous contracts		
Insurance contracts issued	Contracts acquired from other entities	Other contracts	Total	Contracts acquired from other entities	Other contracts	Total
Estimated present value of future cash outflows		7,297	7,297		9,008	9,008
Cash flows from insurance purchases		429	429		1,758	1,758
Cash flows from claims and other expenses		6,868	6,868		7,250	7,250
Estimated present value of future cash inflows		(14,797)	(14,797)		(8,804)	(8,804)
Risk adjustment for non-financial risk		2,784	2,784		3,769	3,769
Contractual service margin		4,716	4,716		-	-
Loss recognised at the beginning of the period	**-**	**-**	**-**	**-**	**3,973**	**3,973**

31-Dec-2023						
	Non-onerous contracts			Onerous contracts		
Insurance contracts issued	Contracts acquired from other entities	Other contracts	Total	Contracts acquired from other entities	Other contracts	Total
Estimated present value of future cash outflows		82,441	82,441		5,865	5,865
Cash flows from insurance purchases		1,276	1,276		1,174	1,174
Cash flows from claims and other expenses		81,165	81,165		4,691	4,691
Estimated present value of future cash inflows		(93,187)	(93,187)		(4,716)	(4,716)
Risk adjustment for non-financial risk		3,181	3,181		1,790	1,790
Contractual service margin		7,565	7,565		-	-
Loss recognised at the beginning of the period	**-**	**-**	**-**	**-**	**2,939**	**2,939**

With regard to the expected future recognition of the value of the contractual services margin for groups of life contracts not measured by the premium allocation approach, the Group estimated the following contractual service margin values, by business segment, as at 31 December 2024 and 31 December 2023:

	31-Dec-2024			31-Dec-2023		
Expected number of years for recognition of the contractual service margin	Savings	Risk	Total	Savings	Risk	Total
< 1 year	4,163	7,298	11,461	4,557	6,505	11,063
1 to 2 years	3,751	4,669	8,420	4,196	3,436	7,631
2 to 3 years	3,351	4,349	7,700	3,720	3,250	6,970
3 to 4 years	3,158	4,053	7,211	3,235	3,071	6,306
4 to 5 years	2,983	3,775	6,758	3,049	2,906	5,955
5 to 10 years	10,892	15,295	26,187	11,497	12,249	23,746
> 10 years	15,859	24,359	40,219	15,819	22,121	37,940
Total	**44,159**	**63,797**	**107,956**	**46,073**	**53,538**	**99,611**

The sensitivity analyses carried out by the Group concerning capital, results and contractual service margin for direct Life insurance are shown in the following table:

		Impact			
Shock	Scenario	Contractual service margin (Liabilities)	Net liabilities from insurance contracts	Earnings before taxes	Reserve for the financial component of insurance
Rate assumption mortality	5% increase	(2,236)	177	(262)	439
	5% decrease	2,241	(178)	263	(441)
Rate assumption redemptions	10% increase	(5,622)	268	(387)	648
	10% decrease	6,322	(408)	443	(851)
Expense assumption of acquisition	5% increase	(1,809)	(38)	(334)	296
	5% decrease	1,809	38	334	(296)
Discount curve	Increase of 100 b.p	3,590	16,107	301	15,806
	Decrease of 100 b.p	(4,140)	(17,758)	(346)	(17,411)

48.2 Non-Life insurance contract liabilities

As at 31 December 2024 and 2023, Non-Life insurance contract liabilities, by branch, are analysed as follows:

	31-Dec-2024				
Technical Business Lines	Future services - Premiums	Future services - Attributable costs	Past services - Present value of cash flows	Past services - Risk adjustment	Total
Accident & health:					
Accidents at work	2,375	(524)	66,817	4,677	73,344
Personal accidents	3,913	(1,717)	1,416	167	3,779
Sickness	784	(137)	2,362	78	3,087
Fire and other damage	11,511	(3,472)	8,584	1,818	18,441
Motor:					
Civil liability	9,367	(1,172)	32,492	1,722	42,409
Other coverage	6,943	(848)	4,390	417	10,902
Maritime, air and transport	42	(14)	28	2	57
General civil liability	1,637	(466)	3,351	409	4,930
Other	2,908	(641)	4,662	560	7,489
Total	**39,479**	**(8,990)**	**124,102**	**9,849**	**164,440**

31-Dec-2023					
Technical Business Lines	Future services - Premiums	Future services - Attributable costs	Past services - Present value of cash flows	Past services - Risk adjustment	Total
Accident & health:					
Accidents at work	2,249	(307)	64,360	4,698	71,000
Personal accidents	3,166	(1,496)	1,415	174	3,259
Sickness	690	(169)	2,303	78	2,902
Fire and other damage	10,867	(3,178)	10,938	1,689	20,316
Motor:					
Civil liability	8,548	(1,504)	37,574	2,179	46,796
Other coverage	5,671	(1,016)	3,323	286	8,264
Maritime, air and transport	43	(15)	27	2	58
General civil liability	1,558	(447)	2,675	332	4,117
Other	3,245	(1,055)	5,327	651	8,169
Total	**36,037**	**(9,187)**	**127,942**	**10,089**	**164,881**

Liabilities from past service insurance contracts on December 31, 2024 and 2023 are as follows:

31-Dec-2024				
Technical Business Lines	**Liabilities from insurance contracts - past services - Cases**	**Insurance contract liabilities - past services - IBNR**	**Insurance contract liabilities - past services - Claims management costs**	**Liabilities from insurance contracts - past services - Risk adjustment**
Accidents and illness:				
Accidents at work	56,259	9,941	617	4,677
Personal accidents	1,151	230	35	167
Sickness	1,952	411	0	78
Fire and other damage	6,626	1,769	189	1,818
Motor:				
Civil liability	29,541	2,372	579	1,722
Other coverage	3,800	526	64	417
Maritime, air and transport	26	1	1	2
General civil liability	3,081	241	28	409
Other	4,340	302	21	560
Total	**106,775**	**15,793**	**1,534**	**9,849**

Technical Business Lines	Liabilities from insurance contracts - past services - Cases	Insurance contract liabilities - past services - IBNR	Insurance contract liabilities - past services - Claims management costs	Liabilities from insurance contracts - past services - Risk adjustment
	31-Dec-2023			
Accidents and illness:				
Accidents at work	54,835	8,942	583	4,698
Personal accidents	1,026	351	38	174
Sickness	1,955	348	0	78
Fire and other damage	8,504	2,121	314	1,689
Motor:				
Civil liability	31,386	5,666	522	2,179
Other coverage	3,222	46	55	286
Maritime, air and transport	25	1	1	2
General civil liability	2,484	162	28	332
Other	5,026	282	19	651
Total	**108,463**	**17,919**	**1,560**	**10,089**

It should be noted that the change in the liability for claims incurred does not strictly coincide with the difference between the amounts recognised for this liability on 31 December 2024 and 2023. This is due to the fact that the variation in the liabilities arising from claims that occurred is also influenced by changes in the financial component of the measurement of the liabilities, the effect of which can be directly recognised in equity.

Actuarial studies have revealed a good measurement level for the liabilities assumed by the Group, in line with the conservative policy that has been followed. A liability for claims incurred but not reported (IBNR) was recognised for the insurance lines of business with the highest volume of costs incurred in the 2023 financial year, taking into account the Group's historical experience. The determination of the IBNR claims liability was based on the distribution by Solvency II lines of business.

An estimate of the cash flows of IBNER SLT - Pensions for Workplace Accidents component was set up to guarantee adequate coverage of future liabilities associated with the bonus factor provided for in paragraph a) of no. 5 of the General Instructions for the National Table of Disabilities for Workplace Accidents and Occupational Diseases, approved by Decree-Law no. 352/2007, of 23 October, in light of the publication on 17 December 2024 of the Supreme Court of Justice's Uniform Jurisprudence (Ruling no. 16/2024).

Recognising the uncertainty associated with this obligation and its potential impacts, ongoing monitoring will be conducted throughout 2025 to ensure the adequacy of the estimates.

The insurance contract liabilities for past services by year of occurrence are broken down as follows:

31-Dec-2024

Claims Occurrence Year	Accidents at work	Motor	Other	Total
2024	8,109	12,063	7,807	27,979
2023	5,680	3,255	1,863	10,797
2022	5,642	3,281	1,121	10,044
2021	3,777	3,576	3,067	10,420
2020	3,023	4,372	602	7,996
2019	3,661	1,520	421	5,602
2018	4,868	1,820	1,242	7,930
2017	2,676	1,766	509	4,951
2016	2,020	767	225	3,013
2015	1,762	377	123	2,263
2014	1,439	84	78	1,600
2013	1,071	142	46	1,259
2012	930	10	0	940
2011	1,717	220	0	1,937
2010	9,886	87	71	10,044
	56,259	**33,341**	**17,175**	**106,775**

31-Dec-2023

Claims Occurrence Year	Accidents at work	Motor	Other	Total
2023	7,599	9,684	7,108	24,391
2022	7,076	3,940	1,545	12,561
2021	4,832	4,802	3,222	12,856
2020	3,789	6,359	745	10,893
2019	4,087	2,802	297	7,185
2018	5,111	2,633	5,216	12,959
2017	2,698	2,086	557	5,341
2016	1,970	1,311	269	3,551
2015	1,821	431	124	2,377
2014	1,567	87	(181)	1,473
2013	1,094	153	47	1,293
2012	991	15	0	1,006
2011	1,386	220	0	1,606
2010	10,812	87	71	10,970
Total	**54,835**	**34,608**	**19,020**	**108,463**

The following map details a roll forward of the LRC and LIC justifying the variation between December 2024 and December 2023:

31-Dec-2024			
Technical Business Lines	Insurance contract liabilities - Future services	Insurance contract liabilities - Past services - Present value of cash flows	Insurance contract liabilities - Past services - Risk adjustment
Balance as at 31-Dec-2023	**26,850**	**127,942**	**10,089**
Revenue from insurance contracts			
Measured using the premium allocation approach - Revenues	(175,179)	-	-
Insurance contract costs			
Incurred claims and other costs attributable to insurance contracts			
Present value of cash flows	-	99,808	-
Risk adjustment	-	-	3,717
Acquisition costs attributable to insurance contracts	39,708	-	-
Changes to past services			
Present value of cash flows	-	(13,187)	-
Risk adjustment	-	-	(3,958)
Result of insurance contracts	(135,471)	86,621	(241)
Result of the financial component of insurance contracts	-	2,893	-
Reserve for the financial component of insurance contracts	-	2,394	-
Cash flows			
Premiums received from insurance contracts issued	178,621	-	-
Claims paid	-	(95,749)	-
Attributable acquisition cash flows paid	(39,511)	-	-
Total cash flows	139,110	(95,749)	-
Balance at 31-Dec-24	**30,489**	**124,102**	**9,849**

31-Dec-2023			
Technical Business Lines	Insurance contract liabilities - Future services	Insurance contract liabilities - Past services - Present value of cash flows	Insurance contract liabilities - Past services - Risk adjustment
Balance as at 31-Dec-22	**23,766**	**121,676**	**10,250**
Revenue from insurance contracts			
Measured using the premium allocation approach - Revenues	(162,227)		
Insurance contract costs			
Incurred claims and other costs attributable to insurance contracts			
Present value of cash flows		89,892	
Risk adjustment			3,141
Acquisition costs attributable to insurance contracts	35,607		
Changes to past services			
Present value of cash flows		(6,986)	
Risk adjustment			(3,301)
Changes to future services			
Result of insurance contracts	(126,621)	82,906	(161)
Result of the financial component of insurance contracts		375	
Reserve for the financial component of insurance contracts		6,650	
Cash flows			
Premiums received from insurance contracts issued	165,175		
Claims paid		(83,665)	
Attributable acquisition cash flows paid	(35,470)		
Total cash flows	129,704	(83,665)	0
Balance as at 31-Dec-2023	**26,850**	**127,942**	**10,089**

The following is an analysis of the sensitivity of this liability related to insurance services for accidents at work, excluding compulsorily redeemable pensions and excluding claims that have been incurred but not reported (IBNR) and those incurred but not enough reported (IBNER), to changes in the interest rate used to update future cash flows.

	Interest rate						
	- 200 bp	- 100 bp	- 50 bp	Base	+ 50 bp	+ 100 bp	+ 200 bp
Pension Liabilities (except mandatorily redeemable)	55,367	47,779	44,609	41,779	39,242	36,959	33,031
Impact	13,588	6,000	2,830	-	(2,537)	(4,820)	(8,748)

The following table shows a sensitivity analysis of workers' compensation liabilities (only the part relating to compulsorily redeemable pensions), excluding IBNR, to changes in the interest rate used to update future cash flows:

	Interest rate						
	- 200 bp	- 100 bp	- 50 bp	Base	+ 50 bp	+ 100 bp	+ 200 bp
Pension Liabilities (only mandatorily redeemable)	7,515	7,464	7,439	7,414	7,389	7,365	7,317
Impact	102	50	25	-	(25)	(49)	(97)

Regarding lifetime care liabilities, the impacts resulting from changes in the interest rate assumption are shown in the following table:

	Interest rate						
	- 200 bp	- 100 bp	- 50 bp	Base	+ 50 bp	+ 100 bp	+ 200 bp
Provision for Lifetime Assistance	13,369	11,050	10,114	9,296	8,577	7,944	6,884
Impact	4,073	1,754	818	-	(718)	(1,352)	(2,412)

The following table shows the impacts on non-life liabilities resulting from changes in the interest rate assumption:

	Interest rate						
	- 200 bp	- 100 bp	- 50 bp	Base	+ 50 bp	+ 100 bp	+ 200 bp
Non-Life Liabilities	68,208	66,874	66,235	65,613	65,008	64,419	63,287
Impact	2,595	1,261	622	-	(605)	(1,194)	(2,325)

48.3 Life and non-life reinsurance contract assets

Life Insurance Business

Direct reinsurance contract liabilities of the Life business relating to future services are broken down as follows as at 31 December 2024 and 2023:

	31-Dec-2024		31-Dec-2023	
Assets from reinsurance contracts	**From future services**	**From past services**	**From future services**	**From past services**
Measured using the premium allocation approach				
Measured using the general model				
Risk		4,891		5,073
Total		**4,891**		**5,073**

The movements during the year in the provision for future and past services of reinsurance ceded in the Life business are as follows:

	31-Dec-2024			
	Estimated present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin - Post-transition	Total
Opening balance of reinsurance contract assets	5,053			5,053
Opening balance of liabilities from reinsurance contracts				
Opening balance as at 31/12/2023	**5,053**			**5,053**
Changes to current services	**214**	**(4,353)**	**3,489**	**(650)**
Contractual service margin recognised for the provision of the service			3,489	3,489
Variation in risk adjustment for expired service		(4,353)		(4,353)
Experience adjustment not related to future service	(4,180)			(4,180)
Other variations	4,394			4,394
Variations relating to future services	**(904)**	**4,268**	**(3,364)**	**(0)**
Contracts initially recognised in the year	(940)	4,268	(3,328)	0
Changes in estimates that adjust the contractual service margin	37	(1)	(36)	(0)
Changes in estimates relating to the recovery of losses on onerous contracts	(0)	1		0
Changes in estimates relating to the recovery of losses on onerous contracts that adjust the contractual service margin			(0)	(0)
Changes to past services	**(0)**			**(0)**
Changes in cash flows from past services				0
Adjustments to claims experience or other expenses	(0)			(0)
Effect of changes in reinsurance default risk				
Total income from reinsurance contracts	**(690)**	**(85)**	**124**	**(650)**
Result of the financial component				
Effect of changes in the time value of money and financial risk	(10)	85	(124)	(50)
Exchange rate differences	0	0	0	0
Total result of the financial component	**(10)**	**85**	**(124)**	**(50)**
Financial component reserve	**0**	**0**	**0**	**0**
Total changes in the financial statement position	**(700)**	**0**	**0**	**(700)**
Cash flows				
Premiums	5,886			5,886
Amounts recovered	(5,348)			(5,348)
Total cash flows	**538**			**538**
Closing balance	**4,891**	**(0)**	**0**	**4,891**
Closing balance of reinsurance contract assets	4,891	0	0	4,891
Closing balance of reinsurance contract liabilities	0	0	0	0
Closing balance as at 31/12/2024	**4,891**	**0**	**0**	**4,891**

	31-Dec-2023			
	Estimated present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening balance of reinsurance contract assets	3,562			3,562
Opening balance of liabilities from reinsurance contracts				
Opening balance as at 31/12/2022	**3,562**			**3,562**
Changes to current services	**(1,599)**	**(3,532)**	**3,570**	**(1,560)**
Contractual service margin recognised for the provision of the service			3,570	3,570
Variation in risk adjustment for expired service		(3,532)		(3,532)
Experience adjustment not related to future service	(1,545)			(1,545)
Other variations	(54)			(54)
Variations relating to future services	**14**	**3,468**	**(3,482)**	**(0)**
Contracts initially recognised in the year	(883)	3,468	(2,585)	0
Changes in estimates that adjust the contractual service margin	855	(0)	(855)	(0)
Changes in estimates relating to the recovery of losses on onerous contracts	42	0		42
Changes in estimates relating to the recovery of losses on onerous contracts that adjust the contractual service margin			(42)	(42)
Changes to past services				
Changes in cash flows from past services				
Adjustments to claims experience or other expenses				
Effect of changes in reinsurance default risk				
Total income from reinsurance contracts	**(1,584)**	**(64)**	**88**	**(1,560)**
Result of the financial component				
Effect of changes in the time value of money and financial risk	(8)	64	(88)	(33)
Exchange rate differences				
Total result of the financial component	**(8)**	**64**	**(88)**	**(33)**
Financial component reserve				
Total changes in the financial statement position	**(1,593)**			**(1,593)**
Cash flows				
Premiums	8,324			8,324
Amounts recovered	(5,221)			(5,221)
Total cash flows	**3,103**			**3,103**
Closing balance	**5,073**			**5,073**
Closing balance of reinsurance contract assets	5,073			5,073
Closing balance of reinsurance contract liabilities	0			0
Closing balance as at 31/12/2023	**5,073**			**5,073**

Non-Life Insurance Business

Non-Life reinsurance contract assets as at 31 December 2024 and 2023 are analysed as follows:

31-Dec-2024

Technical Business Lines	Reinsurance contract assets - Future services - Premiums ceded	Reinsurance contract assets - Future services - Fees and commissions	Past services - Present value of cash flows	Past services - Risk adjustment
Accidents and illness:				
Accidents at work	-	-	-	-
Personal accidents	11	(0)	-	-
Sickness	783	-	4,493	78
Fire and other damage	4,637	(878)	2,030	592
Motor:				
Civil liability	-	-	941	50
Other coverage	-	-	0	(0)
Maritime, air and transport	2	(0)	0	0
General civil liability	161	-	267	33
Other	4,198	(7)	4,492	552
Total	**9,792**	**(885)**	**12,222**	**1,304**

31-Dec-2023

Technical Business Lines	Reinsurance contract assets - Future services - Premiums ceded	Reinsurance contract assets - Future services - Fees and commissions	Past services - Present value of cash flows	Past services - Risk adjustment
Accidents and illness:				
Accidents at work	-	-	-	-
Personal accidents	2	(0)	-	-
Sickness	690	-	3,923	78
Fire and other damage	4,118	(881)	6,406	997
Motor:				
Civil liability	4	0	1,531	89
Other coverage	9	0	8	1
Maritime, air and transport	2	(0)	0	0
General civil liability	142	-	72	9
Other	3,906	(6)	5,174	641
Total	**8,873**	**(887)**	**17,115**	**1,815**

The reinsurance contract assets related to past services, as at 31 December 2024 and 2023, are presented as follows:

31-Dec-2024					
Technical Business Lines	Reinsurance Contract Assets - Past Services - Cases	Reinsurance Contracts Assets - Past Services - IBNR	Assets Reinsurance Contracts - Past Services - PPR	Past Service Assets - Risk Adjustment	Assets Reinsurance contracts - Default risk
Accidents and illness:					
Accidents at work	-	-	-	-	-
Personal accidents	-	-	-	-	-
Sickness	1,953	411	2,135	78	(5)
Fire and other damage	1,636	394	-	592	(0)
Motor:					
Civil liability	941	-	-	50	(0)
Other coverage	0	-	-	(0)	-
Maritime, air and transport	0	-	-	0	-
General civil liability	267	-	-	33	(0)
Other	4,201	296	-	552	(5)
Total	**8,998**	**1,101**	**2,135**	**1,304**	**(11)**

31-Dec-2023					
Technical Business Lines	Reinsurance Contract Assets - Past Services - Cases	Reinsurance Contracts Assets - Past Services - IBNR	Assets Reinsurance Contracts - Past Services - PPR	Past Service Assets - Risk Adjustment	Assets Reinsurance contracts - Default risk
Accidents and illness:					
Accidents at work	-	-	-	-	-
Personal accidents	-	-	-	-	-
Sickness	1,955	348	1,624	78	(4)
Fire and other damage	5,436	971	-	997	(1)
Motor:					
Civil liability	1,531	-	-	89	(0)
Other coverage	8	-	-	1	(0)
Maritime, air and transport	0	-	-	0	-
General civil liability	72	-	-	9	(0)
Other	4,899	280	-	641	(5)
Total	**13,902**	**1,599**	**1,624**	**1,815**	**(10)**

The following map details a roll forward of the ARC and AIC justifying the variation between December 2024 and December 2023:

31-Dec-2024

Technical Business Lines	Assets Reinsurance Contracts - Future Services	Reinsurance Contracts Assets - Past Services - Present value of cash flows	Assets Reinsurance Contracts - Past Services - Risk adjustment
Balance as at 31-Dec-2023	**7,986**	**17,115**	**1,815**
Expenses from reinsurance contracts			
Measured using the premium allocation approach - Revenues	(42,149)	-	-
Revenues from reinsurance contracts			
Incurred claims and other costs attributable to insurance contracts			
Present value of cash flows	-	22,172	-
Risk adjustment	-	-	566
Reinsurance commissions	4,062		-
Changes to past services			
Present value of cash flows	-	1,753	-
Risk adjustment	-	-	(1,077)
Changes to future services			
Result of reinsurance contracts	(38,087)	23,925	(511)
Reserve for the financial component of reinsurance contracts	-	83	-
Cash flows			
Premiums ceded from reinsurance contracts	43,067	-	-
Claims paid	-	(27,337)	-
Reinsurance/PPR commissions	(4,060)	(1,563)	-
Total cash flows	39,008	(28,900)	-
Balance at 31-Dec-24	**8,907**	**12,222**	**1,304**

31-Dec-2023

Technical Business Lines	Assets Reinsurance Contracts - Future Services	Reinsurance Contracts Assets - Past Services - Present value of cash flows	Assets Reinsurance Contracts - Past Services - Risk adjustment
Balance as at 31-Dec-22	**7,458**	**16,308**	**1,686**
Expenses from reinsurance contracts			
Measured using the premium allocation approach	(38,377)	-	-
Revenues from reinsurance contracts			
Incurred claims and other costs attributable to insurance contracts			
Present value of cash flows	-	23,186	-
Risk adjustment	-	-	482
Reinsurance commissions	2,609	-	-
Changes to past services			
Present value of cash flows	-	779	-
Risk adjustment	-	-	(354)
Changes to future services			
Result of reinsurance contracts	(35,768)	23,966	129
Reserve for the financial component of reinsurance contracts	-	11	-
Cash flows			
Premiums ceded from reinsurance contracts	39,090	-	-
Claims paid	-	(21,365)	-
Reinsurance/PPR commissions	(2,793)	(1,805)	-
Total cash flows	36,297	(23,170)	-
Balance as at 31-Dec-2023	**7,986**	**17,115**	**1,815**

49. Prudential ratios

From 1 January 2014 onwards, European banking solvency has been assessed through the Common Equity Tier 1 (CET1) ratio, under the Basel III Agreement.

As at 31 December 2024, considering the net income generated, the Common Equity Tier 1 stood at 24.01%, as did the Tier 1. Overall, the total capital ratio was at the same percentage 24.01%, clearly meeting the minimum requirements set by the regulator.

SOLVENCY - CRÉDITO AGRÍCOLA GROUP

Thousand euros, except %

	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Δ Sep24/Dec24
Total Own Funds	2,358,532	2,373,701	2,484,829	2,604,636	2,691,477	3.33%
Common Equity Tier 1	2,358,532	2,373,701	2,484,829	2,604,636	2,691,477	3.33%
Tier 1	2,358,532	2,373,701	2,484,829	2,604,636	2,691,477	3.33%
Tier 2	0	0	0	0	0	0.00%
Exposure value [b]	24,206,711	24,394,535	25,149,726	25,521,279	26,333,773	3.18%
Risk weighted exposure amounts	10,569,225	10,420,338	10,704,207	10,743,140	11,209,967	4.35%
Department	9,255,763	9,071,744	9,344,468	9,425,625	9,584,157	1.68%
Market	0	35,134	46,242	4,028	4,020	-0.20%
Operational	1,288,442	1,288,442	1,288,461	1,288,461	1,599,367	24.13%
Credit valuation adjustment (CVA)	25,020	25,019	25,036	25,026	22,424	-10.40%
RWA Density	43.42%	42.19%	42.06%	41.65%	42.08%	1.04%
Solvency ratios [a]						
Common Equity Tier 1	22.32%	22.78%	23.21%	24.24%	24.01%	-0.23 pp
Tier 1	22.32%	22.78%	23.21%	24.24%	24.01%	-0.23 pp
Total	22.32%	22.78%	23.21%	24.24%	24.01%	-0.23 pp
Leverage ratio	9.69%	9.61%	9.76%	10.10%	10.10%	0.01 pp
Liquidity coverage ratio (LCR) [c]	388.48%	403.29%	404.81%	400.61%	393.48%	-7.13 pp
Texas Ratio [d]	26.53%	26.82%	26.65%	24.14%	18.67%	-5.47 pp
Net Income [e]	297,597	106,605	218,441	336,331	418,510	24.4%

Note: Unaudited information

The metrics and indicators used by the Crédito Agrícola Group to monitor Capital are as follows:

Type	Indicator	Risk Profile	Alert Limit
Capital	Common Equity Tier 1	> 12%	10.5%
Capital	Total Own Funds	> 12.5%	11.5%
Capital	Leverage Ratio	> 3.5%	3.1%

50. Resolution Fund

Under the banking resolution mechanisms implemented over the last few years at a European level, the credit institutions of the Crédito Agrícola Group, like most of the credit institutions operating in Portugal, are participants in the Portuguese Resolution Fund and in the European Single Resolution Fund.

a) Portuguese Resolution Fund

The Resolution Fund is a legal person governed by public law with administrative and financial autonomy, created by Decree-Law 31-A/2012 of 10 February, which is ruled by the Legal Framework of Credit Institutions and Financial Companies (RGICSF) and by its regulation. Its mission is to provide financial support to the resolution measures applied by Banco de Portugal, as the national resolution authority, and to perform all other duties entrusted by the law concerning the execution of these measures.

The Crédito Agrícola Group's credit institutions make contributions to the Resolution Fund which result from the application of a rate defined annually by Banco de Portugal based essentially on the value of their liabilities. In 2024 the periodic contribution made by the Crédito Agrícola Group (SICAM) amounted to 1,453 thousand euros.

Under its responsibility as the supervisory and resolution authority of the Portuguese financial sector, Banco de Portugal, on 3 August 2014, decided to apply a resolution measure to Banco Espírito Santo, S.A. ("BES"), under Article 145-G(5) of the Legal Framework of Credit Institutions and Financial Companies ("RGICSF"), which consisted of the transfer of most of its assets to a transition bank, named Novo Banco, S.A. ("Novo Banco"), created especially for the purpose.

The Resolution Fund provided 4,900 million euros for the payment of the share capital of Novo Banco, of which 377 million euros corresponded to its own financial resources. A loan of 700 million euros was also granted by a banking syndicate to the Resolution Fund, with the participation of each credit institution having weighted according to various factors, including its size. The remaining amount (3,823 million euros) came from a repayable loan granted by the Portuguese State.

In December 2015, the national authorities decided to sell the majority of the assets and liabilities associated with the activity of Banif – Banco Internacional do Funchal, S.A. ("Banif") to Banco Santander Totta, S.A. ("Santander Totta"), for 150 million euros, also in the context of the application of a resolution measure. This operation involved an estimated public support of 2,255 million euros, aimed at covering future contingencies, with 489 million euros financed by the Resolution Fund and 1,766 million euros directly by the Portuguese State. In the context of this resolution measure, the assets of Banif which were identified as problematic were transferred to an asset management vehicle, created for the purpose – Oitante, S.A., with the Resolution Fund being the sole holder of its share capital, through the issue of bonds representing the debt of this vehicle, of the value of 746 million euros, backed by the Resolution Fund and counter-backed by the Portuguese State.

The resolution measures applied in 2014 to BES (a process that gave rise to the creation of Novo Banco) and in 2015 to Banif generated uncertainties related to the risk of litigation involving the Resolution Fund, which is significant, as well as the risk of a possible insufficiency of funds to ensure compliance with the liabilities, in particular the repayment in the short-term of the contracted loans.

It was in this scenario that, in the second semester of 2016, the Portuguese Government reached an agreement with the European Commission to change the conditions of the loans granted by the Portuguese State and banks participating in the Resolution Fund, so as to preserve financial stability via the promotion of conditions conferring predictability and stability to the effort of contributing to the Resolution Fund. To this end, a formal amendment was made to the financing contracts of the Resolution Fund which introduced a series of alterations to the repayment plans, remuneration rates and other terms and conditions associated with these loans so that they should be adjusted to the Resolution Fund's capacity to fully comply with its obligations based on its own regular income. This means, without requiring that the banks participating in the Resolution Fund should be charged special contributions or any other type of exceptional contribution.

According to the press release of the Resolution Fund dated 31 March 2017, the review of the conditions of the loans granted by the Portuguese State and participant banks sought to ensure the sustainability and financial balance of the Resolution Fund, based on a stable, predictable, and affordable charge for the banking sector. Based on this review, the Resolution Fund assumed that the full payment of the Resolution Fund's liabilities is assured, as well as the respective remuneration, without requiring special contributions or any other type of exceptional contributions by the banking sector.

On 31 March 2017, Banco de Portugal also disclosed that the Lone Star Fund had been selected to purchase Novo Banco. This purchase was completed on 17 October 2017, with the new shareholder having injected 750 million euros, which will be followed by a new capital entry of 250 million euros, to be paid up over the next three years. The Lone Star Fund now holds 75% of the share capital of Novo Banco and the Resolution Fund holds the remaining 25%. Moreover, the approved conditions include a contingent capitalisation mechanism, under the terms of which the Resolution Fund, as shareholder, can be called upon to inject capital in the event of certain cumulative conditions materialising, related to: (i) the performance of a restrictive set of assets of Novo Banco, and (ii) the evolution of the bank's capitalisation levels, namely the foreseen issue on the market of 400 million euros of Tier 2 equity instruments. Any capital injections that may be made pursuant to this contingent mechanism are subject to an absolute maximum limit.

On 31 May 2021, the banks granted a loan to the Resolution Fund, in the form of a simple loan opening, up to the maximum amount of 475 million euros, exclusively intended to endow the Fund with the necessary financial resources to comply with obligations arising from the Contingent Capitalisation Agreement during 2021 and 2022. Caixa Central granted 4,275 million euros.

Notwithstanding the possibility established in the applicable legislation of charging special contributions, in view of the renegotiation of the conditions of the loans granted by the Portuguese State and by a banking syndicate, in which Caixa Central is included, and the press releases made by the Resolution Fund and by the Office of the Minister of Finance which refer to this possibility not being used, the present financial statements reflect the Executive Board of Directors' expectation that the CA Group (SICAM) will not be required to make special contributions or any other type of exceptional contributions to finance the Resolution Fund. Any significant changes in relation to this matter could have relevant implications for the CA Group's financial statements.

b) European Single Resolution Fund

In addition to the Portuguese Resolution Fund, as mentioned above, Crédito Agrícola also participates in the European Single Resolution Fund.

The European Single Resolution Fund, financed by the European banking sector, is intended to support the resolution of banks at risk or situations of insolvency, after having depleted other options such as the internal recapitalisation of the institutions.

The European Single Resolution Fund is an integral part of the Single Resolution Mechanism, which is the European system for resolution of non-viable banks. In the Single Resolution Mechanism, the responsibility for the resolution of credit institutions is shared between the Single Resolution Board and the national resolution authorities of the Member States of the eurozone, among which Banco de Portugal, and other countries of the European Union that decide to join the Banking Union. The Single Resolution Mechanism seeks to ensure the orderly resolution of banks in situations of insolvency at minimum costs for taxpayers and the real economy.

The Single Resolution Mechanism became fully operational on 1 January 2016.

In 2024 the periodic contribution made by Crédito Agrícola (SICAM) to the European Single Resolution Fund amounted to 4 thousand euros.

51. Segmental reporting

The CA Group conducted an analysis of its business lines, having identified the materially relevant segments, as described below:

	31-Dec-2024					
			Insurance business			
	Commercial/ retail banking	Investment fund and wealth management	Life insurance business	Non-life Insurance business	Other	Total
Net interest income	769,814	-	9,850	2,654	646	782,965
Dividend income	382	-	153	-	1,021	1,556
Net fees and commission income	158,085	(254)	1,809	(344)	(515)	158,781
Net trading income	14,392	2,828	6,594	986	97	24,898
Technical margin of insurance activity	-	-	47,334	68,225	-	115,559
Other operating earnings and expenses	(13,418)	750	(134)	(1,460)	(10,813)	(25,075)
TOTAL OPERATING INCOME, NET	929,255	3,325	65,607	70,062	(9,564)	1,058,684
Staff costs and general administrative expenses	(262,677)	(2,758)	(12,897)	(20,517)	(121,176)	(420,025)
Cash contributions to resolution funds and deposit guarantee schemes	(1,573)	-	-	-	-	(1,573)
Amortisations and depreciations for the year	(18,148)	(221)	(1,728)	(3,373)	(15,252)	(38,722)
Modification Gains or (-) Losses	(8,497)	-	-	-	-	(8,497)
Provisions and impairment	658	8,471	40	(56)	(10,617)	(1,504)
Share of the profit or (-) loss of investments in joint ventures and associates accounted for using the equity method	-	-	-	641	-	641
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	(602)	32	-	-	-	(570)
PROFIT OR (-) LOSS BEFORE TAXES	638,417	8,849	51,021	46,758	(156,610)	588,435
(Tax expenses or income (-))	(138,640)	(70)	(6,747)	(2,335)	(2,260)	(150,052)
PROFIT OR (-) LOSS AFTER TAX DEDUCTION	499,777	8,780	44,273	44,422	(158,869)	438,383
Attributable to non-controlling interests	-	-	-	-	(230)	(230)
Attributable to owners of the parent company	499,777	8,780	44,273	44,422	(159,099)	438,154

	31-Dec-2023					
			Insurance business			
	Commercial/ retail banking	Investment fund and wealth management	Life insurance business	Non-life Insurance business	Other	Total
Net interest income	735,928	7	10,737	2,409	398	749,479
Dividend income	226	-	152	-	450	828
Net fees and commission income	152,496	(766)	1,374	(5)	(71)	153,028
Net trading income	21,436	15	2,980	(256)	3,526	27,701
Technical margin of insurance activity	-	-	26,557	63,973	-	90,529
Other operating earnings and expenses	9,685	764	(148)	(1,121)	(15,507)	(6,327)
TOTAL OPERATING INCOME, NET	919,771	20	41,652	65,000	(11,204)	1,015,238
Staff costs and general administrative expenses	(241,161)	(2,953)	(10,590)	(18,623)	(111,599)	(384,926)
Cash contributions to resolution funds and deposit guarantee schemes	(6,964)	-	-	-	-	(6,964)
Amortisations and depreciations for the year	(17,289)	(205)	(1,066)	(2,818)	(14,905)	(36,282)
Modification Gains or (-) Losses	(2,139)	-	-	-	-	(2,139)
Provisions and impairment	(128,478)	(101)	72	68	(672)	(129,111)
Share of the profit or (-) loss of investments in joint ventures and associates accounted for using the equity method	-	-	-	553	-	553
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	(17,199)	(25,146)	-	-	(1,380)	(43,725)
PROFIT OR (-) LOSS BEFORE TAXES	506,541	(28,384)	30,068	44,179	(139,760)	412,642
(Tax expenses or income (-))	(110,304)	182	(2,136)	(2,593)	(337)	(115,189)
PROFIT OR (-) LOSS AFTER TAX DEDUCTION	396,236	(28,202)	27,932	41,586	(140,097)	297,453
Attributable to non-controlling interests	-	-	-	-	(229)	(229)
Attributable to owners of the parent company	396,236	(28,202)	27,932	41,586	(140,327)	297,224

	31-Dec-2024					
			Insurance business			
	Commercial/ retail banking	Investment fund and wealth management	Life insurance business	Non-life Insurance business	Other	Total
Cash, cash balances at central banks and other demand deposits	1,820,970	1	0	2	22	1,820,996
Financial assets held for trading	191,528	-	-	-	21,117	212,645
Non-trading financial assets mandatorily stated at fair value through profit or loss	31,683	507	90,956	10,999	17,831	151,976
Financial assets at fair value through other comprehensive income	122,651	24	354,788	205,103	-	682,566
Financial assets at amortised cost	22,668,635	-	308,163	-	-	22,976,798
Derivatives - Hedge accounting	579,009	-	-	-	-	579,009
Investments in subsidiaries, joint ventures and associates	-	-	-	3,129	-	3,129
Non-current assets and disposal groups classified as held for sale	812	4,032	-	-		4,844
Other	563,714	64,066	59,144	61,595	120,267	868,786
Total assets	**25,979,002**	**68,630**	**813,050**	**280,828**	**159,237**	**27,300,747**
Financial liabilities held for trading	24,937	-	-	-	-	24,937
Financial liabilities measured at amortised cost	22,600,321	-	-	-	-	22,600,321
Derivatives - Hedge accounting	103,120	-	-	-	-	103,120
Provisions	46,098	259	-	-	6,773	53,130
Other	805,890	2,929	633,181	207,446	23,943	1,673,390
Total liabilities	**23,580,366**	**3,188**	**633,181**	**207,446**	**30,716**	**24,454,898**

	31-Dec-2023					
			Insurance business			
	Commercial/ retail banking	Investment fund and wealth management	Life insurance business	Non-life Insurance business	Other	Total
Cash, cash balances at central banks and other demand deposits	1,615,279	1	0	2	20	1,615,303
Financial assets held for trading	122,189	-	-	-	20,439	142,628
Non-trading financial assets mandatorily stated at fair value through profit or loss	28,835	13,311	81,182	10,284	16,243	149,855
Financial assets at fair value through other comprehensive income	311,976	23	401,411	192,390	-	905,800
Financial assets at amortised cost	20,559,951	-	307,936	-	-	20,867,887
Derivatives - Hedge accounting	686,290	-	-	-	-	686,290
Investments in subsidiaries, joint ventures and associates	-	-	-	3,041	-	3,041
Non-current assets and disposal groups classified as held for sale	3,083	3,781	-	-	624	7,488
Other	607,970	60,917	63,015	64,170	127,676	923,749
Total assets	**23,935,573**	**78,033**	**853,544**	**269,888**	**165,002**	**25,302,041**
Financial liabilities held for trading	9,872	-	-	-	-	9,872
Financial liabilities measured at amortised cost	20,810,313	-	-	-	-	20,810,313
Derivatives - Hedge accounting	97,297	-	-	-	-	97,297
Provisions	47,984	161	-	-	2,191	50,336
Other	1,012,480	2,998	648,071	206,532	26,610	1,896,691
Total liabilities	**21,977,946**	**3,159**	**648,071**	**206,532**	**28,801**	**22,864,509**

52. Environmental Matters

Awareness of the impact of exposure to environmental, social and governance risks on the business viability of companies in general (i.e. from the impact on the financial performance reported in the accounts to the opportunity costs/benefits incurred or not taken advantage of) and, consequently, on the performance and robustness of the financial sector itself has been reinforced by pressure from regulators, legislators and other institutional actors (e.g. investors, rating agencies and global forums, among others).

It is important to mention that in the latest annual report of the World Economic Forum[20], on risk perception, of the 10 risks identified for the next 10 years, regarding the severity of the potential impact on the world economy and on humanity, 5 of them are environmental (namely: 1.º Extreme weather events, 2.º Biodiversity loss and ecosystems collapse, 3.º Critical change to earth systems, 4.º Natural resource shortage; 10.º Pollution), two are social (namely: 7.º Inequality e 8.º Societal polarisation) and the remaining 3 are technological (namely: 5.Misinformation and disinformation; 6. Adverse outcomes of AI technologies; 9. Cyber-espionage warfare) with potential and relevant

[20] World Economic Forum, The Global Risks Report 2025.

social and environmental impacts.

The analysis / assessment of asset exposure to physical risks arising from extreme climate events (e.g. droughts, fires, floods) or medium-long term climate trends (e.g. coastal erosion, scarcity of drinking water, soil degradation) and to transition risks related to the weak/ineffective monitoring of the transformation process of the economy and society, driven by institutional actors (e.g. regulatory fines, need to reinforce capital) and by society itself (e.g. difficulty in attracting new customers, new business opportunities and new talent), are relevant to the Risk Management Strategy of the Crédito Agrícola Group and, consequently, to the adaptation of its own offer and business model.

In this sense, the Crédito Agrícola Group presents a management of environmental matters based on:

I. Existence of a Sustainability Office, reporting directly to the Member of the Executive Board of Directors with responsibility for Risk Management, responsible for planning and supporting the implementation of the Sustainability Strategy, as well as conceptual and technical support to the structures whose activity is impacted by it, namely the risk and business areas;

II. Existence of resources in the Global Risk Department with responsibility for managing projects related to ESG risk reporting and management;

III. Existence of a Sustainability Board involving the participation of the Executive Board of Directors and representatives of the relevant Caixa Central structures for the execution of the Strategy, including the risk and business areas

IV. Implementation of a Sustainability Policy laying down the main guidelines to be followed by the Group's different institutions;

V. Adherence to national and international pacts, principles and alliances on sustainability, with emphasis on the UNEP FI (United Nations Environmental Programme – Finance Initiative) Principles for Responsible Banking; Glasgow Financial Alliance for Net Zero; Partnership for Carbon Accounting Financials (PCAF) and the Charter of Principles of BCSD Portugal (Business Council for Sustainable Development);

VI. Existence of a Net Zero Transition Plan, with greenhouse gas (GHG) emission reduction targets for internal operations (scope 1, 2 and 3 emissions - categories 5, 6 and 7) and for the credit and investment portfolio (scope 3 emissions - category 15);

VII. Inclusion of a series of environmental, social and governance risks in the risk matrix;

VIII. Collection and processing of environmental and social information from corporate customers and sole proprietorships when opening credit operations, in accordance with the guidelines of the European Banking Authority (EBA) on the inclusion of ESG issues in the granting and monitoring of loans, with 10 questionnaires available to date that assign a rating to the customer-company and/or the credit operation in sectors such as agriculture, real estate, tourism and restaurants;

IX. Anticipation, albeit vaguely, of regulatory exercises such as climate stress testing and/or the inclusion of ESG risks in ICAAP reporting;

X. There is an ESG Risk Policy which formalises the general framework for managing the GCA's environmental, social and governance risks and which was prepared taking into account Banco de Portugal's guidelines, namely Circular Letter no. CC/2021/00000010 and the European Central Bank's "Guide on climate and environmental risks (prudential expectations related to risk management and disclosure)". In addition to the applicable prudential regulations, the ESG Risk Policy also takes into account accepted and internationally recognised risk management practices, such as the OECD guidelines for multinational companies, the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the information on climate scenarios disclosed by the Network for Greening the Financial System (NGFS);

XI. Updating the Regulatory Reference on loan origination, including the principles of exclusion and/or restriction of bank financing, including to sectors such as mining and energy production based on coal, hard coal and lignite, uranium or oil extraction, among various other sectors, activities or institutions that are not aligned with the values of a more sustainable and inclusive society;,

XII. Disclosure of information in the Management Report and the Market Discipline Report regarding alignment with the Taxonomy, Funded Issues and Transition Plans, in accordance with regulatory guidelines and requirements (Pillar 3 ESG).

53. Subsequent events

On the date of preparation and conclusion of these Financial Statements of the Crédito Agrícola Group, events subsequent to 31 December 2024, the reference date for these Financial Statements, did not require adjustments or changes to the values of assets and liabilities, under the terms of IAS 10 - Events after the reporting date.

Additionally, in January 2025, Caixa Central carried out a new debt issuance in the international market in the form of senior preferred debt securities linked to Social Sustainability. The issue, listed on the Euronext Dublin stock exchange, in the amount of 300 million euros, was carried out under the newly established EMTN Programme of 2 billion euros. The bonds have a maturity of 5 years, until January 2030, with an option for early repayment in the fourth year and an issuance price of 99.686%, with an annual coupon rate of 3.625% for the first 4 years, later moving to a variable rate (Euribor 3 months, plus a margin of 135 basis points).

FINANCIAL

STATEMENTS OF CAIXA CENTRAL

CAIXA CENTRAL DE CRÉDITO AGRÍCOLA MÚTUO, CRL

BALANCE SHEET AS AT 31 DECEMBER 2024
(Amounts in thousands of Euros)

ASSETS	Notes	31-Dec-2024	31-Dec-2023
Cash, cash balances at central banks and other demand deposits	4	1,702,462	1,475,771
Financial assets held for trading	5	81,534	14,988
Non-trading financial assets mandatorily at fair value through profit or loss	6	106,953	130,839
Financial assets at fair value through other comprehensive income	7	82,373	264,404
Financial assets at amortised cost	8	11,677,676	9,961,440
Debt securities	8.1	9,562,541	8,255,169
Loans and advances - Central Banks and Credit Institutions	8.2	435,942	266,914
Loans and advances - Customers	8.3	1,679,193	1,439,357
Derivatives - Hedge accounting	9	579,009	686,290
Investments in subsidiaries, joint ventures and associates	10	62,500	62,500
Tangible assets	11	14,057	15,351
Intangible assets	12	-	-
Tax assets	13	21,914	17,752
Current tax assets		*13,602*	-
Deferred tax assets		*8,312*	*17,752*
Other assets	14	209,845	250,353
Non-current assets and disposal groups classified as held for sale	15	311	2,645
TOTAL ASSETS		**14,538,634**	**12,882,333**

LIABILITIES	Notes	31-Dec-2024	31-Dec-2023
Financial liabilities held for trading	5	24,937	9,872
Financial liabilities measured at amortised cost	16	13,091,200	11,375,539
Deposits		12,519,624	10,793,271
Deposits - Central Banks		-	*18,122*
Deposits - Credit Institutions		*11,849,619*	*10,069,074*
Deposits - Customers		*670,005*	*706,075*
Debt securities issued		561,554	561,523
Other financial liabilities		10,022	20,745
Derivatives - Hedge accounting	9	103,120	97,297
Provisions	17	14,136	18,924
Tax liabilities	13	3,707	25,657
Current tax liabilities		-	*24,700*
Deferred tax liabilities		*3,707*	*958*
Other liabilities	18	648,968	766,883
TOTAL LIABILITIES		**13,886,068**	**12,294,173**

EQUITY	Notes	31-Dec-2024	31-Dec-2023
Equity	20	321,406	314,939
Equity instruments issued, except capital	21	100,000	100,000
Accumulated other comprehensive income	22	-10,359	-10,990
Items that will not be reclassified to profit and loss		-4,003	-2,829
Actuarial gains or (-) losses on defined benefit pension plans		-4,003	-2,829
Items that can be reclassified to profit or loss		-6,356	-8,162
Fair value changes of debt instruments measured at fair value through other comprehensive income		-6,356	-8,162
Retained earnings	22	10,705	10,705
Revaluation reserves	22	461	461
Other reserves	22	160,855	106,774
Profit or loss for the year	22	69,498	66,271
TOTAL EQUITY		**652,566**	**588,160**
TOTAL EQUITY AND TOTAL LIABILITIES		**14,538,634**	**12,882,333**

The Certified Accountant **The Executive Board of Directors**

The Notes are an integral part of the Annual Report of Caixa as at 31 December 2024

CAIXA CENTRAL DE CRÉDITO AGRÍCOLA MÚTUO, CRL

INCOME STATEMENT AS AT 31 DECEMBER 2024

(Amounts in thousands of Euros)

	Notes	31-Dec-2024	31-Dec-23 restated
Interest income	23	516,955	379,062
(Interest expense)	24	376,523	236,362
NET INTEREST INCOME		**140,432**	**142,700**
Dividend income	25	331	204
Fee and commission income	26	39,245	37,960
(Fee and commission expenses)	27	27,694	26,447
Gains or (-) losses on financial assets and liabilities not measured at fair value through profit or loss, net	28	54	118
Gains or (-) losses on financial assets and liabilities held for trading, net	29	-5,871	5,873
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	30	-4,463	-12,402
Gains or (-) losses from hedge accounting, net	31	-3,608	7,857
Exchange differences [gains or (-) losses], net	32	2,861	1,733
Gains or (-) losses on derecognition of non-financial assets, net	33	-20	25
Other operating income	34	4,180	10,955
(Other operating expenses)	35	7,419	8,739
TOTAL OPERATING INCOME, NET		**138,028**	**159,837**
(Administrative expenses)		52,866	49,435
(Staff expenses)	36	20,815	17,924
(Other administrative expenses)	37	32,051	31,511
(Cash contributions to resolution funds and deposit guarantee schemes)	38	452	3,364
(Depreciation/Amortisation)	11	3,377	3,342
Modification gains or (-) losses, net	39	-697	207
(Provisions or (-) reversal of provisions)	17	-1,750	10,427
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	17	-14,398	-1,944
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	17	0	0
(Impairment or (-) reversal of impairment on non-financial assets)	17	515	155
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	40	451	-555
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS		**96,720**	**94,709**
(Tax Expenses or (-) income related to profit or loss from continuing operations)	13	27,222	28,438
Current taxes		15,684	30,522
Deferred taxes		11,538	-2,084
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS		**69,498**	**66,271**
PROFIT OR (-) LOSS FOR THE YEAR		**69,498**	**66,271**

The Certified Accountant **The Executive Board of Directors**

The Notes are an integral part of the Annual Report of Caixa as at 31 December 2024

CAIXA CENTRAL DE CRÉDITO AGRÍCOLA MÚTUO, CRL

COMPREHENSIVE INCOME STATEMENT AS AT 31 DECEMBER 2024

(Amounts in thousands of Euros)

	Notes	31-Dec-2024	31-Dec-2023
Profit or loss (-) for the year		**69,498**	**66,271**
Other comprehensive income		**631**	**6,129**
Items that will not be reclassified to profit and loss		**-1,174**	**3**
Actuarial gains or (-) losses on defined benefit pension plans	42	-1,174	3
Items that can be reclassified to profit or loss		**1,805**	**6,126**
Debt instruments at fair value through other comprehensive income	7	2,456	7,820
Valuation gains or (-) losses taken to equity		2,480	7,712
Transferred to profit or loss		94	-
Other reclassifications	22	-118	108
Impairment of securities at FVTOCI		*-118*	*108*
Income tax relating to items that can be reclassified to profit or (-) loss	13	-651	-1,694
Total comprehensive income for the year		**70,129**	**72,400**

The Certified Accountant

The Executive Board of Directors

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CAIXA CENTRAL DE CRÉDITO AGRÍCOLA MÚTUO, CRL

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2024
(Amounts in thousands of Euros)

Sources of changes in equity	Notes	Equity	Other equity instruments issued	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	Profit or loss for the year	Total
Opening balance as at 01 January 2023		312,707	100,000	-17,119	9,228	461	96,116	22,343	523,735
Issue of ordinary shares	20	2,232							2,232
Dividends	21 and 22						-10,207		-10,207
Other increases or decreases (-) in equity	22				1,477		20,865	-22,343	0
Total comprehensive income for the year	22			6,129				66,271	72,400
Debt instruments at FVTOCI - Valuation gains or losses (-)				*7,712*					*7,712*
Debt instruments at FVTOCI – Transferred to profit or loss				*0*					*0*
Other				*-1,583*					*-1,583*
Closing balance as at 31 December 2023		**314,939**	**100,000**	**-10,990**	**10,705**	**461**	**106,774**	**66,271**	**588,160**
Opening balance as at 01 January 2024		**314,939**	**100,000**	**-10,990**	**10,705**	**461**	**106,774**	**66,271**	**588,160**
Issue of ordinary shares	20	6,467							6,467
Dividends	21 and 22						-12,191		-12,191
Other increases or decreases (-) in equity	22						66,271	-66,271	0
Total comprehensive income for the year	22			631				69,498	70,129
Debt instruments at FVTOCI - Valuation gains or losses (-)				*2,480*					*2,480*
Debt instruments at FVTOCI – Transferred to profit or loss				*94*					*94*
Other				*-1,943*					*-1,943*
Closing balance as at 31 December 2024		**321,406**	**100,000**	**-10,359**	**10,705**	**461**	**160,855**	**69,498**	**652,566**

The Certified Accountant **The Executive Board of Directors**

The Notes are an integral part of the Annual Report of Caixa as at 31 December 2024

CAIXA CENTRAL DE CRÉDITO AGRÍCOLA MÚTUO, CRL

CASH FLOW STATEMENT AS AT 31 DECEMBER 2024
(Amounts in thousands of Euros)

	Notes	31-Dec-2024	31-Dec-23 restated
Cash flow from operating activities			
Interest, fee and commission income	23 / 26	543,782	381,856
Interest, fee and commission expenses	24 / 27	-371,140	-192,711
Payments to employees and suppliers	18 / 36 / 37	-51,390	-48,591
Payments and contributions to pension funds	42	-1,247	-618
Income tax (payments)/receipts	13	-53,985	-4,107
Other (payments)/receipts relating to operating activities		-828	586
Operating income before changes in operating assets		**65,192**	**136,415**
(Increases) / decreases in operating assets:			
Non-trading financial assets mandatorily at fair value through profit or loss	7	-19,422	-2,000
Financial assets at amortised cost	8	1,686,780	26,855
Financial assets at fair value through profit or loss and derivatives	5 / 9	-28,034	-283,569
Financial assets stated at fair value through other comprehensive income	7	-184,606	172,590
Other assets	14	17,619	-2,126
Other assets - margin call	14	-16,433	-23,083
		1,455,904	**(111,333)**
Increases / (decreases) in operating liabilities:			
Financial liabilities at amortised cost	16	1,680,180	-78,264
Financial liabilities at fair value through profit or loss and derivatives	5 / 9	22,890	64,660
Other liabilities	18	2,665	21,623
Other liabilities - margin call	18	-80,952	-248,798
		1,624,783	**(240,779)**
Net cash from operating activities		**234,071**	**6,968**
Cash flows from investing activities			
Dividend Income	25	331	204
Payments - Acquisitions of tangible and intangible assets	11/12	0	-472
Income - Disposals of tangible and intangible assets	11/12	650	52
Net cash from investment activities		**981**	**(215)**
Cash flows from financing activities			
Payments - Lease liabilities	18	-2,637	-1,997
Issue of subordinated debt	16	0	250,000
Payment of Dividends	21 / 22	-12,191	-10,207
Income - Share capital increase	20 / DACP	6,467	2,232
Net cash from financing activities		**(8,361)**	**240,028**
Increase / (decrease) in cash and cash equivalents			
Change in cash and cash equivalents		218,585	226,915
Change in cash and cash equivalents in foreign currency		8,106	19,866
Cash, cash balances at central banks and other demand deposits at the beginning of the year	4	1,475,771	1,228,990
Cash, cash balances at central banks and other demand deposits at the end of the year	4	1,702,462	1,475,771
Cash and cash equivalents at the end of the year comprise:			
10 Cash, cash balances at central banks and other demand deposits	4	1,702,462	1,475,771
3.301E+14		**1,702,462**	**1,475,771**

The Certified Accountant **The Executive Board of Directors**

The Notes are an integral part of the Annual Report of Caixa as at 31 December 2024

ALTERNATIVE PERFORMANCE MEASURES (APM) OF CAIXA CENTRAL

Income Statement

Amounts in euros

Designation	Dec. 2023	Dec. 2024	Definition
Net interest income	**142,699,716**	**140,431,600**	Comprises "Interest income" less "(Interest expenses)".
Net fees and commissions	**11,512,655**	**11,550,535**	Comprises "Fee and commission income" less "(Fee and commission expenses)".
Net trading income	**3,407,732**	**-10,715,934**	Corresponds to the sum of "Dividend income", "Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net", "Gains or (-) losses on financial assets and liabilities held for trading, net", "Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net", "Gains or (-) losses on financial assets and liabilities stated at fair value through profit or loss, net", "Gains or (-) losses from hedge accounting, net", "Foreign Exchange differences [gain or (-) loss], net" and "Gains or (-) losses on derecognition of non-financial assets, net".
Other net operating income*	**-1,147,759**	**-3,689,936**	Corresponds to the sum of "Other operating income", plus "(Other operating expenses)" and plus "(Cash contributions to resolution funds and deposit guarantee schemes)".
Operating income*	**156,472,344**	**137,576,265**	Corresponds to the sum of "Total operating income, net" deducted from "Cash contributions to resolution funds and deposit guarantee schemes".
Operating costs	**52,777,127**	**56,242,733**	Comprises "(Staff expenses)", "(Other administrative expenses)" and "(Depreciation/Amortisation)".
Impairment and provisions for the period*	**8,638,334**	**-15,634,222**	Comprises "(Provisions or (-) reversal of provisions)", "(Impairments or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)", (Impairments or (-) reversal of impairment on investments in joint ventures and associates)" and "(Impairment or (-) reversal of impairment on non-financial assets)"
of which: Impairment and provisions for the period of which: credit impairment*	**-874,348**	**-13,956,511**	Corresponds to the Impairments of Assets at amortised cost related to loans and certified/commercial paper (excluding impairment from interest income of stage 3 contracts), ("Top-ups" plus "Write-backs & annulments")
Gain and (-) losses in other assets	**-554,793**	**451,038**	Corresponds to the sum of "Share of the profit or (-) loss of investments in joint ventures and associates accounted for using the equity method" plus "Profit or (-) loss from non current assets and disposal groups classified as held for sale not qualifying as discounted operations".
Net income	**66,271,409**	**69,498,150**	Corresponds to "Profit or (-) Loss for the year attributable to owners of the parent".

(*) With reference to December 2024, according to the IASB's understanding within the scope of the Post-Implementation Review, Crédito Agrícola proceeded with a reclassification of the amount related to the recovery of credits and uncollectible interest (credits written off), previously accounted for under the item 'Other operating income' in 'Other Operating Results', to the item 'Impairment or reversal of impairment of financial assets not measured at fair value through profit or loss' in 'Provisions and Impairments', this reclassification not being reflected in the 2023 Financial Statements.

Balance sheet Amounts in euros

Designation	Dec. 2023	Dec. 2024	Definition
Total Loans and advances portfolio (gross) to customers	**1,685,007,720**	**1,980,852,079**	Corresponds to the sum of "Total Credit Portfolio", excluding the "Accumulated impairment – Total Credit Portfolio", as mentioned in Note 8.3 of annual report ("Financial assets at amortised cost" - "Loans and Advances to Customers"), and the Certified as mentioned in Note 8.1 of annual report ("Financial assets at amortised cost – "Debt Securities").
Customer deposits	**706,075,149**	**670,005,638**	Corresponds to the sum of total of "Deposits", excluding "Loans – Banco de Portugal", "Associated Caixas i)"; "Loans to Other Credit Institutions"; "Interest payable – Banco de Portugal" and "interest payable - of which Associated Caixas i)" and "interest payable - of which Other Credit Institutions", as mentioned in Note 16 of annual report "financial liabilities at amortised cost".
Total loans and advances to customers (net)	**1,643,057,759**	**1,949,038,427**	Corresponds to the sum of "Total Credit Portfolio", as mentioned in Note 8.3 of annual report ("Financial assets at amortised cost" - "Loans and Advances to Customers"), plus the sum of total "Certified" and "Accumulated impairment – Certified", as mentioned in Note 8.1 of annual report ("Financial assets at amortised cost – "Debt Securities").
Securities portfolio	**8,451,206,124**	**9,534,892,536**	Corresponds to the sum of "Financial assets held for trading – Debt instruments", "Non-trading financial assets mandatorily at fair value through profit or loss", "Financial assets designated at fair value through profit or loss", "Financial assets at fair value through other comprehensive income" and "Financial assets at amortised cost – Debt Securities" excluding "Accumulated impairment – Debt instruments" and the total "Certified" with "Accumulated impairment", as mentioned in Note 8.1 of annual report ("Financial assets at amortised cost" – "Debt Securities").
Total Accumulated impairment and provisions*	**67,928,629**	**52,477,709**	Corresponds to the sum of "Accumulated impairment – Debt instruments" and "Accumulated impairment – Certified" (Note 8.1 "Financial assets at amortised cost" – "Debt Securities"), "Accumulated impairment – Total Credit Portfolio" and "Investment impairments" (Note 8.3 "Financial assets at amortised cost" - "Loans and Advances to Customers"), "Impairment on investments in joint ventures and associates" (Note 10 "Investments in joint ventures and associates"), "Impairment – Other assets" (Note 14 "Other assets"), "Impairment – Impairment of real estate properties" and "Impairment – Impairment of equipment and other assets" (Note 15 "Non-current assets and disposal groups classified as held for sale"), "Impairment of assets at FVTOCI" (Note 22 "Other accumulated comprehensive income, retained earnings and reserves") and "Provisions for guarantees provided and irrevocable commitments" and "Provisions for other risks" (Note 17 "Provisions and Impairment")".
Accumulated impairment and provisions*	**48,820,615**	**38,276,382**	Corresponds to the sum of "Accumulated impairment – Debt instruments" and "Accumulated impairment – Certified" (Note 8.1 "Financial assets at amortised cost" – "Debt Securities"), "Accumulated impairment – Total Credit Portfolio" and "Investment impairments" (Note 8.3 "Financial assets at amortised cost" - "Loans and Advances to Customers"), "Impairment on investments in joint ventures and associates" (Note 10 "Investments in joint ventures and associates"), "Impairment – Other assets" (Note 14 "Other assets"), "Impairment – Impairment of real estate properties" and "Impairment – Impairment of equipment and other assets" (Note 15 "Non-current assets and disposal groups classified as held for sale").
of which: Accumulated impairment of credit*	**41,949,960**	**31,813,651**	Corresponds to the sum of "Accumulated impairment – Total Credit Portfolio" (Note 8.3 "Financial assets at amortised cost" - "Loans and Advances to Customers") and sum of total "Accumulated impairment – Certified" (Note 8.1 "Financial assets at amortised cost" – "Debt Securities").
Off-balance sheet customers funds	**116,891,746**	**111,625,444**	Off balance sheet funds corresponds to assets under management and value of mathematical provisions and financial liabilities of insurance contracts considered for accounting purposes as insurance contracts subscribed by customers.
Total customer funds	**822,966,895**	**781,631,082**	Customer funds on and off balance sheet.

(*) With reference to December 2024, according to the IASB's understanding within the scope of the Post-Implementation Review, Crédito Agrícola proceeded with a reclassification of the amount related to the recovery of credits and uncollectible interest (credits written off), previously accounted for under the item 'Other operating income' in 'Other Operating Results', to the item 'Impairment or reversal of impairment of financial assets not measured at fair value through profit or loss' in 'Provisions and Impairments', this reclassification not being reflected in the 2023 Financial Statements.

Asset quality

Values in euros, except in %

Designation	Dec. 2023	Dec. 2024	Definition
Non-performing loans (NPL)	71,692,349	62,580,261	Non-performing loans definition, under the Article 178 of Regulation (EU) No 575/2013, includes: Credit past due more than 90 days with materiality criteria as specified in the relevant EBA RTS 2016/06; All transactions with customers who have shown at least 3 evidences/ indicators of unlikeliness to pay; Insolvent customers/ expected to become insolvent; Forborne exposures that have second or more amendments to the contracts; Forborne exposures with amounts more than 30 days past due during the probation period; Urgent restructuring; Quarantine period of 12 months for the credits that are in default by forborne exposures criteria (the existence of contract terms that extend the repayment period, such as grace period for the principal, are added to the quarantine period in default); Quarantine period of 3 months for the remaining loans; and all exposures to a debtor (on-balance and off-balance) with on-balance past due by more than 90 days that account for more than 20% of the on-balance total.
NPL ratio	4.1%	2.9%	Non-performing loans divided by loans and advances portfolio to customers excluding central banks (gross), as well as the Certified as mentioned in Note 8.1 of annual report ("Financial assets at amortised cost – "Debt Securities"), and adding the Investments ammount, excluding the "Investment impairments" (Note 8.2 "Financial assets at amortised cost" - "Investments").
NPL coverage by credit impairments	58.5%	50.7%	Credit impairment divided by non-performing loans.
NPL coverage by NPL impairments	37.5%	38.3%	Non-performing impairment divided by non-performing loans.
NPL coverage by NPL impairments and collaterals	132.4%	139.7%	Total of non-performing impairment and associated collaterals, applying haircuts and recovery costs to the collateral, divided by non-performing loans.
NPL coverage by NPL impairments and collaterals (FINREP)	89.8%	89.6%	Non-performing impairment and associated collaterals, applying haircuts and recovery costs to the collateral, limited by the exposure of each contract, divided by non-performing loans.
Texas ratio*	12.8%	10.2%	Non-performing loans divided by the sum of common equity tier 1 and the impairment stock.
Cost of risk**	-0.05%	-0.70%	Impairments of Assets at amortised cost related to loans and commercial paper (excluding impairment from interest income of stage 3 contracts), ("Top-ups" plus "Write-backs & annulments") divided by Total Loans and advances portfolio (gross) to customers in the period.
Ratio of loans overdue + 90 days	0.3%	0.2%	Loans and advances more than 90 days overdue ("Total overdue credit and interest" less overdue credit balances with and without impairment up to three months as mentioned in Note 8.3 of annual report) divided by Total Loans and advances portfolio (gross) to customers, excluding the Certified as mentioned in Note 8.1 of annual report ("Financial assets at amortised cost – "Debt Securities"), and adding the Investments ammount, excluding the "Investment impairments" (Note 8.2 "Financial assets at amortised cost" - "Investments").

(*) Information not audited by the external auditor.

(**) With reference to December 2024, according to the IASB's understanding within the scope of the Post-Implementation Review, Crédito Agrícola proceeded with a reclassification of the amount related to the recovery of credits and uncollectible interest (credits written off), previously accounted for under the item 'Other operating income' in 'Other Operating Results', to the item 'Impairment or reversal of impairment of financial assets not measured at fair value through profit or loss' in 'Provisions and Impairments', this reclassification not being reflected in the 2023 Financial Statements.

Capital & liquidity

Values in %

Designation	Dec. 2023	Dec. 2024	Definition
CET 1 Capital Ratio*	**20.7%**	**20.8%**	CET1 capital expressed as a percentage of the total risk exposure amount.
Tier 1 capital ratio*	**24.9%**	**24.6%**	Tier 1 capital expressed as a percentage of the total risk exposure amount.
Total capital ratio*	**24.9%**	**24.6%**	Total own funds expressed as a percentage of the total risk exposure amount.
Leverage ratio*	**4.7%**	**4.5%**	Tier 1 capital expressed as a percentage of the total exposure measure.
Loan to deposit ratio	**232.7%**	**290.9%**	Loans and advances to customers (net) divided by customer deposits.
Liquidity coverage ratio (LCR)*	**664.8%**	**581.2%**	The liquidity coverage ratio is the ration between the amount of high-quality, unencumbered liquid assets (held in a liquidity buffer), available under adverse conditions, and net cash outflows, calculated according to regulatory defined parameters. The LCR aims to ensure the maintenance of sufficient high-quality liquid assets on the balance sheet to withstand a scenario of adverse financing conditions for 30 days.
Net Stable Funding Ratio (NSFR)*	**169.7%**	**186.7%**	The net stable funding ratio requirement 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 amount of available stable funding should be calculated by multiplying the institution's liabilities and own funds by appropriate factors that reflect their degree of reliability over the one-year horizon. The amount of required stable funding should be calculated by multiplying the institution's assets and off-balance-sheet exposures by appropriate factors that reflect their liquidity characteristics and residual maturities over the same one-year horizon. The NSFR should be expressed as a percentage and set at a minimum level of 100 per cent., which indicates that an institution holds sufficient stable funding to meet its funding needs over that one-year horizon under both normal and stressed conditions.
Solvency ratios, excluding net income*	**17.8%**	**18.2%**	Own funds, excluding net income, expressed as a percentage of the total risk exposure amount.
Leverage ratio, excluding net income*	**4.2%**	**4.1%**	Own funds, excluding net income, expressed as a percentage of the total exposure measure.

(*) Information not audited by the external auditor.

Efficiency and Profitability

Values in %

Designation	Dec. 2023	Dec. 2024	Definition
Cost-to-income*	**33.7%**	**40.9%**	Cost-to-income corresponds to Operating costs divided by Operating Income.
Return on assets (ROA)	**0.5%**	**0.5%**	"Profit or (-) Loss" multiplied by 12 months and divided by number of months of the period divided by the average of "Total assets" (average between the amount in the beginning and in end of the period).
Return on equity (ROE)	**11.9%**	**11.2%**	"Profit or (-) Loss" multiplied by 12 months and divided by number of months of the period divided by the average of "Total equity" (average between the amount in the beginning and in end of the period).

(*) With reference to December 2024, according to the IASB's understanding within the scope of the Post-Implementation Review, Crédito Agrícola proceeded with a reclassification of the amount related to the recovery of credits and uncollectible interest (credits written off), previously accounted for under the item 'Other operating income' in 'Other Operating Results', to the item 'Impairment or reversal of impairment of financial assets not measured at fair value through profit or loss' in 'Provisions and Impairments', this reclassification not being reflected in the 2023 Financial Statements.

EXPLANATORY NOTES TO CAIXA CENTRAL'S ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS

1. Introduction

Caixa Central - Caixa Central de Crédito Agrícola Mútuo, C.R.L. (hereinafter referred to as Caixa Central or CCCAM) is a credit institution that was incorporated on 20 June 1984 in the form of a limited liability cooperative. The objective of Caixa Central is the granting of credit and undertaking of all other acts inherent to the banking business, under the terms established in the applicable legislation.

Caixa Central is part of the Sistema Integrado do Crédito Agrícola Mútuo (SICAM), which is composed of Caixa Central and its Associated Caixas de Crédito Agrícola Mútuo.

Caixa Central is responsible for ensuring the guidance, supervision and representation of the institutions that are part of SICAM.

During 2024, Caixa Central operated, through its registered office, located at Rua Castilho no. 233, in Lisbon, and through a network of thirteen branches located in the municipalities of Lisbon, Porto, Amadora, Oeiras, Funchal and Leiria, and two company offices.

The activities developed by the Caixas de Crédito Agrícola Mútuo associated with Caixa Central, comprising the Sistema Integrado do Crédito Agrícola Mútuo, are detailed in Note 41.

On 1 January 2020 Decree-Law 106/2019 of 12 August, which determined the transfer of the deposit guarantee arm of FGCAM to the Deposit Guarantee Fund (FGD), came into force. However, the assistance component remained in FGCAM, which was transformed into an association under private law named Associação - Fundo de Assistência do Crédito Agrícola Mútuo (FACAM) which was allocated the autonomous assets resulting from the transformation.

In July 2021, Caixa Central received its first Baseline Credit Assessment (BCA) rating from Moody's at Ba1 level. In November 2023 this rating was revised to baa3.

In November 2024, this rating was revised again to baa2. The rating assessment reflects the credit opinion of the Crédito Agrícola Group, which incorporates the solidarity mechanism prevailing between its constituent institutions, namely the Caixas de Crédito Agrícola and the Caixa Central. The Baseline Credit Assessment rating is complemented by the Baa1/P-2 Outlook Stable deposit rating and Counterparty Risk Rating (CRR) rating of A2/P-1 as well as its Senior Unsecured Debt rating from "Ba1" to "Baa3", which represents an Investment Grade rating.

In addition, in May 2023 Sustainalytics assigned the first ESG risk rating to the Crédito Agrícola Group, with which Crédito Agrícola is favourably positioned in the domestic banking sector, obtaining a rating of 20.0/average risk.

At the end of October 2021, Caixa Central made its first debt issue in the international market, specifically senior preferred debt securities linked to Social Sustainability. The issue, listed on the Euronext Dublin stock exchange, amounting to 300 million euros, has a maturity of 5 years, with an early repayment option at the end of the fourth year and an issue price of 99.906%, with an annual coupon rate of 2.50% in the first 4 years, and bearing interest at the 3M Euribor rate plus a spread of 260 basis points thereafter. The settlement occurred on 5 November 2021. Moody's Investor Services assigned a rating of "Ba2", with a stable Outlook for this issue.

In June 2023, Caixa Central made a second debt issue on the international market for 200 million euros. This issue has a term of 4 years, with an early repayment option at the end of the third year and an issue price of 99.681%, with an annual coupon rate of 8.375%, and subsequently remunerated at the 3M Euribor rate, plus a margin of 497.4 basis points, also listed on the Euronext Dublin stock exchange. Settlement took place on 4 July 2023. Moody's Investor Services assigned a rating of "Ba1".

As a result of the interest of institutional investors in this debt issue, the Crédito Agrícola Group decided to increase its value by 50 million euros. This tap issue of senior preferred bonds, linked to Social Sustainability, was settled on 8 August 2023. Like the second issue, these bonds are listed on the Euronext Dublin stock exchange. Moody's Investor Services assigned a rating of "Ba1".

This tap issue is also eligible for the Minimum Requirement for Own Funds and Eligible Liabilities (MREL), thus enabling the Crédito Agrícola Group to exceed its binding target for the MREL Total Risk Exposure Amounts + Combined Buffer Requirement (MREL TREA + CBR), which comes into force on 1 January 2024 (25.28%).

In March 2022, Caixa Central conducted a perpetual and subordinated debt issue, in the form of investment securities, eligible for Tier 1 of the value of 100 million euros. This issue was placed exclusively with Caixas Agrícolas.

In 2024 the activities were maintained in relation to the reporting of accounting and prudential aspects underpinned by harmonised information models in the European context (FINREP / COREP), as well as the periodic conduct of various exercises that, in addition to the CA Group's internal management items, represent prudential supervisory instruments used by the regulator. In this regard, of particular importance is (i) the Funding and Capital Plan, which presents projections of the main financial and prudential aggregates aimed at highlighting potential capital and liquidity needs in a markedly prospective manner, (ii) the Internal Capital Adequacy Assessment Process (ICAAP), which seeks to assess and quantify the main risks to which the institution is exposed, and (iii) the Recovery Plan which aims to ensure the prior planning of measures that may be adopted so as to avoid or correct, in a timely form, any possible situation of financial imbalance.

The attached financial statements refer to Caixa Central's individual activity for the year ended on 31 December 2024.

Pursuant to Article 78 of the Legal Framework of Crédito Agrícola Mútuo, approved by Decree-Law 24/91 of 11 January, which was subsequently amended (the last of which by Decree-Law 142/2009 of 16 June), the liabilities undertaken by the Associated Caixas de Crédito Agrícola Mútuo of Caixa Central are fully guaranteed by Caixa Central under terms by which the guarantor backs the liabilities secured party (co-liability arrangement). These liabilities are not reflected in the individual accounts of Caixa Central and are only presented in the consolidated accounts of the Crédito Agrícola Group.

The Executive Board of Directors of Caixa Central approved the financial statements as at 31 December 2024 presented herewith on 06 March 2025, which are subject to approval by the General Meeting.

The General Meeting may reject the proposal of the members of the Executive Board of Directors relative to the approval of the accounts and determine the preparation of new accounts or the reformulation of specific points of the presented accounts. However, the Executive Board of Directors does not expect this to happen.

2. Basis of presentation, comparability of the information and main accounting policies

2.1. Basis of presentation of the accounts

Following the publication of Banco de Portugal Notice 5/2015 of 7 December, institutions subject to Banco de Portugal's supervision are henceforth obliged to prepare their financial statements on an individual basis pursuant to the International Accounting Standards (IAS) / International Financial Reporting Standards (IFRS), as endorsed, at any given time, by European Union Regulations, more specifically by Regulation (EC) 1606/2002 of 19 July of the European Parliament and of the Council, considering the amendments made after their publication.

International standards comprise accounting standards issued by the International Accounting Standards Board ('IASB') as well as interpretations issued by the International Financial Reporting Interpretation Committee ('IFRIC') and their predecessor bodies, issued and in force on 01 January 2024.

With the publication of Notice 1/2019 of 22 January 2019, Banco de Portugal defined that institutions shall refer to the model financial statements and their main applicable items set out in Annex III of Commission Executive Regulation (EU) 2021/451 of 17 December 2020, which sets out technical implementing rules as far as concerns reporting for the purpose of supervision of the institutions, in accordance with the FINREP mapping.

In the preparation of the individual financial statements, Caixa Central followed the historical cost convention, modified, when applicable, by measurement of financial assets and liabilities at fair value through profit or loss, derivative financial instruments and financial assets at fair value through other comprehensive income.

The preparation of financial statements in conformity with the IAS / IFRS requires the use of estimates, assumptions and critical judgements in the process of determining the accounting policies to be adopted by Caixa Central, which could have a significant impact on the book value of the assets and liabilities, as well as the income and costs of the reporting year. Although these estimates are based on the best experience of the Executive Board of Directors and its best expectations in relation to current and future events and actions, the real current and future results could differ from these estimates. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant for the financial statements, are set forth in Note 3.

The financial statements are expressed in thousands of euros, rounded to the nearest thousand.

2.2. Alterations to the accounting policies and comparative information

With the exception of the situation presented below, the 2024 financial statements are in all material respects comparable with the financial statements for the previous year.

Caixa Central identified an error in the classification of the amortisation of the debt securities premium, previously recorded as "Interest expenses". In accordance with the requirements of IFRS 9 – Financial instruments, the classification of this amortisation should have been recognised as a reduction of "Interest income", based on the effective interest rate method.

In accordance with IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, Caixa Central made a retrospective correction of the error, adjusting the comparative financial statements, and this correction has no impact on the result for the year and equity for the year ended 31 December 2023, as it only results in a reclassification within the net interest margin itself without any impact on the amount of net interest income. The impact of this reclassification on the comparative year, in terms of the income statements, is as follows:

Amounts in thousands of euros

Heading	2023	2023 (Restated)	Adjustments
Interest income	432,078	379,062	(53,016)
Interest expense	(289,378)	(236,362)	53,016
Net Interest Income	**142,700**	**142,700**	**-**

The impact of the above reclassification on the cash flow statement for the year ending December 31, 2023 is as follows:

Amounts in thousands of euros

Heading	2023	2023 (Restated)	Adjustments
Interest, fee and commission income	434,872	381,856	(53,016)
Interest, fee and commission expenses	(245,727)	(192,711)	53,016

Additionally, a series of amendments were made to the IAS/IFRS during 2024, shown below, which did not have any impact on the accounting policies or financial statements presented as at 31 December 2024.

Impact of the adoption of new standards, amendments to standards which became effective for annual periods starting on 01 January 2024:

a) **IAS 1** (amendment), 'Classification of liabilities as non-current and current' and 'Non-current liabilities with covenants'. These amendments clarify that liabilities are classified as current or non-current balances depending on the right that an institution has to defer their payment beyond 12 months after the reporting date. They also clarify that covenants, which an institution is required to comply with on or before the reporting date, affect the classification of a liability as current or non-current even if their verification only occurs after the reporting date. When an entity classifies liabilities arising from financing contracts as non-current and those liabilities are subject to covenants, it is required to disclose information that allows investors to assess the risk that these liabilities will become repayable within 12 months, such as: a) the carrying amount of the liabilities; b) the nature of the "covenants" and the dates of compliance; and c) the facts and circumstances indicating that the institution may have difficulties in complying with the covenants on the due dates. These changes are retrospective. No impact on Caixa Central's financial statements.

b) **IAS 7 (amendment) and IFRS 7 (amendment),** 'Supplier finance arrangements'**.** These amendments require an entity to make additional disclosures about negotiated supplier finance arrangements to enable: i) an assessment of how supplier finance arrangements affect the institution's liabilities and cash flows; and ii) an understanding of the impact of supplier finance arrangements on an entity's exposure to liquidity risk, and how the entity would be affected if the arrangements were no longer available. The additional requirements complement the presentation and disclosure requirements that already exist in the IFRS, as established by the IFRS IC in the Agenda Decision of December 2020. No impact on Caixa Central's financial statements.

c) **IFRS 16** (amendment) 'Lease liabilities in sale and leaseback' This amendment introduces guidance regarding the subsequent measurement of lease liabilities in the context of sale and leaseback transactions that qualify as "sales" in the light of the principles of IFRS 15, with greater impact when some or all of the lease payments are variable lease payments that do not depend on an index or rate. In subsequently measuring lease liabilities, seller-lessees shall determine "lease payments" and "revised lease payments" so that they do not recognise gains/(losses) in relation to the right-of-use Asset retained. This amendment is applied retrospectively. No impact on Caixa Central's financial statements.

Published standards (new and amendments), whose application is mandatory for annual periods that begin on or after 01 January 2025, which the European Union has already endorsed:

b) **IAS 21** (amendment) 'Effects of changes in foreign exchange rates: Lack of exchangeability' (to be applied to financial years beginning on or after 1 January 2025). This amendment adds the requirements to determine whether a currency can be exchanged for another currency (exchangeability) and to define how to determine the spot exchange rate to be used when it is not possible to exchange a currency over a long period. This amendment also requires the disclosure of information that makes it possible to understand how the currency that cannot be exchanged for another currency affects, or is expected to affect, the institution's financial performance, financial position and cash flows, in addition to the spot exchange rate used on the reporting date and how it was determined. This change is of retrospective application without the restatement of the comparison, and the transposition of the financial information must be recorded in retained earnings (if conversion from foreign currency to functional currency) or in foreign exchange reserve (if conversion from functional currency to presentation currency). No material impact on Caixa Central's financial statements.

Although these standards have already been approved/endorsed by the European Union, they had not yet been adopted by CCCAM in the preparation of its financial statements as at 31 December 2024, as their application is not yet mandatory.

Published standards (new and amendments), whose application is mandatory for annual periods that begin on or after 01 January 2025, which the European Union has not yet endorsed:

f) **IFRS 9** (amendment) and **IFRS 7** (amendment), 'Changes to the classification and measurement of financing' (effective for annual periods beginning on or after January 1, 2026). This change is still subject to approval by the European Union. The amendments made relate to: (i) clarification of the concept of the date of recognition and derecognition of certain financial assets and liabilities, introducing a new exception for financial liabilities settled through an electronic payment system; (ii) clarification and exemplification of when a financial asset meets the criterion of contractual cash flows corresponding to Solely Payments of Principal and Interest (SPPI), such as: 1) assets without right of recourse; 2) contractually associated instruments; and 3) instruments with features linked to compliance with environmental, social and governance (ESG) targets; iii) new disclosure requirements for instruments with contractual terms that could change the cash flows in terms of period and value; and iv) new disclosures required for equity instruments stated at fair value through other comprehensive income. These changes apply on the date on which they become effective without the restatement of the comparison. No material impact on Caixa Central's financial statements.

g) **IFRS 9** (amendment) and **IFRS 7** (amendment), “Contracts negotiated with reference to electricity generated from renewable sources” (effective for annual periods beginning on or after January 1, 2026). This change is still subject to approval by the European Union. The amendments aim to enhance the reporting of the financial effects of negotiated contracts based on the production of electricity from renewable sources, subject to variability in the quantity generated due to its dependence on uncontrollable natural conditions. These amendments are intended to: (i) clarify the application of the requirements of the IFRS 9 "own use" exemption; (ii) allow the application of hedge accounting when renewable electricity purchase agreements are designated as a hedging instrument; and (iii) add new disclosure requirements to IFRS 7 for a better understanding of the impact of these contracts on the entity's financial performance and cash flows. This change will be applied retrospectively without restating the comparative periods, except for the coverage designation that must be applied prospectively. No impact on Caixa Central's financial statements.

h) **Annual improvements – 'volume 11'** (applicable in financial years starting on or after 01 January 2026). The annual improvement cycles to IFRS are intended to clarify application issues or correct inconsistencies in standards. This volume of improvements affects the following standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. These changes are still subject to approval by the European Union. No impact on Caixa Central's financial statements.

i) **IFRS 18** (new standard), "Presentation and Disclosure in Financial Statements" (effective for annual periods beginning on or after January 1, 2027). This new standard is still subject to approval by the European Union. IFRS 18 will replace the current IAS 1. While maintaining many of the principles in IAS 1, IFRS 18 places greater focus on specifying a structure for the income statement, consisting of mandatory categories and subtotals. Income statement items will be classified into one of three categories: operating, investment and financing. Specified subtotals and totals will be required, the main change being the mandatory inclusion of the "Operating result" subtotal. This standard also introduces enhancements to the disclosure of management performance measures, including reconciliations to the nearest subtotal required by IFRS. This standard also reinforces the guidance on the principles of aggregation and disaggregation of information in the financial statements and accompanying notes, based on shared characteristics. This standard applies retrospectively. No material impact on Caixa Central's financial statements.

j) **IFRS 19** (new standard), 'Subsidiaries not subject to the public provision of financial information: Disclosures' (to be applied in financial years beginning on or after 1 January 2027). This new standard is still subject to approval by the European Union. IFRS 19 is a voluntary standard that allows eligible subsidiaries to use IFRS with reduced disclosure requirements. IFRS 19 is a disclosure-only standard and is applied in conjunction with the requirements of other IFRS for recognition, measurement and presentation purposes. A subsidiary is considered eligible if (i) it is not subject to the obligation to provide public financial reporting; and (ii) the parent entity prepares consolidated financial statements for public performance, in accordance with IFRS. IFRS 19 may be applied by eligible subsidiaries in the preparation of their own consolidated, separate or individual financial statements. Full comparative information must be provided unless an exemption applies. No impact on Caixa Central's financial statements.

2.3. Summary of material accounting policies

The material accounting policies used in the preparation of the financial statements were as follows:

a) Investments in subsidiaries, associates, and joint ventures

The subsidiaries are the institutions in which Caixa Central exercises control in terms of their management. The related companies are the institutions in which Caixa Central exercises significant influence but does not control. Significant influence is defined as a financial holding (directly or indirectly held) of more than 20% or the power to participate in decisions about the financial and operational policies of the institution but has neither control nor joint control over it.

Joint ventures correspond to joint agreements through which the entrepreneurs exercise joint control over an institution for the purpose of sharing the return obtained from the joint venture's activity.

Caixa Central controls an institution when it is exposed to or has rights to variable returns arising from its involvement with the institution and has the capacity to affect these same returns through the power it exercises over the institution.

Affiliates and related companies are stated at acquisition cost, being subject to impairment tests. If there is a significant deterioration of these companies' financial position, Caixa Central records impairment losses when the recoverable value is lower than the recorded book value. In addition to the recognition of impairment on these investments, Caixa Central recognises other losses if it has incurred liabilities or made payments in benefit of its investments.

Dividends are recorded under the respective profit or loss accounts when the entitlement to their payment is established.

b) Loans and advances

These refer to financial instruments classified at amortised cost.

Loans and advances to customers includes loans granted to customers by Caixa Central not intended for sale in the short-term, which are recorded on the date when the loan amount is advanced to the customer, being recognised at nominal value/amortised cost.

Subsequently, the credit and accounts receivable are recorded at amortised cost, being submitted to periodic impairment tests.

The interest component, including that relative to any premiums/discounts, is disclosed in the accounts separately in the respective profit or loss accounts, pursuant to the accrual principle. Whenever applicable, the external fees, commissions and costs imputable to the contracting of the operations underlying the assets included in this category should also be divided into periods over the maturity period of the credit, in conformity with the effective interest rate method.

Caixa Central classifies principal or interest instalments that remain unpaid 30 days after their due date as overdue credit. The legal terms and the procedures established in the internal regulations and respective decisions are applicable to loans with overdue instalments, where it is possible, if applicable, in the event of breach of contractual obligations, for the over debt to be considered past due, namely in a context of receivership.

Caixa Central can renegotiate or modify the contractual cash flows of a financial asset. When this situation occurs, Caixa Central assesses whether the new terms of the contract are substantially different from the original terms.

If the terms of the contract are not substantially different, the renegotiation or modification does not give rise to a derecognition, but rather the recalculation of the present value of the modified cash flows discounted at the original effective interest rate. The difference is recognised through "modification gains or losses, net" at the time when it is originated.

On the other hand, if the changes arising from the renegotiation are substantially different, Caixa Central derecognises the asset and recognises a "new one".

Loans and advances to customers are derecognised on the balance sheet when (i) Caixa Central's contractual rights relative to the respective financial flows have expired; (ii) Caixa Central has substantially transferred all the risks and benefits associated with the credit; or (iii) even if Caixa Central retains part of the risks and benefits associated with the credit, the control over the credit has been transferred.

Guarantees provided and irrevocable commitments

Liabilities for guarantees provided and irrevocable commitments are recorded as off-balance sheet items at risk value, where any flows of interest, commissions or other gains are stated through profit or loss over the life of the operations.

Loan impairment

IFRS 9 – Financial instruments establishes a series of relevant aspects concerning the impairment model, with particular emphasis on the following:

vi. Concept of expected economic loss in the risk management of the portfolio of financial assets, determined based on macroeconomic scenarios.

vii. Definition of 'default' pursuant to Article 178 of the Capital Requirements Regulation (CRR), introduced in a phased manner up to 2021.

viii. Quantification of impairment for loans to credit institutions.

ix. Revision and introduction of new risk parameters (e.g. probability of default, loss given default, credit conversion factor, performance maturity, prepayment).

x. Adjustment of the main segments of the credit portfolio aimed at classifying assets from a risk perspective, based on homogeneous standards, according to their type (e.g. purpose, performance), in addition to being integrated in scoring and rating analytical models.

The determination of impairment losses of financial assets, in conformity with the provisions in IFRS 9, is based on specific methods which comply with the regulatory requirements, adapted to the historical data, and features of the portfolio of Caixa Central.

A financial asset is in a situation of impairment (and incurs impairment losses) when the present value of the expected cash flows is less than the respective exposure value. This situation is observed when:

- There is objective evidence of impairment resulting because of one or more events that occur after the initial recognition of the asset (loss event).
- These events have impact on the expected future cash flows and can be estimated in a reliable form.

Pursuant to the financial reporting standard IFRS 9, the assessment of impairment can be based on two types of analysis:

iii. Individual analysis

Analysis of customers with significant exposure, through the assessment files (questionnaires) resident in the Module of Individual Analysis of Impairment (MOAI) application, where the data of the individual analyses are validated and used to calculate impairment on an individual basis.

The selection criteria of customers subject to individual analysis are as follows:

a. All customers/economic and risk groups (GER) with liabilities of more than 1,000,000 euros and/or overdue loans of more than 50,000 euros;

b. Customer/GER classified equal to or above stage 2 and liabilities of more than 500,000 euros.

c. Customer/GER with current account exposure or overdraft of more than 500,000 euros and equal to or above 90% of the limit contracted in the last 18 months.

d. Customer/GER with liabilities of more than 500,000 euros without associated asset backing or with a loan-to value (LTV) above 80%; and

e. Customer/GER with forborne loans and forborne loans exposure of more than 500,000 euros.

iv. Collective analysis

Analysis of customers/GER that do not meet the criteria for submission to the process of individual analysis, being analysed in homogeneous risk groups through statistical methods. The model adopted for calculation of impairment is based on an expected loss model, determined based on macroeconomic scenarios, necessarily classifying the assets at 3 stages, according to the evolution of their credit risk in relation to initial recognition.

Determination of significant increase of credit

A significant increase of credit risk is assessed in each reference period, comparing the current risk of occurrence of default throughout the remaining life of a given contract with the same risk rating on the initial date of the operation.

A significant increase of credit risk is determined when there is a deterioration of the risk rating, in particular the associated probability of default, including situations of loans overdue by 30 to 90 days and forborne loans not classified as being in default, operations of customers that have financial difficulties and operations whose internal risk rating is high.

Furthermore, an exposure with low credit risk is considered to exist whenever the credit risk of a particular financial instrument does not increase significantly since its initial recognition, provided that low credit risk is determined on the reporting date. The evolution of the credit risk of these financial instruments should be monitored when they are classified as having low credit risk, to enable timely detection of a significant increase of credit risk and ensure that they maintain the premises of low credit risk in each reporting period.

Definition of default

The European Banking Authority (EBA) issued the 'Guidelines on the application of the definition of default under Article 178 of Regulation (EU) 575/2013' aimed at harmonising the definition of default across all prudential approaches of the European Union. Accordingly, it contains detailed clarification of the definition of default and its application, in particular the method for counting days in arrears, indications of default and conditions for leaving default. The guidelines became entirely applicable from 1 January 2021, implying that institutions incorporated these requirements in their internal procedures and systems by this date in a phased manner and ensure their coherence with the internal models on capital and risk management.

The definition of default includes loans overdue by more than 90 days, forborne loans with more than one restructuring and exposure in which there is predictability of default (improbability of payment) of the debtor, entailing quantitative and qualitative criteria, especially with respect to the reference values considered in their activation, being in concordance with the regulatory guidelines for identification and marking of a customer's financial difficulties. Moreover, there is also a contagion of default (cross default) effect for the exposure of business customers.

The criteria for leaving default respect quarantine periods. The exposures are no longer considered to be in default when the following conditions are fulfilled:

The debtor does not have any amount overdue for more than 90 days;

A minimum period of one year has elapsed since the application of the restructuring measures;

In the case of operations with a non-regular payment plan, the customer pays at least one instalment during the quarantine period in default;

All the operations should comply with a quarantine of at least 3 months, including operations that are in default via the criterion of contagion of corporate customers; and

By analysis of the credit risk of the customer/contract(s), in particular in the case of exposures subject to restructuring, situations that have established the payment of a material fixed sum or significantly larger payments at the end of the repayment plan should imply a specialised and prudent analysis.

Incorporation of forward-looking information

Pursuant to IFRS 9, various macroeconomic scenarios should be defined to obtain an expected loss value that reflects an unbiased and weighted vision of reality. To this end, 3 macroeconomic scenarios were defined (baseline, pessimistic and optimistic) whose projections and respective probabilities are established by one of the main External Credit Assessment Institutions (ECAI).

For each contract, the impairment values were calculated for each one of the three configured macroeconomic scenarios. Losses are calculated based on the corresponding risk factors for each scenario. Additionally, and to obtain an estimate of final loss, each one of the scenarios was duly weighted according to its probability of occurrence.

Expected lifetime

At the time of the initial recognition of a financial asset, the expected loan losses are calculated for 12 months (stage 1). However, if the credit risk of a financial asset 'increases significantly' from the initial point in time and the credit quality resulting from that increase is not considered to be low credit risk (stage 2) or if there is an increase in the credit risk of a financial asset to the point that it is considered 'impaired' (stage 3), the expected losses for its maturity are recognised.

Purchased or originated credit impaired (POCI) assets are financial assets are impaired at initial recognition (reduction to their recoverable value). POCI financial assets are recorded at fair value at initial recognition and the interest is subsequently recognised based on the effective interest rate adjusted for credit losses. The expected credit loss (ECL) is recognised/reversed to the extent that there is a subsequent change in the ECL.

Post Model Adjustment

In addition, following a methodology developed and explicitly recommended by the ECB, the GCA will maintain an impairment reinforcement (overlay), taking into account the current context of the Crédito Agrícola Group, the guidelines of Supervisors and the Portuguese and world macroeconomic situation, with an impact on the level of impairment of the credit portfolio, in a set of customers / operations framed in the following:

iv. Macroeconomic uncertainty marked by geopolitical tensions

After COVID-19, a set of new emerging risks has been identified, namely at the level of energy supply, supply chains in general, inflation and geopolitical risks, which are not being fully captured in the historical series on which the risk parameters of the impairment quantification model are determined and/or which may not be being properly weighted in the forward-looking component of the model.

v. Climate and environmental risks

Banks should start estimating the impact of climate and environmental risks on expected credit losses. However, the available historical information does not permit its identification and quantification, and there is a risk that the current parameters underestimate its effect. From the perspective of prudence and on a best effort basis, it is understood that a quantification of them should integrate a post-model adjustment to the models in force at the Bank.

vi. NPL Management Strategy

It is intended to anticipate in the impairment overlay the potential expected loss arising from the NPL reduction strategy provided for by the GCA. For this purpose, contracts were considered eligible for the sale/write-off process of the assets that: a) have a degree of impairment coverage greater than 50% in the case of contracts without real estate collateral (unsecured); b) are fully overdue, regardless of the degree of impairment coverage.

In this context, the GCA has been introducing an impairment reinforcement, hereinafter referred to as 'overlay', whose main objective is to actively monitor new risks and reserve sufficient capital to cover them.

The definition, quantification and monitoring of the universe of customers/contracts targeted by the application of overlay is proposed by the DRG, with review at least every six months, within the scope of the GCA's Activity Plan, in the GCA's Financing and Capital Plan or whenever necessary. The results are assessed by Caixa Central's Executive Board of Directors at a Risk Committee and/or Executive Board of Directors meeting.

c) Financial assets

Financial assets are classified into three categories according to the business model associated with their holding, the type of financial instrument (debt, capital, or derivatives) and their features, namely:

• Fair value through profit or loss (FVTPL);

• Fair value through other comprehensive income (FVTOCI); or

• Amortised cost.

The classification and subsequent measurement of debt instruments depends on:

(i) the features of the cash flow of the asset; and

(ii) the business model.

If the contractual features of the cash flows of a financial asset do not correspond exclusively to principal and interest (Solely Payments of Principal and Interest (SPPI) criterion), it shall mandatorily be recognised and measured at fair value through profit or loss.

Based on these factors, Caixa Central classifies its debt instruments into one of three measurement categories, namely:

i) Financial assets at fair value through profit or loss

Debt financial instruments at fair value through profit or loss are traded on active markets, acquired for the purpose of sale, or repurchase in the short-term.

These instruments are initially recognised at fair value with the gains and losses derived from measurement being recognised through profit or loss.

The interest inherent to financial assets and the differences between acquisition cost and nominal value (premium or discount) are calculated in accordance with the effective interest rate method and recognised in the income statement under the heading “Interest income”.

The measurement of financial assets at fair value is based on the most representative values of the bid-ask range, in relation to the circumstances of the measurement, regardless of the IFRS 13 hierarchy level in which the instruments are classified. If a market price is not available, the fair value of the instrument is estimated based on valuation techniques, which include price assessment models or discounted cash flow techniques. When discounted cash flow techniques are used, the future financial flows are estimated in accordance with the management's expectations and the discount rate used corresponds to the market rate for financial instruments with similar features. In the price assessment models, the data used correspond to information about market prices.

These debt financial instruments at fair value through profit or loss are derecognised upon their sale or when the associated cash flows expire.

ii) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include financial instruments whose contractual cash flow characteristics comply exclusively with the SPPI criterion (principal and interest) and their purpose is to receive contractual cash flows and sell them.

Financial assets at fair value through other comprehensive income are recorded at fair value. Gains and losses relative to subsequent fair value variation are reflected under a specific equity heading, named “Accumulated other comprehensive income”, until their sale, at which time they are transferred to profit or loss. Currency conversion gains or losses of debt instruments are recognised directly through profit or loss for the period.

The interest inherent to financial assets and the differences between acquisition cost and nominal value (premium or discount) are calculated in accordance with the effective interest rate method and recognised in the income statement under the heading “Interest income”.

The quantification of the impairment of the securities portfolio (debt instruments) is calculated using the expected credit losses calculation tool (ECL) through the so-called “ECL Reporting Service”, based on the calculation of the risk parameters, PD and LGD, based on models developed by Moody's and which consider, in particular, the rating, country, business sector and the probability of default implicit in credit default swaps (CDS). The calculation of conditional risk parameters, PD and LGD, is carried out using the MA Correlation Model (GCorr) and uses the distance-to-default (DD) measure correlations, determined from the spreads, to calculate sovereign correlations. The impairment calculated is stated under a specific item in equity against profit or loss.

During 2023 and 2024, sales were residual, not exceeding the limits defined in the investment policy.

iii) Debt instruments at amortised cost

Debt instruments at amortised cost are financial instruments whose features refer exclusively to the SPPI criterion (principal and interest), with their objective being the receipt of contractual cash flows up to their redemption, namely debt securities, investments at credit institutions, purchase operations with resale agreement and loans and advances to customers (see Note 2.3 b.).

These instruments measured at amortised cost are recorded at acquisition cost. The interest inherent to financial assets, and the recognition of differences between acquisition cost and nominal value (premium or discount), are calculated in accordance with the effective interest rate method and recognised in the income statement under the heading "Interest income".

The quantification of impairment for the securities portfolio (debt instrument) recorded at amortised cost is based on the risk rating and risk factors established by the main credit risk rating agencies.

The quantification of the impairment of the securities portfolio (debt instruments) is calculated using the expected credit losses calculation tool (ECL) through the so-called "ECL Reporting Service", based on the calculation of the risk parameters, PD and LGD, based on models developed by Moody's and which consider, in particular, the rating, country, business sector and the probability of default implicit in credit default swaps (CDS). The calculation of conditional risk parameters, PD and LGD, is carried out using the MA Correlation Model (GCorr) and uses the distance-to-default (DD) measure correlations, determined from the spreads, to calculate sovereign correlations.

Securities sold with a repurchase agreement are kept in the portfolio in which they were originally recorded. The funds received are recorded, on the settlement date, in a specific liability account, with the respective interest being divided into periods through the effective interest rate method.

For debt financial instruments measured at amortised cost, maximum sale limits have been defined based on the frequency, amount, and proximity to maturity.

During 2023 and 2024, sales were residual, not exceeding the limits defined in the investment policy.

Debt instruments also include securitised loans (e.g. commercial paper) (Note 2.3 b. – Credit impairment).

Equity instruments

Caixa Central considers equity instruments to include all those which, from the point of view of the issuer, are classified as equity, i.e. instruments that do not contain a contractual obligation to pay and which show a residual interest in the net assets of the issuer. Examples of equity instruments include basic ordinary shares.

Caixa Central measures all equity instruments at fair value through profit or loss, except when Caixa Central has decided, upon initial recognition, to irrevocable classify them as an equity investment at fair value through other comprehensive income. It is Caixa Central's policy to designate equity investments at fair value through other comprehensive income when they are held for different objectives of generating returns via their sale.

When this option is taken, the fair value of gains and losses are recognised through "other accumulated comprehensive income", and are not subsequently reclassified to profit or loss, inclusively upon their disposal. Dividends, when representing return on the equity invested, are recognised through profit or loss at the time when the right to receive them is established.

Derivative financial instruments

Items that qualify as derivative financial instruments are financial instruments, or other contracts, which have the following characteristics:

(i) Its value varies as a result of changes in specific variables, such as interest rates, commodity prices, exchange rates, etc. (if a given variable is non-financial, it must not be specific to one of the parties to the contract);

(ii) They do not require initial net investment, or the initial net investment is less than would be required for other types of contracts for which similar behaviour would be expected in the face of changes in market factors; and

(iii) The instrument/contract will be settled at a future date.

Derivative financial instruments are recorded at fair value on the date they are contracted, and are subsequently measured at fair value through profit and loss (gains and losses in fair value for the year are recorded under the headings "Gains or losses on hedge accounting, net" and "Gains or losses on financial assets and liabilities held for trading, net""). Furthermore, they are reflected under off-balance sheet items at their notional value. Fair value is calculated as follows:

- Based on prices in active markets (for example, with respect to futures traded on organised markets); and
- Based on models which incorporate valuation techniques accepted in the market, including discounted cash flow and options valuation models.

Trading derivatives with net value receivable (positive fair value) are included under the heading "Financial assets held for trading". Trading derivatives with net value payable (negative fair value) are included under the heading “Financial liabilities held for trading”.

Hedge accounting

For financial instruments to qualify for hedge accounting, the following criteria must be fully met:

- The management must formally designate and document the hedge relationship at the beginning of the hedge. This includes identifying the coverage instrument, the covered instrument (or transaction), the type of the risk being covered, and how the institution will assess the effectiveness of the coverage, identification of sources of ineffectiveness, how the coverage ratio will be determined, and Caixa Central's risk management objectives and strategies that justify contracting the coverage;
- There must be an economic relationship between the hedge instrument and the hedged instrument, with the expectation that the value of the hedge instrument and the value of the hedged instrument will move in opposite directions, because of the common underlying assumptions, or the risk being hedged;
- Credit risk does not dominate changes in value. Even if an economic relationship exists, a change in the credit risk of the hedge instrument or the hedged instrument should not be of such magnitude as to dominate the changes in value that result from the economic relationship; and
- The designated hedging ratios are consistent with the risk management strategy. The coverage ratio is defined as the ratio between the quantity of the coverage instrument and the quantity of the coverage instrument, in terms of its relative proportions.

Management documents, on the initial date of the hedge relationship, the economic relationship between the hedge instruments and the hedged instruments, including the condition as to whether the hedge instruments will offset changes in the cash flows of the hedged instruments, in accordance with the risk management objectives and strategy defined for contracting hedge transactions.

Fair value hedge:

In a fair value hedge of an asset or liability, the book value of that asset or liability, determined in accordance with the respective accounting policy, is adjusted to reflect the change in its fair value attributable to the risk being hedged. Changes in the fair value of hedge derivatives are recognised in the profit or loss, together with changes in the fair value of the hedged asset or liability attributable to the hedged risk. When a hedge instrument expires or is sold, or when the hedge no longer meets the criteria for hedge accounting or the institution revokes the designation, the derivative financial instrument is transferred to the trading portfolio and the hedged assets and liabilities are no longer adjusted for changes in their fair value. If the hedged asset or liability corresponds to an instrument measured at amortised cost, the revaluation adjustment is amortised to maturity using the effective interest rate method and reflected in the net trading income.

Restrictions of reclassification between financial asset categories, pursuant to IFRS 9

According to IFRS 9, reclassifications of debt financial instruments are very infrequent and occur only when there is a change in the entity's business model, duly approved by the Board of Directors as a result of internal or external changes with a significant impact and demonstrable to external parties, namely when the entity starts or ceases an activity that is significant to its operations (e.g. when the entity has acquired, aligned or closed a segment of activity). In this case, the reclassification is carried out prospectively from the date of reclassification, in the period following the reporting period, and does not give rise to the restatement of gains and losses previously recognised in profit or loss in the period following the reporting period.

In the event that Caixa Central changes its business model and consequently reclassifies the debt financial instruments impacted by this change, this reclassification follows the following set of principles:

1. If Caixa Central reclassifies a financial asset, removing it from the category of measurement at amortised cost and placing it in the category of measurement at fair value through profit or loss, its fair value is measured as at the reclassification date. Any gain or loss derived from a difference between the previous amortised cost of the financial asset and the fair value should be recognised through profit or loss.

2. If Caixa Central reclassifies a financial asset, removing it from the category of measurement at fair value through profit or loss and placing it in the category of measurement at amortised cost, its fair value on the reclassification date will become its new book value.

3. If Caixa Central reclassifies a financial asset, removing it from the category of measurement at amortised cost and placing it in the category of measurement at fair value through other comprehensive income, its fair value is measured as at the reclassification date. Any gain or loss derived from a difference between the previous amortised cost of the financial asset and the fair value should be recognised through other comprehensive income. The effective interest rate and the measurement of expected loan losses are not adjusted as a result of the reclassification.

4. If Caixa Central reclassifies a financial asset, removing it from the category of measurement at fair value through other comprehensive income and placing it in the category of measurement at amortised cost, the financial asset is reclassified at its fair value on the reclassification date. However, any accumulated gain or loss previously recognised in other comprehensive income is removed from the equity and adjusted according to the fair value of the financial asset on the reclassification date. As a result, the financial asset is measured on the reclassification date as if it had always been measured at amortised cost. This adjustment affects other comprehensive income but does not affect profit or loss. The effective interest rate and the measurement of expected loan losses are not adjusted as a result of the reclassification.

5. If Caixa Central reclassifies a financial asset, removing it from the category of measurement at fair value through profit or loss and placing it in the category of measurement at fair value through other comprehensive income, the financial asset continues to be measured at its fair value.

6. If Caixa Central reclassifies a financial asset, removing it from the category of measurement at fair value through other comprehensive income and placing it in the category of measurement at fair value through profit or loss, the asset continues to be measured at its fair value. However, any accumulated gain or loss previously recognised in other comprehensive income is reclassified from the equity to profit or loss as reclassification adjustment on the reclassification date.

Both the category of measurement at amortised cost and the category of measurement at fair value through other comprehensive income require that the effective interest rate should be determined upon initial recognition. Both measurement categories also imply the impairment requirements should be applied in the same way. Consequently, when an institution reclassifies a financial asset between the category of measurement at amortised cost and the category of measurement at fair value through other comprehensive income:

a) The recognition of income from interest remains unchanged and, consequently, the institution continues to apply the same effective interest rate;

b) The measurement of expected loan losses will remain unchanged, as both measurement categories apply to the same approach with respect to impairment. However, if a financial asset is reclassified from the category of measurement at fair value through other comprehensive income to the category of measurement at amortised cost, a provision for losses should be recognised in the form of an adjustment to the gross book value of the financial asset from the reclassification date. If a financial asset is reclassified from the category of measurement at amortised cost to the category of measurement at fair value through other comprehensive income, the provision for losses should be derecognised (thus no longer being recognised as an adjustment to the gross book value), being, instead recognised as an amount due to accumulated impairment (of the same value) in other comprehensive income and disclosed from the reclassification date.

Nonetheless, Caixa Central is not obliged to separately recognise the income from interest or the gains or losses due to impairment of a financial asset measured at fair value through profit or loss. Consequently, when an institution reclassifies a financial asset, removing it from the category of measurement at fair value through profit or loss, the effective interest rate is determined based on the fair value of the asset on the reclassification date.

d) Annulments/Write-offs of principal and interest

Pursuant to IFRS 9, the gross carrying amount of a financial asset is reduced when there are no longer any reasonable expectations of recovery. A credit annulment constitutes a derecognition event. The annulment can involve the financial asset as a whole or merely part of it. Consequently, the gross carrying amount of a financial asset is reduced at the time of annulment. A financial asset should be annulled (written off from the assets), as a whole or partially, in the period when the loan, or fraction of this loan, is considered irrecoverable. In assessing the recoverability of Non-Performing Loans and determining the internal annulment methods, attention should be given to the following particular situations: positions with extended arrears in repayment and positions under insolvency procedures.

Caixa Central believes that detailed records should be kept of all processes of annulment of uncollectible loans, stated under off-balance sheet accounts. The databases collating information about processes of annulment of loans considered uncollectible should fulfil requirements of depth, amplitude, reliability, up-to-dateness and traceability. The information collected in the databases should be included in management reports, to ensure that the reports and other pertinent documentation (recurring or occasional) for the decision-making process at various managerial levels, including at the level of the board of directors, are based on up-to-date, complete and coherent information.

Specific measures were adopted under the Strategic Non-Performing Loan Management Plan to annul uncollectible loans. In this context, the aim is to annul positions in non-performing loans (NPL) deemed unrecoverable, with contracts (secured and unsecured) that have an impairment rate above 50%, irrespective of their status (regular or overdue), having been considered for the purpose.

Exposures classified as non-performing loans and considered irrecoverable, according to the following non-cumulative characteristics, are eligible for a possible write-off:

1) have a degree of impairment coverage greater than 50%, regardless of their status (regular or overdue), or;

2) are fully past due, regardless of the degree of impairment coverage.

Nevertheless, cases in which customer record good compliance in the context of judicial agreements, special revitalisation processes (PER) or insolvency plans that have been homologated and turned into final judgements should be safeguarded, as their annulment is thus not feasible.

The procedures for annulment of uncollectible loans comply with the following requirements:

The loan should be entirely covered by impairments (100% provisioned). In cases where the degree of coverage of the exposure by impairments is less than 100%, the necessary impairments should be constituted up to this threshold; and

Once the entirety of the loan has been called in and the main efforts of collection considered adequate have been developed, the expectations of loan recovery are reduced to a time horizon in which they can be reasonably estimated, thus leading to a high rate of coverage by impairment and/or the existence of default for an extended period of time.

In accounting terms, the annulment of loans considered uncollectible gives rise to the corresponding recognition in off-balance sheet accounts (see Circular Letter CC/2017/00000020), which should remain there until the effective limitation period of the debt has ended (ordinary period of 20 years, pursuant to Article 309 of the Civil Code) or, for any reason, the right to receive these loans extinguishes (e.g. debt recovery, debt remission, among others).

e) Financial liabilities

An instrument is classified as a financial liability when there is a contractual obligation of its settlement being made against the submission of money or another financial asset, independently of its legal form.

Financial liabilities, essentially funds of credit institutions, customer deposits, issued debt and financial liabilities acquired with repurchase agreement, are initially stated at fair value, which corresponds to the consideration received net of transaction costs, and are subsequently stated at amortised cost.

Except for derivatives, financial liabilities held for trading (for example, short positions) are classified at fair value through profit or loss upon initial recognition. Gains and losses arising from subsequent valuation at fair value are recognised in "Gains or losses on financial assets and liabilities held for trading, net".

Financial liabilities acquired with a resale agreement at a fixed price, or at a price equal to the purchase price plus the interest inherent to the period of the operation, are not recognised on the balance sheet, with the acquisition cost being recorded as loans to other credit institutions. The difference between the purchase value and the resale value is treated as interest and is deferred over the life of the agreement, through the effective interest rate method.

A modification is defined as when the contractual terms of a financial liability are substantially altered, forcing the extinction of the original financial liability and the recognition of a new financial liability. The new financial liability resulting from the modification is recognised at its fair value and any difference in relation to the book value of the extinct financial liability, including all the associated costs and rates, is recognised through profit or loss. If the modification of a financial liability is not considered substantial, the amortised cost of the financial liability should be recalculated based on the present value of the estimated future contractual cash flows discounted at the associated original interest rate. All gains or losses arising from this recalculation will be recognised through profit or loss, and all costs and rates associated with the modification will be amortised over the remaining term of the modification. In order to determine whether the modification of a financial liability is significant, Caixa Central considers quantitative and qualitative assessments. With respect to the quantitative assessment, any difference between the present values of the cash flows of the original debt and those of the modified debt above 10% is considered substantial, where Caixa Central also conducts a qualitative analysis to identify other facts and circumstances not captured by the quantitative analysis. Furthermore, the financial liabilities cannot be reclassified between categories.

After initial recognition, customers and credit institutions' deposits are valued at amortised cost, based on the effective interest rate method.

Subordinated loans issued by Caixa Central are recorded under the heading "Other financial liabilities" (Note 16). Subordinate loans are stated at their fair value.

Derecognition of financial liabilities:

An institution should derecognise a financial liability (or part of a financial liability) from its statement of financial position when, and only when, it is extinct, i.e. when the specific obligation in the contract is fulfilled, cancelled, or expires.

f) Tangible assets

The tangible asset items used by Caixa Central for the development of its activity are measured at acquisition cost (including directly attributable costs) minus accumulated depreciation and impairment losses.

The acquisition cost includes the purchase/production price of the asset, the expenses directly attributable to its acquisition and costs incurred to prepare the asset to place it in condition for use. The financial costs incurred in relation to loans obtained for construction of tangible assets may also eventually be recognised as part of the cost of constructing the asset.

The depreciation of the tangible asset is recorded on a systematic basis over the estimated period of useful life of the asset, based on the following useful life periods:

Tangible assets	Years of useful life
Real estate properties for own use	50
Expenses on rented buildings	10
IT and office equipment	4 to 10
Interior furnishings and installations	6 to 10
Vehicles	4

The useful lives of tangible assets are reviewed in each financial reporting period so that the depreciation carried out is in accordance with the consumption patterns of the assets. Land is not depreciated. Alterations to useful lives are treated as an alteration of accounting estimate and are applied prospectively under the terms of IAS 8.

Expenditure related to investment in works which cannot be recovered, carried out in buildings that are not owned by Caixa Central are amortised over a period compatible with their expected utilisation or the rental agreement, whichever is lowest.

Whenever there are indications of loss of value in tangible assets, impairment tests are performed to estimate the recoverable amount of the asset, and when required, to record an impairment loss. The recoverable amount is determined as the highest between the fair value minus costs of selling and the value in use of the asset, with the latter calculated based on the present value of estimated future cash flow, arising from the continued use and disposal of the asset at the end of its defined useful life.

Gains or losses in the disposal of assets are determined by the difference between the realisation value and the book value of the asset, being recognised in the income statement, under the heading “Gains or losses on derecognition of non-financial assets, net”.

g) Intangible assets

Caixa Central records under this heading the expenses during the development phase of projects relative to information systems that are already installed or under implementation, as well as the cost of acquired software, in both cases when the impact is expected to be reflected beyond the year when the costs are incurred.

Internally generated assets, namely expenses related to internal development, are recorded as costs when incurred, whenever it is not possible to distinguish between the research phase and the development phase, or when it is not possible to reliably determine the costs incurred at each phase or the probability of economic benefits flowing into Caixa Central.

Intangible assets are recorded at acquisition cost, minus accumulated depreciation and impairment losses.

Depreciation is recorded as costs for the year on a systematic basis over the useful life of the assets, which corresponds to a period of 3 years.

h) Non-current assets held for sale and Other assets (Assets received through loan recovery)

Caixa Central records real estate properties, equipment and other assets received in loan recovery (e.g. in lieu of payment, judicial auction sale, other) under “Non-current assets and disposal groups classified as held for sale”, these assets are recorded at the lowest between the value agreed in the contract, which usually corresponds to the value of the existing debt which is thus extinguished, and the asset's valuation on the date of the operation. The asset's valuation is determined on the basis of sales history. Real estate properties are recorded in this heading from the time of the signing of the deed for transfer in lieu of repayment, auction sale or other.

Real estate properties previously stated in tangible assets can also be recorded as “Non-current assets and disposal groups classified as held for sale” from the moment when the expected realisation of the asset becomes through sale and provided that the criteria of IFRS 5 are met.

For these assets, there is the expectation of sale within the period of 12 months when actively on sale and the price is regularly analysed and if necessary adjusted.

As an exception to the arrangement referred to above, real estate properties which have some "burden" preventing them from being sold are recorded under “Other assets” and not as “Non-current assets and disposal groups classified as held for sale”.

The valuation of these assets, and consequently the impairment losses, is supported by valuations performed by institutions registered as “expert appraisers” with the Portuguese Securities Market Commission, which incorporate several assumptions. Three methods are used in the valuations of these assets:

• Market method

This method determines an estimate of the amount at which a property is believed to be tradable, after an appropriate marketing period, between an interested seller and buyer, where both parties act in an informed, prudent and unconditioned or uncoerced manner.

The value of the property is determined after analysing the transaction and offer values of comparable properties, obtained through local market knowledge and exhaustive real estate market data collection, which enables us to know the supply and demand situation for similar properties and which is a decisive factor in determining the market value of the property being assessed.

• Yield method

In this method, the market value of a property corresponds to the present value of all rights to future benefits arising from its ownership. This method assumes that the management and operation of the property is based on principles of legality, rationality and competence. The objective of the analysis is to determine the respective capacity to generate revenue streams, as well as the periodicity of their occurrence, also inferring all inherent expenses.

• Cost method

In this method, the estimated value of a property corresponds to the construction cost of a property that fulfils the same functions and has the same characteristics, materials and technology, at current market prices. The value includes the land value, the costs inherent to the construction and the profit margin of the investment promotion, as well as a deduction that corresponds to the depreciation, or loss in value of the property that results from physical, functional, economic or environmental obsolescence or a combination of these.

Caixa Central does not recognise potential capital gains for these assets. Changes in impairment losses on a non-current asset held for sale, such as realised gains or losses (at the date of sale) are recorded in profit or loss under the "Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations" heading. Changes in impairment losses on properties recognised in other assets are recorded under "(Impairment or (-) reversal of impairment on non-financial assets)" and the gains or losses realised under "Gains or (-) losses on derecognition of non-financial assets, net value".

i) Provisions and Contingent Liabilities

A provision is set up when there is a present obligation (legal or constructive) resulting from past events for which the future expenditure of resources is probable and can be reliably determined.

The amount of the provision corresponds to the best estimate of the amount to be disbursed to settle the liability on the reporting date. If the future expenditure of resources is not probable, this is a contingent liability.

Contingent liabilities are only disclosed, unless the possibility of their realisation is remote.

Provisions for other risks are intended to cover:

- Liabilities for guarantees provided and other off-balance sheet commitments, which are determined on the basis of an analysis of the risk of the operations and the respective customers; and,

- Legal, tax and other contingencies arising from Caixa Central's activity.

j) Financial Guarantees

Financial guarantees are contracts whereby the issuer has the obligation to make specific payments to reimburse the creditor for the debt incurred when a specific debtor defaults on its contractual payment obligations, regardless of the form in which the obligation is instrumented (guarantees, sureties, financial guarantees, insurance contracts or other types of contracts).

All these operations are recorded under off-balance sheet items.

Financial guarantees are analysed periodically to determine the credit risk to which they are exposed and, where appropriate, to estimate the amount of impairment to be constituted. In this process, similar criteria are applied to those established for quantifying impairment losses on debt instruments valued at amortised cost, which are described in Note 19.

Impairments on these contracts are recorded under the balance sheet heading "Provisions".

Appropriations and reversals of impairments are recorded under "(Provisions or (-) reversal of provisions(-))" in the income statement.

k) Employee benefits

Caixa Central signed the Collective Labour Agreement (ACT) for Crédito Agrícola (named Collective Labour Agreement of the Institutions of Crédito Agrícola Mútuo), therefore its employees and their households are entitled to pensions due to retirement, disability and survival. However, since the employees are enrolled in Social Security, Caixa Central's liabilities related to employee pensions consist of the payment of supplementary pensions in accordance with the stipulations of the previously mentioned collective agreement (ACT).

The defined benefit pension plan thus provides for the possibility of paying pensions set by the ACT in force, in the event of early retirement, old-age retirement, disability retirement and survivors' benefits, in addition to those granted by Social Security schemes.

The employees' post-employment benefits also include medical care (SAMS), whose liabilities are calculated based on the same assumptions as the liabilities related to supplementary pensions. In accordance with clause 116 of the ACT, the sum corresponding to 6.5% of the total retirement and survivor's pensions, provided for in the ACT, regardless of the pensions received from social security schemes, constitutes compulsory contributions by the Crédito Agrícola institutions to the SAMS. The benefits cover the relatives of the employees, under the terms of the internal regulations endorsed by the SAMS.

In December 2018, the constitutive agreement of the Pension Fund was amended to include the coverage of liabilities related to early retirement, relative to agreements concluded from 1 January 2019 onwards.

In 2019, that constitutive agreement was rectified to clarify that the early retirement liabilities thereafter covered by the Pension Fund include the respective mandatory social charges and medical care at a post-employment stage.

Caixa Central is part of the CA Group Pension Fund, with a view to covering its liabilities.

The managing institution of the CA Group Pension Fund is Crédito Agrícola Vida - Companhia de Seguros, S.A.

An actuarial evaluation is carried out annually with a reference date of 31 December of each year for the calculation of liabilities to be financed by the respective shares of the pension fund of Caixa Central, Caixas de Crédito Agrícola and other Associated Crédito Agrícola Institutions of the Pension Fund.

Pursuant to the Constitutive Agreement of the Crédito Agrícola Pension Fund, the members of their governing bodies are not covered by the benefits described above.

The ACT pension calculations are based on the following lengths of time of service:

- For future seniority bonuses and automatic promotions, the length of service time was considered for purposes of level and seniority; and
- For the calculations in Annex V, the starting point was the recruitment date recognised for the pension fund.

The present value of past service liabilities, as well as the corresponding current service costs, were calculated using the Projected Unit Credit method.

Only those legally married are accepted for survivor pensions. For surviving men, the age is taken as three years younger than the pensioner, and for women as three years older. The calculation of this benefit is based on the remuneration level of the participant, in line with Annex VI of the collective labour agreement (ACT).

Banco de Portugal Notice 4/2005 determines that it is compulsory for pension funds to assure the full financing of pension liabilities under current payment and a minimum level of 95% of liabilities related to past service of current staff.

The remeasurement (actuarial gains and losses; return on plan assets, excluding amounts included in net interest on liabilities (assets) net of defined benefits; and any change in the effect of the maximum limit on assets, excluding amounts included in net interest on liabilities (assets) net of defined benefits) resulting from (i) differences between the actuarial and financial assumptions used and the amounts actually recorded and (ii) changes in actuarial assumptions, are recognised in their entirety as comprehensive income in the respective year in which they occur, being recorded under the heading of "Accumulated other comprehensive income".

The amounts recorded in the year in profit or loss refer to:

- Cost of the service: The cost of the service includes the cost of current services, cost of past services and gains or losses upon settlement, which is recorded under the "Administrative expenses - staff expenses" heading; and

- Net interest: Net interest is determined by multiplying the discount rate by the net liability (asset) of defined benefits (both determined at the beginning of the annual reporting period, considering any variation of the net liability (asset) of defined benefits during the period as a consequence of the payment of contributions and benefits), which is recorded under the "Administrative expenses – Staff expenses" heading.

l) Seniority bonuses

Under the terms of the collective agreement (ACT), Caixa Central accepted the commitment to attribute a seniority bonus to active employees upon completing 15, 25 and 30 years of good and effective service of the value of 1, 2 and 3 months of their effective monthly retribution (in the year of attribution), respectively.

Caixa Central determines the present value of benefits related to seniority bonus through actuarial calculations using the Projected Unit Credit method. The actuarial assumptions (financial and demographic) are based on expected wage growth and mortality tables used to calculate pension liabilities. The discount rate is determined based on market rates of bonds of companies with high rating and similar maturity period to that of the settlement of the liabilities.

The impact of the estimated actuarial deviations in each year is recorded in the "income statement" under the "Administrative expenses - Staff expenses" heading, or "Other operating income" heading, depending on the nature of the movement during the year.

m) Fee and commission income

Fee and commission income is recognised in profit or loss when the satisfaction of a performance obligation benefiting the client is provided.

As the services are provided, Fee and commission income is recognised through profit or loss in the year to which it refers.

Fee and commission income that is an integral part of the effective interest rate of a financial instrument is recognised through profit or loss by the effective interest rate method.

The recognition of fees and commissions associated with financial instruments will depend on the objective underlying their charging.

Distinction between:

- Fees and commissions that are part of the effective interest rate of the financial instrument ("Effective interest rate method").
- Commissions that are received in accordance with the provision of the service ("Method of linear recognition over the period of the operation"); and
- Commissions charged at the time of satisfaction of a performance obligation rendered ("Point-in-time recognition").

Fees and commissions associated with credit contracts paid at the initial time of the loan are deferred and recorded under the "Deferred income" heading, being subsequently recorded under income for the year throughout the useful life of the loan contracts and in accordance with the financial plan of the loans.

Commissions relative to operations of loans and other financial instruments, namely commissions charged or paid at the very beginning of the operations, are recognised throughout the period of the operations by the effective interest rate method under "fee and commission income" or "fee and commission expenses".

Commissions for services rendered are normally recognised as income throughout the period that the service is rendered or once only if they correspond to compensation for the execution of single acts.

n) Income tax

Caixa Central is subject to the general scheme established by the Corporate Income Tax Code (CIRC).

Total income tax recorded through profit or loss incorporates current and deferred taxes.

Current tax is calculated based on the taxable profit for the year, which is different from the book value profit due to adjustments to taxable profit arising from expenses or income not relevant for tax purposes, or which will only be considered in other financial years, pursuant to the Corporate Income Tax Code.

Deferred tax assets and liabilities correspond to the value of the tax recoverable and payable in future years due to temporary differences between the book value of an asset or liability on recorded the balance sheet for financial reporting purposes and the value for tax purposes. Tax credits are also recorded as deferred tax assets (e.g. tax losses), provided that their recoverability is supported.

Deferred tax liabilities are usually recorded for all temporary taxable differences, while deferred tax assets are only recorded up to the amount for which future taxable profits are likely to enable the use of the corresponding deductible taxable differences or tax losses. However, it should be noted that IAS 12 excludes the possibility of recording deferred taxes, among other situations, in the following cases:

- Temporary differences arising on the initial recognition of assets and liabilities in transactions that do not affect accounting profit or taxable profit and do not give rise to equivalent taxable and deductible temporary differences;
- Temporary differences arising from profit not distributed to subsidiaries and related companies, to the extent that Caixa Central is able to control their reversal and when it is probable that this will not occur in the predictable future.

Deferred taxes are calculated using tax rates that are expected to be in force on the date of the reversal of the temporary differences, which correspond to the rates approved, or largely approved, on the reporting date.

When there are distinct tax rates applicable to different levels of taxable profit (e.g. the case of the state surcharge), the deferred tax assets and liabilities are measured using the average rates that are presume applicable to the taxable profit (tax loss) of the years in which the reversal of the temporary differences is expected to occur.

Income taxes (current or deferred) are reflected in the profit or loss for the year, except in cases when their underlying transactions have been reflected in other equity items (for example, in the case of the revaluation of assets at fair value through other comprehensive income). In these cases, the corresponding tax is also recognised against equity, and does not affect the net income for the year.

Caixa Central takes into account the guidelines of IFRIC 23 – Uncertainty over Income Tax Treatments and, accordingly, periodically assesses whether there are situations in which the application of the personal income tax legislation is subject to uncertain tax treatment and if it likely that the Tax Authority or a Court accept the tax treatment adopted in the tax returns.

Caixa Central, as an entity that is part of the Crédito Agrícola Group, does not anticipate any relevant impact from the publication of Law No. 41/2024, of 8 November, which created the Global Minimum Tax Regime (RIMG), transposing, to the Portuguese tax system, Directive (EU) No. 2022/2523, on the guarantee of a global minimum tax rate of 15% for groups of multinational companies and large national groups with consolidated global revenues equal to or greater than 750 million euros.

The RIMG applies to tax years beginning on or after 1 January 2024, except for the supplementary tax by the UPTR (insufficiently taxed profits rule), which applies solely to tax years starting on or after 1 January 2025.

The Crédito Agrícola Group has consolidated annual income of over 750 million euros in two of the last four financial years. However, because it includes constituent entities located in no more than six jurisdictions, the Crédito Agrícola Group is excluded from the application of Pillar Two rules for a transitional period of five years, under Article 44 of the Annex to Law 41/2024 of 8 November, so no amount has been recognised as supplementary tax in the Group's financial statements.

With this in mind, the Crédito Agrícola Group has been monitoring legislative developments in terms of Pillar Two (particularly in Portugal) in order to assess the potential future impacts on the Group's financial statements.

The tax rate used to calculate deferred taxes does not include any estimate of the future impacts of Pillar Two legislation, as per the exception introduced to IAS 12 in 2023.

o) Leases

Lease agreements - identification of assets

At the start of the contract, Caixa Central evaluates whether a contract is or contains a lease. For a contract to be considered as a lease, the following three cumulative conditions must be met:

- the contract identifies one or more leased assets;
- the institution derives most of the economic benefits from using the leased asset; and
- the institution has the right to control the underlying asset, for the duration of the contract, in return for payment.

As the Lessee

In accordance with IFRS 16, a lease liability is measured at the present value of the sum of future payments to be incurred under the lease contract. To discount the payments, Caixa Central should use the implicit interest rate of the contract, considering that all the information is known to determine it. If the implicit rate is not determinable, an incremental interest rate should be used, requiring the institution to develop a methodology duly supported by internal and external information for its calculation.

I. Implicit interest rate is the discount rate that equals the fair value of the rents foreseen in the contract (including the residual value) to the fair value of the asset plus all the initial direct costs of the lessor. The main difficulty in ascertaining this rate is, in most cases, the scarce information available to the lessee relating to the residual value of the underlying asset and/or the amount of direct costs incurred by the lessor.

II. Incremental interest rate is the rate that a third party would charge Caixa Central in a financing transaction for the acquisition of an asset like that underlying the lease, under similar conditions, namely in terms of duration and guarantees. The calculation of incremental interest rates is segmented by type of underlying asset, based on internal and external information.

The spreads of Commercial Mortgage-Backed Securities (CMBS) and Residential Mortgage-Backed Securities (RMBS) in Portugal and Europe are used as a reference in real estate leasing and car parking operations, given the similarity between the operations that make up this type of issue and the assets underlying these leasing contracts.

Lease payments are discounted using the discount rate implicit in the contract if this is determinable.

In relation to the maturity of the lease to be considered in the calculation of the lease liability, its determination should consider the non-cancellable period of the lease, as well as the period covered by any options for extension of the term and/or early cancellation, if there is reasonable certainty as to its exercise. In situations where there are options for extension and/or cancellation of the term, it is up to the management to assess the reasonableness of their occurrence - the concept of "reasonably certain", in relation to its future decision.

To support its analysis Caixa Central used internal and market data that may require professional judgement, such as:

importance of the asset to Caixa Central's business, lack of adequate alternatives.

significant economic benefits to Caixa Central in the event of exercising the option to extend/cancel the contract or purchase the underlying asset.

any costs associated with the early cancellation of the contract, costs of changing and/or returning the asset; and

comparison of the terms and conditions of the contract with current market conditions; among other data considered relevant.

As a lessee, Caixa Central records an asset under right-of-use and a lease liability at the date on which control over the use of the leased asset is transferred to Caixa Central.

The lease liability is measured at the present value of future rents to be incurred under the contract, discounting payments at the discount rate implicit in the contract, if this is determinable. When the implicit rate is not available or cannot be measured, an incremental Caixa Central borrowing rate should be used, corresponding to the rate that the lessee would use to pay the funds necessary to obtain an asset of similar value in an economic environment with comparable terms and conditions.

The payments taken into account in the calculation of the lease liability are: (i) fixed payments (including payments that are in substance fixed), less any amounts receivable for lease incentives, (ii) index or rate-dependent variable payments (if the payments considered variable are not dependent on an index or rate, they shall be recognised in the income statement at the time they are incurred), (iii) the amount relating to the exercise of the call option, if it is reasonably certain that Caixa Central will exercise it and (iv) payments for non-lease components.

Lease liabilities are subsequently adjusted upwards to reflect the interest on the lease liability (using the effective interest rate method) and reduced to reflect the payments made.

The liability is remeasured whenever there is a change in one of the following variables: (i) change in the value of index or rate-dependent variable payments (for the period in question only); (ii) change in assessment as to whether or not to exercise the call option on the underlying asset; (iii) change in the residual value of the asset; or (iv) change in the term of the contract. If there is a change of the assessment of the exercise of the call option or a change of the contract duration (points (ii) and (iv)), a new discount rate should be calculated for the remeasurement of the liability. If the modification qualifies as a separate lease, this shall give rise to the quantification and recognition of a new right-of-use asset together with the related lease liability.

When the lease liability is revalued, the difference arising from the revaluation is offset against the right-of-use asset or is recorded through profit or loss if the book value of the right-of-use asset has been reduced to zero.

The Right-of-use asset is initially measured at cost, corresponding to the initial value of the lease liability, adjusted for any payments incurred up to the inception date, plus any initial direct costs incurred and an estimate of the costs of dismantling and removing the underlying asset or restoring the underlying asset or the location in which it is located, less any lease incentives received.

Subsequently, the right-of-use asset is depreciated using the straight-line method, the effective date until the end of the useful life of the right-of-use asset or the end of the lease term. Additionally, the right-of-use asset is periodically adjusted for impairment losses if the lease liability is remeasured.

When there are indicators of loss in value, impairment tests are carried out on its right-of-use assets, reducing their value in situations of impairment losses.

Whenever Caixa Central incurs an obligation to dismantle and remove a leased asset, restore the site on which it is located, or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised in accordance with IAS 37. The expenses are included in the right-of-use asset.

Lease incentives (e.g. non-rental lease periods) are recognised as items of measuring right-of-use assets and lease liabilities, as received or receivable, respectively.

Variable rents that do not depend on an index or rate are not included in the measurement of lease liabilities or right-of-use assets. Such payments are recognised as expenses in the period in which the event or condition giving rise to the payments occurs.

Practical expedients - Short-term leases, low value leases and separation of components

As provided for in the standard, Caixa Central has adopted the following practical expedients, in particular:

- Non-recognition of lease liabilities and respective right-of-use for lease contracts (i) with a duration not exceeding 12 months (short term) or (ii) where the underlying asset has a value, in its new state, of less than 5,000 euros (low value).
- Non-segregation of the non-leasing component in the estimate of the lease liability and corresponding right of use, therefore measuring the financial liability and the respective right of use considering the total amount to be incurred with the operation.
- These contracts are accounted for under “Other administrative expenses”.

The right-of-use assets are included in the balance sheet under "Tangible assets" (Note 11) and the lease liabilities under "Other liabilities" (Note 18).

As the Lessor

When Caixa Central is a sublessor, the accounting for the main lease and the sublease is done as 2 separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset of the main lease.

The lessor of the sublease, simultaneously lessee with respect to the original lease, should recognise an asset, right-of-use, in the balance sheet relative to the primary lease (if classified as an operating lease) or a financial lease relative to the sublease (if classified as a finance lease). If the primary lease is of short duration, then the sublease should be classified as an operating lease.

When a given contract includes payments of lease components and other components, Caixa Central applies IFRS 15 - Revenue from contracts with customers, to allocate the consideration of the contract to each component, and only the lease components are considered for registration under IFRS 16.

Finance leasing

As a lessor, the assets disposed under finance leasing arrangements are derecognised from the balance sheet, with the recording of a loan granted "Loans to customers" (sum equivalent to the value of the net investment made in the leased assets, plus any unsecured residual in favour of Caixa Central), which is repaid through constant principal payments stipulated in the financial plan of the contracts. The interest included in the lease payments are recorded as financial income under "Interest Income", based on a constant periodic rate of return, calculated on the net investment value referred to above.

Upon the date of entry into force, the lessor should recognise the assets held under finance lease arrangements in its statement of financial position and present them as an account receivable for a value equal to that of the net investment in the lease.

Operating leasing

The lessor should recognise the operating lease payments as income, whether on a straight-line basis or another systematic basis. Another systematic basis should be applied if that basis is more representative of the model in which the benefit of the use of the underlying asset is reduced. Payments are recorded in the income statement under the "Other operating income" heading.

p) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months' maturity from the acquisition/contracting date and which are not subject to risks of fluctuation of value, including cash and deposits at Central Banks and at other credit institutions.

q) Provision of insurance or reinsurance mediation services

Caixa Central has the status of a Tied Insurance Intermediary, pursuant to Article 8(a)(i) of Decree-Law 144/2006 of 31 July, conducting its intermediation activity on an exclusive basis with Crédito Agrícola Group's Insurers, namely Crédito Agrícola Seguros – Companhia de Seguros de Ramos Reais, S.A. (CA Seguros), which engages in the activity of insurance for all Non-Life Business, and Crédito Agrícola Vida – Companhia de Seguros, S.A. (CA Vida), which engages in the activity of insurance for the Life Business and Pension Funds.

Under its insurance mediation services, Caixa Central sells insurance contracts and subscriptions to Pension Funds, provides after-sales support to the insured persons and participates in forwarding insurance claims that are submitted at Caixa Central branches.

In exchange for the insurance mediation services provided to these insurers, Caixa Central receives remuneration for insurance mediation and for the placement of subscriptions in Pension Funds, which are defined in the agreement established between Caixa Central and these insurers.

The insurance mediation remunerations are recognised as an income in the Income Statement, under the "Fee and commission income" heading. The remuneration values payable by the insurers, as at 31 December of each year, are recognised as a Balance Sheet asset under the "Other assets" heading.

r) Contingent assets

Contingent assets arise due to unexpected or unplanned events, from which the possibility of an inflow of an economic benefit arises. Contingent assets are not recognised in the financial statements unless the receipt of the economic benefit is considered practically certain. If the economic benefit is probable, it will be mentioned in the explanatory notes for the corresponding contingent assets.

Contingent assets are subject to continuous assessment to ensure that their evolution is adequately reflected in the financial statements.

s) Classification of cash flows

The cash flow statement reports cash flows during the period classified by operating, investment, and financing activities:

Operating activities – are the main activities producing revenue and other activities that are neither investment nor financing;

Investment activities – reflect the acquisition and disposal of assets in the long term and of other investments not included in cash equivalents; and

Financing activities – are activities that lead to changes in the size and composition of the equity and in the loans obtained by the institution.

Cash flows related to leases are presented as follows:

Payments of the principal components of lease liabilities are classified as cash flows from financing activities.

Interest component payments are also classified as cash flows from financing activities; and

Short-term leases, lease payments for immaterial assets and variable lease payments that are not included in the measurement of lease liabilities are classified as cash flows from operating activities.

t) Fair value of financial instruments

As established in IFRS 13, the financial instruments recorded in the balance sheet at fair value are classified according to the following hierarchy:

Level 1 – Prices in active markets

This level includes financial instruments valued based on active market prices (executable bids), disclosed through trading platforms;

Level 2 – Valuation techniques based on market data

This level considers financial instruments valued by in-house models which use observable market data, namely interest rate or exchange rate curves.

Level 3 - Valuation techniques using inputs not based on observable market data

This level includes financial instruments valued based on in-house valuation methods essentially considering inputs not observable in markets with significant impact on the valuation of the instrument or valued based on indicative bids calculated by third parties through valuation models.

For items classified at this level, the assumptions used to obtain the fair value was the price/sales quotation of the last transaction made between unrelated parties.

u) Segmental reporting

Pursuant to IFRS 8 – Operating Segments, the financial information is disclosed by operating segments.

An operating segment is a component:

that pursues business activities in which revenue can be gained or expenses may be incurred;

(b) whose operating results are regularly reviewed by the Institution's chief operating decision maker for purposes of allocating resources to the segment and assessment of its performance; and

(c) relative to which distinct financial information is available.

Caixa Central has decided to report information by the following segments: treasury and commercial banking (see Note 47).

3. Main estimates and uncertainties associated with the application of accounting policies

The estimates and judgements with impact on Caixa Central's individual financial statements are continually evaluated, representing the best estimate of the Executive Board of Directors at each reporting date, considering the historical performance, accumulated experience and expectations regarding future events, which under the circumstances in question are believed to be reasonable.

The intrinsic nature of the estimates may lead to the real reflection of the situations that have been estimated, for financial reporting purposes, being different from the estimated amounts.

The preparation of the financial statements requires the preparation of estimates and the adoption of assumptions by the management, which might affect the value of the assets and liabilities, income, and costs, as well as the contingent liabilities that are disclosed.

The most significant estimates and assumptions used by the management are the following:

3.1. Impairment in portfolio of loans and advances to customers and with off-balance sheet liabilities

Caixa Central conducts a periodic assessment of its portfolio of loans and advances to customers, as well as its liabilities due to guarantees provided and irrevocable commitments, to assess the existence of evidence of impairment, based on Crédito Agrícola Group's impairment model (see Notes 8 and 17).

The estimates depend on the Executive Board of Directors' professional judgement regarding the assessment of the economic and financial situation of the customers and their capacity to fulfil the financial plans, on the estimated future cash flows that the institution will generate, and on the determination of the amount of the collateral associated with the granted credit operations.

In this context, the customers identified as having loans in default and whose total liabilities are deemed to be of a significant amount, are analysed individually to assess the need to record impairment losses.

Furthermore, a collective impairment analysis is also made to all other credit operations which were not subject to individual analysis, by allocating these operations to credit segments, with similar features and risks, with collective impairment losses being estimated, whose calculation is based on the historical behaviour of losses for similar assets. Where no objective existence of impairment has been observed in credit analysed on an individual basis, this credit is grouped together based on similar risk features and assessed collectively for purposes of impairment.

The impairment quantification model is harmonised with the analytical models (e.g. rating and scoring) used in the internal management of credit risk, as well as, whenever applicable, with the respective segmentation (e.g. customer, product, type of collateral, relationship between the loan and the value of the collateral (LTV)), promoting the mores consistent estimation of the risk parameters, applied in the collective perspective. There is also a specialised procedure for exposures with financial collateral.

The expected loss model enables recognising the expected loan losses throughout the life for all financial instruments for which there has been a significant increase of credit risk, from initial derecognition, considering the entire range of information, provided that it is reasonable and substantiated, including based on future economic estimates (prospective/ forward-looking approach).

The process of evaluation of the portfolio of loans and advances to customers and off-balance sheet liabilities, used to determine whether an impairment loss should be recognised, is subject to various estimates and judgements. This process includes factors such as the frequency of default, risk ratings, loss recovery rates and the estimation of both the amount and timing of future cash flows. The models are regularly reviewed and validated, as well as the inputs included in the models, to reduce any differences between estimated credit losses and actual experience with credit losses.

Note 43 presents sensitivity analyses for variations in the assumptions of the impairment models (forward-looking scenarios) according to the Management analytical models.

The use of different methodologies and/or assumptions could result in different levels of impairment losses recognised and presented in Notes 8 and 17, with the consequent impact on the results of Caixa Central.

3.2. Fair value of financial instruments

In the valuation of financial instruments, and in the absence of quotation, the fair value is obtained through valuation methodologies, at the reference date of December, namely:

1. estimate of the book value of Equity;

2. valuation using the Discounted Cash Flows methodology, according to an Adjusted Present Value (APV) approach; and

3. valuation by multiples based on a benchmark of similar companies with publicly disclosed accounts, adjusted for a discount for lack of marketability (DLOM).

These valuations correspond to the best estimate of the fair value of these instruments on the balance sheet date (see Notes 6 and 43).

3.3. Employee benefits

Liabilities related to supplementary retirement and survivor pensions are estimated based on actuarial and financial assumptions, in particular with respect to mortality, wage and pension growth and long-term interest rates. In this sense, the actual results may differ from these estimates. The sensitivity analysis carried out by Caixa Central on changes in assumptions is presented in Note 42.

The change in the stated assumptions could have an impact on the values determined and presented in Note 42, with the consequent impact on the results of Caixa Central.

3.4. Income tax

The determination of the overall amount of income tax requires certain interpretations and estimates. Other interpretations and estimates could result in a different level of income tax, current and deferred, recognised in the year and shown in Note 13.

This aspect is even more important in relation to the recognition of deferred tax assets, which presuppose the existence of future taxable profits from which the temporary differences can be deducted. To this end, the future taxable profit or loss of Caixa Central were estimated, based on economic and financial projections, despite the existing uncertainty of some of the variables incorporated in these projections. Should these estimates prove incorrect, there is a risk of adjustment to the value of deferred tax assets in future years (see Note 13).

3.5 Valuation and classification of real estate (Non-current assets held for sale and Other assets)

The valuation of these assets, and consequently the impairment losses, is based on assessments made by independent expert valuators, which incorporate various assumptions, in particular about the evolution of the real estate market, the best use of the property, and when applicable, expectations regarding the development of real estate projects, and also considering the Bank's intentions about the marketing of these assets. The assumptions used in the valuation of these properties have impact on their valuation and consequently on the determination of impairment (see Notes 14, 15 and 17). Also considered for the fair value of the real estate properties are the selling costs estimated by Caixa Central considering the history supported. All these assets are in condition for immediate sale.

The book value of these real estate properties corresponds to the lowest between the valuation amount minus selling costs and the purchase price.

Following the provisions of Circular Letter no. 21/2023, published on 5 June 2023 and no. 50/2024, published on 28 November 2024, the Crédito Agrícola Group defined in 2023 additional haircut tables to be applied to properties received in credit recovery, through which impairment may be aggravated depending on the age of the property in Caixa Central's portfolio. The range of haircuts applied is between 0% and 70%.

The expected period for sale of these real estate properties varies according to local market conditions, as well as their type or segment that influence the expected demand. As such, the expected period of sale of these real estate properties, assuming favourable market circumstances, is one year. The residential segment typically shows higher sale turnover levels than assets of the commercial segment which, in turn, have greater liquidity than the “plots of land” segment, defined herein in a broad perspective as the portfolio of non-current assets held for sale includes rural, urban and plots of land. The management directs its activity based on a Real Estate Property Divestment Plan, approved by the Executive Board of Directors, which is progressing soundly. The management is endeavouring to sell the real estate properties classified as non-current assets held for sale with the time limit of 12 months. All real estate properties that are able to be sold immediately in their present condition are widely publicised with a view to their sale within that time limit.

The classification of properties in ANCDV, as mentioned, stems from their expectation of sale within 12 months, given the existence of a signed promissory purchase and sale contract. Also, see point 2.3 h).

The use of different methodologies and/or assumptions in valuation procedures could result in different levels of fair value of the financial instruments recognised and presented in Notes 14 and 15, with the consequent impact on Caixa Central's results.

3.6 Measurement of Lease Liabilities

The extension and rescission options contained in the lease contracts were considered in the calculation of the lease liability of various items of equipment and real estate properties of Caixa Central, which are presented in note 18. These options are used to maximise operational flexibility in terms of contract management. The majority of these options may only be exercised by Caixa Central, and not by the respective lessor.

For new contracts concluded during 2024, the implicit interest rates were considered (real estate property 2,7% and vehicle leasing between 5.99% and 7.24%).

3.7 Provisions

The measurement of provisions takes into account the principles defined in IAS 37 with regard to the best estimate of the expected cost, the most probable outcome of the actions in progress and taking into account the risks and uncertainties inherent in each process. Different assumptions and judgements would have an impact on determining the amount of the provisions, which are presented in note 17.

4. Cash, cash balances at central banks and other demand deposits

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Cash on hand	74,010	64,430
Cash balances at central banks (without interest)	1,614,333	1,394,193
Other demand deposits (without interest)	13,986	16,721
Interest	133	427
	1,702,462	**1,475,771**

The credit institutions established in the Member States of the European Union are subject to the constitution of minimum reserves in accounts at Domestic Central Banks.

The minimum reserve requirements of the European Central Bank are applicable to credit institutions in the eurozone, being primarily aimed at stabilising monetary market interest rates and creating (or expanding) structural liquidity scarcity.

The value of the minimum reserves to be met by each institution is determined based on the application of the reserve coefficients to the base of incidence, which arises from the sum of a sub-group of its balance sheet liability headings. Currently, the coefficient is 1% for liabilities falling due in two years or less.

The periods of maintenance of minimum reserves are defined in accordance with the timeframe prepared by the European Central Bank (ECB). To pursue the goal of stabilising interest rates, the ECB minimum reserve requirements enable institutions to use an average figure. Thus, compliance with the minimum reserves is verified by comparing the average figures of daily balances for Demand deposits held by the institution at Banco de Portugal throughout the reserve maintenance period with the value of reserves to be met referred to above.

The minimum reserves effectively constituted are remunerated, during their maintenance period, at their average marginal placement rate (weighted according to the number of calendar days) of the main refinancing operations of the Eurosystem. Pursuant to the Decision of the Board of the European Central Bank ECB/2014/23 of 5 June 2014, until September 2022, deposits in excess of the average minimum reserve requirement were remunerated at a rate of zero per cent or the interest rate of the permanent deposit facility, whichever was lower. As such, a negative interest rate could be applied on surplus reserves.

The year of 2022 was characterised by the start of the process of monetary policy normalisation. In July 2022, with the aim of countering the high inflation that began to emerge in the last quarter of 2021, the ECB began a cycle of rises that took the Deposit Facility Rate (DFR) from an initial value of -0.50% to a rate of 2.00% at the end of the year. During 2023, the ECB continued with its strategy of increasing the Deposit Facility Rate, taking it from 2.00% at the start of the year to 4.00% at the end of the year. During the 2024 financial year, the ECB reversed course on monetary policy, reducing the DFR from 4% to 3% based on the evolution of the inflation rate to a target of 2%.

The change in the course of monetary policy ended up being reflected in the remuneration conditions of deposited balances, due to the need to apply effective mechanisms to transmit its effects. As from the reserve maintenance period starting on 14/09/2022, the Board of the ECB decided to discontinue the two-tier system of remuneration of excess reserves, setting the multiplier at zero. In addition, the reference rate for remuneration of the minimum cash reserves (MCR) was also changed. With effect from the reserve maintenance period starting on 21/12/2022, the remuneration rate of the MCR is no longer the main refinancing operations rate (MRO) but the Deposit Facility Rate (DFR).

The change in the value of demand deposits with the Banco de Portugal between 31 December 2023 and 31 December 2024 is essentially due to very short-term investments (overnight), the natural management of minimum cash reserves over the reserve maintenance period and temporary liquidity holdings associated with movements to recompose the portfolio of financial assets.

Of the total balances classified as "Cash, cash balances at central banks and other demand deposits", 507 thousand euros (2023: 1,358 thousand euros) refer to balances with the Associated Caixas (see Note 41 ii)).

5. Financial assets and liabilities held for trading

As at 31 December 2024 and 2023, the breakdown of Financial assets and liabilities held for trading was as follows:

	31-Dec-2024	31-Dec-2023
Financial assets held for trading		
Debt instruments	48,701	-
Derivative financial instruments with positive fair value		
Currency futures	1	4
Interest rate swaps	32,832	14,984
	81,534	**14,988**
Financial liabilities held for trading		
Derivative financial instruments with negative fair value		
Currency futures	15	12
Interest rate swaps	24,922	9,860
	24,937	**9,872**

The financial assets held for trading are measured at fair value, which reflects any credit risk and the corresponding losses, and represents Caixa Central's maximum exposure to credit risk.

The change in this heading results from investment proposals that the Financial Department considers appropriate in view of the market situation and in the framework of the approved policy and limits in force. These proposals are short-term and arise from the volatility of the market itself.

Foreign exchange operations, interest rate swaps and debt securities are detailed as follows:

	31-Dec-2024			
	Notional Value	**Assets**	**Liabilities**	**Net**
Foreign exchange forward transactions				
Currency futures				
Purchases	6,502	1	(15)	(14)
Sales	6,516	-	-	-
	13,018	1	(15)	(14)
Swaps				
Interest rate swaps	3,882,831	32,832	(24,922)	7,910
Bonds				
Debt securities	48,825	48,701	-	48,701
Total	**3,944,674**	**81,534**	**(24,937)**	**56,596**

	31-Dec-2023			
	Notional Value	**Assets**	**Liabilities**	**Net**
Foreign exchange forward transactions				
Currency futures				
Purchases	4,928	4	(12)	(8)
Sales	4,945	-	-	-
	9,873	4	(12)	(8)
Swaps				
Interest rate swaps	1,348,623	14,984	(9,860)	5,124
Total	**1,358,496**	**14,988**	**(9,872)**	**5,116**

The distribution, by residual periods, of the notional value of the debt securities and derivative financial instruments contracted by Caixa Central as at 31 December 2024 and 2023 is detailed as follows:

	31-Dec-2024					
	≤ 3 months	> 3 months and ≤ 6 months	> 6 months and ≤ 1 year	> 1 year and <= 5 years	> 5 years	Total
Foreign exchange forward transactions						
Currency futures						
Purchases	6,502	-	-	-	-	6,502
Sales	6,516	-	-	-	-	6,516
	13,018	-	-	-	-	13,018
Swaps						
Interest rate swaps	24,505	17,250	2,724,500	415,461	701,115	3,882,831
Bonds						
Debt securities	48,825	-	-	-	-	48,825
Total	**86,348**	**17,250**	**2,724,500**	**415,461**	**701,115**	**3,944,674**

	31-Dec-2023					
	≤ 3 months	> 3 months and ≤ 6 months	> 6 months and ≤ 1 year	> 1 year and <= 5 years	> 5 years	Total
Foreign exchange forward transactions						
Currency futures						
Purchases	4,928	-	-	-	-	4,928
Sales	4,945	-	-	-	-	4,945
	9,873	-	-	-	-	9,873
Swaps						
Interest rate swaps	-	-	950,000	225,588	173,035	1,348,623
Total	**9,873**	**-**	**950,000**	**225,588**	**173,035**	**1,358,496**

The intervals of the indexes associated with derivatives correspond to the 1 month, 3-month and 6-month Euribor.

The variation between December 2023 and December 2024 in the amounts of interest rate swaps is due to changes in their fair value.

The movement of the debt securities held for trading occurred as at 31 December 2024 and 2023 is as follows:

Nature	31-Dec-2023		2024					31-Dec-2024	
	Opening Balance		Additions		Disposals		Changes in fair value	Closing Balance	
	Quantity	Fair value	Quantity	Fair value	Quantity	Fair value		Quantity	Fair value
Debt instruments	-	-	2,487,515,000	2,455,179	(2,438,690,000)	(2,406,691)	213	48,825,000	48,701
Total - Financial assets held for trading	**-**	**-**	**2,487,515,000**	**2,455,179**	**(2,438,690,000)**	**(2,406,691)**	**213**	**48,825,000**	**48,701**

* Does not include foreign exchange transactions

Nature	31-Dec-2022		2023					31-Dec-2023	
	Opening Balance		Additions		Disposals		Changes in fair value	Closing Balance	
	Quantity	Fair value	Quantity	Fair value	Quantity	Fair value		Quantity	Fair value
Debt instruments	50,212,000	50,042	1,896,892,000	1,845,621	(1,947,104,000)	(1,895,708)	45	-	-
Total - Financial assets held for trading	**50,212,000**	**50,042**	**1,896,892,000**	**1,845,621**	**(1,947,104,000)**	**(1,895,708)**	**45**	**-**	**-**

* Does not include foreign exchange transactions

The impact arising from changes in the fair value of financial assets and liabilities held for trading is shown under the "Gains or (-) losses on financial assets and liabilities held for trading, net" heading (see Note 29) and the "Interest income" of these assets (see Note 23).

6. Non-trading financial assets mandatorily at fair value through profit or loss

	31-Dec-2024	31-Dec-2023
Equity instruments	106,953	130,839
	106,953	**130,839**

The impact of changes in the fair value of financial assets and liabilities is presented under the "Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net" heading (see Note 30).

There are no collaterals received or mortgages constituted on the equity instruments.

The movement of the financial assets at fair value through profit or loss occurred on 2024 and 2023 is as follows:

Nature	31-Dec-2023		2024							31-Dec-2024	
	Opening Balance		Additions		Disposals		Reimbursements		Changes in Fair Value	Closing Balance	
	Quantity	Fair value	Quantity	Fair value	Quantity	Fair value	Quantity	Fair value		Quantity	Fair value
Equity instruments	38,574,621	130,839	60	-	-	-	(7,686,701)	(19,422)	(4,463)	30,887,980	106,953
Total - Non-trading financial assets mandatorily at FVTPL	**38,574,621**	**130,839**	**60**	**-**	**-**	**-**	**(7,686,701)**	**(19,422)**	**(4,463)**	**30,887,980**	**106,953**

Nature	31-Dec-2022		2023							31-Dec-2023	
	Opening Balance		Additions		Disposals		Reimbursements		Changes in Fair Value	Closing Balance	
	Quantity	Fair value	Quantity	Fair value	Quantity	Fair value	Quantity	Fair value		Quantity	Fair value
Equity instruments	41,851,886	145,240	538,432	402	(3,579,448)	(2,586)	(236,249)	(482)	(11,737)	38,574,621	130,839
Total - Non-trading financial assets mandatorily at FVTPL	**41,851,886**	**145,240**	**538,432**	**402**	**(3,579,448)**	**(2,586)**	**(236,249)**	**(482)**	**(11,737)**	**38,574,621**	**130,839**

Of the total balances classified as "Non-trading financial assets mandatorily at fair value through profit or loss", 76,587 thousand euros (2023: 103,321 thousand euros) refer to balances with Group Companies (see Note 41 ii).

During the course of 2024 shares at level 3 of the fair value hierarchy were redeemed at the value they were valued at according to the quotation provided by the Funds at the time (Note 43.2).

It should be noted that the valuation of the equity instruments held by Caixa Central was calculated taking into account updated information as at December 2024, whereby the fair value of said instruments was obtained based on the last equity value disclosed by the bodies responsible for the management, with rare exceptions where the last equity value disclosed refers to periods prior to 31 December 2024.

The impact on profit or loss resulting from dividend income from these assets is presented in Note 25 and gains and losses in Note 30.

7. Financial assets at fair value through other comprehensive income

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Debt securities		
Sovereign Debt		
Issued by residents	-	13,682
Issued by non-residents	47,717	217,392
	47,717	231,073
Other issuers		
Issued by residents	27,433	26,504
Issued by non-residents	7,223	6,827
	34,656	33,331
	82,373	**264,404**

The decrease in portfolios accounted for at fair value through other comprehensive income (FVTOCI) is essentially due to an issue of Spanish public debt maturing in September 2024.

The impairment of financial assets at fair value through other comprehensive income is reflected in equity.

All the debt instruments are classified at stage 1 of the Expected Credit Loss (ECL) model, having remained unchanged during 2024. See movement of impairment in Note 17.

The potential capital gains and capital losses of financial assets at fair value through other comprehensive income are recorded in the assets against revaluation reserves in equity. The fair value adjustments of this portfolio showed the following movement in 2024 and 2023:

	31-Dec-2023	Valuation gains or losses taken to equity			31-Dec-2024
Description	Opening Balance fair value reserves (Note 22)	Fair value increase	Fair value decrease	Transfer to profit or loss	Closing Balance fair value reserves (Note 22)
Financial assets at fair value through other comprehensive income					
Issued by residents					
Debt instruments	(2.119)	912	-	480	(728)
Issued by non-residents					
Debt instruments	(9.158)	1.568	-	(385)	(7.976)
Total	**(11.277)**	**2.480**	**-**	**94**	**(8.703)**

	31-Dec-2022	Valuation gains or losses taken to equity			31-Dec-2023
Description	Opening Balance fair value reserves (Note 22)	Fair value increase	Fair value decrease	Transfer to profit or loss	Closing Balance fair value reserves (Note 22)
Financial assets at fair value through other comprehensive income					
Issued by residents					
Debt instruments	(5.632)	3.513	-	-	(2.119)
Issued by non-residents					
Debt instruments	(13.357)	4.199	-	-	(9.158)
Total	**(18.989)**	**7.712**	**-**	**-**	**(11.277)**

The impacts on equity are shown in Note 22.

There are no debt instruments at fair value through other comprehensive income given as collateral.

The portfolio of financial assets at fair value through other comprehensive income shows the following residual contractual periods as at 31 December 2024 and 2023:

	31-Dec-2024	31-Dec-2023
Three months to one year	-	184,620
One year to three years	17,592	3,194
Three to five years	21,645	34,491
Over five years	43,136	42,099
Total	**82,373**	**264,404**

The movement of the financial assets at fair value through other comprehensive income occurred in 2024 and 2023 are as follows:

	31-Dec-2023		2024								31-Dec-2024	
Nature	Opening balance		Additions		Disposals		Maturities		Changes in fair value	Interest/Amortisation premium discount	Closing balance	
	Quantity	Fair Value	Quantity	Fair Value	Quantity	Fair Value	Quantity	Fair Value			Quantity	Fair Value
Debt instruments	281,417,000	264,404	-	-	-	-	(190,000,000)	(188,707)	2,575	4,101	91,417,000	82,373
Total:	**281,417,000**	**264,404**	**-**	**-**	**-**	**-**	**(190,000,000)**	**(188,707)**	**2,575**	**4,101**	**91,417,000**	**82,373**

Sovereign debt securities classified in this asset category matured in 2024. There were no disposals.

	31-Dec-2022		2023								31-Dec-2023	
Nature	Opening balance		Additions		Disposals		Maturities		Changes in fair value	Interest/Amortisation premium discount	Closing balance	
	Quantity	Fair Value	Quantity	Fair Value	Quantity	Fair Value	Quantity	Fair Value			Quantity	Fair Value
Debt instruments	103,417,000	84,103	178,000,000	171,826	-	-	-	-	7,712	764	281,417,000	264,404
Total:	**103,417,000**	**84,103**	**178,000,000**	**171,826**	**-**	**-**	**-**	**-**	**7,712**	**764**	**281,417,000**	**264,404**

No securities classified in this asset category were sold or matured in 2023.

8. Financial assets at amortised cost

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Debt securities	9,562,541	8,255,169
Investments	435,942	266,914
Loans and advances to customers	1,679,193	1,439,358
Total Financial Assets at Amortised Cost	**11,677,676**	**9,961,440**

Broken down as follows:

8.1 Debt Securities

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Debt securities		
Sovereign Debt		
Issued by residents	1,394,605	1,613,502
Issued by non-residents	5,188,536	4,605,501
	6,583,141	6,219,003
Other issuers		
Issued by residents	189,919	74,670
Issued by non-residents	2,462,776	1,702,923
	2,652,695	1,777,593
Interest receivable	61,029	59,367
Accumulated impairment	(4,169)	(4,495)
Sovereign Debt	*(2,321)*	*(3,303)*
Other issuers	*(1,848)*	*(1,192)*
	9,292,696	8,051,468
Certified		
Commercial Paper	271,448	205,095
Commercial Paper interest	142	114
Deferred interest received	(1,652)	(1,463)
	269,938	203,746
Accumulated impairment	(93)	(45)
	9,562,541	8,255,169

The movement in debt instruments at amortised cost during 2024 and 2023 is as follows (gross exposure value, excluding interest receivable):

Nature	31-Dec-2023 Opening Balance		2024 Additions		Disposals		Maturity		Amortisation premium/discount	Variation hedge adjustment	31-Dec-2024 Closing Balance	
	Quantity	Book value	Quantity	Amount	Quantity	Amount	Quantity	Amount			Quantity	Book value
Debt instruments	8,343,117,000	7,996,596	1,895,268,000	1,897,339	(233,700,000)	(226,090)	(517,958,125)	(516,418)	(23,981)	108,390	9,486,726,875	9,235,836
Total - Financial assets at amortised cost	**8,343,117,000**	**7,996,596**	**1,895,268,000**	**1,897,339**	**(233,700,000)**	**(226,090)**	**(517,958,125)**	**(516,418)**	**(23,981)**	**108,390**	**9,486,726,875**	**9,235,836**

Nature	31-Dec-2022 Opening Balance		2023 Additions		Disposals		Maturity		Amortisation premium/discount	Variation hedge adjustment	31-Dec-2023 Closing Balance	
	Quantity	Book value	Quantity	Amount	Quantity	Amount	Quantity	Amount			Quantity	Book value
Debt instruments	8,515,767,000	7,915,793	121,600,000	121,385	-	-	(294,250,000)	(294,250)	(43,271)	296,939	8,343,117,000	7,996,596
Total - Financial assets at amortised cost	**8,515,767,000**	**7,915,793**	**121,600,000**	**121,385**	**-**	**-**	**(294,250,000)**	**(294,250)**	**(43,271)**	**296,939**	**8,343,117,000**	**7,996,596**

The nominal value of securities at amortised cost is 9,487 million euros as at 31 December 2024, and 8,343 million euros as at 31 December 2023.

The accumulated adjustment relative to the hedge relations at fair value stands at 451.6 million euros as at 31 December 2024 (560.0 million euros as at 31 December 2023) as presented in Note 9.

The average interest rates obtained on these instruments in 2024 were 2.76% (2023: 2.59%).

Caixa Central's investment policy stipulates that maximum limits of 10% must be observed in the annual sales ratios in terms of the amount and quantity of securities in the portfolio, and that securities with a material deterioration in credit risk may be excluded from this calculation. During 2024 there will be disposals of securities in the portfolio at amortised costwithin the defined limits. During 2024 around 518 million euros of securities reached maturity.

There are debt instruments at amortised cost given as collateral, of the value of 502,647 thousand euros (2023: 696,549 thousand euros).

Debt instruments at amortised cost, without interest receivable, without impairment and with hedge adjustment, show the following contractual residual maturities as at 31 December 2024 and 2023:

	31-Dec-2024	31-Dec-2023
Up to three months	3,001	229,757
Three months to one year	318,433	255,379
One year to three years	963,304	945,576
Three to five years	1,568,639	1,176,166
Over five years	6,382,459	5,389,718
Total	**9,235,836**	**7,996,596**

All the debt instruments at amortised cost are classified at stage 1 of the Expected Credit Loss (ECL) model. Additionally, see Note 43 presenting details on the credit quality of these financial assets (fair value).

8.2 Investments

	31-Dec-2024	31-Dec-2023
Investments:		
Deposits	365,861	216,593
of which Associated Caixas (Note 41) i)	*365,861*	*216,593*
Loans	40,000	32,500
Loans to Associated Caixas (Note 41) i)	6,976	7,618
Subordinated investments (Note 41) i)	4,000	4,000
Other investments in Caixas Agrícolas (Note 41) i)	52	76
Interest income receivable from loans	19,085	6,166
of which Associated Caixas (Note 41) i)	*18,819*	*5,868*
	435,974	266,953
Investment impairments	(32)	(39)
Investments Total	**435,942**	**266,914**

Of the total balances classified as “Investments”, 395,708 thousand euros (2023: 234,155 thousand euros) refer to balances with the Associated Caixas (see Note 41 i)).

As at 31 December 2024 and 2023, the residual periods of the investments at credit institutions, without impairment, presented the following structure:

	31-Dec-2024	31-Dec-2023
Up to three months	1,033	1,247
Three months to one year	14	2,510
One year to three years	408,907	245,469
Three to five years	1,390	4,020
Over five years	5,545	7,541
	416,889	260,787
Interest income receivable	19,085	6,166
	435,974	266,953

8.3 Loans and Advances to customers

	31-Dec-2024	31-Dec-2023
Credit Portfolio		
Mortgage Loans	273,448	283,371
Loans with and without collateral	1,103,846	848,416
Loans to group companies (Note 41) ii)	65,299	77,257
Financial leasing contracts		
Customers	222,825	226,193
Current account loans and advances		
Customers	9,720	9,526
Group companies (Note 41) ii)	872	-
Demand deposits overdrafts		
Other residents	13	18
Consumer credit	15,665	16,605
Other loans		
Credit cards	6,641	6,933
Credit cards of group companies (Note 41) ii)	1	6
Other loans and advances to customers	117	103
	1,698,447	1,468,428
Interest income receivable	9,017	8,634
includes group interest (Note 41) ii)	792	919
Associated commissions at amortised cost		
Deferred expenses	1,048	1,103
of which Associated Caixas (Note 41) i)	*286*	*277*
Deferred expenses	(2,106)	(2,049)
includes group deferred revenue (Note 41) ii)	(45)	(50)
Total loans not immediately due	1,706,406	1,476,116
Overdue loans and interest		
Overdue loans	4,207	4,644
Overdue interest	300	503
Total overdue credit and interest	4,507	5,147
Accumulated impairment	(31,720)	(41,905)
Total Credit Portfolio	**1,679,193**	**1,439,358**

Of the total balances classified as “Loans and advances”, 286 thousand euros (2023: 277 thousand euros) refer to balances with the Associated Caixas (see Note 41 i)) and 66,918 thousand euros (2023: 78,132 thousand euros) refer to balances with Group Companies (see Note 41 ii).

The most significant change in the item "Loans and advances" concerns the increase in loans with and without collateral amounting to 255.4 million Euros.

The breakdown of loans and advances to customers (due and overdue) without the certified loans (commercial paper) shown in Note 8.1, excluding interest and commissions, according to the type of guarantee, is as follows:

	31-Dec-2024	31-Dec-2023
Loans receivable:		
Asset-backed loans	870,274	888,918
Unsecured loans	748,646	457,618
Loans with personal guarantees	79,527	121,891
	1,698,447	1,468,428
Overdue loans:		
Asset-backed loans	1,063	1,957
Unsecured loans	1,337	1,391
Loans with personal guarantees	1,807	1,296
	4,207	4,644
	1,702,654	**1,473,072**
Fair value of asset-backed guarantees	1,304,384	1,668,154

As at 31 December 2024 and 2023, there is no overdue credit without impairment, as shown in the table below:

	31-Dec-2024	31-Dec-2023
Overdue loans with impairment	4,207	4,644
Overdue loan with impairment	300	503
Overdue loans without impairment	-	-
Overdue loans without impairment	-	-
	4,507	**5,147**

As at 31 December 2024 and 2023, the residual periods of the loans and advances to customers presented the following structure:

	31-Dec-2024	31-Dec-2023
Up to three months	13,497	14,334
Three months to one year	29,412	31,600
One year to three years	192,607	267,450
Three to five years	374,144	278,956
Over five years	1,091,027	879,193
Without term	1,965	1,538
	1,702,653	**1,473,071**

As at 31 December 2024 and 2023, loans and advances to customers was divided between fixed and variable rates, as follows:

	31-Dec-2024	31-Dec-2023
Fixed rate	523,836	246,745
Variable rate	1,178,817	1,226,326
	1,702,653	**1,473,071**

The variable interest rates associated with the loans granted to customers are mainly indexed to the Euribor.

The ageing of overdue credit balances (principal and interest receivable) for the periods presented is as follows:

	31-Dec-2024	31-Dec-2023
Up to three months	995	592
Three months to one year	2,026	2,627
One year to three years	1,199	1,296
Three to five years	135	204
Over five years	152	428
	4,507	**5,147**

Up to date, Caixa Central has not carried out any securitisation operation in its credit portfolio.

As at 31 December 2024 and 2023, Caixa Central has around 139,515 thousand euros and 182,787 thousand euros, respectively, of credit agreements written off from the assets, which, as their recovery is considered remote, are accounted for in off-balance sheet items. The reduction in the amount of credits written off in 2024 is explained by the sale of credits carried out at the end of the year, see note 17.

The change in the heading "Impairment losses" during the periods of 2024 and 2023 is presented in Note 17. The remaining impact on profit or loss is described in Note 23.

Also see Note 43 – Disclosures relative to financial instruments: Credit Risk, which details the risk rating associated with the credit portfolio.

9. Hedge derivatives

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Swaps - Interest rate risk	579,009	686,290
Assets	**579,009**	**686,290**
Swaps - Interest rate risk	(103,120)	(97,297)
Liabilities	**(103,120)**	**(97,297)**
	475,889	**588,993**

The details of assets recorded in the Balance Sheet are as follows:

31-Dec-2024		Hedging instrument			Hedged instrument		
Derivative instrument	Associated financial assets/liabilities	Notional	Fair value (1)	Fair value variation for the year	Fair value component of the hedged instrument	Fair value variation for the year	Book value
Interest rate swap	Debt instruments	6,127,618	474,089	(2,400)	(451,633)	108,390	6,353,244
Interest rate swap	Loans with and without collateral	300,000	1,800	(1,208)	(3,008)	(3,008)	300,966

1) Includes accrued interest

31-Dec-2023		Hedging instrument			Hedged instrument		
Derivative instrument	Associated financial assets/liabilities	Notional	Fair value (1)	Fair value variation for the year	Fair value component of the hedged instrument	Fair value variation for the year	Book value
Interest rate swap	Debt instruments	5,075,880	588,993	7,857	(560,024)	296,939	5,284,257

1) Includes accrued interest

The details of the estimated notional values of effective derivatives, by their maturity in 2024, are as follows:

	2025	2026	2027	2028	2029	2030	> 2031 to 2040
Fair value hedge of interest rate risk							
Notional value	10,700	550,100	286,500	731,150	363,500	476,168	4,009,500
	10,700	550,100	286,500	731,150	363,500	476,168	4,009,500

The details of the estimated notional values of effective derivatives, by their maturity in 2023, are as follows:

	2024	2025	2026	2027	2028	2029	2030	> 2031 to 2040
Fair value hedge of interest rate risk								
Notional value	29,730	10,700	550,100	275,000	708,850	87,000	285,500	3,129,000
	29,730	10,700	550,100	275,000	708,850	87,000	285,500	3,129,000

Under its interest rate risk management, Caixa Central contracted a series of interest rate swap aimed at mitigating the impact on the fair value of debt financial instruments and the credit portfolio arising from interest rate changes, where it is expected that the fair value of the respective interest rate swap should evolve inversely to the fair value of the hedged risk of the hedged instrument. Accordingly, and as all the requirements of IFRS 9 were met, Caixa Central applied hedge accounting, namely of the "fair value hedge" type.

The exchanged interest rates of these swaps are Euribor 6 months and Euribor 1 month. The variation in this heading is essentially justified by the difference in Euribor rates. As at 31 December 2024, the maturities of these swaps vary between 1 and 16 years.

10. Investments in subsidiaries, joint ventures and associates

As at 31 December 2024 and 2023, this heading shows the following composition:

			31-Dec-2024			31-Dec-2023	
Company	Activity sector	Head office	Effective holding	Type of investment	Book value	Effective holding	Book value
Crédito Agrícola SGPS, S.A.	Sociedade Gestora de Participações Sociais	Lisboa	100%	Subsidiary	62,500	100%	62,500
Crédito Agrícola Serviços, ACE *	Complementary business group	Lisboa	17.14%	Associate	-	18.93%	-
CCAM do Algarve	Credit Institution	Algarve	0.14%	Associate	6	0.14%	6
					62,506		**62,506**
Impairment (Note 17)							
CCAM do Algarve	Credit Institution				(6)		(6)
					(6)		**(6)**
					62,500		**62,500**

* ACE has no share capital

As at 31 December 2024, the most significant financial data taken from the financial statements of these companies may be summarised as follows:

Company	Net Assets	Equity	Net income
Crédito Agrícola SGPS, S.A.	144,598	67,438	5,786
Crédito Agrícola Serviços, ACE *	104,101	-	-
CCAM do Algarve	931,328	43,688	8,747

* ACE has no share capital

11. Tangible assets

The movement which occurred in Property, plant and equipment during 2024 and 2023 was as follows:

	31-Dec-2023			2024									31-Dec-2024			
									Adjustment/Exchange dif.		Write-offs/Disposals					
Description	Gross value	Accumulated deprec.	Accumulated impairment	Acquisitions	Deprec. for the year	Impairment for the year	Transfer G. Value	Transfer Deprec.	Gross value	Deprec.	Gross value	Deprec.	Gross value	Accumulated deprec.	Accumulated impairment	Net value
Real estate properties:																
For own use	1,038	(522)	-	-	(16)	-	-	-	-	-	-	-	1,038	(538)	-	500
Works in rented real estate propertie	6,013	(3,908)	-	-	(418)	-	-	-	-	-			6,013	(4,326)	-	1,687
	7,050	(4,430)	-	-	(434)	-	-	-	-	-	-	-	7,050	(4,864)	-	2,187
Equipment:																
Furniture and material	1,254	(887)	-	352	(116)	-	-	-	-	-	-	-	1,606	(1,003)	-	603
Machines and tools	362	(305)	-	5	(28)	-	-	-	-	-	-	-	368	(333)	-	35
Computer equipment	4,238	(3,960)	-	293	(218)	-	-	-	-	-	(1)	1	4,529	(4,176)	-	353
Interior installations	1,191	(1,010)	-	-	(31)	-	-	-	-	-	-	-	1,191	(1,041)	-	150
Transport material	627	(316)	-	-	(79)	-	-	-	-	-	-	-	627	(394)	-	233
Security equipment	380	(354)	-	-	(10)	-	-	-	-	-	-	-	380	(364)	-	17
Other equipment	78	(54)	-	-	(8)	-	-	-	-	-	-	-	78	(62)	-	16
	8,130	(6,885)	-	650	(489)	-	-	-	-	-	(1)	1	8,779	(7,373)	-	1,407
								-								
Rights-of-use:																
Real estate properties	20,921	(9,869)	-	1,208	(2,323)	-	-	-	(2)	31	(477)	477	21,650	(11,685)	-	9,965
Vehicles	576	(321)	-	270	(130)	-	-	-	-	93	(111)	-	735	(359)	-	376
	21,496	(10,191)	-	1,478	(2,453)	-	-	-	(2)	124	(588)	477	22,384	(12,043)	-	10,341
Works of art	122	-	-	-	-	-	-	-	-	-	-	-	122	-	-	122
Tangible assets in progress	58	-	-	-	-	-	(58)	-	-	-	-	-	-	-	-	-
Total	**36,857**	**(21,505)**	**-**	**2,128**	**(3,377)**	**-**	**(58)**	**-**	**(2)**	**124**	**(589)**	**478**	**38,335**	**(24,280)**	**-**	**14,057**

	31-Dec-2022			2023									31-Dec-2023			
									Adjustment/Exchange dif.		Write-offs/Disposals					
Description	Gross value	Accumulated deprec.	Accumulated impairment	Acquisitions	Deprec. for the year	Impairment for the year	Transfer G. Value	Transfer Deprec.	Value gross	Deprec.	Value gross	Deprec.	Gross value	Accumulated deprec.	Accumulated impairment	Net value
Real estate properties:																
For own use	1,038	(505)	-	-	(16)	-	-	-	-	-	-	-	1,038	(522)	-	516
Works in rented real estate propertie	6,050	(3,476)	-	-	(436)	-	-		-	-	(38)	4	6,013	(3,908)	-	2,104
	7,088	(3,981)	-	-	(453)	-	-	-	-	-	(38)	4	7,050	(4,430)	-	2,620
Equipment:																
Furniture and material	1,216	(784)	-	38	(103)	-	-	-	-	-	-	-	1,254	(887)	-	367
Machines and tools	360	(276)	-	2	(29)	-	-	-	-	-	-	-	362	(305)	-	57
Computer equipment	4,063	(3,740)	-	181	(221)	-	-	-	-	-	(6)	1	4,238	(3,960)	-	278
Interior installations	1,191	(977)	-	-	(33)	-	-	-	-	-	-	-	1,191	(1,010)	-	181
Transport material	496	(323)	-	259	(83)	-	-	-	-	-	(128)	90	627	(316)	-	312
Security equipment	361	(336)	-	20	(18)	-	-	-	-	-	-	-	380	(354)	-	26
Other equipment	78	(46)	-	-	(8)	-	-	-	-	-	-	-	78	(54)	-	24
	7,764	(6,481)	-	500	(496)	-	-	-	-	-	(134)	92	8,130	(6,885)	-	1,246
								-								
Rights-of-use:																
Real estate properties	20,659	(7,613)	-	243	(2,243)	-	-	-	19	(13)	-	-	20,921	(9,869)	-	11,051
Vehicles	679	(406)	-	125	(135)	-	-	-	-	-	(228)	220	576	(321)	-	254
Equipment	107	(91)	-	-	(15)	-	-	-	(0)	-	(107)	107	0	0	-	0
	21,444	(8,109)	-	368	(2,394)	-	-	-	18	(13)	(334)	326	21,496	(10,191)	-	11,305
Works of art	122	-	-	-	-	-	-	-	-	-	-	-	122	-	-	122
Tangible assets in progress	-	-	-	58	-	-	-	-	-	-	-	-	58	-	-	58
Total	**36,419**	**(18,572)**	**-**	**926**	**(3,343)**	**-**	**-**	**-**	**18**	**(13)**	**(506)**	**422**	**36,857**	**(21,505)**	**-**	**15,351**

Of the total balances classified as "Tangible assets", 3,446 thousand euros (2023: 3.443 thousand euros) refer to balances with Group Companies (see Note 41 ii)) which essentially concern the acquisition of IT equipment.

During 2024 and 2023, the capital gains and capital losses calculated in the disposal of tangible assets are recorded under the "Gains or losses on derecognition of non-financial assets, net" heading (Note 33).

Caixa Central has an option to purchase certain equipment at its nominal value at the end of the lease period. The obligations of Caixa Central are guaranteed by the ownership rights of the lessor in relation to the leased assets, for such leases.

12. Intangible assets

With reference to 31 December 2024 and 31 December 2023, the balances of intangible assets are fully amortised.

13. Income tax

The table below presents the balances of income tax assets and liabilities recorded in the Balance Sheet as at 31 December 2024 and 31 December 2023.

	31-Dec-2024	31-Dec-2023
Deferred tax assets		
Due to temporary differences	8,312	17,752
	8,312	17,752
Deferred tax liabilities		
Due to temporary differences	(3,707)	(958)
	(3,707)	(958)
	4,606	**16,794**
Current tax assets		
Income tax recoverable	13,602	-
	13,602	-
Current tax liabilities		
Income tax payable	-	(24,700)
	-	(24,700)
	13,602	**(24,700)**

At the end of 2024, the balance of current tax assets is influenced by the (i) by payments on account and additional payments on account made during 2024, of a total of 27,385 thousand euros (credit balance(; (ii) withholdings at source incurred in 2024, of a total of 856 thousand euros (credit balance); and (iii) estimated current tax payable, of a total of 14,639 thousand euros (debit balance).

Current tax was calculated considering the current tax system applicable to credit impairments, established in Law 98/2019 of 4 September.

Current taxes were calculated using the rates in force established in the tax legislation, more specifically (i) the general corporate income tax rate (21%), (ii) the maximum municipal surcharge rate (up to 1.5%) and (iii) the state surcharge rates, which vary according to the calculated taxable profit (between 3% and 9%).

According to IAS 12, for the purposes of determining the tax rate to be considered in the calculation of deferred taxes, the "tax rates that are expected to be applied in the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date" should be considered; thus, the rate considered to be 26.5% is based on (i) the general corporate income tax rate – 20% (provided for in the State Budget for 2025), (ii) the municipal surcharge rate, and (iii) the state surcharge rates.

The movements occurred in deferred taxes during 2024, and during 2023 for comparative purposes, are detailed below, by nature of temporary difference.

Description	31-Dec-2023 Opening balance	Variation in profit or loss	Variation in reserves	Bal. Sheet var.	31-Dec-2024 Closing balance
Impairment of credit to customers	7,787	(5,310)	-	-	2,477
Impairment of other debtors	8	6	-	-	14
Impairment of guarantees given and irrevocable commitments	861	(15)	-	-	845
Impairment of securities	6	(5)	-	-	1
Impairment of financial holdings	2	-	-	-	2
Impairment of Non-Financial Assets (real estate)	129	(44)	-	-	85
Fair value variation through profit or loss (FVTPL portfolio)	2,108	(1,816)	-	-	292
Provisions for other risks and expenses	2,244	(1,081)	-	-	1,163
Seniority bonus	897	101	-	-	997
Cost of early retirement	51	(2)	-	-	49
Fair value reserve (FVTOCI portfolio)	3,128	-	(779)	-	2,349
Revaluation of real estate properties - DL 66/2016	38	(0)	-	-	38
Right-of-use assets - IFRS 16	492	(492)	-	-	-
Total Deferred Tax Assets	**17,752**	**(8,660)**	**(779)**	**-**	**8,312**
Fair value reserve (FVTOCI portfolio)	(189)	-	128	-	(60)
Fair value variation through profit or loss (FVTPL portfolio)	(762)	(2,878)	-	-	(3,639)
Legal revaluation reserves	(8)	-	0	-	(7)
Total Deferred Tax Liabilities	**(958)**	**(2,878)**	**129**	**-**	**(3,707)**
Total	**16,794**	**(11,538)**	**(651)**	**-**	**4,606**

Description	31-Dec-2022 Opening balance	Variation in profit or loss	Variation in reserves	Bal. Sheet var.	31-Dec-2023 Closing balance
Impairment of credit to customers	8,286	(499)	-	-	7,787
Impairment of other debtors	8	1	-	-	8
Impairment of guarantees given and irrevocable commitments	749	111	-	-	861
Impairment of securities	25	(20)	-	-	6
Impairment of financial holdings	2	0	-	-	2
Impairment of Non-Financial Assets (real estate)	(0)	129	-	-	129
Fair value variation through profit or loss (FVTPL portfolio)	1,995	113	-	-	2,108
Provisions for other risks and expenses	3	2,242	-	-	2,244
Seniority bonus	789	107	-	-	897
Cost of early retirement	50	1	-	-	51
Fair value reserve (FVTOCI portfolio)	4,652	-	(1,524)	-	3,128
Revaluation of real estate properties - DL 66/2016	38	(0)	-	-	38
Right-of-use assets - IFRS 16	455	37	-	-	492
Total Deferred Tax Assets	**17,053**	**2,223**	**(1,524)**	**-**	**17,752**
Fair value reserve (FVTOCI portfolio)	(19)	-	(170)	-	(189)
Fair value variation through profit or loss (FVTPL portfolio)	(622)	(139)	-	-	(762)
Legal revaluation reserves	(8)	-	(0)	-	(8)
Total Deferred Tax Liabilities	**(648)**	**(139)**	**(170)**	**-**	**(958)**
Total	**16,405**	**2,084**	**(1,694)**	**-**	**16,794**

As observed in the tables above, the most significant amount of the deferred tax assets refers to credit impairment, a situation that arises from the application of the tax regime that had been in force up to 31/12/2018, under which part of the impairments recorded in the accounts was not deducted for tax purposes, as well as to uses that occurred in previous periods that are still pending tax recovery. In 2019, the publication of Law 98/2019 of 4 September gave rise to the entry into force of the current tax system applicable to credit impairments, which provides for the tax deduction of impairments recorded under the accounting and regulatory standards. In relation to the impairment stock taxed until 31 December 2018, a transitional scheme is established which foresees, in general terms, that the tax recovery of that amount shall occur at the time of the reversal of the impairments and/or realisation of losses.

The table below details the amounts (costs and/or gains) associated with income taxes recorded through profit or loss as at 31 December 2024 and 2023, as well as the respective tax load in each period, which is measured by the relationship between the net cost related to income tax and the earnings before tax.

	31-Dec-2024	31-Dec-2023
Current taxes		
Tax on profit for the year	14,639	30,761
Tax corrections relative to previous years	1,045	(239)
	15,684	30,522
Deferred taxes		
Recording and reversal of temporary differences	11,538	(2,084)
Tax losses carried forward		
	11,538	(2,084)
Total tax recognised through profit or loss	**27,222**	**28,438**
Earnings before taxes	96,720	94,709
Tax payable	**28.14%**	**30.03%**

As shown in the table above, Caixa Central has an effective tax rate of 28.14% as at 31 December 2024.

At the end of 2024, the item "Tax corrections from previous years" presents a debit balance of 1,045 thousand Euros, which essentially refers to (i) an additional IRC assessment paid by Caixa Central, as a result of the tax inspection carried out in the 2020 financial year (it should be noted that the additional IRC assessment refers to corrections made to the taxable amount that are merely temporary and were subject to judicial review in 2024); (ii) the partial revocation of the additional IRC assessment for 2019, following the publication of Circular No. 3/2024 of the Tax Authority (tax implications, in terms of IRC, of IFRS 16); and (iii) the estimated excess of current tax at the end of 2023 compared to the tax actually paid with the submission of the model 22 return in 2024.

The table below presents the reconciliation of the effective tax rate as at 31 December 2024, and as at 31 December 2023 for comparative purposes:

Description	31-Dec-2024 Tax rate	31-Dec-2024 Amount	31-Dec-2023 Tax rate	31-Dec-2023 Amount
Earnings before taxes		96,720		94,709
Corporate income tax - general rate (21%)	21%	20,311	21%	19,889
Municipal surcharge (1.5%)	1.5%	1,451	1.5%	1,421
State surcharge (3% - 9%)	7.35%	7,110	7.32%	6,929
	29.85%	**28,872**	**29.82%**	**28,238**
Interest paid - Subordinated debt	(1.72%)	(1,660)	(1.77%)	(1,672)
Pension fund actuarial loss	(0.36%)	(351)	0.00%	-
Expenses relative to previous years	0.28%	268	0.21%	202
Non-deductible impairments and provisions	(7.78%)	(7,526)	1.95%	1,843
Contribution of the banking sector	0.73%	707	1.46%	1,385
Additional solidarity of the banking sector	0.13%	129	0.27%	252
FVTPL portfolio adjustments (IFRS 9)	(7.24%)	(7,007)	0.00%	-
Employee benefits adjustments	0.39%	374	0.00%	-
Other non-deductible expenses	0.77%	741	0.44%	416
Tax benefits	(0.02%)	(17)	(0.03%)	(26)
Autonomous taxation	0.11%	109	0.13%	122
Impact of current tax on profit or loss	15.14%	14,639	32.48%	30,761
Impact of deferred tax on profit or loss (*)	11.93%	11,538	(2.20%)	(2,084)
Tax cost for the year	**27.06%**	**26,177**	**30.28%**	**28,677**
Tax corrections relative to previous years	1.08%	1,045	(0.25%)	(239)
Total tax cost	**28.14%**	**27,222**	**30.03%**	**28,438**

(*) See the details of this amount in the table on the movement of deferred taxes in 2024

According to the legislation in force, Caixa Central's tax returns may be reviewed by the Tax and Customs Authority (AT), as a rule, for a period of 4 years, unless any tax deduction or credit is made (e.g. deduction of tax losses), in which case the expiry period is the time limit for the exercise of this right.

Therefore, the tax returns of Caixa Central with reference to the financial years of 2021 to 2024 can still be reviewed by the Tax and Customs Authority and are thus subject to possible corrections to the tax base.

The Crédito Agrícola Group has consolidated annual income of over 750 million euros in two of the last four financial years. However, because it includes constituent entities located in no more than six jurisdictions, the Crédito Agrícola Group is excluded from the application of Pillar Two rules for a transitional period of five years, under Article 44 of the Annex to Law 41/2024 of 8 November, so no amount has been recognised as supplementary tax in the Caixa Central's financial statements.

14. Other assets

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Other assets		
Other cash balances	1,250	198
Gold and other precious metals	41	49
Pledged account investments	2,037	1,996
Administrative Public Sector		
VAT receivable	952	1,531
Credit litigation expenses	53	53
Shareholders' loans		
Crédito Agrícola SGPS, S.A. ii)	75,500	92,000
Subsidies receivable	459	327
Miscellaneous receivables - Associated Caixas i)	939	893
Miscellaneous receivables - Group Companies ii)	17,092	16,243
Other assets due to credit recovery - Real estate properties	7,130	7,320
Other miscellaneous receivables		
Other	1,887	2,177
	107,340	**122,787**
Income receivable		
From irrevocable commitments undertaken	26	25
From banking services	2,664	2,558
Other income receivable	73	79
of which Group Companies ii)	*73*	*79*
	2,763	**2,662**
Deferred expenses		
Insurance	59	87
of which Group Companies ii)	*59*	*87*
Other	248	4,316
of which Group Companies ii)	*19*	*18*
	307	**4,403**
Amounts to be settled		
Transactions of securities to be settled	293	393
ATM to be settled	1,294	1,213
Offsetting of amounts	0	1
Margin Call	84,238	100,670
SIBS invoicing	441	261
Protocol agreements	3,427	3,372
Other transactions to be settled - electronic transfers	632	7,454
Other transactions to be settled	10,927	9,074
	101,252	**122,438**
	211,662	**252,290**
Impairment - Other assets		
Real estate properties - loan recovery	(1,585)	(1,365)
Receivables and other investments	(232)	(572)
	(1,817)	**(1,937)**
	209,845	**250,353**

Of the total balances classified as “Other assets”, 939 thousand euros (2023: 893 thousand euros) refer to balances with the Associated Caixas (see Note 41 i)) and 92,742 thousand euros (2023: 108,426 thousand euros) refer to balances with Group Companies (see Note 41 ii).

As at 31 December 2024, the heading “Other assets – Shareholders' loans” refers to a shareholders' credit line granted to Crédito Agrícola, SGPS, S.A. of a total of 75,500 thousand euros. During 2024, shareholders' loans amounting to 16,500 thousand euros were reimbursed. In 2024, shareholders' loans are detailed as follows:

Institution	Amount in thousands of Euros	Start date	Repayment periods	Rate
Crédito Agrícola SGPS, S.A.	75,500	31-10-16	1 year, with automatic renewals of the same period	Fixed rate 0.5%

As at 31 December 2023, Shareholders' loans are detailed as follows:

Institution	Amount in thousands of Euros	Start date	Repayment periods	Rate
Crédito Agrícola SGPS, S.A.	99,000	31-10-16	1 year, with automatic renewals of the same period	Fixed rate 0.5%

As at 31 December 2024, the fair value of the shareholder loans, discounted at market rates, is 79.6 million euros. Corresponds to a level 2 fair value hierarchy of IFRS 13 (2023: 97 million euros, corresponding to a level 2 fair value hierarchy). The fair value was obtained by updating the book value, discounted at a market rate, as at 31 December 2024.

The value recorded under the heading “Other assets due to credit recovery - real estate properties” as at 31 December 2024, as had been the case as at 31 December 2023, refers to real estate properties that, although intended for sale, cannot be classified as “Non-current assets held for sale” because they are “encumbered” in a manner preventing their sale, pursuant to IFRS 5(7).

The type of real estate properties (net value) included is as follows:

	Quantity	31-Dec-2024	Quantity	31-Dec-2023
Farmland/rural land	3	267	3	276
Land with construction permits	1	33	1	50
Constructed buildings	26	5,245	27	5,629
	30	**5,545**	**31**	**5,955**

The method used to calculate the impairment of the real estate properties is the result of the lowest amount between their fair value, obtained through valuation minus costs of sale, and the book value of the credit. The valuations are carried out by external expert valuators, registered at the Portuguese Securities Market Commission (CMVM). The main features of the valuations are related to obtaining the fair value of the real estate property through the market or comparative method. The calculated losses are recognised through profit or loss at the time when they occur.

Following the provisions of Circular Letter no. 21/2023, published on 5 June 2023 and no. 50/2024, published on 28 November 2024, the Crédito Agrícola Group defined in 2023 additional haircut tables to be applied to properties received in credit recovery, through which impairment may be aggravated depending on the age of the property in Caixa Central's portfolio. The range of haircuts applied is between 0% and 70%.

The movement in other assets - real estate during 2024 and 2023 is as follows:

	31-Dec-2023			Inflow/outflow			Impairments				31-Dec-2024		
Description	Gross value	Impairment	Net value	Transfers	Acquisitions	Disposals	Transfers	Charges	Write-back	Uses	Gross value	Impairment	Net value
Real estate properties received in lieu of credit recovery	7,320	(1,365)	5,955	-	353	(543)	-	(563)	115	228	7,130	(1,585)	5,545
Total	7,320	(1,365)	5,955	-	353	(543)	-	(563)	115	228	7,130	(1,585)	5,545

	31-Dec-2022			Inflow/outflow			Impairments				31-Dec-2023		
Description	Gross value	Impairment	Net value	Transfers	Acquisitions	Disposals	Transfers	Charges	Write-back	Uses	Gross value	Impairment	Net value
Real estate properties received in lieu of credit recovery	2,987	(45)	2,942	4,366		(33)	(1,241)	(101)	22	-	7,320	(1,365)	5,955
Total	2,987	(45)	2,942	4,366	-	(33)	(1,241)	(101)	22	-	7,320	(1,365)	5,955

Impairment tests were performed on assets transferred from non-current assets held for sale.

The fair value hierarchy of IFRS 13 to which corresponds the fair value calculated for the valuation of the assets is level 3.

Pursuant to Banco de Portugal Instruction 4/2016, Caixa Central has requested extensions of the period of holding and maintaining its real estate assets acquired via credit recovery.

Furthermore, a sensitivity analysis was carried out based on the assumption of a variation of -5% and +5% in the m2 value of the valuations, minus the cost of selling:

	31-Dec-2024			31-Dec-2023		
	Quantity	-5%	+5%	Quantity	-5%	+5%
Farmland/rural land	3	256	267	3	262	289
Land with construction permits	1	33	33	1	50	50
Constructed buildings	26	5,029	5,409	27	5,569	5,688
	30	5,318	5,709	31	5,881	6,027
Other assets - Real estate properties		5,545	5,545		5,955	5,955
Impact		-227	164		-74	72

The age of the properties (net value) in Caixa Central's portfolio is as follows:

	Quantity	31-Dec-2024	Quantity	31-Dec-2023
< 1 year	5	289	-	-
1 to 3 years	-	-	13	3,612
3 to 5 years	13	3,412	8	1,895
Over 5 years	12	1,844	10	447
	30	5,545	31	5,955

The rating level of the exposures of “Other receivables”, dispersed over various debtors, is indeterminate.

Caixa Central assesses the credit risk of receivables from third parties based on an assessment of the counterpart's track record, such as fulfilment of its payments to Caixa Central, in addition to an analysis of fulfilment of future payments.

The increased balance of Group Companies under the heading “Miscellaneous receivables” as at 31 December 2024 refers to invoicing of the last quarter, whose settlement was still outstanding at the end of the year, especially related to CA Serviços (see Note 41).

The decrease in margin call values is due to the allocation of liquidity to this specific activity, which results from two tranches. On the one hand, an initial margin, calculated according to the value transferred and the maturity of the exposures and, on the other hand, a variation margin, derived from the market value of the outstanding positions. As at 31 December 2024, the counterparty to these assets is Commerzbank, in the amount of 84.2 million Euros. With reference to December 31, 2023, the counterparties are Commerzbank (100.5 million euros) and Citibank Europe (0.2 million euros).

As at 31 December 2024 and 2023, the balance of the heading “Other transactions to be settled” includes the movements of the corresponding demand deposit accounts, namely in foreign currency made by customers of Caixa Central, which remain pending the value date of the movement. These amounts were mostly settled in early January 2025 and 2024, respectively.

The heading “income receivable - for banking services rendered” is mainly due to placement and marketing commissions of the Funds which were only settled in early 2025.

The impairment of the amounts recorded under "Other assets" is recognise under "Impairment or reversal of impairment (-) of non-financial assets". The movement in impairment of "Other assets" is as follows:

	31-Dec-2023	2024				31-Dec-2024
	Closing balance	Charges	Write-back	Uses	Transf.	Closing balance
Impairment - Other assets						
Real estate properties - credit recovery	1,365	563	(115)	(228)	-	1,585
Receivables and other investments	572	71	(4)	(407)	-	232
	1,937	634	(119)	(635)	-	1,817

	31-Dec-2022	2023				31-Dec-2023
	Closing balance	Charges	Write-back	Uses	Transf.	Closing balance
Impairment - Other assets						
Real estate properties - credit recovery	45	101	(22)	-	1,241	1,365
Receivables and other investments	610	86	(10)	(114)	-	572
	655	187	(32)	(114)	1,241	1,937

Impairment of debtors refers essentially to litigation, where the stage of impairment is level 3.

15. Non-current assets and disposal groups classified as held for sale

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Real estate properties		
Real estate properties received in loan recovery	219	2,537
Equipment received in loan recovery	530	501
	749	**3,038**
Impairment		
Impairment of real estate properties	(7)	(88)
Impairment of equipment	(431)	(305)
	(438)	**(393)**
	311	**2,645**

It can thus be summed up in:

	31-Dec-2024	31-Dec-2023
Real estate properties	212	2,449
Equipment	99	196
	311	**2,645**

The type of real estate properties (net value) included is as follows:

	Quantity	31-Dec-2024	Quantity	31-Dec-2023
Constructed buildings	3	212	30	2,449
	3	**212**	**30**	**2,449**

The method used to calculate the impairment of the real estate properties is the result of the lowest amount between their fair value, obtained through valuation minus costs of sale, and the book value of the credit. The valuations are carried out by external expert valuators, registered at the Portuguese Securities Market Commission (CMVM). The main features of the valuations are related to obtaining the fair value of the real estate property through the market or comparative method. Losses are recognised in the income statement when they arise under the "Profit or loss from non-current assets and disposal groups classified as held for sale and not eligible as discontinued operations" heading.

During 2024, a net 28 thousand euros of impairment was recognised in relation to these properties, which is essentially due to the value of the valuations obtained during 2024 (see Note 40 and the following table).

The movement in non-current assets held for sale during 2024 and 2023 may is presented as follows:

Description	31-Dec-2023			Inflow/outflow			Impairments				31-Dec-2024		
	Gross value	Impairment	Net value	Transfers	Acquisitions	Disposals	Transfers	Charges	Write-back	Uses	Gross value	Impairment	Net value
Real estate properties received in lieu of credit recovery	2,537	(88)	2,449	-	-	(2,318)	-	(32)	60	53	219	(7)	212
Equipment received in in lieu of credit recovery	501	(305)	196	-	391	(362)		(155)	-	29	530	(431)	99
Total	**3,038**	**(393)**	**2,645**	**-**	**391**	**(2,680)**	**-**	**(187)**	**60**	**82**	**749**	**(438)**	**311**

Description	31-Dec-2022			Inflow/outflow			Impairments				31-Dec-2023		
	Gross value	Impairment	Net value	Transfers	Acquisitions	Disposals	Transfers	Charges	Write-back	Uses	Gross value	Impairment	Net value
Real estate properties received in lieu of credit recovery	7,668	(972)	6,697	(4,366)	-	(765)	1,241	(529)	5	166	2,537	(88)	2,449
Equipment received in in lieu of credit recovery	418	(232)	186	-	239	(156)		(74)	1	-	501	(305)	196
Total	**8,086**	**(1,204)**	**6,882**	**(4,366)**	**239**	**(921)**	**1,241**	**(603)**	**7**	**166**	**3,038**	**(393)**	**2,645**

Impairment tests were performed on assets transferred to non-current assets held for sale. The impairment of the amounts recorded under "Non-current assets and disposal groups classified as held for sale" is recognised under "Profit or loss (-) on non-current assets and disposal groups classified as held for sale not eligible as discontinued operations" (see Note 40).

The fair value hierarchy of IFRS 13 to which corresponds the fair value calculated for the valuation of the assets is level 3.

Pursuant to Banco de Portugal Instruction 4/2016, Caixa Central has requested extensions of the period of holding and maintaining its real estate assets acquired via credit recovery.

The age of the properties (net value) in Caixa Central's portfolio is as follows:

	Quantity	31-Dec-2024	Quantity	31-Dec-2023
3 to 5 years	-	-	1	80
Over 5 years	3	212	29	2,369
	3	**212**	**30**	**2,449**

16. Financial liabilities measured at amortised cost

As at 31 December 2024 and 2023, this heading is detailed as follows:

	31-Dec-2024	31-Dec-2023
Deposits		
Loans - Banco de Portugal	-	18,091
Associated Caixas i)	11,745,115	9,803,522
Loans to Other credit institutions	9,473	205,744
Customer deposits		
Demand	430,294	443,696
of which Group Companies ii)	*48,830*	*62,376*
Term	202,867	225,342
of which Group Companies ii)	*1,801*	*8,701*
Other customers' funds	34,602	35,435
Cheques and orders payable	250	107
Interest payable - Banco de Portugal	-	31
Interest payable	97,023	61,303
of which to the Associated Caixas i)	*94,862*	*59,439*
of which to Other credit institutions	*168*	*369*
of which Group Companies ii)	*15*	*97*
	12,519,624	10,793,271
Debt securities issued		
Debt issued	550,000	550,000
Interest payable	11,554	11,523
	561,554	561,523
Other financial liabilities		
Loans	9,879	20,362
Interest payable	143	383
	10,022	20,745
	13,091,200	11,375,539

Of the total balances classified as “Financial liabilities at amortised cost”, 11,839,977 thousand euros (2023: 9,862,961 thousand euros) refer to balances with the Associated Caixas (see Note 41 i)) and 50,646 thousand euros (2023: 71,174 thousand euros) refer to balances with Group Companies (see Note 41 ii).

Loans - Banco de Portugal

With reference to 31 December 2024, Caixa Central did not take out any loans from the Banco de Portugal. The table below details the loan granted by the Banco de Portugal, which is included under this heading, as at December 31, 2023, which matured in January 2024:

Institution	Amount in thousand original currency	Currency	Amount in thousand Euros	Start date	Repayment date	Rate
Banco de Portugal	20,000	USD	18,091	21-12-23	04-01-24	5.59%
Total			**18,091**			

Deposits (excluding Banco de Portugal) and Other financial liabilities

As at 31 December 2024 and 2023, the residual maturity of the remaining deposits and other financial liabilities is as follows:

	31-Dec-2024	31-Dec-2023
Up to three months	6,141,914	6,005,029
Three months to one year	4,597,206	4,252,153
One year to three years	1,686,321	461,610
Three to five years	5,909	12,297
Over five years	1,131	3,119
	12,432,481	10,734,208
Interest payable	97,166	61,686
	12,529,647	**10,795,894**

The change in Loans to Other Credit Institutions essentially relates to a securities repurchase agreement for 195 million euros, which began in 2023 and ended in early 2024.

The variation of the heading “Other financial liabilities – loans” is essentially explained by the reduction in credit lines granted by the European Investment Bank (EIB), aimed at funding medium and long-term investments for small and medium-sized enterprises operating in Portugal. The average rate of this loan is 3.41% and the maturity is between 3 and 4 years.

The funds related to the Associated Caixas are remunerated within the range of 0.075% to 3.15% and customer funds are remunerated within the range of 0.00% to 6.64%, according to the maturity of each operation.

As at 31 December 2024, the fair value of the deposits, discounted at market rates, is 12,518 million euros.

Additionally, see the contracted values tiered by repricing periods of the interest rate in Note 43.

Debt securities issued

At the end of October 2021, Caixa Central made its first debt issue in the international market, specifically senior preferred debt securities linked to Social Sustainability. The issue, listed on the Euronext Dublin stock exchange, amounting to 300 million euros, has a maturity of 5 years, with an early repayment option at the end of the fourth year and an issue price of 99.906%, with an annual coupon rate of 2.50% in the first 4 years, and bearing interest at the 3M Euribor rate plus a spread of 260 basis points thereafter. The settlement occurred on 5 November 2021. Moody's Investor Services assigned a rating of "Ba2", with a stable Outlook for this issue.

Amount in thousand original currency	Currency	Amount in thousand EUR	Start date	Early repayment date	Repayment date	Coupon rate over 4 years	5th year rate
300,000	Euros	300,000	05-11-21	4 years	5 years	2.50%	3M Euribor
		300,000					

In June 2023, Caixa Central made a second debt issue on the international market for 200 million euros. This issue has a term of 4 years, with an early repayment option at the end of the third year and an issue price of 99.681%, with an annual coupon rate of 8.375%, and subsequently remunerated at the 3M Euribor rate, plus a margin of 497.4 basis points, also listed on the Euronext Dublin stock exchange. The settlement occurred on 04 July 2023. Moody's Investor Services assigned a rating of “Ba1”.

As a result of the interest of institutional investors in this debt issue, the Crédito Agrícola Group decided to increase its value by 50 million euros. This tap issue of senior preferred bonds, linked to Social Sustainability, was liquidated on 8 August 2023. Like the second issue, these bonds are listed on the international market. Moody's Investor Services assigned a rating of “Ba1”.

This tap issue is also eligible for the Minimum Requirement for Own Funds and Eligible Liabilities (MREL), thus enabling the Crédito Agrícola Group to exceed its binding target for the MREL Total Risk Exposure Amounts + Combined Buffer Requirement (MREL TREA + CBR), which came into force on 1 January 2024 (25.28%).

In November 2024, Moody's Investor Services revised the rating assigned to Caixa Central's debt issues. The Baseline Credit Assessment rating is complemented by the Baa1/P-2 Outlook Stable deposit rating and Counterparty Risk Rating (CRR) rating of A2/P-1 as well as its Senior Unsecured Debt rating from "Ba1" to "Baa3", which represents an Investment Grade rating.

Amount in thousand original currency	Currency	Amount in thousand EUR	Start date	Early repayment date	Repayment date	Coupon rate over 3 years	4th year rate
200,000	Euros	200,000	04-07-23	3 years	4 years	8.38%	3M Euribor
50,000	Euros	50,000	08-08-23	3 years	4 years	8.38%	3M Euribor
		250,000					

As at 31 December 2024, the fair value fair value of the debt securities issued, discounted at market rates, is 555 million euros.

Additionally, see Note 43 for details of the disclosure of the fair value of the amounts recognised under "Financial liabilities measured at amortised cost".

17. Provisions and impairment

The movement in provisions and impairment of Caixa Central during 2024 and 2023 is shown in the tables below.

Description	31-Dec-2023 Opening balance	2024 Top-ups	Write-backs & annulments	Uses and write-offs	Transf.	Adjust. exch. differences	31-Dec-2024 Closing balance	Recovery of credit and Interest	Capital gains on the sale of loans
Impairments									
Impairment of Financial assets at FVTOCI (Note 22)	184	63	(182)	-	-	-	65	-	-
Impairment of Financial assets at amortised cost (Note 8)	46,484	43,519	(50,950)	(3,039)	-	-	36,014	(3,003)	(3,877)
Loans and Commercial Paper (without interest stage 3)		*38,260*	*(45,337)*						
Interest stage 3		*520*	*(550)*						
Securities (without commercial paper)		*4,674*	*(5,000)*						
Credit institutions		*65*	*(43)*						
Impairments of Investments in Subsidiaries, Associates and Joint Ventures (Note 10)	6	-	-	-	-	-	6	-	-
Other impairments:									
- Non-current assets held for sale (Notes 15 and 40)	393	187	(60)	(82)	-	-	438	-	-
- Other assets (Note 14)	1,937	634	(119)	(635)	-	-	1,817	-	-
	49,004	44,403	(51,311)	(3,756)	-	-	38,341	(3,003)	(3,877)
Provisions									
- Guarantees provided and irrevocable commitments	3,248	2,342	(2,400)	-	-	-	3,190	-	-
- Other risks and expenses	15,676	4,246	(5,939)	(3,038)	-	-	10,945	-	-
	18,924	6,589	(8,338)	(3,038)	-	-	14,135	-	-
Total	**67,929**	**50,992**	**(59,650)**	**(6,794)**	**-**	**-**	**52,475**	**(3,003)**	**(3,877)**

Description	31-Dec-2022 Opening balance	2023 Top-ups	Write-backs & annulments	Uses and write-offs	Transf.	Adjust. exch. differences	31-Dec-2023 Closing balance
Impairments							
Impairment of Financial assets at FVTOCI (Note 22)	76	228	(120)	-	-	-	184
Impairment of Financial assets at amortised cost (Note 8)	56,343	65,561	(67,583)	(7,838)	-	-	46,484
Loans and Commercial Paper (without interest stage 3)		*60,212*	*(61,087)*				
Interest stage 3		*591*	*(561)*				
Securities (without commercial paper)		*4,585*	*(5,744)*				
Credit institutions		*173*	*(191)*				
Impairments of Investments in Subsidiaries, Associates and Joint Ventures (Note 10)	6	-	-	-	-	-	6
Other impairments:							
- Non-current assets held for sale (Notes 15 and 40)	1,204	603	(7)	(166)	(1,241)	-	393
- Other assets (Note 14)	655	187	(32)	(114)	1,241	-	1,937
	58,284	66,580	(67,741)	(8,118)	-	-	49,004
Provisions							
- Guarantees provided and irrevocable commitments	3,058	2,307	(2,118)	-	-	-	3,248
- Other risks and expenses	5,489	10,486	(249)	(50)	-	-	15,676
	8,547	12,794	(2,367)	(50)	-	-	18,924
Total	**66,831**	**79,373**	**(70,108)**	**(8,168)**	**-**	**-**	**67,929**

As shown in the table above, in 2024 there was a reduction in impairment for assets at amortised cost of about 10.5 million euros. This amount is the result of the impairment reversal by 0.3 million euros in debt securities and in the reversal of approximately 10.2 million euros on loans and advances to customers, which was primarily driven by write-offs and the evolution of the risk associated with the credit portfolio.

It should be noted that the top-ups and reversals of impairment for interest on financial assets at amortised cost in *stage 3* are recognised in net interest income. In this way, the movement in the year in terms of impairment of financial assets at amortised cost incorporates a reversal of 30.4 thousand euros in net interest income (2023: increase of 30.6 thousand euros).

In the 2024 financial year, the net reversal in the year of impairment losses for financial assets at amortised cost incorporates the result of (i) recoveries in the year of credits and interest written off from assets in previous years, which amount to 3 million euros and (ii) capital gains generated from the sale of credits in the amount of 3.9 million euros.

Following the provisions of Circular Letter no. 21/2023, published on 5 June 2023 and no. 50/2024, published on 28 November 2024, the Crédito Agrícola Group defined in 2023 additional haircut tables to be applied to properties received in credit recovery, through which impairment may be aggravated depending on the age of the property in Caixa Central's portfolio, this is reflected in the movement in impairment of real estate properties under the headings "Non-current assets held for sale" and "Other assets". The range of haircuts applied is between 0% and 70%.

During 2024, the assessment of impairment for guarantees given and irrevocable commitments recorded under off-balance sheet items resulted in a residual increase in impairment of only 58 thousand euros.

In 2024, there was a net reduction of impairment for securities at fair value through other comprehensive income of the value of 119 thousand euros.

In terms of provisions, it should be noted that the heading "Provisions for other risks and charges", of the total amount of 10,946 thousand euros, essentially corresponds to (i) a provision for a human resources optimisation programme for early retirements to begin after 1 January 2024 (ii) a provision for general business risks (2,618 thousand euros), (iii) a provision for legal proceedings (2,343 thousand euros) and (iv) a provision for possible liabilities arising from the disposal of assets (507 thousand euros).

18. Other liabilities

This heading is detailed as follows:

	31-Dec-2024	31-Dec-2023
Payables and other funds		
Other funds	4,138	4,939
Administrative Public Sector		
Tax withholdings at source	3,750	1,945
Social Security contributions	966	818
Collections on behalf of third parties	83	68
Contributions to other health systems	190	162
Miscellaneous payables		
Payables due to supply of goods (finance leasing)	1,403	2,153
Payables due to supply of goods (Group companies) ii)	2,113	2,576
Payables due to supply of goods (other)	4,961	5,108
Other payables - Associated Caixas i)	1,727	1,069
Other payables	368	582
Lease liabilities	10,592	11,562
at less than 12 months (fixed payments)	*2,478*	*2,388*
at more than 12 months (fixed payments)	*8,114*	*9,174*
	30,291	**30,982**
Liabilities related to pensions and other benefits (Note 42)		
Total liabilities	17,007	13,340
Pension fund assets	(16,853)	(12,957)
	154	**383**

Charges payable		
Staff expenses		
Provisions for holidays and holiday allowance	2,908	2,479
Seniority bonus (Note 42)	3,764	3,384
Other	821	874
	7,493	**6,737**
Deferred expenses		
Commissions on guarantees provided	130	107
of which Group Companies ii)	1	-
Rents	5	5
Other	405	469
	540	**581**
Amounts to be settled		
Foreign exchange position	10	3
Margin call	550,010	630,962
Transactions of securities to be settled	292	392
Advances of Promissory Contracts for Purchase and Sale of Real estate properties	9	2,430
Other transactions to be settled - electronic transfers	46,401	74,488
Other transactions to be settled - protocol agreements	3,228	3,066
Other transactions to be settled	10,540	16,859
	610,490	**728,200**
	648,968	**766,883**

Of the total balances classified as “Other liabilities”, 1,727 thousand euros (2023: 1,069 thousand euros) refer to balances with the Associated Caixas (see Note 41 i)) and 2,113 thousand euros (2023: 2,576 thousand euros) refer to balances with Group Companies (see Note 41 ii).

The most significant amount under "Other liabilities" is related to the heading "Margin call". The decrease in margin call values is due to the fluctuation in the allocation of liquidity for this specific activity, which is the result of two parts. On the one hand, an initial margin, calculated according to the value transferred and the maturity of the exposures and, on the other hand, a variation margin, derived from the market value of the outstanding positions. The counterparties to these liabilities are Commerzbank (392.6 million euros), Santander (1.1 million euros), BBVA (149.1 million euros), Credit Agricole (2.3 million euros), JP Morgan (2.4 million euros), Nomura (2.3 million euros) and Citibank Europe (0.3 million euros). The market context has changed significantly since 2022. In fact, the sharp rise in inflation rates in the world economy in 2022, to which the eurozone was not immune, forced the ECB to reverse the course of the accommodative monetary policy followed until then, initiating a rapid rate hike from the July 2022 meeting. For reference, the deposit facility rate, which stood at -0.50% at the start of 2022, ended 2024 at 3.00%. The increase in interest rates had a positive impact on the market value of interest rate swaps from Caixa Central's perspective. The increase in the market value of the derivatives portfolio had a direct impact on the amount of the maintenance margin, which now has a materially relevant positive value.

The heading “Other transactions to be settled – electronic transfers” refers to bank transfers to be dispatched on their value date, through Banco de Portugal.

The maturity of the lease liabilities (buildings, equipment and vehicles) is broken down as follows:

	31-Dec-2024	31-Dec-2023
Due within 1 year	2,478	2,388
1 to 2 years	4,509	4,246
3 to 4 years	3,490	3,607
Over 5 years	115	1,321
	10,592	**11,562**

The most significant value of the lease liabilities refers to rented buildings.

The movement during the year is as follows:

31-Dec-2023	Payments	New contracts / changes in instalments / without interest	31-Dec-2024
11,562	(2,637)	1,667	10,592

The amounts to be settled presented under “Other transactions to be settled – protocol agreements”, whose balances refer to amounts charged to Caixa Central customers under the protocol agreements concluded between Caixa Central and other institutions, were settled in the first days of January 2025 and 2024, respectively.

Finally, the balance of the heading “Other transactions to be settled” includes the movements of the Nostro accounts, namely in foreign currency, which continue awaiting the value date of the movement. Most of this amount refers to transactions with value date in early January 2025 and 2024, respectively, with the transactions being settled at that time.

19. Off-balance sheet

The off-balance-sheet items associated with guarantees provided, irrevocable commitments and other liabilities due to services rendered are shown in the table below:

	31-Dec-2024	31-Dec-2023
Guarantees provided and any other possible liabilities		
Guarantees granted	28,879	26,417
of which to the Associated Caixas i)	*5,013*	*5,013*
of which Group Companies ii)	*779*	*779*
Open documentary credits	210	815
Assets given as guarantee	2,944,378	3,181,276
Commitments to third parties		
Due to credit lines		
Irrevocable commitments	97,459	116,846
of which to the Associated Caixas i)	559	617
of which Group Companies ii)	9,923	785
Revocable commitments	62,257	67,639
Due to securities underwritten	73,738	78,158
Potential liability in relation to the Investor indemnity system	1,813	1,662
Liabilities due to services rendered		
Deposit and custody of securities	1,869,758	1,796,192
Securities received for billing	13,232	12,928
Other	405	614
	5,092,126	**5,282,548**

Of the total off-balance sheet balances (guarantees given and commitments), 5,572 thousand euros (2023: 5,629 thousand euros) refer to balances with the Associated Caixas (see Note 41 i)) and 10,702 thousand euros (2023: 1,564 thousand euros) refer to balances with Group Companies (see Note 41 ii).

As at 31 December 2024 and 2023, Caixa Central has around 139,515 thousand euros and 182,787 thousand euros, respectively, of credit agreements written off from the assets, which, as their recovery is considered remote, are accounted for in off-balance sheet items. The reduction in the amount of credits written off in 2024 is explained by the sale of credits carried out at the end of the year, see note 17.

As at 31 December 2024 and 2023, the off-balance-sheet heading "Assets given as guarantee - securities" includes the value of the securities included in the pool of collateral at Banco de Portugal to back financing operations from the Eurosystem. This heading also includes securities given as guarantee to cover repos contracted with other non-resident financial institutions.

The entirety of the balance of the heading “Commitments to third parties – Due to subscription of securities” corresponds to the underwriting of commercial paper.

Lastly, in this context, it is important to mention the potential liabilities related to the Resolution Fund, which includes Caixa Central, as described in Note 46 of these Notes. On this reporting date there are no records of contingent liabilities.

20. Capital

Caixa Central's statutory capital, divided and represented by registered equity securities, with the unit value of 5 euros, stands at 321,406 thousand euros as at 31 December 2024, being 100% held by the Caixas de Crédito Agrícolas Mútuo comprising SICAM. As at 31 December 2024, Caixa Central's equity stands at 652,566 thousand euros (588,160 thousand euros in 2023).

In 2024, to ensure compliance with Article 6 of the Articles of Association of Caixa Central, its statutory capital was increased by 6,467 thousand euros relative to the following Caixas de Crédito Agrícola:

	Variation
CCAM de Vale de Sousa e Baixo Tâmega, CRL	1,376
CCAM Alto Douro, CRL	1,083
CCAM Beira Douro e Lafões, CRL	519
CCAM da Beira Baixa (Sul), CRL	488
CCAM do Vale do Távora e Douro, CRL	481
CCAM Vila Verde e Terras do Bouro, CRL	340
CCAM Área Metropolitana do Porto, CRL	324
CCAM Região do Fundão e Sabugal, CRL	321
CCAM de Terras de Viriato, CRL	277
CCAM Aljustrel e Almodovar, CRL	262
CCAM Paredes, CRL	223
CCAM Estremoz, Monforte e Arronches, CRL	188
CCAM Salvaterra de Magos, CRL	171
CCAM do Ribatejo Sul, CRL	169
CCAM Beira Centro, CRL	132
CCAM do Norte Alentejano, CRL	105
CCAM da Terra Quente, CRL	10
	6,467

The Legal Framework for Crédito Agrícola Mútuo (RJCAM) currently in force is established in Decree-Law 142/2009 of 16 June, which obliged the adjustment of the Articles of Association of Caixa Central in conformity with its provisions. Accordingly, during 2009, the Articles of Association of Caixa Central were amended and approved at the General Meeting, held on 12 December 2009, to subject the exoneration of the members to a decision of the General Meeting. For this reason, Caixa Central maintained the capital classification of the registered securities subscribed by the Caixas de Crédito Agrícolas included in SICAM. Pursuant to the provisions of IAS 32, if the Articles of Association of Caixa Central were not changed as described above, this could have placed in question the need to classify part of the capital as a liability.

Pursuant to Article 10 of the Articles of Association of Caixa Central, the conditions of exoneration are as follows:

- The members may be exonerated after three years have elapsed counted from the date of their admission, by notice of termination.

- The exoneration takes effect on the last day of the year following the year during which the member has informed the General and Supervisory Board of Caixa Central of its determination to be exonerated.

- Caixa Central may also constrain the effectiveness of the exoneration to Caixa de Crédito Agrícola's prior meeting of all its obligations to Caixa Central, which should be disclosed to the member within 90 days, counted from the date when the notice of termination was received, with all the obligations with a earlier due date falling due on the exoneration date.

- In the case of the previous number, all the obligations of Caixa Central to its member also fall due on the same day.

- The exonerated member shall be entitled to the reimbursement of its equity securities at their book value on the date that the exoneration takes effect, after exclusion of the required reserves.

- The reimbursement of equity securities in each year is limited to the amount that shall not imply a reduction of Caixa Central's share capital to a value below that recorded at Banco de Portugal.

- The General Meeting of Caixa Central is responsible for approving the terms, periods and conditions of reimbursement.

- An exonerated member cannot be readmitted until three years have elapsed since the date on which the exoneration took effect, unless determined otherwise at the General Meeting of Caixa Central.

As at 31 December 2024 and 2023, the structure of Caixa Central's corporate capital is as follows:

Institution	31-Dec-2024 No. of equity securities	31-Dec-2024 Amount	31-Dec-2024 Equity holding (%)	31-Dec-2023 No. of equity securities	31-Dec-2023 Amount	31-Dec-2023 Equity holding (%)
CCAM Centro Litoral, CRL	5,722	28,611	8.90%	5,722	28,611	9.08%
CCAM Costa Azul, CRL*	3,746	18,732	5.83%	2,852	14,260	4.53%
CCAM Batalha, CRL	2,300	11,500	3.58%	2,300	11,500	3.65%
CCAM Alto Douro, CRL	1,823	9,115	2.84%	1,606	8,032	2.55%
CCAM de Alcobaça, Cartaxo, Nazaré, Rio Maior e Santarém, CRL	1,805	9,024	2.81%	1,805	9,024	2.87%
CCAM do Noroeste, CRL	1,780	8,901	2.77%	1,780	8,901	2.83%
CCAM de Vale de Sousa e Baixo Tâmega, CRL	1,772	8,861	2.76%	1,497	7,485	2.38%
CCAM da Serra da Estrela, CRL	1,755	8,774	2.73%	1,755	8,774	2.79%
CCAM Açores, CRL	1,662	8,309	2.59%	1,662	8,309	2.64%
CCAM C. da Rainha, Óbidos e Peniche, CRL	1,590	7,948	2.47%	1,590	7,948	2.52%
CCAM Alto Cávado e Basto, CRL	1,589	7,946	2.47%	1,589	7,946	2.52%
CCAM do Baixo Mondego, CRL	1,577	7,883	2.45%	1,577	7,883	2.50%
CCAM Alentejo Sul, CRL	1,389	6,946	2.16%	1,389	6,946	2.21%
CCAM Terras Sousa, Ave, Basto e Tâmega, CRL	1,280	6,402	1.99%	1,280	6,402	2.03%
CCAM de São Teotónio, CRL	1,273	6,363	1.98%	1,273	6,363	2.02%
CCAM do Algarve, CRL	1,216	6,078	1.89%	1,216	6,078	1.93%
CCAM de Cantanhede e Mira, CRL	1,142	5,712	1.78%	1,142	5,712	1.81%
CCAM do Baixo Vouga, CRL	1,079	5,394	1.68%	1,079	5,394	1.71%
CCAM de Trás-os-Montes e Alto Douro, CRL	1,059	5,294	1.65%	1,059	5,294	1.68%
CCAM Alentejo Central, CRL	997	4,984	1.55%	997	4,984	1.58%
CCAM da Zona do Pinhal, CRL	987	4,934	1.54%	987	4,934	1.57%
CCAM P. Varzim, V. Conde e Esposende, CRL	986	4,928	1.53%	986	4,928	1.56%
CCAM do Vale do Távora e Douro, CRL	957	4,784	1.49%	861	4,303	1.37%
CCAM do Douro e Côa, CRL	936	4,678	1.46%	936	4,678	1.49%
CCAM Beira Douro e Lafões, CRL	895	4,477	1.39%	792	3,958	1.26%
CCAM do Sotavento Algarvio, CRL	879	4,393	1.37%	879	4,393	1.39%
CCAM Terras do Arade, CRL	862	4,308	1.34%	862	4,308	1.37%
CCAM Vila Franca de Xira e Arruda dos Vinhos, CRL	861	4,306	1.34%	861	4,306	1.37%
CCAM Loures, Sintra e Litoral, CRL	836	4,178	1.30%	836	4,178	1.33%
CCAM Alenquer, CRL	815	4,074	1.27%	815	4,074	1.29%
CCAM Elvas, Campo Maior e Borba, CRL	750	3,751	1.17%	750	3,751	1.19%
CCAM do Guadiana Interior, CRL	750	3,749	1.17%	750	3,749	1.19%
CCAM Porto de Mós, CRL	744	3,720	1.16%	744	3,720	1.18%
CCAM Coimbra, CRL	738	3,692	1.15%	738	3,692	1.17%
CCAM Costa Verde, CRL	704	3,521	1.10%	704	3,521	1.12%
CCAM Coruche, CRL	688	3,440	1.07%	688	3,440	1.09%
CCAM Lourinhã, CRL	680	3,398	1.06%	680	3,398	1.08%
CCAM Vale do Dão e Alto Vouga, CRL	666	3,330	1.04%	666	3,330	1.06%
CCAM Ribatejo Norte e Tramagal, CRL	612	3,060	0.95%	612	3,060	0.97%
CCAM Cadaval, CRL	610	3,052	0.95%	610	3,052	0.97%
CCAM Vagos, CRL	604	3,020	0.94%	604	3,020	0.96%
CCAM Oliveira Azeméis e Estarreja, CRL	601	3,006	0.94%	601	3,006	0.95%
CCAM Pernes e Alcanhões, CRL	599	2,995	0.93%	599	2,995	0.95%
CCAM de Moravis, CRL	569	2,843	0.88%	569	2,843	0.90%
CCAM de Terras de Viriato, CRL	565	2,825	0.88%	510	2,548	0.81%
CCAM Albufeira, CRL	565	2,823	0.88%	565	2,823	0.90%
CCAM Terras de Santa Maria, CRL	547	2,733	0.85%	547	2,733	0.87%
CCAM Douro e Sabor, CRL	546	2,729	0.85%	546	2,729	0.87%
CCAM Região do Fundão e Sabugal, CRL	540	2,700	0.84%	476	2,379	0.76%
CCAM da Bairrada e Aguieira, CRL	535	2,674	0.83%	535	2,674	0.85%
CCAM Sobral de Monte Agraço, CRL	505	2,526	0.79%	505	2,526	0.80%
CCAM Oliveira do Bairro, Albergaria e Sever, CRL	495	2,477	0.77%	495	2,477	0.79%
CCAM Salvaterra de Magos, CRL	491	2,454	0.76%	457	2,284	0.73%
CCAM da Beira Baixa (Sul), CRL	474	2,371	0.74%	377	1,883	0.60%
CCAM Vila Verde e Terras do Bouro, CRL	451	2,256	0.70%	383	1,916	0.61%
CCAM Médio Ave, CRL	435	2,176	0.68%	435	2,176	0.69%
CCAM da Terra Quente, CRL	421	2,104	0.65%	419	2,094	0.66%
CCAM Estremoz, Monforte e Arronches, CRL	390	1,949	0.61%	352	1,761	0.56%
CCAM Paredes, CRL	374	1,871	0.58%	330	1,648	0.52%
CCAM Nordeste Alentejano, CRL	364	1,819	0.57%	364	1,819	0.58%
CCAM Área Metropolitana do Porto, CRL	344	1,719	0.53%	279	1,395	0.44%
CCAM Aljustrel e Almodovar, CRL	332	1,661	0.52%	280	1,399	0.44%
CCAM Beira Centro, CRL	240	1,202	0.37%	214	1,070	0.34%
CCAM do Ribatejo Sul, CRL	236	1,179	0.37%	202	1,011	0.32%
CCAM Azambuja, CRL	227	1,137	0.35%	227	1,137	0.36%
CCAM do Norte Alentejano, CRL	222	1,112	0.35%	201	1,007	0.32%
CCAM Entre Tejo e Sado, CRL	98	492	0.15%	98	492	0.16%
CCAM Alcácer-Sal e Montemor-Novo, CRL*	-	-	-	895	4,473	1.42%
Total	**64,281**	**321,406**	**100%**	**62,988**	**314,939**	**100%**

Note (*) - Corresponds to CCAMs with merger during 2024.

21. Equity instruments issued, except capital

In March 2022, Caixa Central conducted an issue of perpetual and subordinated debt, in the form of investment securities, as ISIN PTCCCF3M0018, eligible for its additional Tier 1 capital for the amount of 100 million euros. This issue was placed exclusively with Caixas Agrícolas, as detailed below:

Institution	Amount
CCAM Centro Litoral, CRL	9,266
CCAM Costa Azul, CRL	6,041
CCAM Batalha, CRL	3,715
CCAM do Noroeste, CRL	2,903
CCAM Alcobaça Cartaxo NZ RMaior Santarém CRL	2,901
CCAM Açores, CRL	2,702
CCAM do Baixo Mondego, CRL	2,567
CCAM C. da Rainha, Óbidos e Peniche, CRL	2,555
CCAM Alto Cávado e Basto, CRL	2,554
CCAM da Serra da Estrela, CRL	2,824
CCAM Alto Douro, CRL	2,493
CCAM do Alentejo Sul, CRL	2,257
CCAM Terras Sousa, Ave, Basto e Tâmega, CRL	2,058
CCAM de São Teotónio, CRL	2,045
CCAM de Vale de Sousa e Baixo Tâmega, CRL	2,032
CCAM do Algarve, CRL	1,954
CCAM de Cantanhede e Mira, CRL	1,852
CCAM do Baixo Vouga, CRL	1,746
CCAM Alentejo Central, CRL	1,607
CCAM da Zona do Pinhal, CRL	1,605
CCAM P. Varzim, V. Conde e Esposende, CRL	1,584
CCAM do Douro e Côa, CRL	1,504
CCAM de Trás-os-Montes e Alto Douro, CRL	1,500
CCAM Costa Verde, CRL	1,454
CCAM do Sotavento Algarvio, CRL	1,420
CCAM Loures, Sintra e Litoral, CRL	1,343
CCAM Alenquer, CRL	1,310
CCAM do Vale do Távora e Douro, CRL	1,261
CCAM Beira Douro e Lafões, CRL	1,240
CCAM do Guadiana Interior, CRL	1,216
CCAM Elvas e Campo Maior, CRL	1,206
CCAM Porto de Mós, CRL	1,196
CCAM Coimbra, CRL	1,195
CCAM Lourinhã, CRL	1,104
CCAM Coruche, CRL	1,100
CCAM Vale do Dão e Alto Vouga, CRL	1,070
CCAM Cadaval, CRL	995
CCAM Ribatejo Norte e Tramagal, CRL	983
CCAM Vagos, CRL	971
CCAM Oliveira Azeméis e Estarreja, CRL	966
CCAM de Pernes e Alcanhões, CRL	964
CCAM Albufeira, CRL	956
CCAM de Moravis, CRL	922
CCAM Douro e Sabor, CRL	892
CCAM de Terras de Santa Maria, CRL	878
CCAM da Bairrada e Aguieira, CRL	859
CCAM Vila Franca de Xira e Arruda dos Vinhos, CRL	1,384
CCAM Sobral de Monte Agraço, CRL	812
CCAM Oliveira do Bairro, Alberg. e Sever CRL	785
CCAM Salvaterra de Magos, CRL	748
CCAM de Terras de Viriato, CRL	742
CCAM Terras do Arade, CRL	733
CCAM Região do Fundão e Sabugal, CRL	705
CCAM Médio Ave, CRL	700
CCAM da Terra Quente, CRL	673
CCAM Nordeste Alentejano, CRL	585
CCAM Vila Verde e Terras do Bouro, CRL	581
CCAM Estremoz, Monforte e Arronches, CRL	513
CCAM Paredes, CRL	500
CCAM da Beira Baixa (Sul), CRL	474
CCAM Área Metropolitana do Porto, CRL	427
CCAM Aljustrel e Almodovar, CRL	406
CCAM Azambuja, CRL	365
CCAM Beira Centro, CRL	324
CCAM do Ribatejo Sul, CRL	309
CCAM do Norte Alentejano, CRL	299
CCAM Entre Tejo e Sado, CRL	169
Total	**100,000**

In 2024, dividends of the value of 5,561 thousand euros relating to this issue were paid (2023: 5,607 thousand euros).

22. Accumulated other comprehensive income, retained earnings and reserves

A General Meeting was held on 24 May 2024, where the distribution of the net income for 2023 was unanimously approved: 13.254,000 euros for Legal reserves, 500 euros for Training reserves, 500 euros for Mutual reserves and 6,630,000 euros for the remuneration of Associated Caixas' securities. The remaining amount of 46,386 thousand euros was allocated to Free reserves.

As at 31 December 2024 and 31 December 2023, the items of accumulated other comprehensive income, retained earnings and reserves are broken down as follows:

		31-Dec-2024	31-Dec-2023
Reserves derived from measurement at fair value			
Fair value changes of financial assets at FVTOCI			
Potential gains (Note 7)		(8,702)	(11,277)
Impairment		65	184
Sovereign Debt		*14*	*87*
Other issuers		*51*	*97*
Deferred taxes		2,289	2,940
Fair value changes of financial assets at FVTOCI		**(6,348)**	**(8,154)**
Tangible assets revaluation reserves		461	461
Deferred taxes on tangible assets revaluation		(8)	(8)
Reserves		160,855	106,774
Actuarial gains or (-) losses on defined benefit pension plans	(Note 42)	(4,003)	(2,829)
Retained earnings		10,705	10,705
Profit or loss for the year		69,498	66,271
		231,160	**173,221**

The movement of “Other accumulated comprehensive income” in 2024 and 2023 is as follows:

	31-Dec-2023	Increases / (decreases) in valuations	Disposals	Impairments	Taxes	31-Dec-2024
Items that will not be reclassified to profit and loss						
Actuarial gains or (-) losses on defined benefit pension plans	(2,829)	(1,174)	-	-	-	(4,003)
Items that can be reclassified to profit or loss						
Fair value changes of debt instruments measured at fair value through other comprehensive income	(8,162)	2,480	94	(118)	(651)	(6,356)
Accumulated other comprehensive income	**(10,990)**					**(10,359)**

	31-Dec-2022	Increases / (decreases) in valuations	Disposals	Impairments	Taxes	31-Dec-2023
Items that will not be reclassified to profit and loss						
Actuarial gains or (-) losses on defined benefit pension plans	(2,832)	3	-	-	-	(2,829)
Items that can be reclassified to profit or loss						
Fair value changes of debt instruments measured at fair value through other comprehensive income	(14,287)	7,712	-	108	(1,694)	(8,162)
Accumulated other comprehensive income	**(17,119)**					**(10,990)**

Following the changes in the fair value of the securities and the acquisitions made during 2024, Caixa Central recognised in capital (6,348) thousand euros.

In conformity with the provisions in the RJCAM, Caixa Central constitutes a legal reserve up to its concurrence with the share capital. For such, a fraction of not less than 20% of the net income for the year is transferred annually to this reserve, until it reaches the aforesaid amount. If there are accumulated losses of previous years, the value of the profit for the year, after reversal of the legal minimum reserve requirements, is entirely used to cover the losses recorded under retained earnings, until they are fully covered.

As at 31 December 2024, the heading "Reserves" varied by approximately 54.1 million euros due to the appropriation of results for the year of 2023 and payment of dividends described above, broken down as follows: (i) free reserves (113,587 thousand euros); (ii) legal reserve (47,086 thousand euros); (iii) reserve for cooperative training and education (116 thousand euros); and (iv) reserve for mutualism (66 thousand euros). Moreover, the conditions for movement of reserves can be consulted in the Article 44 of the RJCAM.

23. Interest income

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Interest of financial assets held for trading		
Debt securities issued by non-residents	911	(6)
Interest rate swaps	25,164	6,677
	26,075	**6,671**
Interest of financial assets at fair value through other comprehensive income		
Debt securities issued by residents	653	436
Debt securities issued by non-residents	4,796	2,075
	5,449	**2,511**
Interest of financial assets at amortised cost		
Interest of securities at amortised cost		
Debt securities issued by residents	30,077	29,534
Debt securities issued by non-residents	93,760	72,171
Interest of investments at other credit institutions		
Investments in domestic credit institutions	20,888	7,508
of which Associated Caixas i)	*19,232*	*6,195*
Investments in credit institutions abroad	144	-
Interest on loans and advances to customers		
Loans and advances not represented by securities		
Domestic loans and advances		
Companies and general governments		
Loans	43,263	37,155
of which Group Companies ii)	*3,757*	*3,268*
Current account loans and advances	610	552
of which Group Companies ii)	*43*	*104*
Demand deposits overdrafts	21	7
of which Group Companies ii)	*0*	*1*
Finance lease operations		
Equipment	8,789	6,982
Real estate	1,911	1,654
Credit card	4	4
Commercial paper	10,326	9,096
Individuals		
Mortgage loans	11,851	10,325
Consumer credit	2,757	2,493
Other purposes		
Loans	1,008	930
Current account loans and advances	1	2
Demand deposits overdrafts	5	7
Finance lease operations	747	620

Credit abroad		
Companies and general governments		
Loans	2,358	897
Commercial paper	2,041	1,003
Individuals		
Mortgage loans	488	380
Consumer credit		
Credit card	13	12
Other loans	9	13
Other purposes		
Loans	4	4
Amortisation of the premium on loan operations transactions	(137)	-
Interest on overdue loans	657	288
	231,595	**181,637**
Interest of cash balances and short-term investments at Banco de Portugal	66,381	37,980
Interest of derivatives	183,417	145,712
Interest on margin call	3,375	3,287
Other interest and similar income	662	1,263
of which Associated Caixas i)	*119*	*156*
of which Group Companies ii)	*448*	*484*
	516,955	**379,062**

Of the total balances classified as "Interest income", 19,351 thousand euros (2023: 6,351 thousand euros) refer to balances with the Associated Caixas (see Note 41 i)) and 4,249 thousand euros (2023: 3,857 thousand euros) refer to balances with Group Companies (see Note 41 ii).

The change in interest income is essentially explained by the increase in interest on: (i) derivatives of around 37.7 million euros; (ii) interest on cash and very short-term investments at the Banco de Portugal of around 28.4 million euros; (iii) interest rate swaps of around 18.5 million euros; and (iv) investments in credit institutions in Portugal of around 13.4 million euros.

24. Interest expense

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Interest of financial liabilities held for trading		
Interest of securities held for trading	23,094	6,493
	23,094	**6,493**
Interest of financial liabilities at amortised cost		
Interest of funds of central banks	201	45
Interest of funds of other credit institutions		
Domestic	249,564	139,914
of which Associated Caixas i)	*248,725*	*138,842*
Abroad	1,520	5,452
Interest of customer funds and other loans	7,708	3,330
of which Group Companies ii)	*172*	*112*
Interest of bond loans	28,469	18,182
	287,462	**166,923**
Interest of hedge derivatives		
Interest rate swaps - hedge	40,864	34,564
	40,864	**34,564**
Other liabilities		
Interest of leases	204	227
Other interest and charges	24,899	28,155
	25,103	**28,382**
	376,523	**236,362**

Of the total balances classified as “Interest expense”, 248,725 thousand euros (2023: 138,842 thousand euros) refer to balances with the Associated Caixas (see Note 41 i)) and 172 thousand euros (2023: 112 thousand euros) refer to balances with Group Companies (see Note 41 ii).

The main interest expenses relate to: interest on resources from other credit institutions, amounting to 249.6 million euros, an increase of 109.7 million euros compared to the previous year (around 248.7 million euros refers to the Caixas Agrícolas); interest on interest rate hedging swaps, with 40.9 million euros, 6.3 million euros more than in 2023; and interest on securities held for trading, with 23.1 million euros, 16.6 million euros more than in 2023.

25. Dividend income

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Dividends of non-trading financial assets mandatorily stated at fair value through profit or loss		
Equity instruments issued by residents	243	127
Equity instruments issued by non-residents	88	77
	331	**204**

26. Fee and commission income

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
From guarantees		
Guarantees and sureties	254	323
of which Group Companies ii)	*6*	*6*
Open documentary credits	34	44
	288	367
For commitments assumed before third parties		
Irrevocable commitments		
Irrevocable credit lines	416	621
of which Group Companies ii)	*132*	*211*
Other irrevocable commitments	15	529
	431	1,150

For services rendered		
Deposit and custody of securities	5,594	5,253
of which Group Companies ii)	*1,069*	*1,034*
Securities billing	598	564
of which Group Companies ii)	*390*	*388*
Transfer of securities	2,190	1,823
of which Associated Caixas i)	*338*	*278*
of which Group Companies ii)	*25*	*27*
Management of cards	11	12
Annuities	409	405
of which Group Companies ii)	*2*	*2*
Assembly of operations	4,067	3,220
Credit operations		
Other credit operations	3,950	4,483
of which Associated Caixas i)	*169*	*156*
of which Group Companies ii)	*6*	*24*
Other services rendered		
Other interbank fees	2,067	1,881
of which Associated Caixas i)	*3*	*3*
Intermediation commissions	372	365
Placement	10,534	10,321
of which Group Companies ii)	*2,322*	*2,288*
	29,792	28,327
For transactions conducted on account of third parties		
For securities		
In Stock Exchange transactions	98	121
In transactions outside the Stock Exchange	49	24
Other transactions conducted on behalf of third parties	6,904	6,111
of which Associated Caixas i)	*167*	*219*
	7,051	6,256
Other fees received	1,683	1,860
	39,245	**37,960**

Of the total balances classified as “Fee and commission income”, 677 thousand euros (2023: 656 thousand euros) refer to balances with the Associated Caixas (see Note 41 i)) and 3,952 thousand euros (2023: 3,981 thousand euros) refer to balances with Group Companies (see Note 41 ii).

Fee and commission income presented a positive variation of 1.3 million euros from 2023 to 2024, primarily due to the income from services rendered (increase of 1.5 million euros), which include, for example, the fees and commission income from placement and marketing, deposit and custody of values, and credit operations.

27. Fee and commission expenses

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
From banking services		
Deposit and custody of securities	1,507	1,254
Credit operations (Associated Caixas i)	867	721
Securities billing	91	78
of which Associated Caixas i)	*90*	*77*
	2,465	2,053
Other commissions paid		
Cards	11,545	10,454
of which Associated Caixas i)	*60*	*61*
Intermediation commissions	7,421	7,206
of which Associated Caixas i)	*7,421*	*7,206*
Other	6,263	6,734
of which Associated Caixas i)	*2,324*	*2,682*
of which Group Companies ii)	*1,169*	*97*
	25,229	24,394
	27,694	**26,447**

Of the total balances classified as “Fee and commission expenses”, 10,762 thousand euros (2023: 10,747 thousand euros) refer to balances with the Associated Caixas (see Note 41 i)) and 1,169 thousand euros (2023: 97 thousand euros) refer to balances with Group Companies (see Note 41 ii).

Fee and commission expenses related to cards and intermediation are those that most contribute to this heading.

28. Gains or losses on financial assets and liabilities not measured at fair value through profit or loss, net

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Financial assets at amortised cost		
Securities		
Issued by residents		
Debt instruments	62	-
Issued by non-residents		
Debt instruments	(134)	(0)
Other	126	118
	54	**118**

During 2024, securities in the portfolio were sold at amortised cost, respecting the limits defined in the investment policy. In 2023 no portfolio securities were disposed of at amortised cost.

29. Gains or losses on financial assets held for trading, net

The composition of this heading is as follows:

Description	31-Dec-2024			31-Dec-2023		
	Gains	Losses	Net	Gains	Losses	Net
Financial assets and liabilities held for trading						
Debt instruments	2,244	(28)	2,216	1,384	(136)	1,248
Trading derivatives	44,581	(52,668)	(8,087)	18,167	(13,542)	4,625
Total	**46,825**	**(52,696)**	**(5,871)**	**19,551**	**(13,678)**	**5,873**

Gains and losses on debt instruments refer to capital gains and losses on the disposal of foreign public debt securities divested in 2024.

The net value of debt instruments includes gains of 213 thousand euros related to changes in fair value (see Note 5).

30. Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss, net

The composition of this heading is as follows:

Description	31-Dec-2024 Gains	31-Dec-2024 Losses	31-Dec-2024 Net	31-Dec-2023 Gains	31-Dec-2023 Losses	31-Dec-2023 Net
Financial assets designated mandatorily at fair value through profit or loss						
Equity instruments	6,153	(2,814)	3,339	3,505	(1,148)	2,357
Investment fund units	27,892	(35,695)	(7,802)	448	(15,207)	(14,759)
Total	**34,046**	**(38,509)**	**(4,463)**	**3,953**	**(16,355)**	**(12,402)**

Gains or losses result from capital gains and losses arising from changes in the fair value of the assets held. The net value includes 4,463 thousand euros of losses related to changes in fair value (see Note 6).

31. Gains or losses from hedge accounting, net

The composition of this heading is as follows:

Description	31-Dec-2024 Gains	31-Dec-2024 Losses	31-Dec-2024 Net	31-Dec-2023 Gains	31-Dec-2023 Losses	31-Dec-2023 Net
Swaps - Interest rate risk hedge	327,101	(330,709)	(3,608)	520,452	(512,595)	7,857
Total	**327,101**	**(330,709)**	**(3,608)**	**520,452**	**(512,595)**	**7,857**

The gains and losses recorded under this heading refer to interest rate risk swaps (see Note 9 – Derivatives and hedging).

32. Foreign exchange differences (gains or losses), net

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Earnings from currency revaluation		
Spot foreign exchange transactions	2,861	1,733
	2,861	**1,733**

The earnings recorded in this heading refer to the currency revaluation of monetary assets and liabilities expressed in foreign currency, of foreign exchange spot transactions.

Being spot transactions, they are settled within two business days or less.

33. Gains or losses on derecognition of non-financial assets, net

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Gains or (-) losses on non-financial assets		
Other assets - Real estate properties	(4)	-
Other tangible assets	(17)	24
Other assets	1	1
	(20)	**25**

34. Other operating income

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Rents	1,457	1,421
of which Group Companies ii)	*1,449*	*1,420*
Reimbursement of expenses	141	275
of which Associated Caixas i)	*3*	*158*
of which Group Companies ii)	*1*	*14*
Recovery of credit, interest and expenses		
Recovery of bad debts	-	6,623
Recovery of interest and expenses of overdue loans	-	348
Income from miscellaneous services rendered	777	1,083
of which Associated Caixas i)	*6*	*68*
of which Group Companies ii)	*48*	*28*
Gains relative to previous years	721	364
of which Group Companies ii)	*15*	*40*
Other	1,084	841
of which Associated Caixas i)	34	486
of which Group Companies ii)	-	34
	4,180	**10,955**

Of the total balances classified as “Other operating income”, 43 thousand euros (2023: 713 thousand euros) refer to balances with the Associated Caixas (see Note 41 i)) and 1,512 thousand euros (2023: 1,536 thousand euros) refer to balances with Group Companies (see Note 41 ii).

The change in "Other operating income" is essentially explained by the change in the accounting mapping of bad debt recoveries, which, in 2024, are recorded as impairment reversals, under "Impairment or reversal of impairment (-) of financial assets not measured at fair value through profit or loss" (see Note 17).

35. Other operating expenses

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Levies and donations	25	126
Annulment of overdue interest	31	52
Contribution of the banking sector	2,800	5,489
Other operating charges and expenses	4,563	3,072
of which Associated Caixas i)	*20*	*0*
	7,419	**8,739**

The variation in "Other operating expenses" is essentially due to the decrease in the contribution on the banking sector (-2.3 million euros) and the increase in other operating costs, more specifically the increase in stamp duty expenses (+1.7 million euros).

The Supplementary Budget for 2020 also created the Additional Solidarity for the Banking Sector, whose subjective and objective incidence is identical to the Contribution on the Banking Sector, with applicable rates of 0.02% on eligible liabilities and 0.00005% on the notional value of off-balance sheet derivative financial instruments. In 2024 and 2023, Caixa Central recognised an expense related to this extraordinary contribution, amounting to 431 thousand euros and 844 thousand euros, respectively.

36. Staff expenses

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Salaries and wages		
Management and Supervisory Bodies	2,848	2,779
Employees	12,841	11,124
	15,689	13,903
Mandatory social security charges		
Pension funds (Note 42)	1,247	618
Charges relative to remunerations		
Social Security	2,800	2,389
SAMS	540	501
Other	95	87
Work accident insurance	39	80
of which Group Companies (Note 41)	*10*	*49*
	4,721	3,675
Other staff expenses		
Contractual indemnities	-	109
Other	405	237
	405	346
	20,815	**17,924**

The average number of Caixa Central employees in 2024 was 699, 60 more than the average number of employees in the previous year.

Position	2024	2023
Directors / Senior Staff / Management	135	108
Other	564	531
Total	**699**	**639**

Of the total 699 employees, 562 are under the multi-employment arrangement (employees of Caixa Central who are simultaneously employees of other companies of the Crédito Agrícola Group, namely of the Group's shared services centre, CA Serviços A.C.E. (492 in 2023)).

37. Other administrative expenses

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Related to supplies		
Water, energy and fuel	362	205
Consumables	3	4
Current - Group Companies i)	15	19
Hygiene and cleaning material	26	30
Hygiene and cleaning material - Group Companies i)	0	-
Publications	20	27
Material for assistance and repair	6	5
Other third party supplies	251	104
Other third party supplies - Group Companies i)	1	0
	684	394
Related to services		
Rentals and leasing	75	89
Maintenance and related services	343	338
of which Group Companies i)	*31*	*17*
Communications	533	609
of which Group Companies i)	*178*	*183*
Advertising and publishing	264	342
of which Group Companies i)	*1*	*1*
Travel, hotel and representation	142	107
Insurance	186	203
of which Group Companies i)	*121*	*171*
Staff training	56	171
Transportation	9	14
Specialised services:		
IT	830	1,338
of which Group Companies i)	*746*	*1,282*
Retainers and fees	1,195	1,100
Security, surveillance and cleaning	670	631
Information	1,050	1,331
Occasional manpower	100	98
Legal and notary expenses	66	81
Database	1	1
Other specialised services:		
Multibanco services - Group Companies i)	581	545
External valuators	140	137
of which Group Companies i)	-	*8*
Other third party services - Group Companies i)	21,696	19,390
Other third party services	3,430	4,592
	31,367	31,117
	32,051	**31,511**

Of the total balances classified as "Other administrative expenses", 23,371 thousand euros (2023: 21,616 thousand euros) refer to balances with Group Companies (see Note 41 ii).

The fees invoiced during the year by the Statutory Audit Firm and other companies in its network are broken down as follows:

Description	31-Dec-2024	31-Dec-2023
PwC fees - Statutory Auditor		
Statutory Audit	957	820
Non-audit services required by law	415	414
Non-audit services not required by law	289	411
Fees from other PwC network companies		
Non-audit services not required by law	178	206
Total	**1,839**	**1,851**

The fees for non-audit services, required by the applicable legislation, include the services within the scope of issuing the reports on the impairment of the individual credit portfolio and SICAM and the Report on the safeguarding of customers' assets. With regard to non-audit services, which are not required by the applicable legislation, most of them refer to audits of the Legal and Regulatory Standards Project and the work relating to the special audit on Data Quality

38. Cash contributions to resolution funds and deposit guarantee schemes

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Contributions to FACAM	29	50
Contributions to the Single Resolution Fund	4	2,463
Contributions to the Resolution Fund	417	847
Contributions to the Deposit Guarantee Fund	2	4
	452	**3,364**

The variation in this item is essentially explained by the decrease in contributions to the Single Resolution Fund.

39. Modification gains or losses, net

The composition of this heading is detailed as follows:

	31-Dec-2024	31-Dec-2023
Modified		
Financial assets at amortised cost	(697)	207
	(697)	**207**

As a result of contractual modifications made to credit contracts, a net amount of 697 thousand euros was determined to be recognised as a loss for the year.

40. Profit or loss from non-current assets classified as held for sale not qualifying as discontinued operations

The composition of this heading is as follows:

	31-Dec-2024	31-Dec-2023
Gains or losses on non-current assets held for sale		
Realised gains and losses	578	42
Impairment top-ups and reversals	(127)	(597)
	451	**(555)**

Additionally, see Note 17 – Provisions and Impairment, with the movement of impairment in 2024.

41. Related institutions

In addition to the subsidiaries and related companies (see Note 10), Caixa Central consolidates with the Associated Caixas de Crédito Agrícola Mútuo, which, according to Note 20, hold Caixa Central's capital, and with other companies of the CA Group:

Asset management

Crédito Agrícola Gest - SGOIC S.A.

Insurance

Crédito Agrícola Seguros - Companhia de Seguros de Ramos Reais, S.A.

Crédito Agrícola Vida – Companhia de Seguros, S.A.

Other

Crédito Agrícola Serviços - Centro de Serviços Partilhados, ACE

CA Informática – Sistemas de Informação, S.A.

Crédito Agrícola SGPS S.A.

Crédito Agrícola Seguros & Pensões SGPS S.A.

Crédito Agrícola Imóveis, Unipessoal, Lda.

CCCAM Gestão de Investimentos e Consultoria, Unipessoal Lda.

Associação – Fundo de Assistência do Crédito Agrícola Mútuo (FACAM)

Federação Nacional das Caixas de Crédito Agrícolas Mútuo, FCRL (FENACAM)

FEIIA CA Imobiliário

FEIIF ImoValorCA

FII CA Institucionais

The institutions are described below:

- FENACAM - Federação Nacional das Caixas de Crédito Agrícola Mútuo, FCRL, whose corporate object consists of the representation and development of Crédito Agrícola Mútuo, strengthening the spirit of solidarity and cooperation between the members, as well as the promotion, coordination and conduct of activities of common interest to them, and especially: i) representation of the Caixas Agrícolas and regional unions of their members before any national, foreign or international institutions in the realisation and defence of the rights and interests of the members; and ii) promotion of cooperativism within the Group;

- Crédito Agrícola S.G.P.S., S.A. and Crédito Agrícola Seguros e Pensões S.G.P.S., whose purpose is the management of equity holdings in other CA Group companies;

- The insurers Crédito Agrícola Seguros, S.A. and Crédito Agrícola Vida, S.A., dedicated to insurance activity in all non-life technical segments (except for the air, credit, and surety segments) and in the life segment, respectively;

- Crédito Agrícola Serviços – Centro de Serviços Partilhados – ACE, whose purpose is the provision of information technology, operational, technical and management services in a manner complementing the individual and group activities of its Group members;

- Crédito Agrícola Informática – Serviços de Informática, S.A., essentially dedicated to the provision of information technology services, including consulting on matters of selection of software and hardware, the development and support to the development of applications, data processing, staff training and provision of consulting services in organisation and management, as well as the marketing and management of information technology equipment and products;

- Crédito Agrícola GEST - SGOIC, S.A., whose main activity is the management of collective investment undertakings. It also carries out the activity of discretionary and individualised management of portfolios on behalf of others and consultancy for investments in securities. In 2019, it took up the management of Real Estate Collective Investment Undertaking;

- Crédito Agrícola Imóveis Unipessoal, Lda whose purpose is the holding, management and administration of real estate properties and the purchase of real estate properties for resale;

- CCCAM Gestão de Investimentos e Consultoria, Unipessoal, Lda. which, in general, provides economic and financial or specialised strategic advisory services, as well as accounting or consulting services for corporate direction or management and the preparation of economic and financial studies;

- The real estate investment fund “FEIIA CA Imobiliário”, the real estate investment fund "FEIIF Imovalor CA" and the real estate investment fund "FIMF CA Institucionais", managed by Crédito Agrícola GEST;

- Associação – Fundo de Assistência do Crédito Agrícola Mútuo (FACAM) aims to adopt and implement recovery and assistance measures for its Members experiencing financial difficulties in terms of liquidity or solvency, as well as the other procedures set out in its internal Regulations.

As at 31 December 2024 and 31 December 2023, Caixa Central's financial statements include the following balances and transactions with related institutions: (i) Associated Caixas that hold the capital of Caixa Central and (ii) group companies or affiliates:

	31-dez-24			31-dez-23		
	Subsidiaries (ii)	Associated Caixas (i)	Total	Subsidiaries (ii)	Associated Caixas (i)	Total
Assets:						
Cash, cash balances at central banks and other demand deposits	-	507	507	-	1,358	1,358
Non-trading financial assets mandatorily at fair value through profit or loss	76,587	-	76,587	103,321	-	103,321
Financial assets at amortised cost	66,918	395,994	462,911	78,132	234,433	312,565
Investments in subsidiaries, joint ventures and associates	62,500	6	62,506	62,500	6	62,506
Tangible assets	3,446	-	3,446	3,443	-	3,443
Other assets	92,742	939	93,682	108,426	893	109,319
	302,193	**397,446**	**699,639**	**355,823**	**236,690**	**592,513**
Liabilities:						
Financial liabilities measured at amortised cost	50,646	11,839,977	11,890,623	71,174	9,862,961	9,934,135
Other liabilities	2,113	1,727	3,839	2,576	1,069	3,644
	52,758	**11,841,704**	**11,894,462**	**73,750**	**9,864,030**	**9,937,780**
Gains:						
Interest income	4,249	19,351	23,600	3,857	6,351	10,208
Fee and commission income	3,952	677	4,628	3,981	656	4,636
Other operating income	1,512	43	1,554	1,536	713	2,249
	9,712	**20,070**	**29,782**	**9,374**	**7,719**	**17,093**
Losses:						
Interest expense	172	248,725	248,897	112	138,842	138,954
Fee and commission expenses	1,169	10,762	11,930	97	10,747	10,844
Other operating expenses	20	-	20	-	-	-
Staff expenses	10	-	10	49	-	49
Administrative expenses	23,371	-	23,371	21,616	-	21,616
	24,742	**259,487**	**284,229**	**21,873**	**149,589**	**171,462**
Off-balance sheet:						
Guarantees provided and any other possible liabilities	779	5,013	5,792	779	5,013	5,792
Guarantees received	-	5,111	5,111	-	5,797	5,797
Commitments to third parties	9,923	559	10,482	785	617	1,402
	10,702	**10,682**	**21,385**	**1,564**	**11,427**	**12,991**

Note: references i) and ii) are detailed in the respective notes in the Appendix, disclosing the balances with the Associated Caixas and group companies.

The transactions with related institutions are carried out based on the market values on the respective dates.

As at December 31, 2024 and 2023, the assets, liabilities, costs and income relating to members of Caixa Central's Governing Bodies, who are related parties of Caixa Central, are detailed as follows:

31-Dec-2024	Financial assets at amortised cost - loans	Financial liabilities measured at amortised cost - Deposits	Off-balance sheet
Board of Directors	142	1,794	7
General and Supervisory Board	-	383	2
Superior Council	-	-	-

	Interest income	Interest expense	Staff expenses
Board of Directors	4	45	1,979
General and Supervisory Board	-	93	743
Superior Council	-	-	137

31-Dec-2023	Financial assets at amortised cost - loans	Financial liabilities measured at amortised cost - Deposits	Off-balance sheet
Board of Directors	140	2,192	2
General and Supervisory Board	12	4,367	2
Superior Council	-	-	-

	Interest income	Interest expense	Staff expenses
Board of Directors	4	19	2,200
General and Supervisory Board	3	71	769
Superior Council	-	-	137

Remuneration to Management Bodies (executive and non-executive) refers to salaries.

In the case of the General and Supervisory Board, in addition to this remuneration, they have the right to use work equipment and are entitled to be reimbursed for business expenses that they justifiably incur in the performance of their duties.

Members of the Executive Board of Directors may be attributed variable remuneration, which is defined by the General and Supervisory Board, according to the assessment of the overall performance of the Executive Board of Directors conducted by the Supervisory Body and pursuant to the opinion of the Remuneration Committee.

For strict use within the scope of their functions, Members of the Executive Board of Directors are provided with a credit card, mobile phone and company car, without prejudice to their right to reimbursement of justifiable expenses incurred in the exercise of their functions.

In the event that there are "displaced" Directors, a rent subsidy or payment from the Central Bank of all or part of the rent of the property is added so that they can remain there for the purpose of performing their respective functions and for as long as they last.

42. Retirement pensions and healthcare

To determine Caixa Central's liabilities due to past services of active and retired employees/pensioners, actuarial studies were conducted by Companhia de Seguros Crédito Agrícola Vida, S.A.

As at 31 December 2024, the accumulated value recorded under revaluation reserves ("comprehensive income"), relative to remeasurement, was negative by 4,003 thousand euros (negative by 2,829 thousand euros in 2023) (Note 22).

The impact on profit or loss is recognised under the heading "Staff expenses", which refers to the value of costs related to current service and net interest, jointly with insurance premiums paid by Caixa Central to the employees, of the value of 1,247 thousand euros (in December 2023 the value 618 thousand euros).

The employees' post-employment benefits also include medical care (SAMS), whose liabilities are calculated based on the same assumptions as the liabilities related to supplementary pensions. The present value of liabilities by type of benefit breaks down as follows (see Note 18):

Benefit	31-Dec-2024	31-Dec-2023
Pensions	2,346	2,301
Early retirement benefits	4,514	2,559
Contributions to SAMS	10,147	8,481
Total	**17,007**	**13,340**

The actuarial and financial assumptions used in the calculation of the liabilities as at 31 December 2024 and 2023 were as follows:

	31-Dec-2024	31-Dec-2023
Demographic assumptions		
Mortality table	TV – 88/90	TV – 88/90
Disability table	EVK 80	EVK 80
Retirement age	(*)	(*)
Assessment methods	"Projected Unit Credit"	"Projected Unit Credit"
Financial assumptions		
Discount rate:		
- Active workers and those on unpaid leave	3.4%	4.0%
- Early retired, retired and pensioners	3.2%	3.9%
Growth rate of wages and other benefits	2.0%	2.0%
Pension growth rate	1.6%	1.6%
Total wage for Social Security purposes	2.5%	2.5%
Wage revaluation rate for Social Security:		
- pursuant to Decree-Law 187/2007 27(2)	2.13%	2.13%
- pursuant to Decree-Law 187/2007 27(1)	2.00%	2.13%

(*) Pursuant to Decree-Law 167-E/2013

The number of participants of pension plans financed by the pension fund are detailed below:

	31-Dec-2024	31-Dec-2023
Active workers and those on unpaid leave	722	666
Early retired	36	26
Retired and pensioners	75	66
Total	**833**	**758**

The liabilities for retirement pensions, pre-retirement, medical care (SAMS) on December 31, 2024 and 2023, as well as the respective coverage, were as follows:

	31-Dec-2024	31-Dec-2023
Active and former employees	9,308	8,298
Unpaid leave	432	312
Early retired	4,883	2,614
Retired and pensioners	2,384	2,116
Total	**17,007**	**13,340**

In 2024 and 2023, the liabilities related to past services of Caixa Central according to the conducted actuarial studies and the respective assets allocated to their coverage, were detailed as follows:

	31-Dec-2024	31-Dec-2023
Total liabilities for past services (Note 18)	(17,007)	(13,340)
Equity of the pension fund (Note 18)	16,853	12,957
(Excess)/(Shortfall) of coverage	(154)	(383)
Liability funding level	99.09%	97.13%

Pursuant to Banco de Portugal Notice 12/2001, which establishes the minimum solvency level (with past services of active staff financed at a minimum level of 95%, without prejudice to compliance with the minimum solvency levels determined by the Insurance and Pension Funds Supervisory Authority), the present value of liabilities for past services to be recognised as at 31 December 2024 was 16,520 thousand euros (as at 31 December 2023 it was 12,909 thousand euros).

Banco de Portugal Notice 4/2005 determines that it is compulsory for pension funds to assure the full financing of pension liabilities under current payment and a minimum level of 95% of liabilities related to past service of current staff.

Pursuant to Banco de Portugal Circular Letter 106/08/DSBDR of 18 December, from 2008 onwards, the cost of current service and net interest were recorded in the heading “Staff expenses”.

The value of liabilities due to past services evolved as follows during the year:

Liabilities as at 31 December 2022	**12,169**
Cost of current service:	
Of institution (CCCAM)	(8)
Of the contribution of the participants (employees)	541
Net interest	436
Remeasurement	
Change of demographic estimates and experience gains and losses; financial assumptions (discount rate)	117
Increased liabilities arising from early retirements	617
Pensions paid by the pension fund	(60)
Contributions paid to SAMS	(90)
Benefits paid to early retired	(382)
Liabilities as at 31 December 2023	**13,340**
Cost of current service:	
Of institution (CCCAM)	(98)
Of the contribution of the participants (employees)	641
Net interest	540
Remeasurement	
Change of demographic estimates and experience gains and losses; financial assumptions (discount rate)	1,218
Increased liabilities arising from early retirements	2,003
Pensions paid by the pension fund	(57)
Contributions paid to SAMS	(115)
Benefits paid to early retired	(465)
Liabilities as at 31 December 2024	**17,007**

The reconciliation of remeasurement recognised in Equity is as follows (see Comprehensive income statement):

Actuarial deviations as at 31 December 2022	**(2,832)**
Insurance premium payment	(283)
Profit-sharing in insurance	240
Insurance capital received	108
Change of demographic estimates and experience gains and losses; financial assumptions (discount rate)	(62)
	3
Actuarial deviations as at 31 December 2023	**(2,829)**
Insurance premium payment	(312)
Profit-sharing in insurance	203
Insurance capital received	7
Change of demographic estimates and experience gains and losses; financial assumptions (discount rate)	(1,072)
	(1,174)
Actuarial deviations as at 31 December 2024	**(4,003)**

The movement during 2024 relative to the present value of past service liabilities and in the employees' pension fund was as follows:

	Total liabilities for past services	Equity situation of the Pension fund	Net asset/(liability) related to pensions and other benefits
Amount as at 31 December 2023	(13,340)	12,957	(383)
Recognised through profit or loss			
Cost of current service (recognised under the heading “Staff expenses”, note 36)	98	-	98
Interest cost related to liabilities (recognised under the heading “Staff expenses”, note 36)	(26)	-	(26)
Early retirement (recognised under the heading “Staff expenses”, note 36)	(1,317)	-	(1,317)
Early retirement (recognised under the heading “Reinforcement of provisions”, note 17)	(686)		(686)
Payment of ASF supervision fee (recognised under the heading “Staff expenses”, note 36)	-	(2)	(2)
Recognised in equity (Note 22)			
Change of demographic estimates and experience gains and losses; financial assumptions (discount rate)	-	(1,072)	(1,072)
Insurance capital received	-	7	7
Insurance premium payment	-	(312)	(312)
Profit-sharing in insurance	-	203	203
Other			
Contributions made to the Fund by Caixa Central	-	3,336	3,336
Contributions made to the Fund by the employees	(641)	641	-
Interest costs	(540)	-	(540)
Amount of participant transfers	-	-	-
Retirement and survivor's pensions paid	57	(57)	-
Contributions paid by the Pension fund to SAMS	115	(115)	-
Benefits paid to early retired	464	(464)	-
Change of assumptions	(1,191)	1,731	540
Amount as at 31 December 2024	(17,007)	16,853	(154)

The value of the expected payment of benefits by maturity period for the entire fund, as at 31 December 2024, is as follows:

Analysis of maturity of the expected benefits	
Benefits payment expected within the next 12 months	8,580
Benefits payment expected over a period of 1 to 3 years	14,790
Benefits payment expected over a period of 3 to 5 years	12,462
Benefits payment expected over a period above 5 years	198,417
	234,249

The estimated contributions to be made in 2025 depend on the amount of liabilities that will be calculated at the end of that year.

For effects of the expected contribution for 2025, the normal cost of the plan is calculated based on the method used in actuarial valuation (Projected Unit Credit). On this basis, the value of the expected contribution for Caixa Central in 2025 is approximately 758 thousand euros.

This value does not take into consideration any estimated possible actuarial deviations arising either from differences between the assumptions undertaken and the real values (for example in terms of yield of the fund) or change of assumptions.

The average duration of the liabilities related to pensions, considering the created population groups, was as follows (in years):

	2024	2023
Average duration of the liabilities:		
Active workers and those on unpaid leave	19	18.3
Early retired, Retired and Pensioners	8.5	8.7

The movement in the Pension Fund (assets of the plan) during 2024 and 2023 was as follows:

Balance as at 31 December 2022	**12,208**
Contributions of Caixa Central	193
Contributions of the employees	541
Insurance capital received	108
Net income from Fund assets	481
Insurance premiums paid	(284)
Profit-sharing in insurance	240
Retirement and survivor's pensions paid	(60)
Contributions paid by the pension fund to SAMS	(90)
Payment of ASF supervision fee	(0)
Benefits paid to early retired	(383)
Amount of participant transfers	3
Balance as at 31 December 2023	**12,957**
Contributions of Caixa Central	3,336
Contributions of the employees	641
Insurance capital received	7
Net income from Fund assets	659
Insurance premiums paid	(312)
Profit-sharing in insurance	203
Retirement and survivor's pensions paid	(57)
Contributions paid by the pension fund to SAMS	(115)
Payment of ASF supervision fee	(2)
Benefits paid to early retired	(464)
Balance as at 31 December 2024	**16,853**

As at 31 December 2024 and 2023, the assets incorporated in the Crédito Agrícola Pension Fund, valued at fair value, are composed of:

	2024		2023		
	amount	%	amount	%	Listed / Unlisted
Public debt	66,455	48%	66,387	56%	Listed
Corporate bonds	31,345	23%	28,333	24%	Listed
Other investment assets	29,349	21%	16,581	14%	Listed
Shares	9,826	7%	6,342	5%	Listed
Assets related to real estate investment	1,575	1%	1,476	1%	Unlisted
Total assets of the CAM Pension Plan	138,550	100%	119,119	100%	

According to the actuarial report of the Crédito Agrícola Mútuo Pension Fund, the yield of the asset portfolio in 2024 and 2023 was:

Asset Classes	Profitability 2024	Profitability 2023
Public debt bonds	5.09%	5.17%
Corporate bonds	5.13%	7.46%
Shares	8.87%	16.84%
Absolute-return investments	6.66%	7.74%
Assets related to real estate investment	6.60%	4.40%

The effective income of the Crédito Agrícola Pension Fund can be broken down into the heading "share of net interest" and the respective actuarial deviation. Therefore, the fund's effective income in 2024 is 659 thousand euros, the share of net interest amounts to 514 thousand euros, with the difference being used in the determination of the remeasurement (actuarial deviations).

Risks associated with the benefits of the plan:

The plan guarantees pensions for old age, disability, early retirement, early retirement and survivors, as defined in the collective labour agreement for Crédito Agrícola Mútuo institutions. The payment of pension refers to a supplementary scheme beyond the pensions paid by Social Security. The plan also foresees the payment of contributions for medical and social support after retirement.

Hence, the risks associated with the benefits of the plan are as follows:

- Risk of dependency on the benefits provided by the public Social Security schemes.

- Risk of mortality during the period of formation of the benefit and risk of longevity during the retirement period.

- Risk of disability of the participants. Currently, this risk is mitigated as the pension fund has taken out risk insurance to cover the increased liabilities related to the death and disability of active participants.

- Risk relative to early retirement.

Furthermore, the Crédito Agrícola Group is committed to the payment of seniority bonuses to its employees. As at 31 December 2024 and 2023, Caixa Central's liabilities are detailed as follows (see Note 18):

	31-Dec-2024	**31-Dec-2023**
Seniority bonus:		
Active and former employees	3,711	3,323
Unpaid leave	53	61
Total liabilities related to seniority bonus	3,764	3,384

The reconciliation of seniority bonus movements is as follows:

	31-Dec-2023	Increases	Reversals	Uses	31-Dec-2024
Seniority bonus	3,384	491	-	(111)	3,764

The presentation of sensitivity analyses on each significant actuarial assumption is as follows:

	Amount of liabilities	Variation relative to Central Scenario
DISCOUNT RATE		
Increase by 25 basis points	16,429	(578)
Decrease by 25 basis points	17,625	617
PENSION GROWTH RATE		
Increase by 25 basis points	17,387	380
Decrease by 25 basis points	16,641	(366)
MORTALITY TABLE		
Adjustment of -2 year	17,885	878
GROWTH RATE OF WAGES		
Increase by 25 basis points	17,292	284
Decrease by 25 basis points	16,743	(264)

The scenario of adjustment of the mortality table consisted in considering an age for the covered population of 2 year less than the actual age of the participants and beneficiaries.

For the scenario of the wage growth rate, sensitivity analysis was conducted on the assumption of growth of the wage tables of the Collective Labour Agreement as well as on the wage subject to Social Security contributions.

43. Disclosure relative to financial instruments

43.1 Financial Risks

As a result of its activity, Caixa Central is exposed to risks arising from the financial assets and liabilities held in its portfolios. The main risks refer to market risks, foreign exchange risk, interest rate risks, credit risk and liquidity risk.

Market Risk

Market risk represents any potential losses derived from an adverse change in the market value of a financial instrument because of variations in interest rates, exchange rates, share prices, commodity prices, credit spreads or other equivalent variables.

The market risk management rules established by Caixa Central for each portfolio include limits of market risk regarding exposure to credit and liquidity risk, required yield, types of authorised instruments and permissible maximum loss levels.

To mitigate the risks associated with an assessment of the risks incurred, a policy has been implemented of separation of duties between the execution of market transactions and the control of the risk incurred at any time during this execution.

Any hedge operations can be proposed by the portfolio managers or those responsible for risk control, considering the risk limits and authorised instruments.

Sensitivity analysis carried out considering a shock in the market yield as at 31 December 2024:

	Balance Sheet Yield[1)]	Market Yield[1)]
Securities Portfolio	**1.54%**	**2.88%**

1) Yield weighted by the volume and residual period.

Geographic distribution	Book Value	Market Value	Latent capital gains	Minimum Capital Requirements	Balance Sheet Yield[1)]	Market Yield[1)]	Solvency impact[2)]	Considering a shock in yield[3)]: Capital gains impact	Considering a shock in yield[3)]: Solvency impact[2)]
Dynamic Coverage	**90,834**	**82,131**	**(8,702)**	**2,651**	**0.98%**	**2.89%**	**(11,353)**	**(801)**	**(801)**
PORTUGAL	**27,964**	**27,237**	**(727)**	**2,237**	**1.94%**	**2.75%**	**(2,964)**	**(257)**	**(257)**
CI	27,964	27,237	(727)	2,237	1.94%	2.75%	(2,964)	(257)	(257)
Spain	**49,542**	**43,093**	**(6,449)**	**0**	**0.64%**	**2.74%**	**(6,449)**	**(544)**	**(544)**
PUBLIC DEBT	49,542	43,093	(6,449)	0	0.64%	2.74%	(6,449)	(544)	(544)
OTHER	**13,328**	**11,801**	**(1,527)**	**414**	**0.25%**	**3.75%**	**(1,940)**	**0**	**0**
PUBLIC DEBT	4,981	4,581	(400)	80	0.12%	2.70%	(480)	0	0
CI	8,347	7,220	(1,127)	334	0.33%	4.37%	(1,461)	0	0
Base Coverage	**9,596,536**	**8,680,474**	**(916,061)**	**40,767**	**1.55%**	**2.88%**	**0**	**(71,190)**	**0**
PORTUGAL	**1,602,234**	**1,497,517**	**(104,718)**	**2,524**	**1.46%**	**2.40%**	**0**	**(6,880)**	**0**
PUBLIC DEBT	1,497,478	1,390,614	(106,864)	0	1.31%	2.36%	0	(5,676)	0
CI	98,288	100,435	2,147	2,007	3.57%	3.01%	0	(1,131)	0
CORPORATE	6,468	6,467	(1)	517	2.80%	3.42%	0	(73)	0
Spain	**4,038,591**	**3,465,496**	**(573,095)**	**5,740**	**0.94%**	**2.93%**	**0**	**(41,866)**	**0**
PUBLIC DEBT	3,884,686	3,309,799	(574,886)	0	0.82%	2.91%	0	(41,386)	0
CI	153,905	155,697	1,792	5,740	3.77%	3.39%	0	(480)	0
ITALY	**1,044,310**	**957,393**	**(86,917)**	**1,425**	**1.58%**	**2.92%**	**0**	**(22,445)**	**0**
PUBLIC DEBT	928,865	839,987	(88,878)	0	1.36%	2.91%	0	(19,252)	0
CI	115,445	117,406	1,961	1,425	3.28%	2.99%	0	(3,193)	0
OTHER	**2,911,401**	**2,760,069**	**(151,332)**	**31,078**	**2.40%**	**3.07%**	**0**	**0**	**0**
PUBLIC DEBT	2,003,894	1,841,219	(162,675)	0	1.88%	3.01%	0	0	0
CI	897,968	909,517	11,549	30,696	3.55%	3.19%	0	0	0
CORPORATE	9,540	9,333	(207)	382	1.27%	3.38%	0	0	0
Total	**9,687,369**	**8,762,606**	**(924,764)**	**43,418**	**1.54%**	**2.88%**	**(11,353)**	**(71,992)**	**(801)**

[2)] Calculated in accordance with Banco de Portugal Notice /2013, Article 5(d) and Article 6(d) respectively, on the value of unrealised loss and gains at fair value.

[3)] Variation relative to the portfolio's current position assuming a scenario of widening spreads of the debt of European peripheral countries in relation to Germany (excludes treasury bills):

Italy +50 b.p.
Spain +20 b.p.
Portugal +25 b.p.

Note: Unaudited information

The book value includes the Financial assets at FVTOCI (Note 7), with no capital gains, and debt securities, with no interest, at amortised cost (Note 8) except for securities with ISIN ES0000012C12, PTVSBCOM0008, PTBRIDOM0005, PTPADAOM0014, PTMNTDOM0003, PTGEHAOM0009, PTVAIAOM0003 and PTCINIOM0003 of the value of 241 million euros.

Foreign Exchange Risk

Foreign exchange risk arises in connection with changes in exchange rates for currencies whenever there is an open position in one of them.

Control and assessment of foreign exchange risk are carried out daily, individually for each branch and in consolidated terms. Amounts and compliance with limits in terms of total position are calculated.

At Caixa Central, foreign exchange risk management is the responsibility of the Financial Department, within the limits approved by the Executive Board Directors.

Caixa Central has low exposure to this type of risk. Effectively, the profile defined for foreign exchange risk is very conservative and embodied in the coverage policy followed.

Interest Rate Risk

Caixa Central incurs interest rate risk whenever, during the course of its activity, it contracts operations with future financial flows whose present value is sensitive to interest rate changes.

The overall interest rate risk incurred derives from various factors, namely:

- different periods regarding maturity or review of the rates of assets, liabilities, and off-balance sheet items (repricing risk);
- alterations of the slope of the interest rate curve (curve risk).
- asymmetric changes of the different market curves which affect the different balance sheet and off-balance sheet values (base risk); and,
- existence of explicit or implicit options in many banking products (option risk).

In order to strengthen its internal mechanisms for risk management, in particular interest rate risk, Caixa Central designed various strategies to mitigate the exposure to this risk, namely by contracting derivative instruments aimed at reconfiguring its profile of exposure to interest rate risk.

The interest rate risk management policy is defined and monitored by the Assets, Liabilities and Capital Committee (ALCCO).

Caixa Central conducts monthly assessments of its exposure to this type of risk, using a methodology based on grouping various assets and liabilities sensitive to interest rate changes at intervals of time in line with their rate review dates. For each interval, the assets and liabilities cash flows are calculated by ascertaining the corresponding gap sensitive to interest rate risk. The impact of the mentioned gaps on the evolution of the net interest income and on the institution's economic value is then assessed in various interest rate evolution scenarios.

The interest rate risk management organisational model at Caixa Central is based on the following core principles:

1. Direct involvement of the senior management in the interest rate risk management process, via direct involvement of the Executive Board of Directors or, indirectly, through the participation of the members of the Executive Board of Directors in ALCO.

2. The separation of the functions of operational management of interest rate risk, on the one hand, and the functions of control and supervision of this same risk, on the other hand, so as to ensure efficiency of management, transparency and an appropriate and independent control of the risk.

3. The independent validation of the interest rate risk management approach, namely:

a. Of the interest rate risk monitoring process.

b. Of the methodology and assumptions for risk capture; and

c. Of the data aggregation process.

The risk/yield relationship is defined within limits and monitored every month by ALCCO in terms of the exposure of net interest income and the economic impact of adverse interest rate changes.

The variable interest rates associated with the loans granted to customers are mainly indexed to the Euribor.

Regarding the “interest rate benchmark reform” (IBOR Reform), as the financial instruments held by Caixa Central are primarily exposed to the Euribor, which was restructured in 2019 to be equivalent to a risk-free interest rate and is not expected to be replaced in the following years, there are no impacts to be considered in the measurement and classification of financial instruments.

As at 31 December 2024 and 2023, the exposure to interest rate risk can be summarised as follows:

	31-Dec-2024					
	Fixed Rate	Variable rate	Items without maturity	Subtotal	Not subject to interest rate risk	Total
Assets						
Cash, cash balances at central banks and other demand deposits	1,400,000	-	214,824	1,614,824	87,638	1,702,462
Financial assets held for trading	48,701	32,833	-	81,534	-	81,534
Non-trading financial assets mandatorily at fair value through profit or loss	-	-	-	-	106,953	106,953
Financial assets at fair value through other comprehensive income	47,716	34,656	-	82,373	-	82,373
Financial assets at amortised cost	9,762,440	1,842,771	72,466	11,677,676	-	11,677,676
Derivatives - Hedge accounting	-	4,379,750	-	4,379,750	-	4,379,750
	11,258,857	6,290,011	287,290	17,836,157	194,591	18,030,749
Liabilities						
Financial liabilities held for trading	-	24,937	-	24,937	-	24,937
Financial liabilities measured at amortised cost	802,527	8,965	12,279,709	13,091,201	-	13,091,201
Derivatives - Hedge accounting	-	2,047,868	-	2,047,868	-	2,047,868
	802,527	2,081,770	12,279,709	15,164,006	-	15,164,006
Net exposure	10,456,330	4,208,241	(11,992,419)	2,672,152	194,591	2,866,743

	31-Dec-2023					
	Fixed Rate	Variable rate	Items without maturity	Subtotal	Not subject to interest rate risk	Total
Assets						
Cash, cash balances at central banks and other demand deposits	1,200,000	-	196,657	1,396,657	79,115	1,475,771
Financial assets held for trading	-	14,988	-	14,988	-	14,988
Non-trading financial assets mandatorily at fair value through profit or loss	-	-	-	-	130,839	130,839
Financial assets at fair value through other comprehensive income	231,074	33,331	-	264,404	-	264,404
Financial assets at amortised cost	8,044,772	1,832,990	83,678	9,961,440	-	9,961,440
Derivatives - Hedge accounting	-	686,290	-	686,290	-	686,290
	9,475,846	2,567,599	280,334	12,323,779	209,953	12,533,732
Liabilities						
Financial liabilities held for trading	-	9,872	-	9,872	-	9,872
Financial liabilities measured at amortised cost	819,533	211,158	10,344,848	11,375,539	-	11,375,539
Derivatives - Hedge accounting	-	97,297	-	97,297	-	97,297
	819,533	318,327	10,344,848	11,482,708	-	11,482,708
Net exposure	8,656,313	2,249,272	(10,064,514)	841,071	209,953	1,051,024

As at 31 December 2024 and 2023, the distribution of the financial instruments with exposure to interest rate risk according to the interest rate refixing date is presented in the following table:

	31-Dec-2024						
	Repricing Dates						
	On demand	Up to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Not subject to interest rate risk	Total
Assets							
Cash, cash balances at central banks and other demand deposits	1,400,897	214,912	-	-	-	86,653	1,702,462
Financial assets held for trading	-	48,774	7,143	4,579	21,039	-	81,534
Non-trading financial assets mandatorily at fair value through profit or loss	-	-	-	-	-	106,953	106,953
Financial assets at fair value through other comprehensive income	-	-	-	39,237	43,135	-	82,373
Financial assets at amortised cost	5,439	1,153,937	1,320,770	2,771,383	6,426,148	-	11,677,676
Derivatives - Hedge accounting	-	-	4,011,050	368,700	-	-	4,379,750
	1,406,335	1,417,623	5,338,962	3,183,899	6,490,323	193,606	18,030,748
Liabilities							
Financial liabilities held for trading	-	84	31	4,085	20,737	-	24,937
Financial liabilities measured at amortised cost	2,482,772	5,038,361	3,333,779	1,955,037	281,252	-	13,091,200
Derivatives - Hedge accounting	-	-	821,600	1,226,268	-	-	2,047,868
	2,482,772	5,038,445	4,155,410	3,185,390	301,989	-	15,164,005
Net exposure	(1,076,436)	(3,620,822)	1,183,553	(1,491)	6,188,334	193,606	2,866,743

	31-Dec-2023						
	Repricing Dates						
	On demand	Up to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Not subject to interest rate risk	Total
Assets							
Cash, cash balances at central banks and other demand deposits	1,201,633	195,023	-	-	-	79,115	1,475,771
Financial assets held for trading	-	4	4,545	5,478	4,960	-	14,988
Non-trading financial assets mandatorily at fair value through profit or loss	-	-	-	-	-	130,839	130,839
Financial assets at fair value through other comprehensive income	-	-	184,620	37,684	42,100	-	264,404
Financial assets at amortised cost	5,612	1,263,952	1,300,627	2,189,452	5,201,798	-	9,961,440
Derivatives - Hedge accounting	-	-	101	82,083	604,106	-	686,290
	1,207,245	1,458,979	1,489,893	2,314,697	5,852,964	209,953	12,533,732
Liabilities							
Financial liabilities held for trading	-	12	-	5,305	4,554	-	9,872
Financial liabilities measured at amortised cost	2,381,376	3,927,111	2,823,462	1,998,885	244,706	-	11,375,539
Derivatives - Hedge accounting	-	-	-	4,943	92,354	-	97,297
	2,381,376	3,927,123	2,823,462	2,009,133	341,615	-	11,482,708
Net exposure	(1,174,130)	(2,468,144)	(1,333,569)	305,565	5,511,349	209,953	1,051,024

Considering the values presented above, there is relevant exposure to interest rate risk both in terms of net interest income and the economic value of the capital. This risk measures the impact of a variation of interest rates, positive or negative, on these indicators according to net exposure in the different time intervals.

The table below presents the analysis of the sensitivity of the economic value, involving both assets and liabilities, to interest rate risk to which Caixa Central is exposed as at 31 December 2024 and 2023. This analysis was based on a simulation involving assets and liabilities sensitive to a 200 basis point change in the reference rate:

	31-Dec-2024					
	-200 bp	-100 bp	-50 bp	+50 bp	+100 bp	+200 bp
Assets						
Cash, cash balances at central banks and other demand deposits	866	432	216	(216)	(431)	(861)
Financial assets held for trading	-	-	-	-	-	-
Non-trading financial assets mandatorily at fair value through profit or loss	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	7,521	3,624	1,779	(1,717)	(3,374)	(6,517)
Financial assets at amortised cost	1,296,538	616,082	300,581	(286,983)	(560,251)	(1,069,515)
Derivatives - Hedge accounting	149,899	73,032	36,059	(35,185)	(69,536)	(135,877)
	1,454,824	693,170	338,635	(324,101)	(633,592)	(1,212,770)
Liabilities						
Financial liabilities held for trading	-	-	-	-	-	-
Financial liabilities measured at amortised cost	(205,941)	(100,177)	(48,825)	36,368	73,633	146,260
Derivatives - Hedge accounting	(1,000,247)	(473,550)	(230,560)	218,910	426,895	812,727
	(1,206,188)	(573,726)	(279,385)	255,279	500,528	958,987
Net exposure	2,661,013	1,266,896	618,021	(579,380)	(1,134,120)	(2,171,757)

	31-Dec-2023					
	-200 bp	-100 bp	-50 bp	+50 bp	+100 bp	+200 bp
Assets						
Cash, cash balances at central banks and other demand deposits	821	409	204	(204)	(407)	(811)
Financial assets held for trading	-	-	-	-	-	-
Non-trading financial assets mandatorily at fair value through profit or loss	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	10,926	5,281	2,597	(2,514)	(4,949)	(9,594)
Financial assets at amortised cost	1,086,744	515,012	251,000	(238,747)	(465,377)	(886,190)
Derivatives - Hedge accounting	48,366	23,593	11,657	(11,395)	(22,543)	(44,149)
	1,146,857	544,295	265,459	(252,860)	(493,276)	(940,744)
Liabilities						
Financial liabilities held for trading	-	-	-	-	-	-
Financial liabilities measured at amortised cost	(179,173)	(83,637)	(37,270)	27,336	62,233	130,198
Derivatives - Hedge accounting	(767,713)	(362,352)	(176,165)	166,804	324,857	616,928
	(946,886)	(445,989)	(213,435)	194,140	387,090	747,126
Net exposure	2,093,743	990,284	478,894	(447,000)	(880,365)	(1,687,870)

Liquidity risk

Liquidity risk is associated with Caixa Central's inability to meet its contractual and contingent liabilities, and with Caixa Central's potential inability to finance its assets.

The liquidity management policy is defined and monitored daily by the Financial Department.

To assess the overall exposure to this type of risk in the short, medium, and long-term, reports are prepared which not only enable identifying negative mismatches but assessment of their dynamic coverage. The Group and Caixa Central also monitor the liquidity ratios from a prudential perspective, calculated according to the rules required by Banco de Portugal.

On matters of liquidity, Crédito Agrícola Group pursues a conservative policy reflected in a loan-to-deposit ratio in each of its areas which is clearly below the average ratio in the domestic banking system.

Surplus funds from Crédito Agrícola Group are channelled to Caixa Central, where they are centrally invested in assets of high credit and liquidity quality, namely public debt bonds of eurozone countries and investments in bonds issued by renowned companies and credit institutions, both domestic and international.

The Crédito Agrícola Group has a solid position in the retail market, distributed evenly over the entire country, reflected in its network of 617 branches and a funding base that is dispersed, stable and with a high degree of permanence.

From the perspective of prevention and management of liquidity risk contingency, the following points are especially considered and monitored:

- Control and containment of any possible concentration of commercial funds which, if this were to develop, could lead to a more permeable portfolio, thus reducing its stability and permanence. Regular simulations are carried out to assess impact, using conservative hypotheses regarding the stability of retail funds and without considering tenders of additional sources of funding.
- Albeit without depending on these supplementary sources of funding, in view of the structural treasury position of the Crédito Agrícola Group, maintenance of financing lines with domestic and international credit institutions, which are regularly tested, with an emphasis on the use of financing from the Banco de Portugal, for which a guarantee in the form of collateral is provided:

	31-Dec-2024	31-Dec-2023
Value of guarantees provided as collateral	324,883	327,750
Total available balance of the credit facility with the BdP	250,000	250,000

- Regular launch of liability products to enable maintaining the standards of permanence of the projected funds.
- Maintenance of a cushion of assets with immediate liquidity to cope with any unexpected increased cash outflow.

As at 31 December 2024 and 2023, the contractual residual periods of the financial instruments according to the inherent undiscounted cash flows (nominal value and undiscounted interest), are as follows:

	31-Dec-2024							
	Contractual residual periods							
	On demand	Up to 3 months	3 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Undetermined	Total
Assets								
Cash, cash balances at central banks and other demand deposits	1,702,462	-	-	-	-	-	-	1,702,462
Financial assets held for trading	-	48,774	7,143	890	3,688	21,039	-	81,534
Non-trading financial assets mandatorily at fair value through profit or loss*	-	-	-	-	-	-	106,953	106,953
Financial assets at fair value through other comprehensive income	-	-	-	17,592	21,645	43,135	-	82,373
Financial assets at amortised cost	1,244	299,453	694,401	2,005,145	2,127,341	7,613,508	-	12,741,092
Derivatives - Hedge accounting	-	31,632	111,038	245,521	255,767	610,540	-	1,254,498
Other assets - Shareholders' loans	-	-	75,878	-	-	-	-	75,878
	1,703,706	379,859	888,460	2,269,148	2,408,441	8,288,222	106,953	16,044,789
Liabilities								
Financial liabilities held for trading	-	84	31	835	3,250	20,737	-	24,937
Financial liabilities measured at amortised cost	2,500,700	5,074,759	3,350,694	1,490,983	485,911	283,302	-	13,186,349
Derivatives - Hedge accounting	-	8,502	52,891	139,040	159,058	267,671	-	627,163
	2,500,700	5,083,346	3,403,616	1,630,858	648,219	571,711	-	13,838,449
Net exposure	(796,994)	(4,703,486)	(2,515,156)	638,290	1,760,221	7,716,511	106,953	2,206,340

* Indeterminate as this category only includes equity securities.

	31-Dec-2023							
	Contractual residual periods							
	On demand	Up to 3 months	3 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Undetermined	Total
Assets								
Cash, cash balances at central banks and other demand deposits	1,475,771	-	-	-	-	-	-	1,475,771
Financial assets held for trading	-	4	4,545	400	5,079	4,960	-	14,988
Non-trading financial assets mandatorily at fair value through profit or loss*	-	-	-	-	-	-	130,839	130,839
Financial assets at FVTOCI	-	-	184,620	3,194	34,491	42,100	-	264,404
Financial assets at amortised cost	736	464,992	575,277	1,759,602	1,604,067	6,376,688	-	10,781,363
Derivatives - Hedge accounting	-	29,589	151,476	206,295	175,973	505,534	-	1,068,867
Other assets - Shareholders' loans	-	-	92,460	-	-	-	-	92,460
	1,476,507	494,585	1,008,378	1,969,491	1,819,609	6,929,282	130,839	13,828,691
Liabilities								
Financial liabilities held for trading	-	12	-	331	4,974	4,554	-	9,872
Financial liabilities measured at amortised cost	2,394,522	3,949,516	2,830,728	1,370,591	648,514	246,070	-	11,439,942
Derivatives - Hedge accounting	-	7,251	39,959	92,175	73,513	101,093	-	313,990
	2,394,522	3,956,779	2,870,687	1,463,097	727,001	351,717	-	11,763,804
Net exposure	(918,015)	(3,462,194)	(1,862,309)	506,394	1,092,609	6,577,565	130,839	2,064,887

* Indeterminate as this category only includes equity securities.

As at 31 December 2024, the potential cash flows associated with loan commitments are as follows:

	2025	2026	2027	Total
Assets				
Financial assets at amortised cost:				
Debt securities (commercial paper)	2,646	-	-	2,646
Loans and advances	67,215	53,886	47,178	168,278
	69,861	53,886	47,178	170,925
Liabilities				
Financial liabilities at amortised cost:				
Deposits	1,958	624	955	3,537
	1,958	624	955	3,537

Credit Risk

The activities developed concerning risk and capital management seek to endow Caixa Central and the Crédito Agrícola Group with capacity for credit risk management in line with best market practices, through a series of initiatives which include strong coordination with technological aspects and require the development of specific in-house skills, and also ensure the necessary framework for the demanding regulatory challenges currently being experienced.

Credit risk is associated with the risk of loss arising from the inability of customers, debtors or other counterparties to meet their contractual obligations to fully pay, on the due date, the value of principal, interest, collateral and other amounts receivable.

In 2024 and 2023, the inter-stage transfer related to financial assets at amortised cost is presented as follows:

	Financial assets at amortised cost				Impairment			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Balance as at 31-12-2023	10,559,973	153,352	81,225	10,794,550	13,071	7,399	29,445	49,916
Transfers:								
Stage 1 to 2	-104,733	92,957	0	-11,777	-822	2,053	0	1,231
Stage 1 to 3	-3,947	0	3,510	-437	-595	0	1,254	659
Stage 2 to 1	31,097	-38,267	0	-7,169	63	-1,864	0	-1,800
Stage 2 to 3	0	-11,008	10,525	-483	0	-769	2,692	1,923
Stage 3 to 2	0	3,555	-4,856	-1,301	0	131	-1,233	-1,102
Stage 3 to 1	519	0	-625	-106	2	0	-120	-118
Credit annulments/sales	0	-1	-780	-782	0	0	-610	-611
Origination net of amortisations	2,455,521	7,330	1,209	2,464,061	1,540	150	591	2,281
Balance as at 31/12/2024	11,797,354	158,532	69,355	12,025,241	8,169	4,560	26,542	39,271

	Financial assets at amortised cost				Impairment			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Balance as at 31-12-2022	10,553,317	178,050	79,457	10,810,824	14,729	10,178	34,539	59,446
Transfers:								
Stage 1 to 2	(70,978)	64,895	0	(6,083)	(705)	2,670	0	1,965
Stage 1 to 3	(19,437)	0	18,033	(1,404)	(1,184)	0	4,357	3,173
Stage 2 to 1	51,555	(60,610)	0	(9,055)	1,135	(1,395)	0	(260)
Stage 2 to 3	0	(20,755)	18,977	(1,778)	0	(4,530)	5,271	741
Stage 3 to 2	0	3,974	(5,187)	(1,213)	0	46	(2,195)	(2,149)
Stage 3 to 1	16,029	0	(17,344)	(1,315)	70	0	(3,203)	(3,134)
Credit annulments/sales	0	(3)	(7,831)	(7,834)	0	0	(6,622)	(6,622)
Origination net of amortisations	893,144	16,759	1,879	911,782	1,010	213	388	1,611
Balance as at 31-12-2023	10,559,973	153,352	81,225	10,794,550	13,071	7,399	29,445	49,916

Credit quality for cash balances at credit institutions – "Cash, cash balances at central banks and other demand deposits - Other demand deposits (without interest)" (Note 4) and "Loans and advances - Funds" without impairment (Note 8

The table below shows the breakdown of the balance sheet value of investments in credit institutions, with reference to 31 December 2024 and 2023, considering aggregated risk classes (low, medium, and high) associated with external ratings:

	31-Dec-2024	31-Dec-2023
Ratings		
Low	6,225	4,560
Medium	1,564	1,065
High	216	38
Without rating	441,956	278,011
	449,961	283,674

The ratings of credit institutions in the table above are considered as follows: A/AA/AA as low risk, BBB as medium risk and BB/CCC as high risk.

Credit quality of forborne exposures

31-Dec-2024

	Gross carrying amount / Nominal amount of exposures with forbearance measures				Accumulated impairments, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures	
	Performing forborne	Non-performing forborne	Of which, in default	Of which, in impairment	On performing forborne exposures	On non-performing forborne exposures		Of which, collateral and financial guarantees received on non-performing exposures with forbearance measures
Loans and advances	**9,607**	34,261	34,261	34,261	-780	-13,585	28,292	20,396
Central banks	0	0	0	0	0	0	0	0
Central governments	0	0	0	0	0	0	0	0
Credit institutions	0	0	0	0	0	0	0	0
Other financial corporations	0	0	0	0	0	0	0	0
Non-financial corporations	4,528	27,724	27,724	27,724	-715	-11,434	18,932	16,046
Individuals	5,079	6,537	6,537	6,537	-65	-2,151	9,360	4,350
Debt securities	0	0	0	0	0	0	0	0
Signature credit (Off-balance sheet)	36	67	67	67	0	13	70	39
Total	9,642	34,328	34,328	34,328	-779	-13,571	28,362	20,435

31-Dec-2023

amounts in thousands of euros

	Gross carrying amount / Nominal amount of exposures with forbearance measures				Accumulated impairments, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures	
	Performing forborne	Non-performing forborne	Of which, in default	Of which, in impairment	On performing forborne exposures	On non-performing forborne exposures		Of which, collateral and financial guarantees received on non-performing exposures with forbearance measures
Loans and advances	**14,985**	**41,944**	**41,944**	**41,944**	**-1,966**	**-16,957**	**36,617**	**24,837**
Central banks	0	0	0	0	0	0	0	0
Central governments	0	0	0	0	0	0	0	0
Credit institutions	0	0	0	0	0	0	0	0
Other financial corporations	0	0	0	0	0	0	0	0
Non-financial corporations	8,557	33,614	33,614	33,614	-1,486	-14,598	24,730	18,880
Individuals	6,428	8,330	8,330	8,330	-480	-2,358	11,887	5,957
Debt securities	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Signature credit (Off-balance sheet)	**276**	**155**	**155**	**155**	**1**	**11**	**408**	**136**
Total	**15,261**	**42,099**	**42,099**	**42,099**	**-1,965**	**-16,946**	**37,025**	**24,973**

Credit quality of performing and non-performing exposures by days in arrears

31-Dec-2024

amounts in thousands of euros

	Gross carrying amount / Nominal amount											
	Performing exposures			Non-performing exposures								
		No arrears or arrears ≤ 30 days	In arrears > 30 days ≤ 90 days		Low probability of payment in no arrears or in arrears for ≤ 90 days	In arrears > 90 days ≤ 180 days	In arrears > 180 days ≤ 1 year	In arrears > 1 year ≤ 2 years	In arrears > 2 years ≤ 5 years	In arrears > 5 years ≤ 7 years	In arrears > 7 years	Of which, in default
Loans and advances	2,084,307	2,082,463	1,844	62,580	55,359	2,092	2,779	1,964	233	5	148	62,484
Central banks	0	0	0	0	0	0	0	0	0	0	0	0
Central governments	431,176	431,176	0	0	0	0	0	0	0	0	0	0
Credit institutions	436,259	436,259	0	0	0	0	0	0	0	0	0	0
Other financial corporations	84,406	84,406	0	0	0	0	0	0	0	0	0	0
Non-financial corporations	798,308	797,356	952	47,316	42,686	934	1,853	1,630	177	0	37	47,302
Of which, SME	609,434	608,482	952	47,293	42,663	934	1,853	1,630	177	0	37	47,278
Individuals	334,158	333,266	892	15,264	12,673	1,159	926	335	56	5	111	15,182
Debt securities	9,649,242	9,649,242	0	0	0	0	0	0	0	0	0	0
Central banks	0	0	0	0	0	0	0	0	0	0	0	0
Central governments	6,664,257	6,664,257	0	0	0	0	0	0	0	0	0	0
Credit institutions	2,309,741	2,309,741	0	0	0	0	0	0	0	0	0	0
Other financial corporations	315,181	315,181	0	0	0	0	0	0	0	0	0	0
Non-financial corporations	360,063	360,063	0	0	0	0	0	0	0	0	0	0
Signature credit (Off-balance sheet)	411,105			5,848								5,803
Central banks	0			0								0
Central governments	7,035			0								0
Credit institutions	159,174			0								0
Other financial corporations	16,355			0								0
Non-financial corporations	175,552			5,584								5,578
Individuals	52,990			264								225
Total	12,144,654	11,731,706	1,844	68,429	55,359	2,092	2,779	1,964	233	5	148	68,287

31-Dec-2023

amounts in thousands of euros

	Gross carrying amount / Nominal amount											
	Performing exposures			Non-performing exposures								
		No arrears or arrears ≤ 30 days	In arrears > 30 days ≤ 90 days		Low probability of payment in no arrears or in arrears for ≤ 90 days	In arrears > 90 days ≤ 180 days	In arrears > 180 days ≤ 1 year	In arrears > 1 year ≤ 2 years	In arrears > 2 years ≤ 5 years	In arrears > 5 years ≤ 7 years	In arrears > 7 years	Of which, in default
Loans and advances	1,676,523	1,672,844	3,679	71,692	62,582	1,955	4,694	1,467	567	38	390	71,677
Central banks	0	0	0	0	0	0	0	0	0	0	0	0
Central governments	129,758	129,758	0	0	0	0	0	0	0	0	0	0
Credit institutions	267,230	267,230	0	0	0	0	0	0	0	0	0	0
Other financial corporations	58,138	58,138	0	0	0	0	0	0	0	0	0	0
Non-financial corporations	867,908	867,368	540	58,147	52,336	993	3,608	780	226	28	176	58,140
Of which, SME	708,179	707,640	540	58,130	52,319	993	3,608	780	226	28	176	58,123
Individuals	353,488	350,348	3,139	13,545	10,246	962	1,086	687	341	9	214	13,537
Debt securities	8,524,297	8,524,297	0	0	0	0	0	0	0	0	0	0
Central banks	0	0	0	0	0	0	0	0	0	0	0	0
Central governments	6,497,091	6,497,091	0	0	0	0	0	0	0	0	0	0
Credit institutions	1,543,164	1,543,164	0	0	0	0	0	0	0	0	0	0
Other financial corporations	209,037	209,037	0	0	0	0	0	0	0	0	0	0
Non-financial corporations	275,005	275,005	0	0	0	0	0	0	0	0	0	0
Signature credit (Off-balance sheet)	425,419			8,422								8,346
Central banks	0			0								0
Central governments	14,040			0								0
Credit institutions	149,340			0								0
Other financial corporations	5,544			0								0
Non-financial corporations	200,777			8,029								8,026
Individuals	55,719			393								321
Total	10,626,239	10,197,141	3,679	80,115	62,582	1,955	4,694	1,467	567	38	390	80,023

Performing and non-performing exposures and their provisions

31-Dec-2024

amounts in thousands of euros

	Gross carrying amount / Nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collaterals and financial guarantees received	
	Performing exposures			Non-performing exposures			Performing exposures - accumulated impairments and provisions			Non-performing exposures - accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On Performing overexposures	On non-performing overexposures
		Of which, Level 1	Of which, Level 2		Of which, Level 2	Of which, Level 3		Of which, Level 1	Of which, Level 2		Of which, Level 2	Of which, Level 3			
Loans and advances	2,084,307	1,947,518	135,685	62,580	96	53,355	-7,781	-3,488	-4,275	-23,971	-10	-20,720	0	805,043	34,314
Central banks	0	0	0	0	0	0	0	0	0	0	0	0		0	0
Central governments	431,176	431,037	138	0	0	0	-247	-247	-0	0	0	0		2,500	0
Credit institutions	436,259	436,259	0	0	0	0	-32	-32	0	0	0	0		0	0
Other financial corporations	84,406	70,353	14,052	0	0	0	-354	-184	-170	0	0	0		81,140	0
Non-financial corporations	798,308	739,597	57,794	47,316	15	38,974	-4,452	-2,358	-2,076	-18,734	-3	-15,811	0	438,310	24,940
Of which, SME	609,434	559,387	49,129	47,293	15	38,951	-4,314	-2,235	-2,061	-18,718	-3	-15,795	0	364,446	24,940
Individuals	334,158	270,271	63,700	15,264	82	14,382	-2,696	-666	-2,029	-5,237	-8	-4,910	0	283,094	9,373
Debt securities	9,649,242	9,648,896	346	0	0	0	-4,328	-4,328	-0	0	0	0		0	0
Central banks	0	0	0	0	0	0	0	0	0	0	0	0		0	0
Central governments	6,664,257	6,664,257	0	0	0	0	-2,294	-2,294	0	0	0	0		0	0
Credit institutions	2,309,741	2,309,741	0	0	0	0	-1,418	-1,418	0	0	0	0		0	0
Other financial corporations	315,181	315,181	0	0	0	0	-392	-392	0	0	0	0		0	0
Non-financial corporations	360,063	359,717	346	0	0	0	-224	-224	-0	0	0	0		0	0
Signature credit (Off-balance sheet)	411,105	390,393	20,646	5,848	44	5,803	1,034	782	252	2,156	0	2,156		74,264	2,399
Central banks	0	0	0	0	0	0	0	0	0	0	0	0		0	0
Central governments	7,035	7,035	0	0	0	0	1	1	0	0	0	0		0	0
Credit institutions	159,174	159,174	0	0	0	0	7	7	0	0	0	0		0	0
Other financial corporations	16,355	5,105	11,250	0	0	0	223	10	213	0	0	0		12,689	0
Non-financial corporations	175,552	169,776	5,710	5,584	6	5,578	773	747	26	2,111	0	2,111		57,948	2,336
Individuals	52,990	49,303	3,687	264	38	225	30	17	13	45	0	44		3,627	63
Total	12,144,654	11,986,807	156,678	68,429	141	59,158	-11,075	-7,034	-4,023	-21,815	-10	-18,565	0	879,307	36,712

31-Dec-2023

amounts in thousands of euros

	Gross carrying amount / Nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collaterals and financial guarantees received	
	Performing exposures			Non-performing exposures			Performing exposures - accumulated impairments and provisions			Non-performing exposures - accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On Performing overexposures	On non-performing overexposures
		Of which, Level 1	Of which, Level 2		Of which, Level 2	Of which, Level 3		Of which, Level 1	Of which, Level 2		Of which, Level 2	Of which, Level 3			
Loans and advances	**1,676,523**	**1,546,792**	**125,098**	**71,692**	**16**	**59,736**	**-15,088**	**-7,950**	**-6,777**	**-26,856**	**-2**	**-22,758**	**0**	**846,267**	**39,271**
Central banks	0	0	0	0	0	0	0	0	0	0	0	0		0	0
Central governments	129,758	129,482	277	0	0	0	-65	-65	-0	0	0	0		2,500	0
Credit institutions	267,230	267,230	0	0	0	0	-39	-39	0	0	0	0		0	0
Other financial corporations	58,138	58,138	0	0	0	0	-123	-123	0	0	0	0		55,501	0
Non-financial corporations	867,908	806,787	57,328	58,147	7	47,742	-10,654	-6,996	-3,528	-22,571	-1	-18,977	0	488,526	30,546
Of which, SME	708,179	658,476	45,911	58,130	7	47,725	-10,554	-6,919	-3,505	-22,558	-1	-18,964	0	450,261	30,546
Individuals	353,488	285,154	67,494	13,545	9	11,994	-4,208	-728	-3,248	-4,284	-1	-3,780	0	299,741	8,725
Debt securities	**8,524,297**	**8,524,297**	**0**	**0**	**0**	**0**	**-4,724**	**-4,724**	**0**	**0**	**0**	**0**		**0**	**0**
Central banks	0	0	0	0	0	0	0	0	0	0	0	0		0	0
Central governments	6,497,091	6,497,091	0	0	0	0	-3,313	-3,313	0	0	0	0		0	0
Credit institutions	1,543,164	1,543,164	0	0	0	0	-908	-908	0	0	0	0		0	0
Other financial corporations	209,037	209,037	0	0	0	0	-312	-312	0	0	0	0		0	0
Non-financial corporations	275,005	275,005	0	0	0	0	-190	-190	0	0	0	0		0	0
Signature credit (Off-balance sheet)	**425,419**	**402,423**	**22,915**	**8,422**	**73**	**8,289**	**1,023**	**765**	**258**	**2,225**	**1**	**2,220**		**87,647**	**4,586**
Central banks	0	0	0	0	0	0	0	0	0	0	0	0		0	0
Central governments	14,040	14,040	0	0	0	0	2	2	0	0	0	0		0	0
Credit institutions	149,340	149,248	92	0	0	0	15	15	0	0	0	0		0	0
Other financial corporations	5,544	5,544	0	0	0	0	20	20	0	0	0	0		1,687	0
Non-financial corporations	200,777	183,894	16,801	8,029	3	8,019	951	717	233	2,195	0	2,191		81,502	4,430
Individuals	55,719	49,697	6,022	393	70	271	36	12	24	30	0	29		4,459	156
Total	**10,626,239**	**10,473,512**	**148,013**	**80,115**	**89**	**68,025**	**-18,789**	**-11,909**	**-6,519**	**-24,631**	**-2**	**-20,537**	**0**	**933,914**	**43,857**

Credit quality of loans and advances by sector of activity

31-Dec-2024

amounts in thousands of euros

	Gross carrying amount				Accumulated impairments	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which, non-performing		Of which, loans and advances subject to impairment		
			Of which, in default			
Agriculture, forestry and fisheries	54,441	4,720	4,719	54,441	-2,660	0
Mining	2,046	0	0	2,046	-2	0
Manufacturing Industries	105,139	2,842	2,841	105,139	-2,927	0
Production and distribution of electricity, gas, steam and air conditioning	34,249	0	0	34,249	-202	0
Water supply	27,910	452	452	27,910	-200	0
Construction	32,219	799	798	32,219	-435	0
Wholesale and retail trade	92,329	4,560	4,559	92,329	-1,523	0
Transport and storage	41,671	1,948	1,947	41,671	-1,208	0
Accommodation and catering activities	65,743	7,186	7,184	65,743	-2,609	0
Information and communication	71,604	1,227	1,227	71,604	-770	0
Financial and insurance activities	47,682	576	576	47,682	-196	0
Real estate activities	191,491	16,371	16,370	191,491	-8,317	0
Consulting, scientific and technical activities	21,711	2,663	2,661	21,711	-789	0
Administrative and support service activities	20,996	3,238	3,237	20,996	-851	0
Public administration and defence, mandatory social security	0	0	0	0	0	0
Education	17,807	212	212	17,807	-194	0
Health services and social work	11,420	163	163	11,420	-187	0
Artistic, entertainment and recreational activities	1,991	144	139	1,991	-65	0
Other services	5,178	216	215	5,178	-52	0
Total	845,625	47,316	47,302	845,625	-23,186	0

31-Dec-2023

amounts in thousands of euros

	Gross carrying amount	Of which, non-performing	Of which, in default	Of which, loans and advances subject to impairment	Accumulated impairments	Accumulated negative changes in fair value due to credit risk on non-performing exposures
Agriculture, forestry and fisheries	55,003	5,074	5,073	55,003	-2,227	0
Mining	2,256	107	107	2,256	-97	0
Manufacturing Industries	88,151	7,111	7,110	88,151	-5,914	0
Production and distribution of electricity, gas, steam and air conditioning	39,391	0	0	39,391	-73	0
Water supply	35,358	533	533	35,358	-194	0
Construction	28,544	1,319	1,318	28,544	-415	0
Wholesale and retail trade	84,028	5,557	5,556	84,028	-1,594	0
Transport and storage	41,167	1,723	1,723	41,167	-812	0
Accommodation and catering activities	82,439	7,468	7,465	82,439	-3,403	0
Information and communication	83,757	856	856	83,757	-760	0
Financial and insurance activities	50,084	1,874	1,874	50,084	-1,055	0
Real estate activities	250,678	17,382	17,381	250,678	-12,975	0
Consulting, scientific and technical activities	28,064	4,034	4,034	28,064	-1,990	0
Administrative and support service activities	24,458	3,938	3,937	24,458	-1,159	0
Public administration and defence, mandatory social security	6	0	0	6	-0	0
Education	17,568	297	297	17,568	-233	0
Health services and social work	10,090	491	491	10,090	-97	0
Artistic, entertainment and recreational activities	1,997	326	326	1,997	-156	0
Other services	3,016	57	57	3,016	-72	0
Total	926,055	58,147	58,140	926,055	-33,225	0

Exposure and impairment by segment and type of analysis (collective and individual)

31-Dec-2024

Unit: thousand euros, except %

Segment	Exposure						Impairment						Degree of coverage		
	Collective analysis	%	Individual Analysis	%	Total	%	Collective analysis	%	Individual Analysis	%	Total	%	Collective analysis	Individual Analysis	Total
Corporate	681,711	6.1%	667,002	73.1%	1,348,714	11.2%	7,064	52.8%	20,647	79.7%	27,711	70.6%	1.0%	3.1%	2.1%
Business	91,516	0.8%	28,049	3.1%	119,565	1.0%	3,609	27.0%	2,017	7.8%	5,627	14.3%	3.9%	7.2%	4.7%
Large and SME	506,238	4.6%	427,169	46.8%	933,407	7.8%	2,150	16.1%	9,802	37.9%	11,952	30.4%	0.4%	2.3%	1.3%
Construction and real estate activities	83,957	0.8%	211,785	23.2%	295,741	2.5%	1,304	9.7%	8,828	34.1%	10,132	25.8%	1.6%	4.2%	3.4%
Individuals, of which:	133,761	1.2%	245,943	26.9%	379,704	3.2%	1,797	13.4%	5,248	20.3%	7,045	17.9%	1.3%	2.1%	1.9%
Mortgage loans	50,120	0.5%	235,904	25.8%	286,024	2.4%	1,334	10.0%	4,396	17.0%	5,731	14.6%	2.7%	1.9%	2.0%
Consumer credit	21,288	0.2%	9,778	1.1%	31,066	0.3%	347	2.6%	626	2.4%	973	2.5%	1.6%	6.4%	3.1%
Other	474,666	4.3%	0	0.0%	474,666	3.9%	281	2.1%	0	0.0%	281	0.7%	0.06%	0.00%	0.06%
Sub-total	1,290,138	11.6%	912,945	100.0%	2,203,084	18.3%	9,141	68.3%	25,895	100.0%	35,036	89.2%	0.7%	2.8%	1.6%
Investments in securities	9,822,169	88.4%	0	0.0%	9,822,169	81.7%	4,235	31.7%	0	0.0%	4,235	10.8%	0.04%	0.00%	0.04%
Total	11,112,307	100.0%	912,945	100.0%	12,025,253	100.0%	13,376	100.0%	25,895	100.0%	39,271	100.0%	0.1%	2.8%	0.3%

It should be noted that the operations targeted by Overlay are associated with the type of individual analysis, although there is no quantification at the individual level. Below are the exposure values and respective impairment associated with the Overlay with reference to December 2024.

Unit: thousand euros, except %

9990	Exposure	%	Impairment	%
Corporate	**592,438**	**71.1%**	**3,131**	**42.4%**
Business	25,172	3.0%	713	9.7%
Large and SME	379,134	45.5%	1,570	21.3%
Construction and real estate activities	188,131	22.6%	848	11.5%
Individuals	**240,831**	**28.9%**	**4,256**	**57.6%**
Mortgage loans	231,154	27.7%	3,599	48.7%
Consumer credit	9,461	1.1%	448	6.1%
Sole Proprietorships	7	0.0%	7	0.1%
Credit Cards	209	0.0%	203	2.7%
Other	**0**	**0.0%**	**0**	**0.0%**
State and credit institutions	0	0.0%	0	0.0%
Securities	**0**	**0.0%**	**0**	**0.0%**
Total	**833,268**	**100.0%**	**7,388**	**100.0%**

31-Dec-2023

Unit: thousand euros, except %

Segment	Exposure						Impairment						Degree of coverage		
	Collective analysis	%	Individual Analysis	%	Total	%	Collective analysis	%	Individual Analysis	%	Total	%	Collective analysis	Individual Analysis	Total
Corporate	1,198,981	11.3%	156,931	88.0%	1,355,911	12.6%	9,243	49.3%	29,569	94.9%	38,812	77.8%	0.8%	18.8%	2.9%
Business	109,235	1.0%	4,531	2.5%	113,766	1.1%	3,547	18.9%	1,614	5.2%	5,161	10.3%	3.2%	35.6%	4.5%
Large and SME	823,793	7.8%	63,922	35.9%	887,714	8.2%	4,400	23.4%	14,770	47.4%	19,170	38.4%	0.5%	23.1%	2.2%
Construction and real estate activities	265,953	2.5%	88,478	49.6%	354,431	3.3%	1,296	6.9%	13,185	42.3%	14,481	29.0%	0.5%	14.9%	4.1%
Individuals, of which:	376,722	3.5%	21,358	12.0%	398,080	3.7%	4,752	25.3%	1,582	5.1%	6,334	12.7%	1.3%	7.4%	1.6%
Mortgage loans	278,256	2.6%	20,192	11.3%	298,449	2.8%	3,721	19.8%	1,419	4.6%	5,140	10.3%	1.3%	7.0%	1.7%
Consumer credit	32,509	0.3%	449	0.3%	32,958	0.3%	829	4.4%	83	0.3%	911	1.8%	2.5%	18.4%	2.8%
Other	171,445	1.6%	0	0.0%	171,445	1.6%	91	0.5%	0	0.0%	91	0.2%	0.05%	0.00%	0.05%
Sub-total	1,747,148	16.5%	178,288	100.0%	1,925,436	17.8%	14,086	75.1%	31,151	100.0%	45,237	90.6%	0.8%	17.5%	2.3%
Investments in securities	8,869,114	83.5%	0	0.0%	8,869,114	82.2%	4,679	24.9%	0	0.0%	4,679	9.4%	0.05%	0.00%	0.05%
Total	10,616,261	100.0%	178,288	100.0%	10,794,550	100.0%	18,765	100.0%	31,151	100.0%	49,916	100.0%	0.2%	17.5%	0.5%

Note – The reconciliation of the balances in this table and the following is as follows (values in thousand euros):

	31-Dec-2024			31-Dec-2023		
	G. Amount	Impairment		G. Amount	Impairment	
Securities portfolio						
Financial assets at FVTOCI (Note 7 and 22)	82,373	65		264,404	184	
Financial assets at CA (Note 8.1)	9,296,866	4,169		8,055,963	4,495	
Closing balance	**9,379,238**	**4,235**		**8,320,368**	**4,679**	
Presented balance	**9,822,169**			**8,869,114**		
Accrued interest (Note 8.1)	0			0		
Capital gains/losses against reserves (Note 7)	8,702			11,277		
Financial assets at AC - hedge adjustment (Note 8.1)	(451,633)			(560,024)		
	9,379,238			**8,320,368**		
Segmental analysis (Credit)	On-balance sheet	Off-balance sheet		On-balance sheet	Off-balance sheet	
Financial assets at CA - Commercial paper (Note 8.1)	269,939			203,745		
Financial assets at CA - Loans and advances (Note 8.2)	2,146,887			1,748,215		
	2,416,825			**1,951,961**		
Loan commitments made (Note 43 - maximum exposure)		171,196			195,004	
Financial guarantees given (Note 43 - maximum exposure)		183,501			171,198	
Other commitments made (Note 43 - maximum exposure)		62,257			67,639	
		416,954			**433,841**	
	On-balance sheet	Off-balance sheet	Presented balance	On-balance sheet	Off-balance sheet	Presented balance
Customer balances under analysis	1,955,688	247,396	**2,203,084**	1,641,826	283,611	**1,925,436**
Group balances (Caixa Agrícolas and Group Companies)	462,685	15,145		312,357	6,265	
Commissions (deferred income - Note 8.2)	(1,914)			(2,049)		
Commissions (deferred expenses - Note 8.2)	1,048			1,103		
Commercial paper interest (discounted) (Note 8.1)	(1,652)			(1,643)		
Assets given as guarantee (Note 19)		152,600			142,303	
Liability related to investor compensation scheme (Note 19)		1,813			1,662	
Modified	(493)			206		
Amortisation premiums and discounts	4,059					
Hedging adjustments	(3,008)					
Other	412			1		
	2,416,825	**416,954**		**1,951,801**	**433,841**	
Segmental analysis (Impairment)	On-balance sheet	Off-balance sheet	Presented balance	On-balance sheet	Off-balance sheet	Presented balance
Financial assets at CA - Commercial paper (Note 8.1)	93			45		
Financial assets at CA - Loans and advances (Note 8.2)	31,752			41,944		
	31,845			**41,989**		
Guarantees and sureties (Note 17)		3,190			3,248	
Closing balance	**31,845**	**3,190**	**35,035**	**41,989**	**3,248**	**45,237**

The calculation of the probabilities of default is based on Hazard models (for all segments except the credit card segment), which consist of the explicit modelling of the performance over time of the probability of default in view of the contracting and maturity of each operation/customer. In addition, prospective scenarios reflecting current and future macroeconomic conditions are introduced. For the forward-looking adjustment, macroeconomic variables obtained from an external institution accredited as an ECAI were considered, taking into account the basic, optimistic (S1) and adverse (S3) macroeconomic scenarios. The macroeconomic regression model is used to obtain future forecasts, considering the existence of explanatory variables at those dates (3 years) and it is considered that in the long run the curve tends towards the average default rate of the portfolio by applying a convergence factor for 3 years. The explanatory variables to be used for each portfolio were selected based on the Pearson correlation coefficient analysis, between the regressors and the dependent variable, as well as the correlation between the explanatory variables themselves.

The tables with the main indicators used in these scenarios are presented below:

31-Dec-2024

Macroeconomic variables	Moody's																	
	Actual						Base				Optimistic				Adverse			
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2024	2025	2026	2027	2024	2025	2026	2027
GDP	2.7	3.1	-9.2	9.8	2.8	-3.1	2.7	2.0	1.8	1.5	3.5	3.1	1.5	1.4	1.2	-2.5	3.3	2.2
Unemployment rate	6.6	6.9	6.7	6.1	6.6	6.1	6.0	5.5	5.2	5.0	5.9	5.1	4.8	4.8	6.7	7.8	6.8	5.9
10-yr bond yields - Portugal	1.8	0.3	0.1	0.5	3.3	4.1	3.2	3.3	3.2	3.2	3.3	3.7	3.7	3.6	3.5	3.6	2.5	2.1
Harmonised Price Index	0.7	0.5	0.0	2.7	9.8	1.5	2.0	1.7	1.5	1.5	2.2	1.9	1.5	1.5	1.6	0.4	1.2	1.1
Inflation	1.8	1.3	2.3	1.0	8.3	5.6	3.6	1.3	1.2	1.2	3.6	1.5	1.3	1.1	3.5	0.1	0.7	1.2
Real Estate Price Index	-1.2	5.4	6.2	8.6	4.1	3.5	-5.4	0.3	2.3	2.3	-4.9	1.9	1.2	2.1	-7.3	-12.3	7.3	7.6
3M Euribor	-0.3	-0.4	-0.5	-0.6	2.1	4.0	3.0	2.4	2.3	2.3	3.1	2.7	2.3	2.3	3.5	1.0	0.9	1.0
Household Income	1.0	3.1	-3.2	2.7	3.9	-2.3	8.6	2.1	1.4	1.1	8.6	3.5	1.5	0.9	8.7	-1.9	1.1	2.0

31-Dec-2023

Macroeconomic variables	Moody's																	
	Actual						Base				Optimistic				Adverse			
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2023	2024	2025	2026	2023	2024	2025	2026
GDP	3.1	2.7	3.1	-9.2	9.8	2.8	-3.4	2.2	2.0	1.5	-3.3	4.1	1.7	1.4	-3.6	-3.9	3.0	2.6
Unemployment rate	8.0	6.6	6.9	6.7	6.1	6.6	6.1	5.8	5.4	5.3	6.1	5.4	5.1	5.1	6.2	8.0	7.3	6.3
10-yr bond yields - Portugal	1.9	1.8	0.3	0.1	0.5	3.3	4.4	5.1	4.5	3.3	4.4	5.1	4.6	3.6	4.3	5.6	4.2	2.4
Harmonised Price Index	1.3	0.7	0.5	0.0	2.7	9.8	1.9	2.0	1.4	1.4	1.9	2.3	1.4	1.4	1.9	0.7	0.4	1.0
Inflation	2.0	1.8	1.3	2.3	1.0	8.3	3.4	1.6	1.2	1.2	3.4	1.8	1.3	1.1	3.3	0.6	0.5	1.2
Real Estate Price Index	7.5	-1.2	5.4	6.2	8.6	4.1	3.4	-3.9	0.8	4.2	3.5	-1.6	0.0	3.5	3.1	-15.4	3.2	10.1
3M Euribor	-0.3	-0.3	-0.4	-0.5	-0.6	2.1	4.1	3.2	1.9	1.8	4.1	3.7	2.5	1.9	4.1	1.3	1.0	1.0
Household Income	4.0	1.0	3.1	-3.2	2.7	3.9	1.0	3.7	2.2	1.1	1.0	5.1	2.6	1.0	1.1	-0.1	0.9	1.8

As part of the calculation of estimated impairment losses, sensitivity analyses were carried out on the macroeconomic variables considered in the forward-looking models, and the following results were obtained:

1. A 1% increase in the unemployment rate with an impact on macroeconomic projections: an impact of around 2 thousand euros on the total impairment of the loan portfolio;

2. A 10% increase in the unemployment rate with an impact on macroeconomic projections: an impact of around 20 thousand euros on the total impairment of the loan portfolio.

The impacts of sensitivity analysis of macroeconomic variables on the quantification of impairment, as at 31 December 2024, are presented as follows:

	(thousand euros)
	Impact on impairment quantification
Unemployment rate	
Source: Data buffet Moody's | Unemployment Rate | Dec-24: 6,164 (%, SA)	
+1%	2
+10%	20

Exposure by segment and level – Collective and individual analysis

31-Dec-2024

amounts in thousands of euros

Risk Segment	Exposure										
	Assets without significant increased risk (Level 1)	%	Stage 2				Stage 3				Total	%
			Value	%	Of which: Reestruturados	%	Value	%	Of which: Reestruturados	%		
Corporate	1,192,338	10.1%	100,737	63.5%	4,502	0.0%	55,639	80.2%	28,624	83.2%	1,348,714	11.2%
Business	100,297	0.9%	8,457	5.3%	314	0.0%	10,811	15.6%	1,048	3.0%	119,565	1.0%
Large and SME	862,001	7.3%	46,967	29.6%	4,143	0.0%	24,440	35.2%	14,616	42.5%	933,407	7.8%
Construction and real estate activities	230,040	1.9%	45,313	28.6%	45	0.0%	20,388	29.4%	12,960	37.7%	295,741	2.5%
Individuals	308,331	2.6%	57,657	36.4%	4,976	0.0%	13,716	19.8%	5,760	16.8%	379,704	3.2%
Mortgage loans	226,929	1.9%	47,101	29.7%	4,648	0.0%	11,994	17.3%	5,609	16.3%	286,024	2.4%
Consumer credit	24,865	0.2%	4,915	3.1%	328	0.0%	1,285	1.9%	151	0.4%	31,066	0.3%
Other	474,527	4.0%	138	0.1%	0	0.0%	0	0.0%	0	0.0%	474,666	3.9%
Sub-total	1,975,197	16.7%	158,532	100.0%	9,478	0.1%	69,355	100.0%	34,384	100.0%	2,203,084	18.3%
Investments in securities	9,822,169	83%	0	0%	0	0%	0	0%	0	0%	9,822,169	82%
Total	11,797,366	100.0%	158,532	100.0%	9,478	0.1%	69,355	100.0%	34,384	100.0%	12,025,253	100.0%

31-Dec-2023

Unit: thousand euros, except %

Segment	Exposure											
	Assets without significant increased risk (Level 1)	%	Assets with significant increased risk (Level 2)	%	Of which: restructured	%	Non-performing assets (Level 3)	%	Of which: restructured	%	Total	%
Corporate	1,199,149	11.4%	86,630	56.5%	8,765	57.3%	70,132	86.3%	35,704	84.5%	1,355,911	12.6%
Business	87,322	0.8%	14,337	9.3%	863	5.6%	12,107	14.9%	844	2.0%	113,766	1.1%
Large and SME	803,305	7.6%	50,317	32.8%	7,751	50.7%	34,092	42.0%	22,576	53.4%	887,714	8.2%
Construction and real estate activities	308,522	2.9%	21,976	14.3%	151	1.0%	23,933	29.5%	12,285	29.1%	354,431	3.3%
Individuals, of which:	320,634	3.0%	66,353	43.3%	6,537	42.7%	11,093	13.7%	6,574	15.5%	398,080	3.7%
Mortgage loans	238,030	2.3%	51,030	33.3%	6,127	40.0%	9,389	11.6%	6,016	14.2%	298,449	2.8%
Consumer credit	25,939	0.2%	5,754	3.8%	396	2.6%	1,265	1.6%	334	0.8%	32,958	0.3%
Other	171,077	1.6%	369	0.2%	0	0.0%	0	0.0%	0	0.0%	171,445	1.6%
Sub-total	1,690,859	16.0%	153,352	100.0%	15,302	100.0%	81,225	100.0%	42,278	100.0%	1,925,436	17.8%
Investments in securities	8,869,114	84.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	8,869,114	82.2%
Total	10,559,973	100.0%	153,352	100.0%	15,302	100.0%	81,225	100.0%	42,278	100.0%	10,794,550	100.0%

Note – See reconciliation of balances in the table above.

Impairment by segment and level – Collective and individual analysis

31-Dec-2024

Unit: thousand euros, except %

Segment	Impairment												Degree of coverage		
	Assets without significant increased risk (Level 1)	%	Assets with significant increased risk (Level 2)	%	Of which: restructured	%	Non-performing assets (Level 3)	%	Of which: restructured	%	Total	%	Assets without significant increased risk (Level 1)	Assets with significant increased risk (Level 2)	Non-performing assets (Level 3)
Corporate	3,074	37.6%	2,844	62.4%	715	91.7%	21,794	82.1%	11,696	86.0%	27,711	70.6%	0.3%	2.8%	39.2%
Business	405	5.0%	378	8.3%	7	0.9%	4,844	18.2%	785	5.8%	5,627	14.3%	0.4%	4.5%	44.8%
Large and SME	1,974	24.2%	1,712	37.6%	707	90.8%	8,266	31.1%	4,073	30.0%	11,952	30.4%	0.2%	3.6%	33.8%
Construction and real estate activities	695	8.5%	753	16.5%	0	0.0%	8,684	32.7%	6,837	50.3%	10,132	25.8%	0.3%	1.7%	42.6%
Individuals, of which:	580	7.1%	1,716	37.6%	64	8.3%	4,748	17.9%	1,902	14.0%	7,045	17.9%	0.2%	3.0%	34.6%
Mortgage loans	542	6.6%	1,430	31.4%	62	7.9%	3,759	14.2%	1,858	13.7%	5,731	14.6%	0.2%	3.0%	31.3%
Consumer credit	30	0.4%	251	5.5%	3	0.3%	692	2.6%	44	0.3%	973	2.5%	0.1%	5.1%	53.9%
Other	280	3.4%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	281	0.7%	0.06%	0.06%	0.00%
Sub-total	3,934	48.2%	4,560	100.0%	779	100.0%	26,542	100.0%	13,598	100.0%	35,036	89.2%	0.2%	2.9%	38.3%
Investments in securities	4,235	51.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	4,235	10.8%	0.04%	0.00%	0.00%
Total	8,169	100.0%	4,560	100.0%	779	100.0%	26,542	100.0%	13,598	100.0%	39,271	100.0%	0.1%	2.9%	38.3%

31-Dec-2023

Unit: thousand euros, except %

Segment	Impairment										Degree of coverage		
	Assets without significant increased risk (Level 1)	%	Assets with significant increased risk (Level 2)	%	Of which: restructured	%	Non-performing assets (Level 3)	%	Of which: restructured	%	Total	%	Assets without significant increased risk (Level 1)	Assets with significant increased risk (Level 2)	Non-performing assets (Level 3)
Corporate	7,964	60.9%	5,150	69.6%	1,488	75.6%	25,698	87.3%	14,987	88.3%	38,812	77.8%	0.7%	5.9%	36.6%
Business	753	5.8%	409	5.5%	110	5.6%	4,000	13.6%	653	3.8%	5,161	10.3%	0.9%	2.9%	33.0%
Large and SME	3,123	23.9%	4,182	56.5%	1,378	70.0%	11,865	40.3%	7,654	45.1%	19,170	38.4%	0.4%	8.3%	34.8%
Construction and real estate activities	4,087	31.3%	560	7.6%	1	0.0%	9,834	33.4%	6,680	39.4%	14,481	29.0%	1.3%	2.5%	41.1%
Individuals, of which:	338	2.6%	2,248	30.4%	480	24.4%	3,747	12.7%	1,981	11.7%	6,334	12.7%	0.1%	3.4%	33.8%
Mortgage loans	296	2.3%	1,952	26.4%	477	24.2%	2,892	9.8%	1,790	10.5%	5,140	10.3%	0.1%	3.8%	30.8%
Consumer credit	25	0.2%	199	2.7%	3	0.1%	687	2.3%	191	1.1%	911	1.8%	0.1%	3.5%	54.3%
Other	91	0.7%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	91	0.2%	0.05%	0.12%	0.00%
Sub-total	8,393	64.2%	7,399	100.0%	1,967	100.0%	29,445	100.0%	16,968	100.0%	45,237	90.6%	0.5%	4.8%	36.3%
Investments in securities	4,679	35.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	4,679	9.4%	0.05%	0.00%	0.00%
Total	13,071	100.0%	7,399	100.0%	1,967	100.0%	29,445	100.0%	16,968	100.0%	49,916	100.0%	0.1%	4.8%	36.3%

Note – See reconciliation of balances in the table above.

Exposure by segment, level and days in arrears – Collective and individual analysis

31-Dec-2024

Unit: thousand euros

Segment	Assets without significant increased risk (Level 1)	Assets with significant increased risk (Level 2)				Non-performing assets (Level 3)				Total
		≤ 30 days overdue	> 30 and < 90 days in arrears	> 90 days in arrears	Total	≤ 30 days overdue	> 30 and < 90 days in arrears	> 90 days in arrears	Total	
Corporate	1,192,338	99,724	962	51	100,737	49,241	1,689	4,708	55,639	1,348,714
Business	100,297	8,351	58	49	8,457	7,275	738	2,798	10,811	119,565
Large and SME	862,001	46,251	716	0	46,967	22,819	232	1,389	24,440	933,407
Construction and real estate activities	230,040	45,122	188	2	45,313	19,147	719	522	20,388	295,741
Individuals, of which:	308,331	56,712	936	10	57,657	10,059	1,064	2,593	13,716	379,704
Mortgage loans	226,929	46,361	740	0	47,101	9,485	951	1,558	11,994	286,024
Consumer credit	24,865	4,783	123	9	4,915	401	78	807	1,285	31,066
Other	474,527	138	0	0	138	0	0	0	0	474,666
Sub-total	1,975,197	156,574	1,898	61	158,532	59,300	2,753	7,301	69,355	2,203,084
Investments in securities	9,822,169	0	0	0	0	0	0	0	0	9,822,169
Total	11,797,366	156,574	1,898	61	158,532	59,300	2,753	7,301	69,355	12,025,253

31-Dec-2023

Unit: thousand euros

Segment	Assets without significant increased risk (Level 1)	Assets with significant increased risk (Level 2)				Non-performing assets (Level 3)				Total
		≤ 30 days overdue	> 30 and < 90 days in	> 90 days in arrears	Total	≤ 30 days overdue	> 30 and < 90 days in	> 90 days in arrears	Total	
Corporate	1,199,149	86,065	559	7	86,630	60,823	3,391	5,918	70,132	1,355,911
Business	87,322	14,018	314	5	14,337	8,629	1,221	2,257	12,107	113,766
Large and SME	803,305	50,314	4	0	50,317	29,214	2,081	2,797	34,092	887,714
Construction and real estate activities	308,522	21,733	241	2	21,976	22,980	90	864	23,933	354,431
Individuals, of which:	320,634	63,205	3,141	7	66,353	7,438	369	3,286	11,093	398,080
Mortgage loans	238,030	48,176	2,854	0	51,030	7,034	318	2,037	9,389	298,449
Consumer credit	25,939	5,530	218	7	5,754	172	47	1,046	1,265	32,958
Other	171,077	277	0	92	369	0	0	0	0	171,445
Sub-total	1,690,859	149,546	3,699	107	153,352	68,261	3,760	9,204	81,225	1,925,436
Investments in securities	8,869,114	0	0	0	0	0	0	0	0	8,869,114
Total	10,559,973	149,546	3,699	107	153,352	68,261	3,760	9,204	81,225	10,794,550

Note – See reconciliation of balances in the table above

Exposure and impairment by segment and level (POCI) – Collective and individual analysis

Unit: thousand euros, except %

9990	Exposure – Individual Analysis – Stage 1)	%	Stage 2)	%	Stage 3)	%	Exposure – Collective analysis – Stage 1)	%	Stage 2)	%	Stage 3)	%	Total	%
Corporate	**0**	**0.0%**	**406**	**79.7%**	**7,696**	**99.9%**	**0**	**0.0%**	**578**	**87.4%**	**1,263**	**88.9%**	**9,943**	**96.5%**
Business	0	0.0%	111	21.8%	0	0.0%	0	0.0%	45	6.8%	367	25.8%	524	5.1%
Large and SME	0	0.0%	129	25.4%	7,696	99.9%	0	0.0%	483	73.0%	896	63.0%	9,204	89.4%
Construction and real estate activities	0	0.0%	165	32.5%	0	0.0%	0	0.0%	50	7.6%	0	0.0%	215	2.1%
Individuals	**0**	**0.0%**	**104**	**20.3%**	**11**	**0.1%**	**0**	**0.0%**	**83**	**12.6%**	**158**	**11.1%**	**356**	**3.5%**
Mortgage loans	0	0.0%	104	20.3%	11	0.1%	0	0.0%	73	11.1%	154	10.9%	343	3.3%
Consumer credit	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3	0.2%	3	0.0%
Sole Proprietorships	0	0.0%	0	0.0%	0	0.0%	0	0.0%	10	1.5%	0	0.0%	10	0.1%
Credit Cards	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other, of which:	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**
State and credit institutions	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CI	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
State	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CA Group	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Securities	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**
Total	**0**	**0.0%**	**509**	**100.0%**	**7,707**	**100.0%**	**0**	**0.0%**	**661**	**100.0%**	**1,421**	**100.0%**	**10,299**	**100.0%**

Unit: thousand euros, except %

9990	Impairment – Individual Analysis – Stage 1)	%	Stage 2)	%	Stage 3)	%	Impairment – Collective analysis – Stage 1)	%	Stage 2)	%	Stage 3)	%	Total	%
Corporate	**0**	**0.0%**	**8**	**90.4%**	**2,531**	**99.7%**	**0**	**0.0%**	**9**	**96.9%**	**564**	**80.5%**	**3,112**	**95.5%**
Business	0	0.0%	6	59.5%	0	0.0%	0	0.0%	0	1.9%	355	50.6%	360	11.1%
Large and SME	0	0.0%	2	24.5%	2,531	99.7%	0	0.0%	9	94.8%	209	29.9%	2,751	84.4%
Construction and real estate activities	0	0.0%	1	6.5%	0	0.0%	0	0.0%	0	0.2%	0	0.0%	1	0.0%
Individuals	**0**	**0.0%**	**1**	**9.6%**	**9**	**0.3%**	**0**	**0.0%**	**0**	**3.1%**	**137**	**19.5%**	**147**	**4.5%**
Mortgage loans	0	0.0%	1	9.6%	9	0.3%	0	0.0%	0	3.0%	136	19.3%	145	4.5%
Consumer credit	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	0.2%	1	0.0%
Sole Proprietorships	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.1%	0	0.0%	0	0.0%
Credit Cards	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other, of which:	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**
State and credit institutions	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CI	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
State	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CA Group	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Securities	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0%**
Total	**0**	**0.0%**	**9**	**100.0%**	**2,539**	**100.0%**	**0**	**0.0%**	**10**	**100.0%**	**701**	**100.0%**	**3,259**	**100.0%**

Disclosure of changes in the measurement of impairments during 2024 and 2023 respectively, and the reasons for those changes by class of financial instrument:

31-Dec-2024

	Changes in Quantification of Impairment	Reasons for the Changes
- Debt securities	The quantification of impairment of the CA Group debt securities portfolio has not changed.	n.a.
- Credit portfolio	The following methodological changes are noted:- Following a methodology developed and explicitly recommended by the ECB, the GCA will maintain an overlay, taking into account the current context of the Crédito Agrícola Group, the guidelines of supervisors and the Portuguese and global macroeconomic situation, with an impact on the impairment of the credit portfolio, in a set of customers/operations in the following areas: i. Macroeconomic uncertainty marked by geopolitical tensions. After COVID-19, a set of new emerging risks have been identified, namely in terms of energy supply, supply chains in general, inflation and geopolitical risks, which are not being fully captured in the historical series on which the risk parameters of the impairment quantification model are calculated and/or which may not be properly weighted in the forward-looking component of the model. ii. Climate and environmental risks Banks should start estimating the impact of climate and environmental risks on expected credit losses. However, the available historical information does not permit its identification and quantification, and there is a risk that the current parameters underestimate its effect. From the perspective of prudence and on a best effort basis, it is understood that a quantification of them should integrate a post-model adjustment to the models in force at the Bank. iii. NPL Management Strategy It is intended to anticipate in the impairment overlay the potential expected loss arising from the NPL reduction strategy provided for by the GCA. For this purpose, contracts were considered eligible for the sale/write-off process of the assets that: a) have a degree of impairment coverage greater than 50% in the case of contracts without real estate collateral (unsecured); b) are fully overdue, regardless of the degree of impairment coverage.- Introduction of the historical period from the application of measures within the scope of COVID-19, leading to the need to process the behavioural information of the universe targeted by moratoriums; - Adjustment in the calculation of the probability of default (PD) of the last observed year – Point in Time (PiT), as a result of the recent and pronounced impact of the rise in interest rates on default rates (Unlikely to Pay criteria); - Improvements to the estimation of the LGD parameter, with emphasis on the introduction of LTV segmentation in Home Loans.	Regulatory guidelines.Introduction of improvement opportunities.

31-Dec-2023

	Changes in Impairment Quantification	**Reasons for the Changes**
- Debt securities	The quantification of impairment of the CA Group debt securities portfolio has not changed.	n.a.
- Credit portfolio	Compared to the last report, with reference to 31 December 2023, the following improvements were made to the impairment quantification process:• Annual review of the risk parameters and updating of the macroeconomic scenarios (forward-looking component) of the impairment model in order to keep it up to date and in line with the behaviour of Crédito Agrícola's financial assets; • Methodology for identifying operations with signs of a significant increase in credit risk (SICR) classified as level 2: contracts/customers who see an improvement in their internal risk level (scoring/rating) compared to the initial moment (granting) will not be classified as level 2 even if the variation in the probability of default (PD) between the lifetime PD and the PD assigned to the customer at the initial moment (granting) is greater than 200% . As a result of the application of this improvement, there may be a reclassification from level 2 to level 1 in the contracts/customers that are covered by this criterion; • As in previous periods, the CA Group maintains an impairment reinforcement (overlay) in order to incorporate the impact, in terms of the impairment of the loan portfolio, of the foreseeable worsening of the credit risk in a group of customers/operations considered to be vulnerable and falling into the following areas:**Mortgage loan operations** that cumulatively meet the following criteria: (i) had modifications to their contractual conditions in the period between 31 December 2022 and 31 December 2023 (e.g. increase in the residual term of the loan, reduction in the spread, deferral of capital, introduction or increase in the capital grace period, etc.) and (ii) that were not identified by the institution as "restructured" under the terms of article 47-B of the CRR following the modification of the contractual conditions and (iii) customer with a score higher than 4 as at 31 December 2023 and who meets at least one of the following criteria: - Effort rate higher than 36% on the date of the contractual change; Average liability balances (term deposits and savings) of zero in the last 12 months; Non-compliance with the CRC in the last 24 months; Failure to pay the instalment (at least twice) in the 12 months prior to the date of the contractual change; Introduction of a capital grace period. **Companies**: customers with exposure > €1,000,000 for CCCAM or €500,000 for CCAM who cumulatively meet the following criteria: - Potential universe of customers on the watch list with reference to 30 November 2023 through the automatic criteria (customers whose current or worsened rating is equal to or greater than 5 in the case of vulnerable sectors of activity and 6 or greater in the remaining sectors of activity, which were the subject of sensitivity analyses given the customer's high exposure, through the dimensions/input variables related to income (turnover), costs of goods sold and materials consumed (CMVMC) and financial charges, or whose degree of impairment coverage exceeds or equals 10% with a rating greater than or equal to 5, or the customer with a rating greater than or equal to 4 and with impairment level 2 and no financial difficulties) - Financial expense coverage ratio (EBITDA / Interest and similar expenses incurred) ≤ 0.5.	Regulatory guidelines.Introduction of improvement opportunities.

Exposure and impairment by segment, level and credit rating – Collective and individual analysis

31-Dec-2024

Unit: thousand euros, except %

Segment | Risk rating	Exposure						Impairment					
	Assets without significant increased risk (Level 1)	%	Assets with significant increased risk (Level 2)	%	Total	%	Assets without significant increased risk (Level 1)	%	Assets with significant increased risk (Level 2)	%	Total	%
Corporate	1,192,338	79.5%	100,737	63.6%	1,293,075	77.9%	3,068	84.1%	2,844	62.4%	5,912	72.0%
Business	100,297	6.7%	8,457	5.3%	108,754	6.6%	400	11.0%	378	8.3%	778	9.5%
Low	45,308	3.0%	849	0.5%	46,158	2.8%	39	1.1%	4	0.1%	44	0.5%
Medium	54,864	3.7%	6,221	3.9%	61,085	3.7%	353	9.7%	215	4.7%	568	6.9%
High	124	0.0%	1,387	0.9%	1,511	0.1%	7	0.2%	158	3.5%	166	2.0%
Large and SME	862,001	57.4%	46,967	29.7%	908,968	54.8%	1,974	54.1%	1,712	37.6%	3,686	44.9%
Low	442,424	29.5%	16,529	10.4%	458,953	27.7%	79	2.2%	59	1.3%	139	1.7%
Medium	419,552	28.0%	23,033	14.5%	442,585	26.7%	1,893	51.9%	390	8.6%	2,283	27.8%
High	25	0.0%	7,405	4.7%	7,430	0.4%	1	0.0%	1,263	27.7%	1,264	15.4%
Construction and real estate activities	230,040	15.3%	45,313	28.6%	275,353	16.6%	695	19.0%	753	16.5%	1,448	17.6%
Low	14,865	1.0%	229	0.1%	15,094	0.9%	6	0.2%	0	0.0%	6	0.1%
Medium	214,835	14.3%	44,323	28.0%	259,158	15.6%	680	18.6%	725	15.9%	1,405	17.1%
High	341	0.0%	760	0.5%	1,101	0.1%	9	0.3%	28	0.6%	37	0.5%
Individuals, of which:	308,331	20.5%	57,657	36.4%	365,988	22.1%	580	15.9%	1,716	37.6%	2,296	28.0%
Mortgage loans	226,929	15.1%	47,101	29.7%	274,030	16.5%	542	14.9%	1,430	31.4%	1,972	24.0%
Low	156,760	10.4%	9,280	5.9%	166,041	10.0%	337	9.2%	75	1.6%	412	5.0%
Medium	70,169	4.7%	13,374	8.4%	83,543	5.0%	205	5.6%	142	3.1%	347	4.2%
High	0	0.0%	24,447	15.4%	24,447	1.5%	0	0.0%	1,213	26.6%	1,213	14.8%
Consumer credit	24,865	1.7%	4,915	3.1%	29,781	1.8%	30	0.8%	251	5.5%	281	3.4%
Low	12,518	0.8%	451	0.3%	12,969	0.8%	2	0.0%	1	0.0%	3	0.0%
Medium	12,347	0.8%	2,374	1.5%	14,721	0.9%	28	0.8%	169	3.7%	197	2.4%
High	0	0.0%	2,090	1.3%	2,090	0.1%	0	0.0%	81	1.8%	81	1.0%
Total	1,500,669	100.0%	158,394	100.0%	1,659,063	100.0%	3,648	100.0%	4,560	100.0%	8,208	100.0%

31-Dec-2023

Unit: thousand euros, except %

Segment | Risk rating	Exposure						Impairment					
	Assets without significant increased risk (Level 1)	%	Assets with significant increased risk (Level 2)	%	Total	%	Assets without significant increased risk (Level 1)	%	Assets with significant increased risk (Level 2)	%	Total	%
Corporate	1,199,149	78.9%	86,630	56.6%	1,285,779	76.9%	7,967	95.9%	5,150	69.6%	13,118	83.5%
Business	87,322	5.7%	14,337	9.4%	101,660	6.1%	756	9.1%	409	5.5%	1,165	7.4%
Low	36,669	2.4%	1,672	1.1%	38,341	2.3%	44	0.5%	12	0.2%	56	0.4%
Medium	50,457	3.3%	11,596	7.6%	62,052	3.7%	680	8.2%	321	4.3%	1,001	6.4%
High	197	0.0%	1,070	0.7%	1,266	0.1%	33	0.4%	75	1.0%	109	0.7%
Large and SME	803,305	52.9%	50,317	32.9%	853,622	51.0%	3,123	37.6%	4,182	56.5%	7,305	46.5%
Low	438,624	28.9%	23,719	15.5%	462,343	27.6%	284	3.4%	185	2.5%	469	3.0%
Medium	364,367	24.0%	23,768	15.5%	388,135	23.2%	2,837	34.2%	2,728	36.9%	5,565	35.4%
High	314	0.0%	2,830	1.8%	3,144	0.2%	2	0.0%	1,269	17.2%	1,271	8.1%
Construction and real estate activities	308,522	20.3%	21,976	14.4%	330,497	19.8%	4,087	49.2%	560	7.6%	4,647	29.6%
Low	36,038	2.4%	485	0.3%	36,524	2.2%	21	0.3%	2	0.0%	23	0.1%
Medium	272,330	17.9%	21,199	13.9%	293,528	17.5%	4,066	49.0%	528	7.1%	4,594	29.3%
High	154	0.0%	292	0.2%	445	0.0%	1	0.0%	29	0.4%	30	0.2%
Individuals, of which:	320,634	21.1%	66,353	43.4%	386,987	23.1%	338	4.1%	2,248	30.4%	2,587	16.5%
Mortgage loans	238,030	15.7%	51,030	33.4%	289,060	17.3%	296	3.6%	1,952	26.4%	2,248	14.3%
Low	148,408	9.8%	10,942	7.2%	159,349	9.5%	32	0.4%	55	0.7%	87	0.6%
Medium	89,622	5.9%	10,610	6.9%	100,232	6.0%	265	3.2%	335	4.5%	600	3.8%
High	0	0.0%	29,479	19.3%	29,479	1.8%	0	0.0%	1,562	21.1%	1,562	9.9%
Consumer credit	25,939	1.7%	5,754	3.8%	31,693	1.9%	25	0.3%	199	2.7%	224	1.4%
Low	13,277	0.9%	623	0.4%	13,900	0.8%	7	0.1%	3	0.0%	10	0.1%
Medium	12,662	0.8%	2,825	1.8%	15,487	0.9%	18	0.2%	46	0.6%	64	0.4%
High	0	0.0%	2,306	1.5%	2,306	0.1%	0	0.0%	150	2.0%	150	1.0%
Total	1,519,783	100.0%	152,983	100.0%	1,672,766	100.0%	8,306	100.0%	7,399	100.0%	15,704	100.0%

Note – See reconciliation of balances in the table above

Exposure and impairment by segment, level and probability of default – Collective analysis

31-Dec-2024

Unit: thousand euros, except %

Segment | Probability of default	Exposure						Impairment					
	Assets without significant increased risk (Level 1)	%	Assets with significant increased risk (Level 2)	%	Total	%	Assets without significant increased risk (Level 1)	%	Assets with significant increased risk (Level 2)	%	Total	%
Corporate	620,142	84.4%	46,222	74.7%	666,364	83.6%	1,105	0.2%	739	1.2%	1,844	0.2%
Business	76,960	10.5%	5,518	8.9%	82,478	10.4%	239	0.0%	144	0.2%	382	0.0%
0% to 0.10%	61	0.0%	0	0.0%	61	0.0%	0	0.0%	0	0.0%	0	0.0%
0.11% to 0.40%	892	0.1%	49	0.1%	941	0.1%	0	0.0%	0	0.0%	0	0.0%
0.41% to 1.00%	36,900	5.0%	505	0.8%	37,405	4.7%	30	0.0%	1	0.0%	31	0.0%
1.01% to 3.00%	26,325	3.6%	1,260	2.0%	27,585	3.5%	65	0.0%	8	0.0%	72	0.0%
3.01% to 6.00%	6,418	0.9%	835	1.3%	7,253	0.9%	32	0.0%	8	0.0%	41	0.0%
6.01% to 11.00%	3,762	0.5%	822	1.3%	4,584	0.6%	43	0.0%	14	0.0%	57	0.0%
11.01% to 17.00%	19	0.0%	12	0.0%	31	0.0%	0	0.0%	0	0.0%	0	0.0%
17.01% to 25.00%	2,481	0.3%	924	1.5%	3,406	0.4%	64	0.0%	30	0.0%	94	0.0%
25.01% +	101	0.0%	1,110	1.8%	1,211	0.2%	5	0.0%	82	0.1%	87	0.0%
Large and SME	490,425	66.7%	12,749	20.6%	503,174	63.2%	759	0.1%	169	0.3%	928	0.1%
0% to 0.10%	112,326	15.3%	11	0.0%	112,337	14.1%	6	0.0%	0	0.0%	6	0.0%
0.11% to 0.40%	204,666	27.9%	2,680	4.3%	207,347	26.0%	51	0.0%	5	0.0%	55	0.0%
0.41% to 1.00%	23,662	3.2%	548	0.9%	24,210	3.0%	27	0.0%	3	0.0%	29	0.0%
1.01% to 3.00%	77,161	10.5%	4,359	7.0%	81,520	10.2%	172	0.0%	13	0.0%	185	0.0%
3.01% to 6.00%	34,375	4.7%	2,055	3.3%	36,430	4.6%	68	0.0%	37	0.1%	106	0.0%
6.01% to 11.00%	38,208	5.2%	1,765	2.9%	39,973	5.0%	435	0.1%	35	0.1%	470	0.1%
11.01% to 17.00%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
17.01% to 25.00%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
25.01% +	25	0.0%	1,332	2.2%	1,357	0.2%	1	0.0%	76	0.1%	77	0.0%
Construction and real estate activities	52,758	7.2%	27,955	45.2%	80,713	10.1%	108	0.0%	426	0.7%	534	0.1%
0% to 0.10%	34	0.0%	12	0.0%	46	0.0%	0	0.0%	0	0.0%	0	0.0%
0.11% to 0.40%	11,782	1.6%	210	0.3%	11,992	1.5%	5	0.0%	0	0.0%	5	0.0%
0.41% to 1.00%	23,942	3.3%	937	1.5%	24,879	3.1%	26	0.0%	8	0.0%	34	0.0%
1.01% to 3.00%	11,872	1.6%	146	0.2%	12,017	1.5%	34	0.0%	2	0.0%	35	0.0%
3.01% to 6.00%	4,792	0.7%	25,978	42.0%	30,770	3.9%	34	0.0%	391	0.6%	425	0.1%
6.01% to 11.00%	1	0.0%	43	0.1%	44	0.0%	0	0.0%	0	0.0%	0	0.0%
11.01% to 17.00%	3	0.0%	15	0.0%	18	0.0%	0	0.0%	0	0.0%	0	0.0%
17.01% to 25.00%	331	0.0%	415	0.7%	746	0.1%	9	0.0%	14	0.0%	24	0.0%
25.01% +	0	0.0%	198	0.3%	198	0.0%	0	0.0%	10	0.0%	10	0.0%
Individuals, of which:	114,694	15.6%	15,654	25.3%	130,348	16.4%	79	0.0%	374	0.6%	453	0.1%
Mortgage loans	39,514	5.4%	8,240	13.3%	47,753	6.0%	60	0.0%	323	0.5%	383	0.0%
0% to 0.10%	3	0.0%	0	0.0%	3	0.0%	0	0.0%	0	0.0%	0	0.0%
0.11% to 0.40%	26	0.0%	2	0.0%	28	0.0%	0	0.0%	0	0.0%	0	0.0%
0.41% to 1.00%	17,448	2.4%	681	1.1%	18,130	2.3%	16	0.0%	3	0.0%	19	0.0%
1.01% to 3.00%	22,036	3.0%	2,727	4.4%	24,763	3.1%	44	0.0%	23	0.0%	67	0.0%
3.01% to 6.00%	0	0.0%	3,369	5.4%	3,369	0.4%	0	0.0%	94	0.2%	94	0.0%
6.01% to 11.00%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
11.01% to 17.00%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
17.01% to 25.00%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
25.01% +	0	0.0%	1,461	2.4%	1,461	0.2%	0	0.0%	203	0.3%	203	0.0%
Consumer credit	18,646	2.5%	1,810	2.9%	20,456	2.6%	11	0.0%	27	0.0%	38	0.0%
0% to 0.10%	11,398	1.6%	180	0.3%	11,578	1.5%	1	0.0%	0	0.0%	2	0.0%
0.11% to 0.40%	3,273	0.4%	74	0.1%	3,347	0.4%	2	0.0%	0	0.0%	2	0.0%
0.41% to 1.00%	2,921	0.4%	272	0.4%	3,193	0.4%	3	0.0%	1	0.0%	5	0.0%
1.01% to 3.00%	1,055	0.1%	752	1.2%	1,807	0.2%	4	0.0%	5	0.0%	10	0.0%
3.01% to 6.00%	0	0.0%	334	0.5%	334	0.0%	0	0.0%	5	0.0%	5	0.0%
6.01% to 11.00%	0	0.0%	1	0.0%	1	0.0%	0	0.0%	0	0.0%	0	0.0%
11.01% to 17.00%	0	0.0%	1	0.0%	1	0.0%	0	0.0%	0	0.0%	0	0.0%
17.01% to 25.00%	0	0.0%	1	0.0%	1	0.0%	0	0.0%	0	0.0%	0	0.0%
25.01% +	0	0.0%	195	0.3%	195	0.0%	0	0.0%	15	0.0%	15	0.0%
Total	734,836	100.0%	61,876	100.0%	796,712	100.0%	1,184	0.2%	1,113	1.8%	2,297	0.3%

31-Dec-2023

Unit: thousand euros, except %

Segment | Probability of default	Exposure						Impairment					
	Assets without significant increased risk (Level 1)	%	Assets with significant increased risk (Level 2)	%	Total	%	Assets without significant increased risk (Level 1)	%	Assets with significant increased risk (Level 2)	%	Total	%
Corporate	1,102,082	77.6%	71,275	59.3%	1,173,357	76.2%	1,746	0.1%	711	0.6%	2,458	0.2%
Business	88,884	6.3%	13,506	11.2%	102,390	6.7%	250	0.0%	219	0.2%	468	0.0%
0% to 0.10%	322	0.0%	0	0.0%	322	0.0%	0	0.0%	0	0.0%	0	0.0%
0.11% to 0.40%	1,061	0.1%	0	0.0%	1,062	0.1%	0	0.0%	0	0.0%	0	0.0%
0.41% to 1.00%	39,281	2.8%	1,691	1.4%	40,971	2.7%	44	0.0%	12	0.0%	56	0.0%
1.01% to 3.00%	31,789	2.2%	4,781	4.0%	36,570	2.4%	81	0.0%	28	0.0%	109	0.0%
3.01% to 6.00%	2,616	0.2%	112	0.1%	2,728	0.2%	9	0.0%	0	0.0%	9	0.0%
6.01% to 11.00%	13,678	1.0%	6,000	5.0%	19,677	1.3%	113	0.0%	122	0.1%	234	0.0%
11.01% to 17.00%	0	0.0%	20	0.0%	20	0.0%	0	0.0%	0	0.0%	0	0.0%
17.01% to 25.00%	137	0.0%	436	0.4%	573	0.0%	3	0.0%	18	0.0%	22	0.0%
25.01% +	0	0.0%	466	0.4%	466	0.0%	0	0.0%	38	0.0%	38	0.0%
Large and SME	768,202	54.1%	40,471	33.7%	808,673	52.5%	1,067	0.1%	422	0.4%	1,489	0.1%
0% to 0.10%	107,477	7.6%	0	0.0%	107,478	7.0%	9	0.0%	0	0.0%	9	0.0%
0.11% to 0.40%	83,033	5.8%	300	0.2%	83,333	5.4%	16	0.0%	3	0.0%	19	0.0%
0.41% to 1.00%	377,390	26.6%	27,938	23.2%	405,328	26.3%	348	0.0%	200	0.2%	548	0.0%
1.01% to 3.00%	172,717	12.2%	5,348	4.5%	178,065	11.6%	388	0.0%	62	0.1%	450	0.0%
3.01% to 6.00%	66	0.0%	97	0.1%	163	0.0%	0	0.0%	1	0.0%	1	0.0%
6.01% to 11.00%	27,519	1.9%	6,673	5.6%	34,193	2.2%	305	0.0%	151	0.1%	456	0.0%
11.01% to 17.00%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
17.01% to 25.00%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
25.01% +	0	0.0%	114	0.1%	114	0.0%	0	0.0%	6	0.0%	6	0.0%
Construction and real estate activities	244,997	17.3%	17,298	14.4%	262,294	17.0%	430	0.0%	71	0.1%	501	0.0%
0% to 0.10%	71	0.0%	0	0.0%	71	0.0%	0	0.0%	0	0.0%	0	0.0%
0.11% to 0.40%	25,729	1.8%	160	0.1%	25,889	1.7%	5	0.0%	0	0.0%	5	0.0%
0.41% to 1.00%	843	0.1%	63	0.1%	906	0.1%	1	0.0%	0	0.0%	1	0.0%
1.01% to 3.00%	200,662	14.1%	15,981	13.3%	216,643	14.1%	328	0.0%	55	0.0%	383	0.0%
3.01% to 6.00%	17,689	1.2%	874	0.7%	18,563	1.2%	95	0.0%	9	0.0%	104	0.0%
6.01% to 11.00%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
11.01% to 17.00%	2	0.0%	35	0.0%	37	0.0%	0	0.0%	1	0.0%	1	0.0%
17.01% to 25.00%	0	0.0%	185	0.2%	185	0.0%	0	0.0%	6	0.0%	6	0.0%
25.01% +	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Individuals, of which:	317,417	22.4%	48,907	40.7%	366,324	23.8%	103	0.0%	1,262	1.0%	1,364	0.1%
Mortgage loans	234,829	16.5%	34,583	28.8%	269,412	17.5%	63	0.0%	1,016	0.8%	1,079	0.1%
0% to 0.10%	125	0.0%	6	0.0%	131	0.0%	0	0.0%	0	0.0%	0	0.0%
0.11% to 0.40%	234,703	16.5%	8,006	6.7%	242,709	15.8%	63	0.0%	32	0.0%	95	0.0%
0.41% to 1.00%	0	0.0%	4	0.0%	4	0.0%	0	0.0%	0	0.0%	0	0.0%
1.01% to 3.00%	0	0.0%	24,085	20.0%	24,085	1.6%	0	0.0%	676	0.6%	676	0.0%
3.01% to 6.00%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
6.01% to 11.00%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
11.01% to 17.00%	0	0.0%	1	0.0%	1	0.0%	0	0.0%	0	0.0%	0	0.0%
17.01% to 25.00%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
25.01% +	0	0.0%	2,482	2.1%	2,482	0.2%	0	0.0%	308	0.3%	308	0.0%
Consumer credit	25,933	1.8%	5,395	4.5%	31,328	2.0%	23	0.0%	193	0.2%	216	0.0%
0% to 0.10%	1,222	0.1%	47	0.0%	1,269	0.1%	0	0.0%	0	0.0%	0	0.0%
0.11% to 0.40%	16,914	1.2%	918	0.8%	17,832	1.2%	11	0.0%	5	0.0%	16	0.0%
0.41% to 1.00%	6,688	0.5%	200	0.2%	6,888	0.4%	8	0.0%	1	0.0%	9	0.0%
1.01% to 3.00%	1,109	0.1%	1,935	1.6%	3,044	0.2%	4	0.0%	37	0.0%	41	0.0%
3.01% to 6.00%	0	0.0%	12	0.0%	12	0.0%	0	0.0%	0	0.0%	0	0.0%
6.01% to 11.00%	0	0.0%	1,612	1.3%	1,612	0.1%	0	0.0%	72	0.1%	72	0.0%
11.01% to 17.00%	0	0.0%	1	0.0%	1	0.0%	0	0.0%	0	0.0%	0	0.0%
17.01% to 25.00%	0	0.0%	1	0.0%	1	0.0%	0	0.0%	0	0.0%	0	0.0%
25.01% +	0	0.0%	668	0.6%	668	0.0%	0	0.0%	78	0.1%	78	0.0%
Total	1,419,499	100.0%	120,182	100.0%	1,539,681	100.0%	1,849	0.1%	1,973	1.6%	3,822	0.2%

Note: It presents only those operations whose probability of defaulting is different from 100%, i.e., operations within the scope of collective analysis classified as stage 1 and 2, which are not yet in default.

Exposure and impairment by segment, level and loss due to default – Collective analysis

31-Dec-2024

Unit: thousand euros, except %

Segment | Loss due to default	Exposure						Impairment					
	Performing assets (Level 1/ Level 2)	%	Non-performing assets (Level 3)	%	Total	%	Performing assets (Level 1/ Level 2)	%	Non-performing assets (Level 3)	%	Total	%
Corporate	666,364	83.6%	14,071	80.5%	680,435	83.6%	1,844	80.3%	5,215	79.5%	7,059	79.7%
Business	82,478	10.4%	7,762	44.4%	90,239	11.1%	382	16.6%	3,222	49.1%	3,604	40.7%
Mortgage Guarantees	7,110	0.9%	1,893	10.8%	9,002	1.1%	33	1.4%	530	8.1%	563	6.4%
0% to 20%	7,110	0.9%	83	0.5%	7,193	0.9%	33	1.4%	16	0.2%	49	0.5%
21% to 40%	0	0.0%	1,736	9.9%	1,736	0.2%	0	0.0%	441	6.7%	441	5.0%
41% to 60%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
61% to 80%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
81% +	0	0.0%	73	0.4%	73	0.0%	0	0.0%	73	1.1%	73	0.8%
Non-mortgage guarantees	75,368	9.5%	5,869	33.6%	81,237	10.0%	349	15.2%	2,692	41.0%	3,041	34.3%
0% to 20%	71,969	9.0%	435	2.5%	72,404	8.9%	323	14.1%	74	1.1%	397	4.5%
21% to 40%	3,399.3	0.4%	2,717	15.5%	6,116	0.8%	26	1.1%	844	12.9%	870	9.8%
41% to 60%	0	0.0%	635	3.6%	635	0.1%	0	0.0%	233	3.5%	233	2.6%
61% to 80%	0	0.0%	14	0.1%	14	0.0%	0	0.0%	3	0.0%	3	0.0%
81% +	0	0.0%	2,068	11.8%	2,068	0.3%	0	0.0%	1,538	23.5%	1,538	17.4%
Large and SME	503,174	63.2%	3,065	17.5%	506,238	62.2%	928	40.4%	1,223	18.6%	2,150	24.3%
Mortgage Guarantees	59,024	7.4%	2,055	11.8%	61,079	7.5%	143	6.2%	887	13.5%	1,030	11.6%
0% to 20%	59,024	7.4%	0	0.0%	59,024	7.2%	143	6.2%	0	0.0%	143	1.6%
21% to 40%	0	0.0%	1,357	7.8%	1,357	0.2%	0	0.0%	343	5.2%	343	3.9%
41% to 60%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
61% to 80%	0	0.0%	698	4.0%	698	0.1%	0	0.0%	544	8.3%	544	6.1%
81% +	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Non-mortgage guarantees	444,149	55.7%	1,010	5.8%	445,160	54.7%	785	34.2%	335	5.1%	1,121	12.7%
0% to 20%	365,031	45.8%	26	0.1%	365,057	44.8%	373	16.2%	2	0.0%	375	4.2%
21% to 40%	79,119	9.9%	794	4.5%	79,913	9.8%	412	18.0%	226	3.4%	639	7.2%
41% to 60%	0	0.0%	106	0.6%	106	0.0%	0	0.0%	31	0.5%	31	0.4%
61% to 80%	0	0.0%	3	0.0%	3	0.0%	0	0.0%	1	0.0%	1	0.0%
81% +	0	0.0%	82	0.5%	82	0.0%	0	0.0%	75	1.1%	75	0.8%
Construction and real estate activities	80,713	10.1%	3,244	18.6%	83,957	10.3%	534	23.2%	770	11.7%	1,304	14.7%
Mortgage Guarantees	49,002	6.2%	96	0.5%	49,098	6.0%	452	19.7%	26	0.4%	478	5.4%
0% to 20%	49,002	6.2%	11	0.1%	49,013	6.0%	452	19.7%	1	0.0%	452	5.1%
21% to 40%	0	0.0%	85	0.5%	85	0.0%	0	0.0%	25	0.4%	25	0.3%
41% to 60%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
61% to 80%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
81% +	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Non-mortgage guarantees	31,710	4.0%	3,148	18.0%	34,859	4.3%	82	3.6%	744	11.4%	827	9.3%
0% to 20%	30,026	3.8%	44	0.3%	30,071	3.7%	81	3.5%	5	0.1%	86	1.0%
21% to 40%	1,684	0.2%	349	2.0%	2,033	0.2%	1	0.1%	119	1.8%	120	1.4%
41% to 60%	0	0.0%	399	2.3%	399	0.0%	0	0.0%	107	1.6%	107	1.2%
61% to 80%	0	0.0%	14	0.1%	14	0.0%	0	0.0%	3	0.0%	3	0.0%
81% +	0	0.0%	2,342	13.4%	2,342	0.3%	0	0.0%	510	7.8%	510	5.8%
Individuals, of which:	130,348	16.4%	3,413	19.5%	133,761	16.4%	453	19.7%	1,343	0	1,797	20.3%
Mortgage loans	47,753	6.0%	2,367	13.5%	50,120	6.2%	383	16.7%	951	14.5%	1,334	15.1%
Mortgage Guarantees	47,740	6.0%	2,332	13.3%	50,072	6.1%	382	16.6%	916	14.0%	1,298	14.7%
0% to 20%	43,762	5.5%	361	2.1%	44,124	5.4%	296	12.9%	60	0.9%	356	4.0%
21% to 40%	3,977	0.5%	1,457	8.3%	5,435	0.7%	85	3.7%	356	5.4%	442	5.0%
41% to 60%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
61% to 80%	0	0.0%	36	0.2%	36	0.0%	0	0.0%	26	0.4%	26	0.3%
81% +	0	0.0%	478	2.7%	478	0.1%	0	0.0%	473	7.2%	473	5.3%
Non-mortgage guarantees	14	0.0%	35	0.2%	49	0.0%	1	0.1%	35	0.5%	36	0.4%
0% to 20%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
21% to 40%	14	0.0%	0	0.0%	14	0.0%	1	0.1%	0	0.0%	1	0.0%
41% to 60%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
61% to 80%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
81% +	0	0.0%	35	0.2%	35	0.0%	0	0.0%	35	0.5%	35	0.4%
Consumer credit	20,456	2.6%	832	4.8%	21,288	2.6%	38	1.7%	309	4.7%	347	3.9%
Mortgage Guarantees	3,876	0.5%	70	0.4%	3,946	0.5%	5	0.2%	19	0.3%	24	0.3%
0% to 20%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
21% to 40%	3,876	0.5%	70	0.4%	3,946	0.5%	5	0.2%	19	0.3%	24	0.3%
41% to 60%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
61% to 80%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
81% +	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Non-mortgage guarantees	16,580	2.1%	761	4.4%	17,341	2.1%	33	1.4%	290	4.4%	323	3.7%
0% to 20%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
21% to 40%	16,580	2.1%	574	3.3%	17,155	2.1%	33	1.4%	186	2.8%	219	2.5%
41% to 60%	0	0.0%	52	0.3%	52	0.0%	0	0.0%	16	0.3%	16	0.2%
61% to 80%	0	0.0%	3	0.0%	3	0.0%	0	0.0%	0	0.0%	0	0.0%
81% +	0	0.0%	132	0.8%	132	0.0%	0	0.0%	87	1.3%	87	1.0%
Total	796,712	100.0%	17,484	100.0%	814,196	100.0%	2,297	100.0%	6,558	100.0%	8,855	100.0%

31-Dec-2023

Unit: thousand euros, except %

Segment | Loss due to default	Exposure						Impairment					
	Performing assets (Level 1/ Level 2)	%	Non-performing assets (Level 3)	%	Total	%	Performing assets (Level 1/ Level 2)	%	Non-performing assets (Level 3)	%	Total	%
Corporate	1,173,357	76.2%	28,782	73.5%	1,202,139	76.1%	2,458	64.3%	6,789	66.7%	9,246	66.1%
Business	102,390	6.7%	10,003	25.5%	112,393	7.1%	468	12.3%	3,082	30.3%	3,551	25.4%
Mortgage Guarantees	14,156	0.9%	3,062	7.8%	17,217	1.1%	121	3.2%	594	5.8%	716	5.1%
0% to 20%	12,855	0.8%	905	2.3%	13,760	0.9%	97	2.6%	127	1.2%	224	1.6%
21% to 40%	1,301	0.1%	2,031	5.2%	3,331	0.2%	24	0.6%	356	3.5%	379	2.7%
41% to 60%	0	0.0%	10	0.0%	10	0.0%	0	0.0%	6	0.1%	6	0.0%
61% to 80%	0	0.0%	35	0.1%	35	0.0%	0	0.0%	25	0.2%	25	0.2%
81% +	0	0.0%	81	0.2%	81	0.0%	0	0.0%	81	0.8%	81	0.6%
Non-mortgage guarantees	88,234	5.7%	6,942	17.7%	95,176	6.0%	347	9.1%	2,488	24.4%	2,835	20.3%
0% to 20%	78,263	5.1%	2,871	7.3%	81,134	5.1%	273	7.1%	412	4.0%	685	4.9%
21% to 40%	1,112.0	0.1%	1,213	3.1%	2,325	0.1%	7	0.2%	322	3.2%	329	2.4%
41% to 60%	8,859	0.6%	487	1.2%	9,346	0.6%	67	1.8%	191	1.9%	258	1.8%
61% to 80%	0	0.0%	527	1.3%	527	0.0%	0	0.0%	167	1.6%	167	1.2%
81% +	0	0.0%	1,843	4.7%	1,843	0.1%	0	0.0%	1,395	13.7%	1,395	10.0%
Large and SME	808,673	52.5%	15,120	38.6%	823,793	52.2%	1,489	38.9%	2,911	28.6%	4,400	31.4%
Mortgage Guarantees	216,150	14.0%	11,310	28.9%	227,460	14.4%	802	21.0%	1,149	11.3%	1,951	13.9%
0% to 20%	174,789	11.4%	3,208	8.2%	177,997	11.3%	602	15.7%	260	2.6%	861	6.2%
21% to 40%	41,361	2.7%	5,961	15.2%	47,322	3.0%	200	5.2%	627	6.2%	827	5.9%
41% to 60%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
61% to 80%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
81% +	0	0.0%	2,141	5.5%	2,141	0.1%	0	0.0%	262	2.6%	262	1.9%
Non-mortgage guarantees	592,523	38.5%	3,810	9.7%	596,333	37.8%	687	18.0%	1,762	17.3%	2,449	17.5%
0% to 20%	483,830	31.4%	925	2.4%	484,755	30.7%	483	12.6%	135	1.3%	619	4.4%
21% to 40%	93,258	6.1%	708	1.8%	93,965	6.0%	142	3.7%	101	1.0%	243	1.7%
41% to 60%	15,435	1.0%	198	0.5%	15,633	1.0%	61	1.6%	82	0.8%	143	1.0%
61% to 80%	0	0.0%	325	0.8%	325	0.0%	0	0.0%	181	1.8%	181	1.3%
81% +	0	0.0%	1,655	4.2%	1,655	0.1%	0	0.0%	1,264	12.4%	1,264	9.0%
Construction and real estate activities	262,294	17.0%	3,658	9.3%	265,953	16.8%	501	13.1%	796	7.8%	1,296	9.3%
Mortgage Guarantees	229,886	14.9%	499	1.3%	230,386	14.6%	450	11.8%	111	1.1%	561	4.0%
0% to 20%	168,158	10.9%	0	0.0%	168,158	10.7%	295	7.7%	0	0.0%	295	2.1%
21% to 40%	61,729	4.0%	356	0.9%	62,084	3.9%	155	4.1%	83	0.8%	238	1.7%
41% to 60%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
61% to 80%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
81% +	0	0.0%	143	0.4%	143	0.0%	0	0.0%	27	0.3%	27	0.2%
Non-mortgage guarantees	32,408	2.1%	3,159	8.1%	35,567	2.3%	51	1.3%	685	6.7%	736	5.3%
0% to 20%	29,928	1.9%	356	0.9%	30,284	1.9%	43	1.1%	59	0.6%	102	0.7%
21% to 40%	58	0.0%	507	1.3%	565	0.0%	0	0.0%	97	1.0%	98	0.7%
41% to 60%	2,422	0.2%	141	0.4%	2,563	0.2%	7	0.2%	61	0.6%	68	0.5%
61% to 80%	0	0.0%	57	0.1%	57	0.0%	0	0.0%	18	0.2%	18	0.1%
81% +	0	0.0%	2,098	5.4%	2,098	0.1%	0	0.0%	450	4.4%	450	3.2%
Individuals, of which:	366,324	23.8%	10,398	26.5%	376,722	23.9%	1,364	35.7%	3,387	0	4,752	33.9%
Mortgage loans	269,412	17.5%	8,844	22.6%	278,256	17.6%	1,079	28.2%	2,642	26.0%	3,721	26.6%
Mortgage Guarantees	268,544	17.4%	8,805	22.5%	277,350	17.6%	1,078	28.2%	2,603	25.6%	3,682	26.3%
0% to 20%	268,544	17.4%	0	0.0%	268,544	17.0%	1,078	28.2%	0	0.0%	1,078	7.7%
21% to 40%	0	0.0%	7,766	19.8%	7,766	0.5%	0	0.0%	1,808	17.8%	1,808	12.9%
41% to 60%	0	0.0%	401	1.0%	401	0.0%	0	0.0%	208	2.0%	208	1.5%
61% to 80%	0	0.0%	131	0.3%	131	0.0%	0	0.0%	95	0.9%	95	0.7%
81% +	0	0.0%	507	1.3%	507	0.0%	0	0.0%	493	4.8%	493	3.5%
Non-mortgage guarantees	868	0.1%	39	0.1%	906	0.1%	0	0.0%	39	0.4%	39	0.3%
0% to 20%	868	0.1%	0	0.0%	868	0.1%	0	0.0%	0	0.0%	0	0.0%
21% to 40%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
41% to 60%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
61% to 80%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
81% +	0	0.0%	39	0.1%	39	0.0%	0	0.0%	39	0.4%	39	0.3%
Consumer credit	31,328	2.0%	1,181	3.0%	32,509	2.1%	216	5.7%	612	6.0%	829	5.9%
Mortgage Guarantees	10,238	0.7%	314	0.8%	10,552	0.7%	110	2.9%	196	1.9%	305	2.2%
0% to 20%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
21% to 40%	10,238	0.7%	72	0.2%	10,310	0.7%	110	2.9%	19	0.2%	128	0.9%
41% to 60%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
61% to 80%	0	0.0%	192	0.5%	192	0.0%	0	0.0%	134	1.3%	134	1.0%
81% +	0	0.0%	50	0.1%	50	0.0%	0	0.0%	42	0.4%	42	0.3%
Non-mortgage guarantees	21,090	1.4%	867	2.2%	21,957	1.4%	107	2.8%	417	4.1%	524	3.7%
0% to 20%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
21% to 40%	21,079	1.4%	489	1.2%	21,568	1.4%	105	2.8%	152	1.5%	257	1.8%
41% to 60%	0	0.0%	72	0.2%	72	0.0%	0	0.0%	34	0.3%	34	0.2%
61% to 80%	11	0.0%	52	0.1%	63	0.0%	1	0.0%	20	0.2%	22	0.2%
81% +	0	0.0%	254	0.6%	254	0.0%	0	0.0%	211	2.1%	211	1.5%
Total	1,539,681	100.0%	39,179	100.0%	1,578,860	100.0%	3,822	100.0%	10,176	100.0%	13,998	100.0%

Note: It shows all the operations under collective analysis and is segmented by type of guarantee (mortgage guarantees and non-mortgage guarantees).

Exposure and impairment by segment, level and loan to value – Collective analysis

31-Dec-2024

Unit: thousand euros, except %

Segment | loan to value	Exposure						Impairment					
	Assets in default (Stage 1/ Stage 2)	%	Assets in default (Stage 3)	%	Total	%	Assets in default (Stage 1/ Stage 2)	%	Assets in default (Stage 3)	%	Total	%
Corporate	115,136	68.6%	4,043	62.7%	119,179	68.4%	627	0.4%	1,443	22.4%	2,070	1.2%
Business	7,110	4.2%	1,893	29.4%	9,002	5.2%	33	0.0%	530	8.2%	563	0.3%
Large and SME	59,024	35.2%	2,055	31.9%	61,079	35.0%	143	0.1%	887	13.8%	1,030	0.6%
Construction and real estate activities	49,002	29.2%	96	1.5%	49,098	28.2%	452	0.3%	26	0.4%	478	0.3%
Individuals, of which:	52,760	31.4%	2,402	37.3%	55,163	31.6%	388	0.2%	935	14.5%	1,323	0.8%
Mortgage loans	47,740	28.4%	2,332	36.2%	50,072	28.7%	382	0.2%	916	14.2%	1,298	0.7%
Consumer credit	3,876	2.3%	70	1.1%	3,946	2.3%	5	0.0%	19	0.3%	24	0.0%
Total	167,896	100.0%	6,446	100.0%	174,342	100.0%	1,015	0.6%	2,378	36.9%	3,393	1.9%

31-Dec-2023

Unit: thousand euros, except %

Segment | loan to value	Exposure						Impairment					
	Assets in default (Stage 1/ Stage 2)	Average LTV	Assets in default (Stage 3)	Average LTV	Total	Average LTV	Assets in default (Stage 1/ Stage 2)	%	Assets in default (Stage 3)	%	Total	%
Corporate	**450,740**		**14,612**		**465,352**		**1,373**	**0.2%**	**1,854**	**7.8%**	**3,227**	**0.4%**
Business	9,157	35.2%	2,813	41.6%	11,970	36.4%	121	0.0%	594	2.5%	716	0.1%
Large and SME	212,951	56.7%	11,304	43.7%	224,255	54.5%	802	0.1%	1,149	4.8%	1,951	0.3%
Construction and real estate activities	228,632	42.6%	495	47.0%	229,127	42.8%	450	0.1%	111	0.5%	561	0.1%
Individuals, of which:	**280,145**		**9,120**		**289,265**		**1,193**	**0.2%**	**2,799**	**11.8%**	**3,991**	**0.5%**
Mortgage loans	268,544	36.8%	8,805	43.1%	277,350	37.0%	1,078	0.1%	2,603	11.0%	3,682	0.5%
Consumer credit	10,238	31.8%	314	23.7%	10,552	31.4%	110	0.0%	196	0.8%	305	0.0%
Total	**730,885**		**23,731**		**754,616**		**2,566**	**0.4%**	**4,653**	**19.6%**	**7,219**	**1.0%**

Notes: (a) Previous years' reports presented the concept of 'Loan to Value' in terms of the relationship between the loan and the lower of the appraised value of the property and the mortgage amount. This report presents the concept 'Loan to Value' which corresponds to the relationship between the loan and the appraised value of the property and is therefore not comparable.
(b) Exposure definition [outstanding principal + overdue principal (>1 day) + overdue interest (total) + accrued interest + off balance sheet].

Guarantees obtained by repossession and execution procedures

-

	31-Dec-2024		31-Dec-2023	
	Value at initial recognition	Accumulated negative changes	Value at initial recognition	Accumulated negative changes
Property, plant and equipment	0	0	0	0
Other, except Property, plant and equipment	8,783	-2,927	11,224	-2,624
Residential immovable property	2,619	-868	4,185	-793
Commercial immovable property	3,018	-1,406	3,925	-1,526
Movable property (vehicles, boats, etc.)	530	-431	501	-305
Equity and debt instruments	0	0	0	0
Other	2,616	-222	2,613	0
Total	8,783	-2,927	11,224	-2,624

Maximum exposure to credit risk

As at 31 December 2024 and 2023, the maximum exposure to credit risk by type of financial instrument, excluding the securities in portfolio, may be summarised as follows:

As at 31 December 2024	Maximum exposure	Collateral	Credit improvement	Total
Cash, cash balances at central banks and other demand deposits	1,702,462	-	-	1,702,462
Financial assets held for trading:				
Derivatives	32,833	-	-	32,833
Debt securities	48,701	-	-	48,701
Non-trading financial assets mandatorily at fair value through profit or loss:				
Equity instruments	106,953	-	-	106,953
Financial assets at fair value through other comprehensive income:				
Debt securities	82,373		-	82,373
Financial assets at amortised cost:				
Debt securities	9,562,541	502,647	-	9,059,894
Loans and advances	2,115,135	787,086	52,271	1,275,778
Derivatives - Hedge accounting	579,009	-	-	579,009
	14,230,008	1,289,733	52,271	12,888,004
Off-balance sheet	416,954	54,749	-	362,205
	416,954	54,749	-	362,205

As at 31 December 2023	Maximum exposure	Collateral	Credit improvement	Total
Cash, cash balances at central banks and other demand deposits	1,475,771	-	-	1,475,771
Financial assets held for trading:				
Derivatives	14,988	-	-	14,988
Non-trading financial assets mandatorily at fair value through profit or loss:				
Equity instruments	130,839	-	-	130,839
Financial assets at fair value through other comprehensive income:				
Debt securities	264,404	-	-	264,404
Financial assets at amortised cost:				
Debt securities	8,255,169	696,549	-	7,558,620
Loans and advances	1,706,272	829,380	56,159	820,733
Derivatives - Hedge accounting	686,290	-	-	686,290
	12,533,732	1,525,929	56,159	10,951,645
Off-balance sheet	433,841	64,568	-	369,273
	433,841	64,568	-	369,273

Credit quality of the financial assets without default or impairment (except for loans and commercial paper)

As at 31 December 2024 and 2023, the credit quality of Caixa Central's financial assets with internal reference rating can be summarised as follows:

	31-Dec-2024									
Assets	Aaa	Aa1	Aa2	Aa3	A1 to A3	Baa1 to Baa3	Ba1 to B3	C	Undetermined	Total
Investments in credit institutions	-	-	-	-	-	-	-	-	435,974	435,974
Other bank deposits (without interest)	-	-	1,078	4,923	223	1,564	216	-	5,982	13,987
Non-trading financial assets mandatorily at fair value through profit or loss	-	-	-	-	-	-	-	-	106,953	106,953
Financial assets held for trading	-	-	-	-	-	48,701	-	-	32,833	81,534
Financial assets at FVTOCI	-	-	-	-	11,804	67,355	3,214	-	-	82,373
Securities at amortised cost (without interest and without commercial paper)	1,565,146	679,442	40,200	102,086	1,943,257	4,500,148	9,951	-	391,436	9,231,667
	1,565,146	679,442	41,278	107,009	1,955,285	4,617,768	13,381	-	973,178	9,952,488

	31-Dec-2023									
Assets	Aaa	Aa1	Aa2	Aa3	A1 to A3	Baa1 to Baa3	Ba1 to B3	C	Undetermined	Total
Investments in credit institutions	-	-	-	-	-	-	-	-	266,953	266,953
Other bank deposits (without interest)	-	-	2,532	1,797	231	1,065	38	-	11,057	16,721
Non-trading financial assets mandatorily at fair value through profit or loss	-	-	-	-	-	-	-	-	130,839	130,839
Financial assets held for trading	-	-	-	-	-	-	-	-	14,988	14,988
Financial assets at FVTOCI	-	-	-	-	231,074	23,310	3,194	-	6,827	264,404
Securities at amortised cost (without interest and without commercial paper)	324,964	-	11,653	62,235	5,353,806	895,908	4,967	-	1,338,568	7,992,101
	324,964	-	11,653	62,235	5,584,880	919,218	8,161	-	1,774,923	8,686,033

The rating used by Caixa Central, when there are ratings attributed by more than one External Credit Assessment Institution (ECAI), is the rating arising from the application of the following rules:

i. When only one credit assessment is available, relative to a given exposure, this assessment is used to determine the risk parameter.

ii. When there are two credit assessments, with different ratings, the lowest rating is applied; and

iii. When there are more than two credit assessments, the two highest ratings serve as a reference, and if they are different, the lowest is applied; if they are the same, that rating is applied.

43.2 Fair value of financial and non-financial assets and liabilities

The comparison between the fair value and book value of the main assets and liabilities as at 31 December 2024 and 2023, is presented in the table below:

	31-Dec-2024				
	Balances analysed				
	At fair value through profit or loss	At fair value through reserves	Amortised cost	Book value	Fair value
Assets					
Cash, cash balances at central banks and other demand deposits	-	-	1,702,462	1,702,462	1,702,462
Financial assets held for trading	81,534	-	-	81,534	81,534
Non-trading financial assets mandatorily at fair value through profit or loss	106,953	-	-	106,953	106,953
Financial assets at fair value through other comprehensive income	-	82,373	-	82,373	82,373
Financial assets at amortised cost	-	-	11,677,676	11,677,676	11,108,491
Derivatives - Hedge accounting	579,009	-	-	579,009	579,009
Non-current assets held for sale - real estate properties	212	-	-	212	229
Other Assets - real estate properties	-	-	5,545	5,545	6,198
	767,708	82,373	13,385,683	14,235,764	13,667,249
Liabilities					
Financial liabilities held for trading	24,937	-	-	24,937	24,937
Financial liabilities measured at amortised cost	-	-	13,091,200	13,091,200	12,988,280
Derivatives - Hedge accounting	103,120	-	-	103,120	103,120
	128,057	-	13,091,200	13,219,257	13,116,337

	31-Dec-2023				
	Balances analysed				
	At fair value through profit or loss	At fair value through reserves	Amortised cost	Book value	Fair value
Assets					
Cash, cash balances at central banks and other demand deposits	-	-	1,475,771	1,475,771	1,475,771
Financial assets held for trading	14,988	-	-	14,988	14,988
Non-trading financial assets mandatorily at fair value through profit or loss	130,839	-	-	130,839	130,839
Financial assets at fair value through other comprehensive income	-	264,404	-	264,404	264,404
Financial assets at amortised cost	-	-	9,961,440	9,961,440	9,262,979
Derivatives - Hedge accounting	686,290	-	-	686,290	686,290
Non-current assets held for sale - real estate properties	2,449	-	-	2,449	5,818
Other Assets - real estate properties	-	-	5,955	5,955	6,487
	840,520	264,404	11,437,211	12,542,136	11,847,575
Liabilities					
Financial liabilities held for trading	9,872	-	-	9,872	9,872
Financial liabilities measured at amortised cost	-	-	11,375,539	11,375,539	11,209,259
Derivatives - Hedge accounting	97,297	-	-	97,297	97,297
	107,169	-	11,375,539	11,482,708	11,316,428

The main considerations on the fair value of the financial and non-financial assets and liabilities are as follows:

For on demand balances, it was considered that the book value corresponds to fair value.

The fair value for remaining instruments was determined by Caixa Central based on discounted cash flow models, taking into account the contractual conditions of the operations involved and using appropriate interest rates for the instruments, which included:

a) Market interest rates for "Funds at credit institutions" and "Other subordinated debt".

b) The interest rate applied by Caixa Central for comparable credit operations.

c) Reference interest rates for issue of products for retail placement; and

d) Interest rates applied in intergroup operations conducted under the Legal Framework of Crédito Agrícola, namely the taking of funds from the Associated Caixas for centralised investment at Caixa Central.

As established in IFRS 13, for purposes of presentation, the financial instruments recorded in the balance sheet at fair value are classified according to the following hierarchy:

Level 1 – Prices in active markets

This level includes financial instruments valued based on active market prices (executable bids), disclosed through trading platforms;

Level 2 – Valuation techniques based on market data

This level considers financial instruments valued by in-house models which use observable market data, namely interest rate or exchange rate curves.

These are currency forwards valued in accordance with the future cash flows method which updates the contractual flows using the interest rate curves of each currency observable in the market.

Level 3 - Valuation techniques using inputs not based on observable market data

This level includes financial instruments valued based on in-house valuation methods essentially considering inputs not observable in markets with significant impact on the valuation of the instrument or valued based on indicative bids calculated by third parties through valuation models. Internal valuation is based on the net position of the institution.

As at 31 December 2024 and 2023, the method of calculation of the fair value of the financial and non-financial instruments reflected in the financial statements can be summarised as follows:

	31-Dec-2024			
		Valuation Techniques		
	Prices in active market (1)	Market data (2)	Models (3)	Total
Financial assets held for trading	48,701	32,833	-	81,534
Non-trading financial assets mandatorily stated at FVTPL	-	1,993	104,960	106,953
Financial assets at FVTOCI	82,373	-	-	82,373
Financial assets at amortised cost	9,296,866	-	-	9,296,866
Non-current assets and disposal groups classified as held for sale	-	-	311	311
Other Assets (real estate properties)	-	-	5,545	5,545
	9,427,939	34,826	110,816	9,573,582
Financial liabilities held for trading	-	24,937	-	24,937
	-	24,937	-	24,937

	31-Dec-2023			
		Valuation Techniques		
	Prices in active market (1)	Market data (2)	Models (3)	Total
Financial assets held for trading	-	14,988	-	14,988
Non-trading financial assets mandatorily stated at FVTPL	-	103,321	27,518	130,839
Financial assets at FVTOCI	264,404	-	-	264,404
Financial assets at amortised cost	8,055,963	-	-	8,055,963
Non-current assets and disposal groups classified as held for sale	-	-	2,645	2,645
Other Assets (real estate properties)	-	-	5,955	5,955
	8,320,368	118,308	36,117	8,474,793
Financial liabilities held for trading	-	9,872	-	9,872
	-	9,872	-	9,872

(1) Apart from the financial instruments listed on the stock exchange, this category includes securities valued based on active market prices, disclosed through trading platforms (Level 1).

(2) Valuation based on market interest rates, namely interest rate curves, swap curves and exchange rates (Level 2).

This category includes instruments valued with quoted prices for identical or similar instruments in markets that are considered less active, or other valuation techniques in which all inputs are directly or indirectly observable from market data;

(3) This category includes securities and real estate:

- Corresponds to securities valued through indicative bids disclosed by the issuer (Level 3).

This category includes financial instruments where the valuation technique includes inputs based on unobservable data and the unobservable inputs have a significant effect on the valuation of the instrument. This category includes instruments that are valued on the basis of similar income quotations where there is a need for significant unobservable adjustments or assumptions to reflect the differences between the instruments. When calculating the book value of these instruments, the shareholders' equity of the entities classified in this fair value level is considered, as a non-observable market items.

- correspond to Real Estate (Level 3) valued at the lower of the value agreed in the contract, which generally corresponds to the value of the existing debt that is extinguished, and the appraised value of the asset on the date of the transaction less selling costs. Real estate valuations are carried out by entities registered as "valuation experts" with the Portuguese Securities Market Commission, which incorporate various assumptions.

The movement occurred in the financial instruments, in 2024 and 2023, classified at Level 3 was as follows:

	31-Dec-2023		2024							31-Dec-2024	
Nature	Opening Balance		Additions		Disposals		Reimbursements		Changes	Closing Balance	
	Quantity	Fair value	Quantity	Fair value	Quantity	Fair value	Quantity	Fair value	in Fair Value	Quantity	Fair value
Equity instruments	3,162,794	27,518	60	0	-	-	(347,727)	(348)	3,196	2,815,127	30,366
Total - Non-trading financial assets mandatorily at FVTPL	**3,162,794**	**27,518**	**60**	**0**	**-**	**-**	**(347,727)**	**(348)**	**3,196**	**2,815,127**	**30,366**

	31-Dec-2022		2023							31-Dec-2023	
Nature	Opening Balance		Additions		Disposals		Reimbursements		Changes	Closing Balance	
	Quantity	Fair value	Quantity	Fair value	Quantity	Fair value	Quantity	Fair value	in Fair Value	Quantity	Fair value
Equity instruments	3,236,396	25,472	226,290	237	(63,643)	(75)	(236,249)	(482)	2,365	3,162,794	27,518
Total - Non-trading financial assets mandatorily at FVTPL	**3,236,396**	**25,472**	**226,290**	**237**	**(63,643)**	**(75)**	**(236,249)**	**(482)**	**2,365**	**3,162,794**	**27,518**

The changes in real estate (Current assets held for sale) in 2024 and 2023, classified as Level 3, are shown in Note 15.

The changes in real estate (Other assets) in 2024 and 2023, classified as Level 3, are shown in Note 14.

The movement that took place in 2024 and 2023 in the items of "Non-negotiable financial assets mandatorily accounted for in the FVTPL", "Non-current assets held for sale" and "Other Assets – real estate", classified at Level 3, is as follows:

	31-Dec-2024			31-Dec-2023		
	Non-trading financial assets mandatorily stated at FVTPL	Non-current assets held for sale	Other Assets - real estate properties	Non-trading financial assets mandatorily stated at FVTPL	Non-current assets held for sale	Other Assets - real estate properties
Balance at the beginning of the year	27,518	2,645	5,955	25,472	6,882	2,943
Losses or gains	(4,714)	(127)	(220)	2,365	(596)	(79)
Purchases and sales	-	(2,207)	(190)	162	(516)	(33)
Reclassification from/to Level 3	101,422	-	-	-	-	-
Reclassification from/to Non-current assets held for sale/Other assets	-	-	-	-	(3,125)	3,125
Reimbursements and others	(19,266)	-	-	(482)	-	-
Balance at the end of the year	104,960	311	5,545	27,518	2,645	5,955

The following table shows the main valuation methods used for assets included in level 3 of the fair value hierarchy:

31-Dec-2024

Assets classified at level 3	Valuation model	Main assumptions	Analysed variable	Book Value
Non-trading financial assets mandatorily stated at FVTPL				
Investment fund units	Valuation of the holding company	Entity's equity	*Net Asset Value* **(b)**	87,071
Shares	Market data	Interest rates Observable market prices	**(c)**	17,889
Non-current assets classified as held for sale				
Real estate properties (Note 15)	Valuation by expert valuators	Market Yield Observable market prices (m2 cost and rents)	l State Property valuatior	212
Equipment and other assets	Valuation by expert valuators	Observable market prices	**(a)**	99
Other assets				
Properties acquired through credit recovery (Note 14)	Valuation by expert valuators	Market Yield Observable market prices (m2 cost and rents)	l State Property valuatior	5,545
Total				**110,816**

(a) No sensitivity analysis was carried out for this category as it includes assets of an individually immaterial value.
(b) In the specific case of the participation units valued in accordance with the quotation provided by the respective management company, it is not reasonable to carry out an analysis of the impact of changes of the variables underlying the determination of the quotation by that entity.
(c) In the specific case of shares, which are measured at fair value, it is therefore not reasonable to analyse the impact of changes in shareholders' equity underlying the determination of the fair value of those entities.

(d) No sensitivity analysis was carried out of the properties included in the portfolios of non-current (i) Non-current assets classified as held for sale and (ii) Other assets, as most of the properties are recorded at acquisition cost.

31-Dec-2023

Assets classified at level 3	Valuation model	Main assumptions	Analysed variable	Book Value
Non-trading financial assets mandatorily stated at FVTPL				
Investment fund units	Valuation of the holding company	Entity's equity	*Net Asset Value* **(b)**	12,590
Shares	Market data	Interest rates Observable market prices	**(c)**	14,927
Non-current assets classified as held for sale				
Real estate properties (Note 15)	Valuation by expert valuators	Market Yield Observable market prices (m2 cost and rents)	l State Property valuatior	2,449
Equipment and other assets	Valuation by expert valuators	Observable market prices	**(a)**	196
Other assets				
Properties acquired through credit recovery (Note 14)	Valuation by expert valuators	Market Yield Observable market prices (m2 cost and rents)	Real State Property valu	5,955
Total				**36,117**

(a) No sensitivity analysis was carried out for this category as it includes assets of an individually immaterial value.
(b) In the specific case of the participation units valued in accordance with the quotation provided by the respective management company, it is not reasonable to carry out an analysis of the impact of changes of the variables underlying the determination of the quotation by that entity.
(c) In the specific case of shares, which are measured at fair value, it is therefore not reasonable to analyse the impact of changes in shareholders' equity underlying the determination of the fair value of those entities.

(d) No sensitivity analysis was carried out of the properties included in the portfolios of non-current (i) Non-current assets classified as held for sale and (ii) Other assets, as most of the properties are recorded at acquisition cost.

The portfolio of sovereign debt in 2024 and 2023 is broken down by country in the table below:

	31-Dec-2024		31-Dec-2023	
Country	Nominal	Value	Nominal	Value
Spain	3,853,825	3,676,465	4,203,000	3,973,658
Portugal	1,459,337	1,394,036	1,714,087	1,626,561
Italy	882,500	855,827	882,500	842,200
Belgium	735,000	746,328	-	-
Iceland	5,000	4,581	5,000	4,354
	6,935,662	6,677,237	6,804,587	6,446,773

The portfolio of private debt, as at 31 December 2024 and 2023, is broken down by country in the table below:

	31-Dec-2024			31-Dec-2023	
Country	Nominal	Value	Country	Nominal	Value
Germany	1,008,100	1,007,459	Germany	868,800	868,152
Finland	257,500	257,298	Finland	211,500	211,064
France	230,900	232,259	USA	138,300	135,645
Portugal	217,522	217,168	France	135,400	136,115
USA	195,300	190,555	Spain	98,700	98,945
Spain	164,200	164,862	Portugal	102,400	101,066
Canada	148,000	148,251	Netherlands	44,000	42,356
Italy	115,800	116,355	Denmark	29,880	29,553
United Kingdom	90,000	89,623	United Kingdom	30,350	29,593
Holland	53,500	52,552	Japan	24,300	23,444
Austria	36,600	36,969	Canada	28,000	27,104
Sweden	25,300	25,237	Sweden	25,300	24,862
New Zealand	25,000	25,193	Italy	15,000	14,901
Japan	24,468	24,536	Belgium	11,500	11,515
Switzerland	20,000	19,164	Ireland	9,000	8,978
Belgium	18,000	18,108	Luxembourg	8,417	6,827
Denmark	15,500	15,472	Czech Republic	5,000	5,209
Czech Republic	15,000	14,953	Australia	1,500	1,495
Norway	9,000	9,103	Austria	18,600	18,778
Ireland	9,000	8,986	Norway	9,000	9,043
Luxembourg	8,417	7,223	Switzerland	5,000	5,087
Australia	4,200	4,178		1,819,947	1,809,732
	2,691,307	2,685,504			

Securities at amortised cost do not include interest.

The impairment of these securities is calculated taking into consideration what is disclosed in Note 2.3(e).

Hedging derivatives and financial instruments designated as hedge items.(see Note 9)

	Hedged item				Hedging instrument	
	Nominal value	Value net of impairment	Fair value corrections	Book value	Nominal value	Fair value
Fair value hedge						
Loans granted and other balances receivable at amortised cost	6,427,618	6,199,570	(454,641)	6,654,211	6,427,618	475,889
Balance as at 31-Dec-2024	**6,427,618**	**6,199,570**	**(454,641)**	**6,654,211**	**6,427,618**	**475,889**

44. Provision of insurance or reinsurance mediation services

Caixa Central is registered with the Insurance and Pension Funds Supervisory Authority as a Tied Insurance Intermediary, in accordance with Article 8(a)(i) of Decree-Law 144/2006, of 31 July, carrying on intermediation activities on an exclusive basis with the insurance companies of the Crédito Agrícola Group, namely Crédito Agrícola Seguros - Companhia de Seguros de Ramos Reais, S.A. (CA Seguros), which is engaged in the insurance business for all Non-Life Sectors and with Crédito Agrícola Vida - Companhia de Seguros, S.A. (CA Vida), which is engaged in life insurance and pension fund activities.

Under its insurance mediation services, Caixa Central sells insurance contracts and subscriptions to Pension Funds, provides after-sales support to the insured persons and participates in forwarding insurance claims that are submitted at Caixa Central branches.

In exchange for the insurance mediation services provided to these insurers, Caixa Central receives remuneration for insurance mediation and for the placement of subscriptions in Pension Funds, which are defined in the agreement established between Caixa Central and these insurers.

The insurance mediation remunerations are recognised as an income in the Income Statement, under the heading “Fee and commission income”. The remuneration values payable by the insurers, as at 31 December of each year, are recognised as a Balance Sheet asset under the “Other assets” heading. On the reporting date of these financial statements, the mediation remuneration payable as at 31 December 2024 had already been fully paid by these insurers.

The table below shows the total value of the insurance mediation remunerations earned by Caixa Central over the last 3 years:

Origin	Insurer	2022	2023	2024	% by Origin 2024
Non-Life Sector	CA Seguros	706	766	799	71.3%
Life Insurance Business	CA Vida	398	288	286	25.5%
Pension funds	CA Vida	32	18	36	3.24%
Total		1,136	1,072	1,121	100.0%

Caixa Central does not charge premiums on behalf of the insurers, nor does it carry out movements of any other type of funds relative to insurance contracts. Therefore, there are no other assets, liabilities, income or expenses to report in relation to the insurance mediation activity pursued by Caixa Central.

On the reporting date of these financial statements, the mediation remuneration payable as at 31 December 2024 had already been fully paid by these insurers.

45. Prudential ratios

From 1 January 2014 onwards, European banking solvency has been assessed through the Common Equity Tier 1 (CET1) ratio, under the Basel III Agreement.

As at 31 December 2024, considering the net income generated, the Common Equity Tier 1 stood at 20.79%, Tier 1 stood at 24.57%. Overall, the total capital ratio was at the same percentage 24.57%, clearly meeting the minimum requirements set by the regulator.

Thousand euros, except %	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Δ Sep24/Dec24
Total Own Funds	585,772	596,018	619,267	643,716	650,609	1.07%
Common Equity Tier 1	485,772	496,018	519,267	543,716	550,609	1.27%
Tier 1	585,772	596,018	619,267	643,716	650,609	1.07%
Tier 2	0	0	0	0	0	0.00%
Exposure value [(a)]	12,274,008	12,770,750	13,301,343	13,508,768	13,973,903	3.44%
Risk weighted exposure amounts	2,351,435	2,409,122	2,537,415	2,521,146	2,647,923	5.03%
Department	2,110,010	2,164,131	2,289,190	2,285,983	2,340,406	2.38%
Market	7,519	11,086	14,303	1,252	14,983	1096.70%
Operational	208,886	208,886	208,886	208,886	270,110	29.31%
Credit valuation adjustment (CVA)	25,020	25,019	25,036	25,026	22,424	-10.40%
Solvency ratios [(b)]						
Common Equity Tier 1	20.66%	20.59%	20.46%	21.57%	20.79%	-0.77 p.p.
Tier 1	24.91%	24.74%	24.41%	25.53%	24.57%	-0.96 p.p.
Total	24.91%	24.74%	24.41%	25.53%	24.57%	-0.96 p.p.
Leverage ratio	4.71%	4.59%	4.58%	4.69%	4.53%	-0.15 p.p.
Texas Ratio [(c)]	11.42%	12.33%	11.60%	11.19%	9.61%	-1.57 p.p.
Net Income [(d)]	66,271	17,137	36,922	61,624	69,498	12.78%

(a) Includes on-balance-sheet and off-balance sheet positions and derivatives, net of impairment.
(b) The ratios are calculated in accordance with the rules of Directive 2013/36/EU (CRD IV - Capital Requirements Directive) and Regulation (EU) 575/2013 (CRR - Capital Requirements Regulation).
(c) Determined by: NPL / (Tangible common equity + Stock of impairments)
(d) Considers the total Net Income.

Note: Unaudited information

The measurements and indicators used by Caixa Central to monitor its capital are as follows:

Type	Indicator	Risk Profile	Alert Limit
Equity	Common Equity Tier 1	> 12%	10.5%
Equity	Total Own Funds	> 12.5%	11.5%
Equity	Leverage Ratio	> 3.5%	3.1%

46. Resolution Fund

Under the banking resolution mechanisms implemented over the last few years at a European level, SICAM's institutions, like most of the financial institutions operating in Portugal, are participants in the Portuguese Resolution Fund and in the European Single Resolution Fund.

Portuguese Resolution Fund

The Resolution Fund is a legal person governed by public law with administrative and financial autonomy, created by Decree-Law 31-A/2012 of 10 February, which is ruled by the Legal Framework of Credit Institutions and Financial Companies (RGICSF) and by its regulation. Its mission is to provide financial support to the resolution measures applied by Banco de Portugal, as the national resolution authority, and to perform all other duties entrusted by the law concerning the execution of these measures.

Caixa Central (individually and in representation of the Caixas Agrícolas), as is the case of most of the financial institutions operating in Portugal, is one of the participant institutions in the Resolution Fund, making contributions derived from the application of a rate defined annually by Banco de Portugal, essentially based on the amount of its liabilities. In 2024, the regular contribution made by Caixa Central was 417 thousand euros.

Under its responsibility as the supervisory and resolution authority of the Portuguese financial sector, Banco de Portugal, on 3 August 2014, decided to apply a resolution measure to Banco Espírito Santo, S.A. ("BES"), under Article 145-G(5) of the Legal Framework of Credit Institutions and Financial Companies (RGICSF), which consisted of the transfer of most of its assets to a transition bank, named Novo Banco, S.A. ("Novo Banco"), created especially for the purpose.

The Resolution Fund provided 4,900 million euros for the payment of the share capital of Novo Banco, of which 377 million euros corresponded to its own financial resources. A loan of 700 million euros was also granted by a banking syndicate to the Resolution Fund, with the participation of each credit institution having weighted according to various factors, including its size. The remaining amount (3,823 million euros) came from a repayable loan granted by the Portuguese State.

In December 2015, the national authorities decided to sell the majority of the assets and liabilities associated with the activity of Banif – Banco Internacional do Funchal, S.A. ("Banif") to Banco Santander Totta, S.A. ("Santander Totta"), for 150 million euros, also in the context of the application of a resolution measure. This operation involved an estimated public support of 2,255 million euros, aimed at covering future contingencies, with 489 million euros financed by the Resolution Fund and 1,766 million euros directly by the Portuguese State. In the context of this resolution measure, the assets of Banif which were identified as problematic were transferred to an asset management vehicle, created for the purpose – Oitante, S.A., with the Resolution Fund being the sole holder of its share capital, through the issue of bonds representing the debt of this vehicle, of the value of 746 million euros, backed by the Resolution Fund and counter-backed by the Portuguese State.

The resolution measures applied in 2014 to BES (a process that gave rise to the creation of Novo Banco) and in 2015 to Banif generated uncertainties related to the risk of litigation involving the Resolution Fund, which is significant, as well as the risk of a possible insufficiency of funds to ensure compliance with the liabilities, in particular the repayment in the short-term of the contracted loans.

It was in this scenario that, in the second semester of 2016, the Portuguese Government reached an agreement with the European Commission to change the conditions of the loans granted by the Portuguese State and banks participating in the Resolution Fund, so as to preserve financial stability via the promotion of conditions conferring predictability and stability to the effort of contributing to the Resolution Fund. To this end, a formal amendment was made to the financing contracts of the Resolution Fund which introduced a series of alterations to the repayment plans, remuneration rates and other terms and conditions associated with these loans so that they should be adjusted to the Resolution Fund's capacity to fully comply with its obligations based on its own regular income. This means, without requiring that the banks participating in the Resolution Fund should be charged special contributions or any other type of exceptional contribution.

According to the press release of the Resolution Fund dated 31 March 2017, the review of the conditions of the loans granted by the Portuguese State and participant banks sought to ensure the sustainability and financial balance of the Resolution Fund, based on a stable, predictable, and affordable charge for the banking sector. Based on this review, the Resolution Fund assumed that the full payment of the Resolution Fund's liabilities is assured, as well as the respective remuneration, without requiring special contributions or any other type of exceptional contributions by the banking sector.

On 31 March 2017, Banco de Portugal also disclosed that the Lone Star Fund had been selected to purchase Novo Banco. This purchase was completed on 17 October 2017, with the new shareholder having injected 750 million euros, which will be followed by a new capital entry of 250 million euros, to be paid up over the next three years. The Lone Star Fund now holds 75% of the share capital of Novo Banco and the Resolution Fund holds the remaining 25%. Moreover, the approved conditions include a contingent capitalisation mechanism, under the terms of which the Resolution Fund, as shareholder, can be called upon to inject capital in the event of certain cumulative conditions materialising, related to: (i) the performance of a restrictive set of assets of Novo Banco, and (ii) the evolution of the bank's capitalisation levels, namely the foreseen issue on the market of 400 million euros of Tier 2 equity instruments. Any capital injections that may be made pursuant to this contingent mechanism are subject to an absolute maximum limit.

On 31 May 2021, the banks granted a loan to the Resolution Fund, in the form of a simple loan opening, up to the maximum amount of 475 million euros, exclusively intended to endow the Fund with the necessary financial resources to comply with obligations arising from the Contingent Capitalisation Agreement during 2021 and 2022. Caixa Central granted 4,275 million euros.

Notwithstanding the possibility established in the applicable legislation of charging special contributions, in view of the renegotiation of the conditions of the loans granted by the Portuguese State and by a banking syndicate, in which Caixa Central is included, and the press releases made by the Resolution Fund and by the Office of the Minister of Finance which refer to this possibility not being used, the present financial statements reflect the Board of Directors' expectation that Caixa Central will not be required to make special contributions or any other type of exceptional contributions to finance the resolution measures. Any changes in relation to this matter could have relevant implications for Caixa Central's financial statements.

European Single Resolution Fund

In addition to the Portuguese Resolution Fund, as mentioned above, Crédito Agrícola also participates in the European Single Resolution Fund.

The European Single Resolution Fund, financed by the European banking sector, is intended to support the resolution of banks at risk or situations of insolvency, after having depleted other options such as the internal recapitalisation of the institutions.

The European Single Resolution Fund is an integral part of the Single Resolution Mechanism, which is the European system for resolution of non-viable banks. In the Single Resolution Mechanism, the responsibility for the resolution of credit institutions is shared between the Single Resolution Board and the national resolution authorities of the Member States of the eurozone, among which Banco de Portugal, and other countries of the European Union that decide to join the Banking Union. The Single Resolution Mechanism seeks to ensure the orderly resolution of banks in situations of insolvency at minimum costs for taxpayers and the real economy.

The Single Resolution Mechanism became fully operational on 1 January 2016.

In 2024, the regular contribution made by Caixa Central to the European Single Resolution Fund amounted to 4 thousand euros.

47. Segmental reporting of financial information

Caixa Central conducted an analysis of its business lines, having identified two materially relevant segments, namely:

- Treasury: Includes activities related to own portfolio, derivatives and financial assets at amortised cost; and

- Commercial banking: This includes the remaining operations, namely related to retail and companies.

Assets	31-Dec-2024 Liquidity	31-Dec-2024 Commercial Banking	31-Dec-2024 TOTAL	31-Dec-2023 Liquidity	31-Dec-2023 Commercial Banking	31-Dec-2023 TOTAL
Cash, cash balances at central banks and other demand deposits	1,702,462	-	1,702,462	1,475,771	-	1,475,771
Financial assets held for trading	81,534	-	81,534	14,988	-	14,988
Non-trading financial assets mandatorily at fair value through profit or loss	106,953	-	106,953	130,839	-	130,839
Financial assets at fair value through other comprehensive income	82,373	-	82,373	264,404	-	264,404
Financial assets at amortised cost	9,728,638	1,949,038	11,677,676	8,318,383	1,643,057	9,961,440
Derivatives - Hedge accounting	579,009	-	579,009	686,290	-	686,290
Investments in subsidiaries, joint ventures and associates	62,500	-	62,500	62,500	-	62,500
Tangible assets	14,057	-	14,057	15,351	-	15,351
Tax assets	21,914	-	21,914	17,752	-	17,752
Other assets	128,727	81,118	209,845	152,319	98,034	250,353
Non-current assets and disposal groups classified as held for sale	-	311	311	-	2,645	2,645
	12,508,167	**2,030,467**	**14,538,634**	**11,138,597**	**1,743,736**	**12,882,333**

LIABILITIES	31-Dec-2024 Liquidity	31-Dec-2024 Commercial Banking	31-Dec-2024 TOTAL	31-Dec-2023 Liquidity	31-Dec-2023 Commercial Banking	31-Dec-2023 TOTAL
Financial liabilities held for trading	24,937	-	24,937	9,872	-	9,872
Financial liabilities measured at amortised cost	581,217	12,509,983	13,091,200	806,503	10,569,036	11,375,539
Derivatives - Hedge accounting	103,120	-	103,120	97,297	-	97,297
Provisions	10,946	3,190	14,136	15,676	3,248	18,924
Tax liabilities	3,707	-	3,707	25,657	-	25,657
Other liabilities	648,968	-	648,968	766,884	-	766,884
	1,372,895	**12,513,173**	**13,886,068**	**1,721,889**	**10,572,284**	**12,294,173**

	31-Dec-2024			31-Dec-2023		
	Liquidity	Commercial Banking	TOTAL	Liquidity	Commercial Banking	TOTAL
Interest income	430,226	86,729	516,955	306,638	72,424	379,062
(Interest expense)	368,815	7,708	376,523	87,666	148,696	236,362
Dividend income	331	-	331	204	-	204
Fee and commission income	-	39,245	39,245	-	37,960	37,960
(Fee and commission expenses)	-	27,694	27,694	-	26,447	26,447
Gains or (-) losses on financial assets and liabilities not measured at fair value through profit or loss, net	54	-	54	118	-	118
Gains or (-) losses on financial assets and liabilities held for trading,	(5,871)	-	(5,871)	5,873	-	5,873
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	(4,463)	-	(4,463)	(12,402)	-	(12,402)
Gains or (-) losses from hedge accounting, net	(3,608)	-	(3,608)	7,857	-	7,857
Exchange differences [gains or (-) losses], net	2,861	-	2,861	1,733	-	1,733
Gains or (-) losses on derecognition of non-financial assets, net	(20)	-	(20)	25	-	25
Other operating income	4,180	-	4,180	3,984	6,971	10,955
(Other operating expenses)	7,389	31	7,419	8,687	52	8,739
TOTAL OPERATING INCOME, NET	**47,487**	**90,541**	**138,028**	**217,677**	**(57,840)**	**159,837**
(Administrative expenses)	40,892	11,974	52,866	36,350	13,086	49,436
(Cash contributions to resolution funds and deposit guarantee schemes)	452	-	452	3,364	-	3,364
(Depreciation/Amortisation)	3,377	-	3,377	3,342	-	3,342
Modification gains or (-) losses, net	-	(697)	(697)	-	207	207
(Provisions or (-) reversal of provisions)	(1,692)	(58)	(1,750)	10,237	190	10,427
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(412)	(13,987)	(14,398)	(1,069)	(874)	(1,944)
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	-	-	-	-	-	-
(Impairment or (-) reversal of impairment on non-financial assets)	515	-	515	155	-	155
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	-	451	451	-	(555)	(555)
PROFIT OR (-) LOSS BEFORE TAXES	**4,356**	**104,340**	**96,720**	**165,298**	**(57,504)**	**94,709**
(Tax Expenses or (-) income related to profit or loss from continuing operations)	27,222	-	27,222	28,438	-	28,438
PROFIT OR (-) LOSS AFTER TAX DEDUCTION	**(22,866)**	**104,340**	**69,498**	**136,860**	**(57,504)**	**66,271**
PROFIT OR (-) LOSS FOR THE YEAR	(22,866)	104,340	69,498	123,774	(57,503)	66,271
Attributable to owners of the parent company	**(22,866)**	**104,340**	**69,498**	**123,774**	**(57,503)**	**66,271**

48. Environmental Matters

Awareness of the impact of exposure to environmental, social and governance risks on the business viability of companies in general (i.e. from the impact on the financial performance reported in the accounts to the opportunity costs/benefits incurred or not taken advantage of) and, consequently, on the performance and robustness of the financial sector itself has been reinforced by pressure from regulators, legislators and other institutional actors (e.g. investors, rating agencies and global forums, among others).

It is important to mention that in the latest annual report of the World Economic Forum[21], on risk perception, of the 10 risks identified for the next 10 years, regarding the severity of the potential impact on the world economy and on humanity, 5 of them are environmental (namely: 1.º Extreme weather events, 2.º Biodiversity loss and ecosystems collapse, 3.º Critical change to earth systems, 4.º Natural resource shortage; 10.º Pollution), two are social (namely: 7.º Inequality e 8.º Societal polarisation) and the remaining 3 are technological (namely: 5.Misinformation and disinformation; 6. Adverse outcomes of AI technologies; 9. Cyber-espionage warfare) with potential and relevant social and environmental impacts.

The analysis / assessment of asset exposure to physical risks arising from extreme climate events (e.g. droughts, fires, floods) or medium-long term climate trends (e.g. coastal erosion, scarcity of drinking water, soil degradation) and to transition risks related to the weak/ineffective monitoring of the transformation process of the economy and society, driven by institutional actors (e.g. regulatory fines, need to reinforce capital) and by society itself (e.g. difficulty in attracting new customers, new business opportunities and new talent), are relevant to the Risk

[21] World Economic Forum, The Global Risks Report 2025.

Management Strategy of the Crédito Agrícola Group and, consequently, to the adaptation of its own offer and business model.

In this sense, the Crédito Agrícola Group presents a management of environmental matters based on:

XIII. Existence of a Sustainability Office, reporting directly to the Member of the Executive Board of Directors with responsibility for Risk Management, responsible for planning and supporting the implementation of the Sustainability Strategy, as well as conceptual and technical support to the structures whose activity is impacted by it, namely the risk and business areas;

XIV. Existence of resources in the Global Risk Department with responsibility for managing projects related to ESG risk reporting and management;

XV. Existence of a Sustainability Board involving the participation of the Executive Board of Directors and representatives of the relevant Caixa Central structures for the execution of the Strategy, including the risk and business areas

XVI. Implementation of a Sustainability Policy laying down the main guidelines to be followed by the Group's different institutions;

XVII. Adherence to national and international pacts, principles and alliances on sustainability, with emphasis on the UNEP FI (United Nations Environmental Programme – Finance Initiative) Principles for Responsible Banking; Glasgow Financial Alliance for Net Zero; Partnership for Carbon Accounting Financials (PCAF) and the Charter of Principles of BCSD Portugal (Business Council for Sustainable Development);

XVIII. Existence of a Net Zero Transition Plan, with greenhouse gas (GHG) emission reduction targets for internal operations (scope 1, 2 and 3 emissions - categories 5, 6 and 7) and for the credit and investment portfolio (scope 3 emissions - category 15);

XIX. Inclusion of a series of environmental, social and governance risks in the risk matrix;

XX. Collection and processing of environmental and social information from corporate customers and sole proprietorships when opening credit operations, in accordance with the guidelines of the European Banking Authority (EBA) on the inclusion of ESG issues in the granting and monitoring of loans, with 10 questionnaires available to date that assign a rating to the customer-company and/or the credit operation in sectors such as agriculture, real estate, tourism and restaurants;

XXI. Anticipation, albeit vaguely, of regulatory exercises such as climate stress testing and/or the inclusion of ESG risks in ICAAP reporting;

XXII. There is an ESG Risk Policy which formalises the general framework for managing the GCA's environmental, social and governance risks and which was prepared taking into account Banco de Portugal's guidelines, namely Circular Letter no. CC/2021/00000010 and the European Central Bank's "Guide on climate and environmental risks (prudential expectations related to risk management and disclosure)". In addition to the applicable prudential regulations, the ESG Risk Policy also takes into account accepted and internationally recognised risk management practices, such as the OECD guidelines for multinational companies, the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the information on climate scenarios disclosed by the Network for Greening the Financial System (NGFS);

XXIII. Updating the Regulatory Reference on loan origination, including the principles of exclusion and/or restriction of bank financing, including to sectors such as mining and energy production based on coal, hard coal and lignite, uranium or oil extraction, among various other sectors, activities or institutions that are not aligned with the values of a more sustainable and inclusive society;

XXIV. Disclosure of information in the Management Report and the Market Discipline Report regarding alignment with the Taxonomy, Funded Issues and Transition Plans, in accordance with regulatory guidelines and requirements (Pillar 3 ESG).

49. Subsequent events

On the date of preparation and conclusion of these Caixa Central Financial Statements, events subsequent to 31 December 2024, the reference date for these Financial Statements, did not require adjustments or changes to the values of assets and liabilities, under the terms of IAS 10 - Events after the reporting date.

Additionally, in January 2025, Caixa Central carried out a new debt issuance in the international market in the form of senior preferred debt securities linked to Social Sustainability. The issue, listed on the Euronext Dublin stock exchange, in the amount of 300 million euros, was carried out under the newly established EMTN Programme of 2 billion euros. The bonds have a maturity of 5 years, until January 2030, with an option for early repayment in the fourth year and an issuance price of 99.686%, with an annual coupon rate of 3.625% for the first 4 years, later moving to a variable rate (Euribor 3 months, plus a margin of 135 basis points).

REPORT

| ON CORPORATE GOVERNANCE STRUCTURE AND PRACTICES
| ACTIVITY REPORT OF THE GENERAL AND SUPERVISORY BOARD
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REPORT ON CORPORATE GOVERNANCE STRUCTURE AND PRACTICES

The Report on Corporate Governance Structure and Practices of **Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL (Caixa Central)** is an integral part of the Management Report, under the terms of Article 70(2)(a) and (b) of the Commercial Companies Code.

Caixa Central as a Credit Cooperative is governed by the Legal Framework of Crédito Agrícola Mútuo (approved by Decree-Law 24/91 of 11 January and republished, after successive changes, by Decree-Law 142/2009 of 16 June and henceforth RJCAM), by the Legal Framework of Credit Institutions and Financial Companies (RGICSF), by the Cooperative Code (CCoop), by the Commercial Companies Code (CSC) and by other legal and regulatory provisions, some of which are occasionally invoked in this Report.

Pursuant to Article 50(1) of RJCAM, **Caixa Central** is a Credit Institution in the form of a Cooperative with limited liability and is the central body of the **Integrated System of Crédito Agrícola Mútuo (SICAM)**, which comprises itself and the current sixty-seven (67) **Caixas de Crédito Agrícola Mútuo**, its Associated Caixas.

A. ASSOCIATIVE STRUCTURE

I. Capital Structure

1. Share Capital

The share capital of **Caixa Central** is variable and unlimited but can never be less than the amount of 17,500,000.00 euros (seventeen million, five hundred thousand euros), as set out in Article 1(c) of Ministry of Finance Order No. 95/94 of 9 February, as amended by Order No. 746/2009 of 14 July, and on 31 December 2024, the share capital was 321,405,715.00 euros (three hundred and twenty-one million, four hundred and five thousand, seven hundred and fifteen euros).

The share capital of **Caixa Central** is, by law, divided and represented by registered equity securities with a value of €5.00 (five euros) each, fully held by the current sixty-seven (67) Associated **Caixas de Crédito Agrícola Mútuo**, as described below, respecting the limits set out in Article 53(2) of RJCAM, which determines that no Member may hold a participation below €5,000.00 (five thousand euros) or greater than 10% (ten percent) of the paid-up share capital of **Caixa Central**, except in situations of financial imbalance referred to in Article 81(1) of RJCAM.

Pursuant to the provisions of Article 50(8)(a) of RJCAM and Article 7 of the Articles of Association of **Caixa Central** (Articles of Association), all **Caixas de Crédito Agrícola Mútuo** that were legally incorporated and are duly registered with Banco de Portugal may become its members. In addition, and under the terms of Article 67 of RJCAM, the Articles of Association of the Associated **Caixas de Crédito Agrícola Mútuo**, of **Caixa Central** will have to account for:

a) the liability of each of its Associated Caixas limited to the share capital subscribed by each one;
b) the minimum mandatory share capital;
c) the express declaration of adherence to Caixa Central;
d) the recognition and acceptance of Caixa Central's competence in terms of guidance, supervision and intervention powers;
e) the exemption and exclusion regime;
f) The acceptance of the liability regime provided for in Articles 78 to 80 of RJCAM.

Under the terms of the RJCAM, the following can also be Associated Members of **Caixa Central**:

a) other institutions linked to Crédito Agrícola Mútuo, which, for this purpose, obtain express authorisation from Banco de Portugal (Article 50(8)(b) of RJCAM).
b) other institutions in the cooperative or mutual sector or, even, other credit institutions, at the invitation of Banco de Portugal, in the circumstances referred to in Article 81(1) of RJCAM.

Pursuant to the provisions of Article 4 of the Articles of Association, the share capital of **Caixa Central** may be increased, once or twice:

a) through the issuance of new equity securities, upon the admission of new Members, when any Member increases its participation or by resolution of the General Meeting that will also decide on the form of subscription and realisation of the new equity securities or by incorporation, in whole or in part, of the value of reserves that may have this allocation (Article 4(2) of the Articles of Association);
b) by resolution of the General Meeting, on a reasoned proposal by the Executive Board of Directors, preceded by a prior opinion of the General and Supervisory Board, in a maximum amount equivalent to the share capital that was subscribed at the time, the proceeds of this increase being intended to correct the situation of any financial imbalance at Caixa Central that might eventually occur, namely, in the reduction of its own funds to a level below the legal minimum or in the non-compliance with the prudential ratios and limits that apply to it (Article 4(3) of the Articles of Association).

Caixa Central 's share capital can only be reduced by the amortisation of the capital securities of the **Caixas de Crédito Agrícola Mútuo**, its Members that are exonerated, excluded or extinguished, and also by resolution of the General Meeting, to cover losses, in accordance with Article 4(5) of the Articles of Association.

2. Restrictions on the transfer of Equity Securities

Pursuant to Article 5(5) of the Articles of Association, the transfer of **Caixa Central** share capital may only take place between Associated Caixas and must be authorised by the Executive Board of Directors, preceded by a prior opinion from the General and Supervisory Board, and is expressly forbidden to outsiders.

During 2024, there was no assignment of equity securities between Associated Caixas.

3. Number of Votes

The number of votes that each Associated Caixa will have at General Meetings is set out in Article 22 and Article 23(2), both of the Articles of Association, a matter that will be developed below in point B(2)(I)(viii) and (ix).

4. Solidarity Regime and Mutualism of SICAM and FACAM

Caixa Central and its Associated **Caixas de Crédito Agrícola Mútuo**, which together comprise **SICAM**, although each with their own legal personality, effectively and reciprocally guarantee their obligations, within the framework of intra-systemic solidarity, under which all the **Caixas de Crédito Agrícola Mútuo**, support and guarantee **Caixa Central**, and **Caixa Central** supports and guarantees each of its Associated Caixas at any time, be in a situation of imbalance.

As provided for in Article 78 of RJCAM, **Caixa Central** fully guarantees the obligations assumed by its Associated **Caixas de Crédito Agrícola Mútuo**, under the terms in which the guarantor guarantees the bondsman's obligations.

In turn, each of the Associated **Caixas de Crédito Agrícola Mútuo** guarantees the obligations taken on by **Caixa Central**, as results from the conjugation of the provisions of the other rules of the RJCAM applicable to **SICAM**, as well as from the unequivocal reality evidenced above that it is the **Caixas de Crédito Agrícola Mútuo** that hold Caixa Central's capital and, in case of need, are asked to reinforce it.

Caixa Central has the right to demand from its Associated Caixas the benefits referred to in Article 80 of RJCAM – reinforcement of own funds – if it finds itself in a situation of "*financial imbalance, reflected, in particular, in the reduction of own funds to a level below the legal minimum or in non-compliance with the ratios and prudential limits applicable to it*".

Notwithstanding this cross-guarantee mechanism on which **SICAM** 's solidarity system is based, **Crédito Agrícola** has autonomous assets of an associative nature which provide financial assistance to the Associated **Caixas de Crédito Agrícola Mútuo**, through the **Associação - Fundo de Assistência do Crédito Agrícola Mútuo (FACAM),** thereby guaranteeing **SICAM**'s solidity and sustainability at all times:

FACAM is an association under private law that resulted, by legal determination (Decree-Law 106/2019 of 12 August), from the transformation of the legal person under public law called Fundo de Garantia do Crédito Agrícola Mútuo (FGCAM).

FGCAM secured the deposits of all the depositor Customers of SICAM, and also provided financial assistance to all its member Credit Institutions

Under the terms of Article 1(1) and Article 2(1) of the above-mentioned law, the Deposit Guarantee Fund (FGD), of which Caixa Central and its Associated Caixas Agrícolas, are now members on an equal footing with other banks, now secures the deposits of all SICAM customers.

With regard to provision of financial assistance to the Credit Institutions that are members of SICAM, this continued to be assured by FGCAM, which, as a result of the aforementioned transformation determined by law and which took place on 8 January 2020, was renamed FACAM.

FACAM is governed by its Statutes and Internal Regulations, which form an integral part of the Statutes. It is administered by a Governing Board and supervised by a Supervisory Committee. The members of these bodies are elected by the General Meeting for three-year terms of office. The members of FACAM's Governing Bodies are in office for the 2023-2025 three-year term of office, following the election held at the Ordinary General Meeting on 20 May 2023.

II. Shareholdings held

a) The Associated Caixas

As at 30 July 2024, Caixa Central had 68 (seventy-eight) **Associated Caixas.**

As a result of a merger operation, Caixa Central, on 31 December 2024, had 67(sixty-seven) **Associated Caixas**.

Thus, on 30th July 2024, the Caixa de Crédito Agrícola Mútuo of Alcácer do Sal and Montemor-o-Novo, C.R.L. was incorporated into the Caixa de Crédito Agrícola Mútuo da Costa Azul, C.R.L., which retained the name Caixa de Crédito Agrícola Mútuo da Costa Azul, C.R.L.

b) Shareholdings of the Associated Caixas

As at 31 December 2024, **Caixa Central** 's share capital was € 321,405,715.00 (three hundred and twenty-one million, four hundred and five thousand, seven hundred and fifteen euros), fully subscribed and paid-up by its 67 (sixty-seven) Associated **Caixas de Crédito Agrícola Mútuo**, as follows:

Caixa de Crédito Agrícola Mútuo	Subscribed Capital	Shareholding
C.C.A.M. CENTRO LITORAL, C.R.L.	€ 28,611,305.00	8.90%
C.C.A.M. COSTA AZUL, C.R.L.	€ 18,732,275.00	5.83%
C.C.A.M. BATALHA, C.R.L.	€ 11,500,270.00	3.58%
C.C.A.M. ALTO DOURO, C.R.L.	€ 9,115,085.00	2.84%
C.C.A.M. ALCOBAÇA, CARTAXO, NAZARÉ, RIO MAIOR E SANTARÉM, C.R.L.	€ 9,024,150.00	2.81%
C.C.A.M. NOROESTE, C.R.L.	€ 8,900,580.00	2.77%
C.C.A.M. VALE DO SOUSA E BAIXO TÂMEGA, C.R.L.	€ 8,861,165.00	2.76%
C.C.A.M. SERRA DA ESTRELA, C.R.L.	€ 8,773,930.00	2.73%
C.C.A.M. AÇORES, C.R.L.	€ 8,309,160.00	2.59%
C.C.A.M. CALDAS DA RAINHA, ÓBIDOS E PENICHE, C.R.L.	€ 7,948,495.00	2.47%
C.C.A.M. ALTO CÁVADO E BASTO, C.R.L.	€ 7,946,230.00	2.47%
C.C.A.M. BAIXO MONDEGO, C.R.L.	€ 7,883,370.00	2.45%
C.C.A.M. ALENTEJO SUL, C.R.L.	€ 6,945,990.00	2.16%
C.C.A.M. TERRAS DO SOUSA, AVE, BASTO E TÂMEGA, C.R.L.	€ 6,401,775.00	1.99%
C.C.A.M. SÃO TEOTÓNIO, C.R.L.	€ 6,362,530.00	1.98%
C.C.A.M. ALGARVE, C.R.L.	€ 6,078,355.00	1.89%
C.C.A.M. CANTANHEDE MIRA, C.R.L.	€ 5,712,385.00	1.78%
C.C.A.M. BAIXO VOUGA, C.R.L.	€ 5,394,010.00	1.68%
C.C.A.M. TRÁS-OS-MONTES E ALTO DOURO, C.R.L.	€ 5,294,185.00	1.65%
C.C.A.M. ALENTEJO CENTRAL, C.R.L.	€ 4,983,925.00	1.55%
C.C.A.M. ZONA DO PINHAL, C.R.L.	€ 4,933,915.00	1.54%
C.C.A.M. PÓVOA DO VARZIM, VILA DO CONDE E ESPOSENDE, C.R.L.	€ 4,927,525.00	1.53%
C.C.A.M. VALE TÁVORA E DOURO, C.R.L.	€ 4,784,460.00	1.49%
C.C.A.M. DOURO E CÔA, C.R.L.	€ 4,677,515.00	1.46%
C.C.A.M. BEIRA DOURO E LAFÕES, C.R.L.	€ 4,477,045.00	1.39%
C.C.A.M. SOTAVENTO ALGARVIO, C.R.L.	€ 4,393,185.00	1.37%
C.C.A.M. TERRAS DO ARADE, C.R.L.	€ 4,307,905.00	1.34%
C.C.A.M. VILA FRANCA XIRA E ARRUDA DOS VINHOS, C.R.L.	€ 4,305,875.00	1.34%
C.C.A.M. LOURES, SINTRA E LITORAL, C.R.L.	€ 4,178,140.00	1.30%
C.C.A.M. ALENQUER, C.R.L.	€4,074,090.00	1.27%
C.C.A.M. ELVAS, CAMPO MAIOR AND BORBA, C.R.L.	€ 3,750,700.00	1.17%
C.C.A.M. GUADIANA INTERIOR, C.R.L.	€ 3,749,305.00	1.17%
C.C.A.M. PORTO DE MÓS, C.R.L.	€ 3,720,200.00	1.16%
C.C.A.M. COIMBRA, C.R.L.	€ 3,691,955.00	1.15%
C.C.A.M. COSTA VERDE, C.R.L.	€ 3,521,165.00	1.10%
C.C.A.M. CORUCHE, C.R.L.	€ 3,440,475.00	1.07%
C.C.A.M. LOURINHÃ, C.R.L.	€ 3,397,925.00	1.06%
C.C.A.M. VALE DO DÃO E ALTO VOUGA, C.R.L.	€ 3,330,235.00	1.04%
C.C.A.M. RIBATEJO NORTE E TRAMAGAL, C.R.L.	€ 3,059,540.00	0.95%

Caixa de Crédito Agrícola Mútuo	Subscribed Capital	Shareholding
C.C.A.M. CADAVAL, C.R.L.	€ 3,052,425.00	0.95%
C.C.A.M. VAGOS, C.R.L.	€ 3,020,360.00	0.94%
C.C.A.M. OLIVEIRA DE AZEMEIS E ESTARREJA, C.R.L.	€ 3,005,960.00	0.94%
C.C.A.M. PERNES E ALCANHÕES, C.R.L.	€ 2,995,135.00	0.93%
C.C.A.M. TERRAS VIRIATO, C.R.L.	€ 2,825,165.00	0.88%
C.C.A.M. ALBUFEIRA, C.R.L.	€ 2,822,995.00	0.88%
C.C.A.M. TERRAS DE SANTA MARIA, C.R.L.	€ 2,732,785.00	0.85%
C.C.A.M. DOURO E SABOR, C.R.L.	€ 2,728,665.00	0.85%
C.C.A.M. REGIÃO DO FUNDÃO E SABUGAL, C.R.L.	€ 2,700,095.00	0.84%
C.C.A.M. BAIRRADA E AGUIEIRA, C.R.L.	€ 2,673,685.00	0.83%
C.C.A.M. SOBRAL MONTE AGRAÇO, C.R.L.	€ 2,526,010.00	0.79%
C.C.A.M. OLIVEIRA DO BAIRRO, ALBERGARIA E SEVER, C.R.L.	€,2,476,735.00	0.77%
C.C.A.M. SALVATERRA DE MAGOS, C.R.L.	€ 2,454,210.00	0.76%
C.C.A.M. BEIRA BAIXA (SUL), C.R.L.	€ 2,371,150.00	0.74%
C.C.A.M. VILA VERDE E TERRAS DE BOURO, C.R.L.	€ 2,256,110.00	0.70%
C.C.A.M. MÉDIO AVE, C.R.L.	€ 2,176,205.00	0.68%
C.C.A.M. TERRA QUENTE, C.R.L.	€ 2,104,110.00	0.65%
C.C.A.M. ESTREMOZ, MONFORTE E ARRONCHES, C.R.L.	€ 1,949,305.00	0.61%
C.C.A.M. PAREDES, C.R.L.	€ 1,870,500.00	0.58%
C.C.A.M. NORDESTE ALENTEJANO, C.R.L.	€ 1,818,590.00	0.57%
C.C.A.M. ÁREA METROPOLITANA DO PORTO, C.R.L.	€ 1,719,310.00	0.53%
C.C.A.M. ALJUSTREL ALMODÔVAR, C.R.L.	€ 1,661,260.00	0.52%
C.C.A.M. BEIRA CENTRO, C.R.L.	€ 1,202,115.00	0.37%
C.C.A.M. RIBATEJO SUL, C.R.L.	€ 1,179,400.00	0.37%
C.C.A.M. AZAMBUJA, C.R.L.	€ 1,136,785.00	0.35%
C.C.A.M. NORTE ALENTEJANO, C.R.L.	€ 1,111,865.00	0.35%
C.C.A.M. ENTRE TEJO E SADO, C.R.L.	€ 491,860.00	0.15%
Total	**€ 321,405,715.00**	**100%**

There are no other institutions that participate in the share capital of **Caixa Central**, namely those mentioned in Article 50(8)(b) of RJCAM.

During 2024, no reduction in share capital was carried out, but it was increased by approximately 2.05%, i.e. from 314,938,565.00 euros (three hundred and fourteen million, nine hundred and thirty-eight thousand, five hundred and sixty-five euros) to the current value indicated above, through the reinforcement of 6,467,150.00 euros (six million, four hundred and sixty-seven thousand, one hundred and fifty euros) in accordance of Article 4(2) of Caixa Central's Articles of Association, which was based on the capital increase subscribed by the following **Caixas de Crédito Agrícola Mútuo**:

Caixa de Crédito Agrícola Mútuo	Capital Increase
C.C.A.M. VALE DO SOUSA E BAIXO TÂMEGA, C.R.L.	€ 1,376,115.00
C.C.A.M. ALTO DOURO, C.R.L.	€ 1,082,930.00
C.C.A.M. BEIRA DOURO E LAFÕES, C.R.L.	€ 518,710.00
C.C.A.M. BEIRA BAIXA (SUL), C.R.L.	€ 487,785.00
C.C.A.M. VALE TÁVORA E DOURO, C.R.L.	€ 481,465.00
C.C.A.M. VILA VERDE E TERRAS DE BOURO, C.R.L.	€ 339,740.00
C.C.A.M. ÁREA METROPOLITANA DO PORTO, C.R.L.	€ 323,955.00
C.C.A.M. REGIÃO DO FUNDÃO E SABUGAL, C.R.L.	€ 321,130.00
C.C.A.M. TERRAS VIRIATO, C.R.L.	€ 276,690.00
C.C.A.M. ALJUSTREL ALMODÔVAR, C.R.L.	€ 261,780.00
C.C.A.M. PAREDES, C.R.L.	€ 222,865.00
C.C.A.M. ESTREMOZ, MONFORTE E ARRONCHES, C.R.L.	€ 188,025.00
C.C.A.M. SALVATERRA DE MAGOS, C.R.L.	€ 170,610.00
C.C.A.M. RIBATEJO SUL, C.R.L.	€ 168,715.00
C.C.A.M. BEIRA CENTRO, C.R.L.	€ 131,635.00
C.C.A.M. NORTE ALENTEJANO, C.R.L.	€ 104,530.00
C.C.A.M. TERRA QUENTE, C.R.L.	€ 10,470.00
Total	**€ 6,467,150.00**

B. ORGANISATION AND OPERATION

1. Governance Model

In its governance, **Caixa Central** adopts the model commonly known as "*Germanic Model*", provided for in Article 278(1)(c) of the CSC, taking into account the provisions of Article 55(1) of RJCAM, a model that is characterised by the existence of a General and Supervisory Board, an Executive Board of Directors and a Statutory Auditor.

2. Governing and Statutory Bodies, Commissions and Committees

Pursuant to Article 13(1) of the Articles of Association, the Corporate Bodies of **Caixa Central** are the General Meeting, the Executive Board of Directors, the General and Supervisory Board, the Superior Council, and the Statutory Auditor.

In turn, Article 13(2) establishes that the Board of the General Meeting and the Assessment Committee are Statutory Bodies.

In accordance with the provisions of Article 14(1) of the Articles of Association, the members of the Board of the

General Meeting, the Executive Board of Directors, the General and Supervisory Board and up to 9 (nine) members of the Superior Council are elected by the General Meeting, by secret ballot, to be based on the candidacy that, in addition to complying with the other legal requirements, includes lists of candidates for all these Corporate Bodies, which may be nominated under the terms of Article 6 of Caixa Central's Electoral Regulations:

a) By the outgoing Superior Council;
b) Or by 5% (five per cent) of Caixa Central Members in full enjoyment of their rights, with a minimum of 4 (four).

With the exception of the term of office of the Statutory Auditor, the term of office of the Governing Bodies is 3 (three) years, taking into account the provisions of Article 24(1) of RJCAM applicable *ex vi* of Article 51 also of RJCAM, a legal rule that is enshrined in the Articles of Association in Article 14(2).

Pursuant to Article 38(2) of the Articles of Association,the initial term of office of the Statutory Auditor may be 2 (two) or 3 (three) years, and may be renewed in accordance with the limits on terms of office and reappointments defined in the Law and in the Policy for the Selection and Contracting of Non-Prohibited Services.

The year 2024 corresponded to the third and final year of the current three-year period 2022-2024, the members of whose governing bodies were elected at the General Meeting held on 5 February 2022 and took office on 4 April 2022.

The Caixa Central Ordinary General Meeting held on 21 December 2024 approved an amendment to Caixa Central's Articles of Association which, in addition to the possibility of the number of members of the Executive Board of Directors being a minimum of 4 (four) and a maximum of 6 (six) directors, also stipulates that the Chairman and Deputy Chairman of the Superior Council are elected by the General Meeting, in accordance with the Candidate List(s) submitted to it.

However, according to the transitional provision provided in the aforementioned amendment, the social and statutory bodies elected and currently in office for the three-year period 2022-2024 will continue to be governed by the provisions of the Articles of Association approved on 14 December 2019 until the end of their term, and those social and statutory bodies that are to be elected for the three-year period 2025-2027 will be governed by the new version of the Articles of Association regarding their composition and election.

I. General Meeting

i) Composition of the General Meeting

The General Meeting is a deliberative governing body composed of all the **Caixa Central** Members in full enjoyment of their rights (Article 18(1) of the Articles of Association).

ii) Composition of the Board of the General Meeting

In order to direct the work of the General Meeting, it is endowed, under the terms of Article 19 of the Articles of Association, with a statutory body, the General Meeting Board, which includes a Chairman, a Deputy Chairman and a Secretary, which are elected from among the **Caixa Central** Members in full enjoyment of their rights, and each of the candidates is responsible for presenting, from the outset and to the election, the natural person who, individually, will exercise the office.

The Board of the General Meeting of **Caixa Central**, elected for the three-year period 2022-2024, maintained its initial composition and, as such, was made up of the following members in 2024:

Chairman: Nuno Carlos Ferreira Carrilho, appointed by Caixa de Crédito Agrícola Mútuo de Terras de Viriato, C.R.L.

Deputy Chairman: José Feio dos Santos Soares, appointed by Caixa de Crédito Agrícola Mútuo de Vila Verde e Terras de Bouro, C.R.L.;

Secretary: Joaquim Miguel Cruz Mendes, appointed by Caixa de Crédito Agrícola Mútuo de Elvas e Campo Maior, C.R.L., which, following the merger operation by incorporation of Caixa de Crédito Agrícola Mútuo de Borba, C.R.L., which took place on 29 November 2022, changed its name to Caixa de Crédito Agrícola Mútuo de Elvas, Campo Maior e Borba, C.R.L.

iii) Responsibilities of the General Meeting

The General Meeting of **Caixa Central** has the following statutory powers (Article 20 of the Articles of Association):

- Elect, suspend and remove the holders of the social and statutory positions referred to in Article 14 of the Articles of Association;
- Appoint the Statutory Auditor, proposed by the Commission for Financial Matters;
- Vote on the activity plan and budget plan for Caixa Central and the activity plan for SICAM and the Crédito Agrícola Group for the following year;
- Consider the annual reports on their respective activities, to be presented by the General and Supervisory Board and the Commission for Financial Matters;
- Deliberate on Caixa Central's management reports and accounting documents and on the Consolidated Annual Report of the Crédito Agrícola Group, as well as on the opinion of the General and Supervisory Board in relation to them;
- Vote on the proposal for the appropriation of profit or loss and proceed to a general appraisal of the management and supervision of Caixa Central;
- Deliberate on the exclusion of Members;
- Function as an appeal body, either regarding admission or refusal of Members, or in relation to the sanctions provided for in Section IV of Chapter VI of the Articles of Association;

- Decide on the amendment of the Articles of Association;
- Decide on the Remuneration Policy for the members of the Management and Supervisory Bodies of Caixa Central and the Crédito Agrícola Group;
- Set the remunerations which, under the terms of the Remuneration Policy, it is responsible for setting.
- Deliberate on the Internal Policies for Selecting and Assessing the Suitability of Members of the Management and Supervisory Bodies and Holders of Essential Functions at Caixa Central;
- Deliberate on the Electoral Regulations of Caixa Central (Electoral Regulations);
- Decide on the exercise of the right of civil or criminal action against the Statutory Auditor, the Directors, the Trustees, the members of the General and Supervisory Board, as well as the withdrawal and the settlement of these actions, should they be lodged;
- Decide on other forms of financing that are not part of the share capital, including the issuance of investment securities.

iv) Ordinary and Extraordinary Meetings

Under the provisions of Article 55(5) of RJCAM and Article 21(1) of the Articles of Association, the General Meeting meets **ordinarily** twice a year:

- ❖ Until 31 May of each year, to, among other matters:
  - Discuss and vote on the management report and the individual and consolidated accounts of the previous year and on the annual reports of the General and Supervisory Board and the Commission for Financial Matters on their activity.
  - Deliberate on the proposal for the appropriation of profit or loss; and
  - Conduct a general appraisal of the management and supervision of Caixa Central.

- ❖ Until 31 December of each year, to, among other matters, discuss and vote on Caixa Central's activity plan and budget plan, as well as SICAM's and Crédito Agrícola Group's activity plan for the following year.

Under the terms Article 21(2) of the Articles of Association, the General Meeting may also meet **extraordinarily** when called by the Chairman of the General Meeting Board, on his own initiative or at the request of the General and Supervisory Board, or the Executive Board of Directors, of the Superior Council, or the Statutory Auditor or at least 5% (five percent) of Members in full enjoyment of their rights, with a minimum of 4 (four) Members.

v) Notice

Notices of General Meetings are sent by **Caixa Central** to its Member **Caixas de Crédito Agrícola Mútuo** by registered post or by e-mail with read receipt at least 15 (fifteen) days in advance by the Chairman of the Board, except for those for the election of corporate and statutory office-holders and those deciding to amend the Articles of Association, which are sent 30 (thirty) days in advance, in accordance with Article 21(3) of the Articles of Association.

vi) Preparatory Information

Pursuant to Article 21(4) and (5) of the Articles of Association, the preparatory information for the General Meeting is made available at least fifteen (15) days in advance of the date of the meeting where it is to be considered, at the headquarters of **Caixa Central** and/or sent by electronic mail or registered letter to the Associated **Crédito Agrícola Mútuo**. Documents relating to preparatory information for the General Meeting, except when mandatory under the terms of the Law and/or regulations, may not be published on the website of **Caixa Central**.

vii) Voting Rights

As mentioned above, in A.I.3, in order to proceed with the voting of most matters, each Associated **Caixa de Crédito Agrícola Mútuo** has one vote, except for the matters referred to in the following point, where there is a weighted vote.

viii) Weighted Vote

Under the terms of Article 22(1) of the Articles of Association, each associated **Caixa de Crédito Agrícola Mútuo** may have the number of votes corresponding to the sum of the following parts:

- One vote;
- As many votes as results from dividing the value of the equity securities, in euros, paid up by it by half of the division of the share capital, also in euros, paid up on 31 December of the previous year by the Members, by number of Members, rounded off to the nearest unit;
- As many votes as results from dividing the equity of each Member, in euros, as at 31 December of the previous year, by the quotient of the division of the total equity of the Members, in euros, as at 31 December of the previous year, by the number of Members rounded off to the nearest unit.

Pursuant to Article 22(3) of the Articles of Association, "*[the] number of votes allocated to each Member may not exceed 10% of the total number of votes and is determined annually by Caixa Central, which must appear on a list to be sent to the Members until 30 June of each year, remaining from 1 July of that year until 30 June of the following year*".

Members may only use the total number of votes calculated under the terms of the aforementioned Article 22, when voting on the matters to which Article 23 of the Articles of Association expressly refers, namely:

- **a)** Election and removal of the Superior Council, the General and Supervisory Board and the Executive Board of Directors;
- **b)** Approval of the proposed activity plans and budget of Caixa Central, of the Integrated System of Crédito Agrícola Mútuo (SICAM) and of the Crédito Agrícola Group;
- **c)** Decisions regarding the approval of management reports, financial statements and appropriation of net income for the year;
- **d)** Amendments to the Articles of Association.

It should be noted that the Associated **Caixas de Crédito Agrícola Mútuo** that are intervened by **Caixa Central** under the provisions of Article 77 or Article 77-A both of RJCAM, will only have one vote, regardless of the matters that are subject to a vote.

ix) Proxy Voting and Postal Voting

Any Associated **Caixa de Crédito Agrícola Mútuo** may be represented at the General Meeting and vote by proxy. The Associated Caixa wishing to be represented by proxy must appoint another Associated Caixa to attend the same General Meeting in person, and the latter may only represent one principal, that is, one Associated Caixa, in accordance with Article 24(5) to (7) of Articles of Association of Caixa Central.

Pursuant to Article 24(1) to (4) of Articles of Association of Caixa Central, postal voting is permitted, provided that the following requirements are cumulatively met:

- a. The Associated Caixas de Crédito Agrícola Mútuo wishing to vote by post must timely request, in writing, from the Chairman of the Board of the General Assembly, the corresponding ballots and the letter that should accompany them;
- b. The direction of the vote is expressly indicated for all items on the agenda;
- c. The ballots must be submitted to the headquarters of the Caixa Central by 4 p.m. on the second business day prior to the General Assembly, with the date and time of entry recorded in a log, which will be closed by the Chairman of the Board of the General Assembly as soon as the deadline for valid receipt has passed.

x) Decisions that, by statutory imposition, can only be taken by an absolute majority

In addition to the resolutions of the General Meeting which, under the terms of the CCoop and the CSC require an absolute majority, Article 40 of the Articles of Association regarding the application of profit or loss, requires that the General Meeting has to deliberate by an absolute majority of votes:

- On the non-sharing, whether as a whole or partially, of the profit or loss obtained annually;
- That the maturity of the Members' loans – regarding their share in the profit or loss determined and to be

distributed – should exceed 30 (thirty) days.

In addition to these matters, there are no others that statutorily require deliberation by absolute majority.

xi) General Meetings held during the year 2024

During 2024, two Ordinary General Meetings were held as required by law and the Articles of Association, the first on 25 May 2024 and the second on 21 December 2024.

The **Ordinary General Meeting of** 25 May 2024, convened on 10 May 2024, had the following Agenda:

1. Discussion and vote on the management report and accounts of Caixa Central and consolidated accounts of the Crédito Agrícola Group for the financial year of 2023, including the annual reports of the General and Supervisory Board and the Commission for Financial Matters, the opinion of the General and Supervisory Board, and the Opinion of the Superior Council;
2. Decision on the proposed appropriation of profits for the financial year 2023;
3. General assessment of the Management and Supervision of Caixa Central;
4. Presentation and appraisal of the report with the results of the annual assessment of the remuneration policies applied at Caixa Central and the Crédito Agrícola Group;
5. Presentation and assessment of the annual information on the performance of the Remuneration Committee's functions;
6. Consideration of other matters of interest to Caixa Central and Crédito Agrícola Mútuo.

The second **Ordinary General Meeting**, convened on 21 November 2024, was held on 21 December 2024, at which the following items on the agenda were considered and resolved by the Caixa Central Members:

1. Discussion and vote on the proposal for Caixa Central's Business Plan and Budget Plan and the Business Plan for Integrated System of Crédito Agrícola Mútuo (SICAM) and the Crédito Agrícola Group, for 2025;
2. Discussion and vote on the amendment to Article 20(1)(a); Article 30; Article 35(1); deletion of Article 37(2)(a) by changing the order of Article 37(2)(a) to (d), which become article 37(2)(a) to (c) and amendment of Article 71(2) of the Articles of Association of Caixa Central, in accordance with the terms contained in the full text that will be available to the Members, at the headquarters of Caixa Central, as of the publication of this call, without prejudice to the fact that, at the General Meeting, the Members may propose other versions for the aforementioned Articles of Association;
3. Discussion and vote on the amendment of Caixa Central's Electoral Regulations;
4. Resolution on the approval of a issuance programme by Caixa Central – Caixa Central de Crédito Agrícola Mútuo, C.R.L., of senior preferred and/or senior non-preferred notes, with the objective to meet Minimum Requirements for Own Funds and Eligible Liabilities (MREL);
5. Resolution on granting authorisation to the Executive Board of Directors for the repurchase, by Caixa Central - Caixa Central de Crédito Agrícola Mútuo, C.R.L., of its 300,000,000 euros 2.50 PER CENT bonds. FIXED/FLOATING RATE CALLABLE SENIOR PREFERRED NOTES DUE 2026;

6. Information on the holding, in May 2025, of elections for the General Meeting Board, the General and Supervisory Board, the Executive Board of Directors and the Superior Council of Caixa Central, for the three-year period 2025-2027;
7. Consideration of other matters of interest to Caixa Central and Crédito Agrícola Mútuo.

II. Executive Board of Directors

a) Composition of the Executive Board of Directors

The Executive Board of Directors, elected for the three-year period 2022-2024 at the Extraordinary General Meeting held on 5 February 2022, is composed of five members - a Chairman and four Members - with the Chairman having the casting vote in the body's deliberations, as provided for in Article 32(5) of the Articles of Association, and in accordance with Article 30 of Caixa Central's Articles of Association, as approved by the General Meeting of 14 December 2019.

Thus, the Board of Directors maintained, during the year 2024 and in accordance with the aforementioned statutory rule, its composition, as per the election held at the aforementioned General Meeting:

Chairman: Licínio Manuel Prata Pina
Member: Ana Paula Raposo Ramos Freitas
Member: Isabel da Conceição Alves
Member: Luís Manuel Bravo Seabra
Member: Sérgio Manuel Raposo Frade

b) Selection and appointment of members of the Executive Board of Directors

The selection and appointment of the members of the Executive Board of Directors is carried out through the composition of a candidate list for election to the Social and Statutory Bodies a list that necessarily includes candidates to all the Social and Statutory Bodies: General Meeting Board, Superior Council, General and Supervisory Board and Executive Board of Directors.

Lists may be presented by a majority of the members of the Superior Council of Caixa Central in office and/or by 5% (five percent) of Associated Caixas in full possession of their rights, in a minimum of 4 (four) Member Banks, in accordance with Article 6(1) and (2) of the Electoral Regulations.

The members of the Executive Board of Directors currently in office were part of the list presented by the Superior Council in office on 3 December 2021.

They were selected in accordance with the profiles outlined for each of the positions to be held by the Members of the Governing Body, as set out in Caixa Central's Succession Policy, drawn up pursuant to the provisions of Banco de Portugal Notice no. 3/2020 ("Notice no. 3/2020") and approved by Caixa Central's Executive Board of Directors on 19 October 2021.

Caixa Central's Succession Policy was revised on December 5, 2024, as a result of the changes requested by the Banco de Portugal with a view, in particular, to reviewing the functional profiles and aligning them with the Policy for the Selection and Assessment of Members of Caixa Central's Management and Supervisory Bodies (PISAAMOAF).

The selection of the members of the Executive Board of Directors for the next 2025-2027 term will be carried out in accordance with the profiles outlined for each of the positions to be held, set out in Caixa Central's Succession Policy approved on December 5, 2024.

c) Adequacy Assessment and Election of the Members of the Executive Board of Directors

Once the selection and appointment has been made in the terms referred to in the previous paragraph, it is the responsibility of **Caixa Central** Assessment Committee, a statutory body, to carry out, in accordance with the joint rules established in the Electoral Regulations and the Internal Policy for Selection and Assessment of Suitability of Members of the Management and Supervisory Bodies (PISAAMOAF) the prior or initial suitability assessment of candidates for membership of **Caixa Central**'s Management and Supervisory Bodies.

The Electoral Regulation establishes the rules governing the entire electoral process of the Governing Bodies and PISAAMOAF defines the selection criteria and the adequacy assessment requirements, as well as the procedures to be adopted by the Assessment Committee to achieve this aim.

d) Responsibilities of the Executive Board of Directors

Without prejudice to the other provisions of the Law and the Articles of Association, it is the responsibility of the Executive Board of Directors (Article 31(1) of the Articles of Association):

- Manage Caixa Central in a healthy and prudent manner, observing banking standards and good practices, taking into account financial interests and solvency.
- Define and approve essential policies for the activity of Caixa Central, SICAM and the Crédito Agrícola Group within the applicable legal and regulatory framework.
- Define and approve Caixa Central's overall strategies, namely the commercial strategy and the risk strategy.
- Define and approve the cultures in force at Caixa Central, namely a risk culture and a corporate culture.
- Cooperate closely with the other bodies of Caixa Central, namely with the General and Supervisory Board, requesting their consent and/or the respective opinions provided for in the Law and/or the Articles of Association and with the Superior Council, in consultation with and hearing it in all matters resolved or to

be resolved as deemed necessary and/or convenient.

- Represent Caixa Central in and out of court, actively and passively, being able to contract obligations, propose and follow lawsuits, give up or settle processes, commit to arbitrators, sign liability terms and, in general, resolve on all matters that do not fall within the competence of other bodies.
- Constitute representatives for the practice of certain acts or categories of acts, defining the extension of the respective mandates.
- Hire Caixa Central workers, establishing the respective contractual conditions, and exercise the corresponding directive and disciplinary power in relation to them.
- Acquire, dispose of or encumber any assets or rights.
- Decide on the issuance of bonds, acquisition, sale and encumbrance of properties, which form part of Caixa Central's permanent fixed assets and holdings referred to in Article 3(2) of the Articles of Association.
- Represent SICAM and the Crédito Agrícola Group.
- Prepare business plans and budget proposals for Caixa Central, SICAM and the Crédito Agrícola Group for the following year.
- Carry out the selection and assessment of the holders of essential offices, under the terms of the Internal Policy for the Selection and Assessment of Essential Office Holders approved at the General Meeting.
- Admit and dismiss members of Caixa Central, after hearing the Superior Council.
- Exercise the competences referred to in Sections II and III of Chapter VI of the Articles of Association, in terms of guidance and supervision of its Members.
- Issue an opinion on the special registration at Banco de Portugal of members of the management and supervisory bodies of the Members.
- Propose the application to Members of the sanctions referred to in Section IV of Chapter VI of the Articles of Association, as well as the suspension referred to in Article 11.
- Decide on any and all types of intervention in the management of Members.
- Define and approve the application of mechanisms that ensure that the composition and succession plan of the Executive Board of Directors are adequate.
- Approve its operating regulations.

The Executive Board of Directors may delegate to one of more of its members, the management and representation duties and powers as deemed suitable, pursuant to Article 31(2) of the Articles of Association.

e) Distribution of Powers among the members of the Executive Board of Directors (Areas)

Between 1 January and 31 December 2024, the areas of responsibility of the Executive Board of Directors (CAE), as distributed among the members in office under the 2022-2024 mandate, were as follows:

Licínio Prata Pina Executive Chairman	**Ana Paula Ramos** Executive Director	**Isabel da Conceição Alves** Executive Director	**Luís Manuel Seabra** Executive Director	**Sérgio Raposo Frade** Executive Director and Chief Financial Officer (CFO)
- Human Resources Central Department (DCRH). - Communication and Institutional Relations Office (GCRI); - Operations and Transformation Department (DOT); - Legal Affairs Department (DAJ). - Credit Risk Department (DRC). - Audit Department, with hierarchical reporting to CAE and functional reporting to the CAE and the CGS; - Monitoring and Supervision Department (DAS), with hierarchical reporting to the CAE and functional reporting to the CAE and the CGS; - Model Validation Office (GVM) for hierarchical reporting to the CAE and functional reporting to the CAE and the CGS; - Internal Control Office (GCI) for functional reporting to the CAE; - General Secretariat and Corporate Governance (SGGS) with hierarchical reporting to the CAE and functional reporting to the CAE and the CGS.	- Compliance Department (DC); - Transformation and Development Office (GTD); - Data Protection Office (GPD); - Real Estate Strategy and Management Office (GEGI); - Banking Security Department (DSB); - Credit Recovery Department (DREC); - Audit Department, with hierarchical reporting to the CAE and functional reporting to the CAE and the CGS; - Monitoring and Supervision Department (DAS), with hierarchical reporting to the CAE and functional reporting to the CAE and the CGS; - Model Validation Office (GVM) for hierarchical reporting to the CAE and functional reporting to the CAE and the CGS; - Internal Control Office (GCI) for functional reporting to the CAE; - General Secretariat and Corporate Governance (SGGS) with hierarchical reporting to the CAE and functional reporting to the CAE and the CGS.	- Business Promotion Department (DDN). - Means of Payment Department (DMP); - Omnichannel Department (DOC); - Retail Department (DR). - Companies Department (DE). - Retail Business Department (DNR). - Business Management Department (DGNE); - Audit Department, with hierarchical reporting to the CAE and functional reporting to the CAE and the CGS; - Monitoring and Supervision Department (DAS), with hierarchical reporting to the CAE and functional reporting to the CAE and the CGS; - Model Validation Office (GVM) for hierarchical reporting to the CAE and functional reporting to the CAE and the CGS; - Internal Control Office (GCI) for functional reporting to the CAE; - General Secretariat and Corporate Governance (SGGS) with hierarchical reporting to the CAE and functional reporting to the CAE and the CGS.	- Global Risk Department (DRG). - Credit Monitoring Department (DAC). - Sustainability Office (GS); - Audit Department, with hierarchical reporting to the CAE and functional reporting to the CAE and the CGS; - Monitoring and Supervision Department (DAS), with hierarchical reporting to the CAE and functional reporting to the CAE and the CGS; - Internal Control Office (GCI), hierarchical reporting to the area of responsibility and functional reporting to the CAE; - Model Validation Office (GVM) for hierarchical reporting to the CAE and functional reporting to the CAE and the CGS; - General Secretariat and Corporate Governance (SGGS) with hierarchical reporting to the CAE and functional reporting to the CAE and the CGS.	- Strategic Planning and Management Control Department (DPEC). - Accounting and Taxation Department (DCF). - Logistics, Support and Purchasing Department (DLSC). - Technology and Architecture Department (DTA); - Data and Intelligence Department (DDI); - Financial and Treasury Department (DF); - Audit Department, with hierarchical reporting to the CAE and functional reporting to the CAE and the CGS; - Monitoring and Supervision Department (DAS), with hierarchical reporting to the CAE and functional reporting to the CAE and the CGS; - Model Validation Office (GVM) for hierarchical reporting to the CAE and functional reporting to the CAE and the CGS; - Internal Control Office (GCI) for functional reporting to the CAE; - General Secretariat and Corporate Governance (SGGS) with hierarchical reporting to the CAE and functional reporting to the CAE and the CGS.

f) Internal regulation

The Executive Board of Directors has Internal Regulations which are available for consultation on Crédito Agrícola's institutional website (www.creditoagricola.pt), approved on 30 June 2020 with successive amendments.

g) Number of meetings held

The Articles of Association stipulate that the Executive Board of Directors meets at least once a month (Article 32(2)), and the Board of Directors defined at the first plenary meeting of the mandate that the body's ordinary meetings would take place on a weekly basis, in accordance with its Rules of Procedure.

In 2024, the Executive Board of Directors in office for the 2022-2024 term held 52 (fifty-two) ordinary meetings and 4 (four) extraordinary meetings, with the corresponding minutes having been drawn up.

h) Executive and Advisory Boards, Commissions, Committees and Forums of the Executive Board of Directors:

The Executive Board of Directors is assisted in an executive and/or advisory capacity by Boards, Commissions, Committees and Forums which meet ordinarily or extraordinarily under the terms defined in their Internal Regulations.

Throughout 2024, the Executive Board of Directors had 16 (sixteen) executive Committees and Boards and 1 (one) merely advisory Committee, with the powers, frequency of meetings and composition described below.

A) Executive Boards and Committees:

i. Assets, Liabilities and Capital Committee (ALCO)

The Assets, Liabilities and Capital Board (commonly referred to as ALCCO) is responsible for providing integrated support for the management of the set of risks affecting the consolidated balance sheet of the Crédito Agrícola Group and the individual balance sheet of Caixa Central, and is generally responsible for proposing and guaranteeing, within the established limits, the implementation of the Assets, Liabilities and Capital Management policy that maximises the value of equity in accordance with the guidelines issued by the Executive Board of Directors.

The ALCCO is regularly attended by the members of the EBD, a representative of the Board of Directors of Crédito Agrícola Gest SGOIC, S.A., a representative of the Board of Directors of Crédito Agrícola Vida, Companhia de Seguros, S.A. and the heads of the Strategic Planning and Management Control Department (DPEC), the Global Risk Department (DRG), the Monitoring and Supervision Department (DAS) and the Finance Department (DF), who are responsible for acting as secretaries at meetings. The Board may also be attended by the heads of the Retail Business Department (DNR), the Corporate Business Management Department (DGNE) and the Corporate Department (DE).

As a rule, the Board meets monthly and held twelve (12) meetings throughout 2024.

ii. Programme Management Office (PMO)

The mission of the Programme Management Board (commonly referred to as the PMO) is to monitor the Crédito Agrícola Group's Transformation Programme and each of the initiatives designed within that scope (grouped into streams – a set of initiatives reviewed annually that aim to respond to a challenge), as well as the initiatives with the greatest relevance in the Annual Activity Plan, in particular the objectives, project plan(s), budget and their execution.

The PMO is attended by the members of the Executive Board of Directors, a member of the Board of Directors of CA Serviços, the heads of the implementation streams of the Crédito Agrícola Group's transformation programme appointed by the Executive Board of Directors, the head of the Technology and Architecture Department (DTA), the Strategic Planning and Management Control Department (DPEC), the Operations and Transformation Department (DOT), which is responsible for the secretariat of the meetings, and, on an optional basis, the head of the Global Risk Department (DRG).

As a rule, the Board meets every six weeks, having held 6 (six) meetings during 2024.

iii. Information Systems Committee

The mission of the Information Systems Council is to monitor the management and take structural decisions on the Information Systems and Information Technology function of the Crédito Agrícola Group, with permanent participation by the members of the Executive Board of Directors, a member of the Board of Directors of CA Serviços/CA Informática and the heads of the Technology and Architecture Department (DTA), the structure that performs secretarial duties for the meetings, the Strategic Planning and Management Control Department (DPEC), the Operations and Transformation Department (DOT), the Customer Relations Department of CA Serviços, and, on an optional basis, the head of the Global Risk Department (DRG). Other participants may also be invited, depending on the topics on the agenda.

As a rule, the Board meets monthly, with 9 (nine) meetings held in 2024.

iv. Annual Prioritisation Committee

The Annual Prioritisation Committee has the mission of planning and approving IT initiatives as well as defining the capacity allocation of the Grupo Crédito Agrícola's IS/IT structures i) annual management of IS/IT Demand; ii) management of the Group's data; iii) monitoring of the Annual IS/IT Plan (i.e. retrospective of the previous year) and iv) monitoring and management of installed IS/IT capacity.

The Committee is made up of all the members of Caixa Central's Executive Board of Directors, Caixa Central's Chief Technology Officer (CTO), a member of the Board of Directors of CA Serviços/CA Informática (optional), the Head of the Technology and Architecture Department (DTA), who also performs secretarial duties for the Committee's meetings, the IT Business Partners (by vertical), the Head of the Strategic Planning and Management Control Department (DPEC), the Head of the Operations and Transformation Department (DOT) – Transformation and Agility Area, the Director of the Verticals of CA Serviços, the L1 and L2 Directors of the initiatives to be prioritised, and other participants to be defined according to the agenda.

As a rule, the Annual Prioritisation Committee meets every year in October, but in 2024 it held two (2) meetings.

v. Quarterly Prioritisation Committee

The Quarterly Prioritisation Committee's mission is to plan and approve IT demand on a four-monthly basis and carried out at the level of each delivery vertical, namely i) monitoring the amounts paid of the previous cycle and the expected impact versus objectives; ii) prioritising four-monthly initiatives to be delivered during the following

cycle; iii) identifying and prioritising four-monthly initiatives that are transversal in nature, i.e. that compete with the capacity of multiple verticals; iv) identifying and prioritising urgent IT demands; and v) allocating four-monthly initiatives to IS/IT teams.
The Committee is made up of the members of Caixa Central's Executive Board of Directors, i.e. responsible for the respective delivery vertical, Caixa Central's Chief Technology Officer (CTO), a member of the Board of Directors of CA Serviços/CA Informática (optional), the head of the Technology and Architecture Department (DTA), which will also act as secretary for the Committee's meetings, IT Business Partners (from the respective vertical), the head of the Strategic Planning and Management Control Department (DPEC), the head of the Operations and Transformation Department (DOT) – Transformation and Agility Area, the Director of the CA Services Verticals, the L1 and L2 Directors of the four-monthly initiatives to be prioritised, the Product Owners of the four-monthly initiatives to be prioritised, and other participants to be defined according to the agenda.
The Committee meets every four months in January, May and September, having held 4 (four) meetings per vertical [12 (twelve) verticals] throughout 2024.

vi. Credit Boards

The Credit Boards with Executive Directors – the Credit Board and the Extended Credit Board – are decision-making bodies and are responsible for deciding on the granting of credit limits or operations proposed to them for approval. The N5 Credit Board has specific powers to decide on credit recovery measures proposed to it for approval, namely credit restructuring, principal and interest forgiveness and other recovery measures within the scope of its powers and to decide on all write-offs of Caixa Central's portfolio and to assess and approve the analytical models supporting credit risk analysis, particularly scoring, rating and impairment. The Regulation on Credit Decision-making Bodies was amended on 6 April 2023, updating the composition of the N4 Credit Board and the N5 Credit Board, as well as the powers of the N5 Credit Board in matters related to the impairment quantification model, and also clarifying the designation of the Extended Credit Board for decision level 5. The members of the Executive Board of Directors who sit on the N4 Credit Board as its decision-making members are now the Director responsible for credit risk, the Director responsible for the commercial divisions (Corporate Division and Retail Division) and the Director responsible for the risk management function. The N5 Credit Board is composed of the five (5) members of the Executive Board of Directors as decision-making members, and can meet and decide with a minimum of three (3) members of the Executive Board of Directors. Both the N4 and N5 Credit Boards also include the heads of the Commercial/Business Areas that have operations to decide on, the Legal Affairs Department (DAJ), the Credit Risk Department (DRC), the structure that performs secretarial duties for the meetings, and the Global Risk Department (DRG), which presents the proposals and provides technical support for the decision-making process, and where relevant and applicable, the heads of other structures that give rise to credit risk may be summoned.
Each of the Credit Boards held 53 (fifty-three) meetings over the course of 2024.

vii. Credit Recovery Board

The mission of the Credit Recovery Council is to contribute to the profitability of Caixa Central's credit portfolio by taking a position on the credit recovery management measures to be implemented and ensuring that the negative effects of default situations are minimised.
The Board is made up of 3 (three) members of the Executive Board of Directors, the head of the Credit Recovery Department (DREC), who performs secretarial duties for the meetings and presents proposals, and the head of the Credit Risk Department (DRC), which provides technical support for decision-making.
The Council meets on an indicative fortnightly basis, having held 27 (twenty-seven) meetings throughout 2024.

viii. Executive Monitoring and Supervision Committee

The mission of the Executive Monitoring and Supervision Committee is to assess and decide on matters relating to the monitoring and supervision of agricultural savings banks, which fall within the remit of the Monitoring and Supervision Department. It is regularly attended by 3 (three) members of the Executive Board of Directors, the head of the Monitoring and Supervision Department (DAS), which provides the secretariat for the meetings, and, with observer status, the head of the Transformation and Development Office (GTD).
As a rule, the Committee meets weekly and held 30 (thirty) meetings throughout 2024.

ix. Executive Committee for Transformation and Development

The mission of the Executive Transformation and Development Committee is to assess and decide on matters relating to initiatives to boost and recover Caixas de Crédito Agrícola Mútuo in situations of intervention, under Articles 77 and 77-A of RJCAM or which are under financial assistance or showing poor financial, commercial or operational performance, the meeting will be attended by 3 (three) members of the Executive Board of Directors, the head of the Transformation and Development Office (GTD), the structure that performs secretarial duties for the meetings, and the head of the Monitoring and Supervision Department (DAS) as an observer.
As a rule, the Committee meets weekly and held 34 (thirty-four) meetings throughout 2024.

x. Shared Services Catalogue Pricing Board

The mission of the Shared Services Catalogue Pricing Board is to monitor the evolution of the services priced for the Crédito Agrícola Group, with a view to continuous management, contributing to improving the process of determining the price of services, cost control and transparency of communication and invoicing to the Caixas de Crédito Agrícola Mútuo. It is permanently attended by the members of the Executive Board of Directors, the members of the Board of Directors of CA Serviços, the heads of the Strategic Planning and Management Control Department (DPEC), the Technology and Architecture Department (DTA), the Accounting and Tax Department (DCF), and the heads of the Central Human Resources Department (DCRH), the Operations and Transformation Department (DOT), the Legal Affairs Department (DAJ) and the Logistics, Support and Purchasing Department (DLSC).
The Board holds meetings when and whenever convened by one of the permanent members, having held four (4) meetings in 2024.

xi. Internal Control Committee

The mission of Caixa Central's Internal Control Committee, is to coordinate and monitor the implementation of all issues related to SICAM's Internal Control System in order to ensure its adequacy and effectiveness, as well as to ensure coordination between Caixa Central, the associated Caixas de Crédito Agrícola Mútuo and the Crédito Agrícola Group Companies. 3 (three) members of the Executive Board of Directors participate in this committee (its Chairman and the two members responsible for Internal Control functions), the heads of the Internal Control Office (GCI), which provides the secretariat for the meetings, the Audit Department (DA), the Global Risk Department (DRG), the Compliance Department (DC), the Monitoring and Supervision Department (DAS), the Transformation and Development Office (GTD), the Operations and Transformation Department (DOT) and the Technology and Architecture Department (DTA), and other participants may be called upon depending on the meeting's specific agenda.
The Committee meets monthly and held 12 (twelve) meetings during 2024.

xii. Committee on Anti-Money Laundering and Combating the Financing of Terrorism, Compliance and Sanctions

The Committee on Anti-Money Laundering and Combating the Financing of Terrorism, Compliance and Sanctions has the mission of providing the appropriate guidelines for the effective application of the policies, procedures and controls appropriate for the effective management of the compliance and money laundering and financing of terrorism risks to which the Group is subject. The Committee is composed of all the members of the Executive Board of Directors and the heads of the Compliance Department (DC), which performs secretarial duties for the meetings, the Global Risk Department (DRG), the Monitoring and Supervision Department (DAS), the Finance Department (DF), the Retail Department (DR) and the Corporate Department (DE), the Retail Business Department (DNR), the Corporate Business Management Department (DGNE), the Omnichannel Department (DOC); The Audit Department (DA) as an observer member, and representatives from other areas of Caixa Central, the Caixas Agrícolas or the Subsidiaries may be summoned from time to time, according to the needs and impacts of the topic under discussion.
As a rule, the Committee meets quarterly, and in 2024 it held 4 (four) meetings.

xiii. Risk Committee

The mission of the Risk Committee is to permanently monitor and control the definition and implementation of the risk management strategy and global risk management policy (and other specific material risk management policies), including the respective methodologies and relevant processes, as well as the Crédito Agrícola Group's appetite for risk, verifying that they are compatible with a sustainable strategy in the medium and long term, and with the business strategy and budget in force, with the participation of the Executive Board of Directors and the head of the Global Risk Department (DRG), structure that secretaries the meetings, as well as those responsible for the Monitoring and Supervision Department (DAS), the Credit Risk Department (DRC), the Credit Monitoring Department (DAC), the Credit Recovery Department (DREC), the Finance Department (DF) and the Strategic Planning and Management Control Department (DPEC).
The Risk Committee, meets, as a rule, monthly, having held ten (10) meetings in 2024.

xiv. Career Development Committee

The Committee's mission is to deliberate on the career development of Caixa Central employees, analysing the motivational and technical assessment, skills and qualifications of employees, in order to make fair and consistent decisions regarding career advancement. The Committee also examines individual merits, considers the opportunities available and the needs of the organisation, and issues recommendations or decisions on internal promotions. Its aim is to guarantee a transparent and impartial process, contributing to the professional growth of employees and the achievement of Caixa Central's strategic objectives. The committee is composed, as permanent members, of the member of the Executive Board of Directors responsible for the Central Human Resources Department (DCRH) and the person in charge of that department. Rotating members of the Committee may also include the Director responsible for each area (depending on the employees whose promotion is being analysed), the Head of each area (depending on the employees whose promotion is being analysed) and the Heads of adjacent areas (optional).
In 2024, the Committee did not hold any meetings and its decisions were taken by the EBD plenary. The Committee is expected to meet every six months.

xv. Sustainability Board

The Sustainability Board was created in 2022 with the aim of prioritising cross-cutting discussions on ESG issues, it is hoped that the analysis of the information presented at each meeting, the informed debate and the sharing of ideas between multiple structures will speed up the implementation of the multiple strategic sustainability objectives in the different areas of intervention: business, risk, internal management and positioning. Thus, this Council's mission is to reinforce the Group's positive impact through research and development of socially conscious and environmentally responsible financial products, taking an active role in promoting sustainable financial practices in various areas of the Bank's operations, as well as in the internal transformation necessary to make the Crédito Agrícola Group an Organisation that leads by example through an operation oriented towards ESG and inclusive principles. The Board is composed of members of the Executive Board of Directors responsible for Sustainability, Finance and Risk, as well as the head of the Sustainability Office (SG), who secretaries the meetings, and also by those responsible for the Communication and Institutional Relations Office (GCRI), the Strategic Planning and Management Control Department (DPEC), the Finance Department (DF), the Credit Risk Department (DRC), the Global Risk Department (DRG), the Retail Business Department (DNR), the Corporate Business Management Department (DGNE), the Finance Department (DF), the Credit Risk Department (DRC), the Global Risk Department (DRG), the Retail Business Department (DNR), the Corporate Business Management Department (DGNE), the Central Human Resources Department (DCRH (optional), the Logistics, Support and Purchasing Department DLSC (optional) and CA Serviços (optional). The Committee is chaired by the head of the Sustainability Board.
The Board meets quarterly and held 4 (four) meetings in 2024.

xvi. Crisis Planning Committee

The Crisis Planning Committee was created on December 12, 2023, and its Internal Regulations were approved on April 24, 2024, it has the mission to monitor and prepare the Crédito Agrícola Group for crisis management. In the context of day-to-day operations (business as usual or BaU), the Committee's mission is to define and monitor the plan of initiatives related to Resolvability, Business Continuity and Recovery, as well as to approve and disseminate the regulatory instruments and guidelines related to these issues. The Committee includes the members of the Executive Board of Directors responsible for the Strategic Planning and Management Control Division (DPEC) and the Banking Security Division (DSB), as well as members of the Executive Board of Directors responsible for the participating structures, with responsibility for the matters scheduled for consideration at each meeting; the Head of the Strategic Planning and Management Control Division (DPEC) (mandatory) and the Head of the Banking Security Division (DSB) (mandatory), and, optionally depending on the matters scheduled for consideration at each meeting, the heads of other Structures and the CA Serviços/CA Informática, the General and Supervisory Board may also participate as an observer, if it so wishes, by appointing one of its members. The Committee is convened by the Strategic Planning and Management Control Department (DPEC), which is the secretary of the Committee for Resolvability and Recovery aspects, and the Banking Security Department (DSB) for aspects related to operational continuity.
The Committee meets quarterly, having met four (4) times during 2024.

B) Advisory Boards and Committees:

i. Data Protection Committee

The Data Protection Committee was created on 24 August 2023, and the rules of its organisation and operation

are set out in its Rules of Procedure, approved on the same date. The Committee is a consultative forum whose mission is to promote knowledge, debate and transversal follow-up on issues aimed at ensuring compliance with data protection law within the Group. The members of the Committee are: the members of the Executive Board of Directors, including the member of the Executive Board of Directors responsible for the Data Protection Office; the Data Protection Officer (DPO), who acts as secretary to the Committee; the Chief Technology Officer (CTO); the Chief Data Officer (CDO); the Chief Information Security Officer (CISO); the Banking Security Division (DSB); the Technology and Architecture Division (DTA); the Data and Intelligence Division (DDI); Omnichannel Department (DOC); Compliance Department (DC); Legal Affairs Department (DAJ); Global Risk Department (DRG); Central Human Resources Department (DCRH); Monitoring and Supervision Department (DAS); Operations and Transformation Department (DOT); Retail Business Department (DNR); Corporate Business Management Department (DGNE); Means of Payment Department (DMP). The Audit Department (DA) is also a member of the Committee, with observer status, while the General and Supervisory Board (CGS) may participate, also with observer status, by appointing one of its members.
The Committee meets every two years and held 1 (one) meeting during 2024.

i) Body that carries out the performance assessment of the Executive Board of Directors

Under the terms of the Remuneration Policy for Members of **Caixa Central**'s Management and Supervisory Bodies for the year 2024, approved at the Ordinary General Meeting of 16 December 2023, the General and Supervisory Board is the competent body for assessing the individual performance of the Executive Directors, namely for the purpose of attributing and determining the variable remuneration component, on the advice of the Remuneration Committee.

j) Criteria for evaluating the performance of members of the Executive Board of Directors

The predetermined criteria for assessing the individual performance of each Executive Director and on which the attribution of a variable remuneration component is based are as follows:

i. Evaluation of the performance of qualitative targets weighting the individual contribution made and the response capacity shown, in view of the complexity of individual assignments and the interaction established with Caixa Agrícola Mútuo and companies of the Crédito Agrícola Group.
ii. Institutional performance, measured by assessing compliance with the quantitative objectives defined for the strategic pillars of the implementation of the Crédito Agrícola Group's strategy, in accordance with the Remuneration Policy Implementing Regulation for Members of **Caixa Central**'s Management and Supervisory Bodies for the year 2024.

The assessment of performance will also take into account the various types of current and future risks, as well as the cost of the Institution's capital and liquidity requirements.

The definition of the total value of the variable component of remuneration will combine the assessment of individual performance and the assessment of the performance of the Board of Directors as a whole with the overall profit or loss of the Institution.

The development of the criteria referred to in i. and ii. above and their mode of application and consideration is presented in the Remuneration Policy Implementing Regulation for the Members of the Management and Supervisory Bodies of **Caixa Central** in force for 2024.

k) Positions held in Corporate or Statutory Bodies in the Crédito Agrícola Group

All members of the Executive Board of Directors combine their position as Executive Directors of **Caixa Central** with other positions within the **Crédito Agrícola Group**.

Therefore, with reference to the year 2024 and the members of the Executive Board of Directors in office on 31 December 2024:

The Chairman of the Executive Board of Directors, **Licínio Manuel Prata Pina** held, cumulatively and for the three-year period 2022-2024, the positions of Chairman of the Board of Directors of Crédito Agrícola SGPS, S.A., Chairman of the Board of Directors of Crédito Agrícola – Seguros e Pensões, SGPS, S.A. and also the positions of Chairman of the Board of Directors of Crédito Agrícola Serviços – Centro de Serviços Partilhados, A.C.E. and Chairman of the Board of Directors of Crédito Agrícola Informática – Sistemas de Informação, S.A.

The Executive Director **Ana Paula Raposo Ramos Freitas** held, cumulatively and for the three-year period 2022-2024, the positions of Member of the Board of Directors of Crédito Agrícola SGPS, S.A. and of the Board of Directors of Crédito Agrícola – Seguros e Pensões, SGPS, S.A., also holding the position of Manager of CCCAM, Gestão de Investimentos e Consultoria, Unipessoal, Lda, as well as the position of Manager of Crédito Agrícola Imóveis, Unipessoal, Lda.

The Executive Director **Sérgio Manuel Raposo Frade** held, cumulatively and for the three-year period 2022-2024, the positions of Member of the Board of Directors of Crédito Agrícola, SGPS, S.A., Member of the Board of Directors of Crédito Agrícola – Seguros e Pensões, SGPS, S.A., Member of the Board of Directors of Crédito Agrícola Serviços – Centro de Serviços Partilhados, A.C.E. and Member of the Board of Directors of Crédito Agrícola Informática – Sistemas de Informação, S.A. Until September 27, 2024, Executive Director Sérgio Manuel Raposo Frade also held the position of Chairman of the Board of Directors of CA Capital, SCR, S.A.

The Executive Director **Isabel da Conceição Alves** and Executive Director **Luís Manuel Bravo Seabra** are, in addition to their duties on the Executive Board of Directors – and for the three-year period 2022-2024 – members of the Board of Directors of Crédito Agrícola, SGPS, S.A.

l) Positions held in Corporate or Statutory Bodies outside the Crédito Agrícola Group

The Chairman of the Executive Board of Directors, **Licínio Manuel Prata Pina**, in 2024, combined the positions held within the **Crédito Agrícola**, with the following other positions:

a) Member of the National Council for the Social Economy;
b) Chairman of the Board of the General Meeting of Agricultural Cooperative of Farmers of the Municipality of Seia;
c) Member of the Board (A) of the Portuguese Banking Association (Associação Portuguesa de Bancos),

representing Caixa Central.

In 2024, Executive Director **Sérgio Manuel Raposo Frade** held the position of Member of the Board (B) of the Portuguese Banking Association, representing Caixa Central.

The other members of the Executive Board of Directors have not held, nor currently hold, in Corporate or Statutory Bodies outside the Crédito Agrícola Group.

III. General and Supervisory Board

a. Composition

The General and Supervisory Board is composed of 9 (nine) members, a majority of whom, including the Chairman and the Deputy Chairman, shall be independent, qualified individuals, as defined in the applicable regulations and guidelines and in the Law in force at any given time, none of whom may represent and/or be appointed by the Associated **Caixas de Crédito Agrícola Mútuo**, in accordance with Article 25(1) and (2) of the Articles of Association.

Pursuant to Article 25(3) of the Articles of Association, the other members of the General and Supervisory Board may be the Associated **Caixas de Crédito Agrícola Mútuo** in full enjoyment of their rights, who may be elected to the position on a rotating basis by term of office, and must designate a natural person to exercise the position individually.

The Chairman or whoever replaces him is given the casting vote in the deliberations of the General and Supervisory Board, as expressed in Article 27(5) of the Articles of Association.

In 2024, the following members of Caixa Central's General and Supervisory Board were in office for the 2022-2024 three-year period:

Chairman
Ricardo Filipe de Frias Pinheiro

Deputy Chairman
Vítor Fernando da Conceição Gonçalves

Independent Members
Ana Cristina Louro Ribeiro Doutor Simões
João Luís Correia Duque
Maria Helena Maio Ferreira de Vasconcelos

Non-Independent Members
Licínia do Carmo de Oliveira Bugalho, appointed by Caixa de Crédito Agrícola Mútuo da Área Metropolitana

do Porto, C.R.L.;
João Alexandre Moreira Laranjeira, appointed by Caixa de Crédito Agrícola Mútuo de Alcobaça, Cartaxo, Nazaré, Rio Maior e Santarém, C.R.L.;
Orlando José Matos Felicíssimo, appointed by Caixa de Crédito Agrícola Mútuo de Aljustrel e Almodôvar, C.R.L.;
Armandino José Barbosa da Silva, appointed by Caixa de Crédito Agrícola Mútuo de Vale do Sousa e Baixo Tâmega, C.R.L.

b. Selection and appointment of the Members of the General and Supervisory Board

Reference is made herein to item b) of point II (Executive Management Board), with the necessary adaptations.

c. Adequacy Assessment and Election of the Members of the General and Supervisory Board.

Reference is made herein to item c) of point II (Executive Management Board), with the necessary adaptations.

d. Responsibilities

Without prejudice to the other provisions of the Law and the Articles of Association, it is incumbent upon the General and Supervisory Board to (Article 26 of the Articles of Association):

- Approve its operating regulations.
- Supervise and monitor actions and decision-making in management matters, namely, to monitor and analyse the individual and collective performance of the Executive Board of Directors, as well as its decisions.
- Monitor and follow the implementation of Caixa Central's risk culture and policy.
- Monitor the execution of the internal audit plan, after previous involvement of the Risk Committee and the Commission for Financial Matters.
- Supervise the integrity of financial information and reporting, as well as the control system, including a framework for sound and effective risk management.
- Provide an opinion on the credit risk policies to be followed by the Executive Board of Directors and supervise and monitor their execution.
- Supervise the application of the Code of Conduct and the Conflict-of-Interest Prevention Policy.
- Give an opinion on the proposed activity plans and budgets of Caixa Central, SICAM and the Crédito Agrícola Group for the following year.
- Give prior consent on the acquisition, sale and encumbrance of properties, which form part of Caixa Central's permanent fixed assets and holdings referred to in Article 3(2) of the Articles of Association.
- Provide prior consent on the issuance of bonds and other negotiable debt securities.
- Give an opinion on the measures required to guarantee the solvency and liquidity of SICAM, its Associated Caixas de Crédito Agrícola Mútuo and the Crédito Agrícola Group, proposed by the Executive Board of Directors, and supervise and monitor their execution.

- Give an opinion on the measures necessary to satisfy the rights of SICAM's creditors, under the terms of Section VIII of Chapter VI of the Articles of Association, proposed by the Executive Board of Directors and to supervise their execution.
- Provide an opinion on the general guidelines for the management of Caixa Central's liquidity from the surpluses deposited there by the Members and supervise and monitor its execution.
- Give an opinion on the guidelines and general rules provided for in Section II of Chapter VI of the Articles of Association and to supervise their execution.
- Give an opinion on the inspection measures and on the intervention in the management of the Members, proposed by the Executive Board of Directors.
- Give an opinion on the special registration at Banco de Portugal of members of the management and supervisory bodies of the Members, under the provisions of Article 10 of the Legal Framework for Crédito Agrícola Mútuo.
- Suspend Members from exercising their rights.
- Apply to Members the sanctions provided for in the Articles of Association in case of non-compliance with the rules, guidelines, or binding recommendations, on the proposal of the Executive Board of Directors.
- Perform the duties assigned to it within the scope of the Whistleblowing Policy.
- Ensure that those responsible for internal control functions are able to act independently.
- Designate and reappoint members to be a part of the Assessment Committee of Caixa Central.
- Create the Commission and the Committees referred to in Article 28 of the Articles of Association, designate their members as well as create mechanisms to guarantee their internal functioning, discriminating the role, composition and tasks of each one of them, as well as the flow of adequate information, approving their respective operating regulations.

e. Internal regulation

The Internal Regulations of the General and Supervisory Board, approved on 17 February 2020, with subsequent amendments, are available for consultation on Crédito Agrícola's institutional website (http://www.creditoagricola.pt).

f. Number of meetings held

The General and Supervisory Board meets in plenary at least once a month, having held a total of twelve (12) ordinary meetings and three (3) extraordinary meetings in 2024, with the corresponding minutes having been drawn up.

g. Commission and Committees of the General and Supervisory Board

The General and Supervisory Board has within it the following Commission and Committees, which operate with the powers set out in the Law and in the EBA/GL/2021/05 Guidelines on Internal Governance:

1) The **Commission for Financial Matters**, which, under the terms of Article 441(1)(f) to (o), *ex vi* Article 444(2), both of the Commercial Companies Code, has the following legal powers:

- Verify, when deemed convenient and in the manner deemed appropriate, the regularity of the books, accounting records and documents that support them, as well as the status of any assets or values owned by the institution in any capacity.
- Check if the accounting policies and valuation criteria adopted by the institution lead to a correct assessment of assets and profit or loss.
- Provide an opinion on the management report and financial statements for the year.
- Oversee the effectiveness of the risk management system, the internal control system and the internal audit system, if any.
- Receive reports of irregularities presented by shareholders, employees of the institution or others.
- Supervise the process of preparing and disclosing financial information.
- Propose to the General Meeting the appointment of the Statutory Auditor.
- Oversee the auditing of the institution's accountability documents.
- Supervise the independence of the Statutory Auditor, namely with regard to the provision of additional services.

2) The **Remuneration Committee** which, pursuant to the provisions of Article 115-H of RGICSF, has the following powers:

- Prepare proposals and recommendations on the setting of remuneration of Supervisory Body members, as well as of the employees of Caixa Central with the highest total remuneration of the Institution, including decisions with implications in terms of risks and risk management of Caixa Central.
- Provide all necessary support and make recommendations for the purpose of approving the general remuneration policy of Caixa Central.
- Use, in all matters within its competence, internal consultancy services as well as external consultancy services, in an appropriate and proportional manner to the size and complexity of Caixa Central.
- Review the conclusions of any consultancy services it has resorted to under the terms of the previous paragraph.
- Ensure that, using external consultancy services, no natural or legal person is contracted who provides or has provided services to Caixa Central, in the previous three years, in relation to matters directly under the responsibility of the Executive Board of Directors or that have contractual or corporate relations with institutions that provide consultancy services to Caixa Central, a rule that must also be respected as regards natural or legal persons who are related to the external consultant through employment or service provision contracts.

3) The **Risk Committee**, with the competences referred to in Article 115-L of RGICSF, namely:

- Advise the management body on the risk appetite and general risk, current and future, of the credit institution.
- Assist the management body in supervising the execution of the credit institution's risk strategy by top management.
- Analyse whether the conditions of the products and services offered to customers take into account the business model and risk strategy of the credit institution and submit a correction plan to the management body, when that analysis results in the said conditions not adequately reflecting the risks.
- Examine whether the incentives established in the credit institution's remuneration policy take into account risk, capital, liquidity and expectations regarding profit or loss, including income dates.

In addition to the Commission and Committees required by law, the General and Supervisory Board created the **Supervisory Matters Committee** on 18 April 2022, in accordance with Article 26(v) of Caixa Central's Articles of Association and by resolution of the same date of the General and Supervisory Board elected for the three-year period 2022-2024, whose powers and responsibilities are set out in the respective Internal Regulations:

a) Oversee the contribution of DAS to the effectiveness and coherence of the internal control system in SICAM;

b) Oversee the performance of DAS, including the respective Activity Plans and reports issued;

c) Appraise the Self-Evaluation Report prepared by DAS, within the scope of the reporting to Banco de Portugal defined in Notice no. 3/2020, with reference to 30 November of each year;

d) Appraise the revisions to the Supervision Model for the Caixas Agrícolas, which aims to guide the supervision of CCAMs according to risk and determines the Supervision Regime to which each CCAM will be subject;

e) Ensure that those responsible for DAS are able to act independently.

f) Supervise the monitoring carried out at the CCAMs, including those in intervention;

g) Monitor the on-site inspection and supervision actions of the CCAMs, including the inspection processes due to complaints;

h) Follow up on the merger processes of the Associated Caixas;

i) Follow up on the evolution of the deficiencies identified in the audit reports.

In 2024, the Commission and the Committees were made up of the following members of the General and Supervisory Board in office for the three-year period 2022-2024:

- **Commission for Financial Matters:**

  - Independent Member: Vítor Fernando da Conceição Gonçalves (Chairman)

- Independent Member: Ana Cristina Louro Ribeiro Doutor Simões
- Non-Independent Member: Licínia do Carmo Bugalho

▪ **Remuneration Committee:**

- Independent Member: Ana Cristina Louro Ribeiro Doutor Simões (Chairwoman)
- Independent Member: João Luís Correia Duque
- Non-Independent Member: Orlando José Matos Felicíssimo

▪ **Risk Committee:**

- Independent Member: João Luís Correia Duque (Chairman)
- Independent Member: Maria Helena Maio Ferreira de Vasconcelos
- Non-Independent Member: João Alexandre Moreira Laranjeira
- Non-Independent Member: Armandino José Barbosa da Silva

▪ **Supervisory Matters Committee:**
- Independent Member: Ricardo Filipe de Frias Pinheiro (Chairman)
- Independent Member: Maria Helena Maio Ferreira de Vasconcelos
- Non-Independent Member: Orlando José Matos Felicíssimo

In 2024 the Commission and the Committees of the General and Supervisory Board held the following meetings:

▪ Commission for Financial Matters – 24 (twenty-four) meetings;
▪ Remuneration Committee – 13 (thirteen) meetings;
▪ Risk Committee – 23 (twenty-three) meetings;
▪ Supervisory Matters Committee – 6 (six) meetings.

h. Positions held in Corporate or Statutory Bodies in the Crédito Agrícola Group

Some of the members of the General and Supervisory Board combine the exercise of functions in other corporate or statutory positions within the **Crédito Agrícola Group** with their position in the Supervisory Body of **Caixa Central**.

Therefore, and with reference to the year 2024, the members of the General and Supervisory Board in office as at 31 December 2024, held their positions cumulatively with the following functions:

- Licínia do Carmo de Oliveira Bugalho, held cumulatively, the position of Chairwoman of the Board of Directors of Caixa de Crédito Agrícola Mútuo da Área Metropolitana do Porto, C.R.L.;
- João Alexandre Moreira Laranjeira, held cumulatively, the position of Chairman of the Board of Directors of Caixa de Crédito Agrícola Mútuo de Alcobaça, Cartaxo, Nazaré, Rio Maior e Santarém, C.R.L.;
- Orlando José Matos Felicíssimo held cumulatively, the position of Chairman of the Board of Directors of

Caixa de Crédito Agrícola Mútuo de Aljustrel e Almodôvar, C.R.L.;

- Armandino José Barbosa da Silva, held cumulatively, the position of Chairman of the Board of Directors of Caixa de Crédito Agrícola Mútuo de Vale do Sousa e Baixo Tâmega, C.R.L.

i. Positions held outside the Crédito Agrícola Group

- Ricardo Filipe de Frias Pinheiro:
  - Managing Partner of Companhia Agrícola da Assencada, Lda;
  - Member of the Supervisory Board of Statusdesafio Capital – Sociedade Gestora de Organismos de Investimento Colectivo, S.A.;
  - Member of the Supervisory Board of El Corte Inglés – Grandes Armazéns, S.A.;
  - Member of the Supervisory Board of Universidade Católica Portuguesa since April 2024.

- Vítor Fernando da Conceição Gonçalves:
  - Professor of Management at ISEG – Instituto Superior de Economia e Gestão, University of Lisbon, being, inherently to that position, Chairman of ADVANCE – Centro de Investigação Avançada em Gestão of ISEG;
  - Chairman of the Supervisory Board of the EDP Foundation;
  - Manager of Vigongeste, Lda;
  - Member of the Board of Trustees of the Luso-Brazilian Foundation, since June 2024.

- Ana Cristina Louro Ribeiro Doutor Simões:
  - Member of the Supervisory Board of LMcapital Wealth Management – Sociedade Gestora de Patrimónios, S.A.;
  - Member of the Supervisory Board of Teixeira Duarte, S.A.
  - Chairwoman of the Supervisory Board of Glintt – Global Intelligent Technologies S.A., until June 2024;
  - Chairwoman of the Supervisory Board of Novartis Farma – Produtos Farmacêuticos, S.A.

- João Luís Correia Duque:
  - Chairman of the Instituto Superior de Economia da Universidade Técnica de Lisboa (ISEG), and, inherently, of the ISEG Management Board,
  - Chairman of the Remuneration Committee of REN – Redes Energéticas Nacionais, SGPS, S.A.;
  - Member of the Steering Committee of PSI20, part of Euronext Lisbon;
  - Member of the Supervisory Board of Novabase – Sociedade Gestora de Participações Sociais, S.A.;
  - Member of the Advisory Board of BCSD Portugal – Business Council for Sustainable Development, representing ISEG, until October 2024.

- Maria Helena Maio Ferreira de Vasconcelos:

  - Chairwoman of the Supervisory Board of INCM – Imprensa Nacional Casa da Moeda;
  - Advisor to the Board of Directors of Portugal Ventures – Sociedade de Capital de Risco, S.A.;
  - Chairwoman of the Supervisory Board of Conduril, Engenharia, S.A., since June 2024.

- Orlando José Matos Felicíssimo:
  - Secretary of the Board of the General Meeting of ESDIME – Agência para o Desenvolvimento Local no Alentejo Sudoeste C.R.L.

IV. Statutory Auditor

a. Identification

The Statutory Auditor has, in particular, the duty to carry out all the examinations and verifications necessary for the revision and certification of the accounts, under the terms provided for in the Law.

The Articles of Association stipulate, in Article 38(2), that the initial term of office of the Statutory Auditor may be 2 (two) or 3 (three) years, and may be renewed in accordance with the limits on terms of office and reappointments defined in the Law and in the Policy for the Selection and Appointment of the Statutory Auditor/Audit Firm (statutory auditor) and Hiring of Auditing Non-Prohibited Services, approved on 10 May 2018, already under review.

At the General Meeting, held on 28 May 2022, the firm of Statutory Auditors PwC – PriceWaterhouseCoopers & Associados – SROC, Lda, was appointed as Statutory Auditor for the term of three years, for the 2022-2024 mandate, represented by Carlos José Figueiredo Rodrigues or, as second representative, by José Manuel Henriques Bernardo.

b. Indication of the number of consecutive years as Caixa Central´s Statutory Auditor

The Statutory Audit Firm PWC – PriceWaterhouseCoopers & Associados was appointed for the first time as Statutory Auditor of **Caixa Central** at the General Meeting of 30 May 2015, for the year 2015, having been reappointed for 3 (three) year mandates, corresponding to the three-year periods 2016-2018, 2019-2021 and 2022-2024.

Its Representative Partners, meanwhile, were in their third and final year of office on 31 December 2024, corresponding to the 2022-2024 term of office.

c. Indication of the number of consecutive years as Auditor of the institutions of the Crédito Agrícola Group

The firm of statutory auditors PwC – PriceWaterhouseCoopers & Associados – SROC, Lda is the statutory auditor of the following companies in the Group, having performed its duties in the following mandates:

- Crédito Agrícola Gest – Sociedade Gestora de Orgãos de Investimento Colectivo, S.A. - for the two-year periods of 2016-2017, 2018-2019, 2020-2021 and 2022-2024;
- Crédito Agrícola SGPS, S.A. – in the three-year periods of 2016-2018, 2019-2021 and 2022-2024.
- Crédito Agrícola Seguros – Companhia de Seguros de Ramos Reais, S.A. – in the three-year periods of 2016-2018, 2019-2021 and 2022-2024.
- Crédito Agrícola Vida, Companhia de Seguros, S.A. – in the three-year periods of 2016-2018, 2019-2021 and 2022-2024.
- Crédito Agrícola Informática, S.A. – in the years 2017, 2018 and three-year periods of 2019-2021 and 2022-2024.
- Crédito Agrícola Serviços – Agrupamento Complementar de Empresas, ACE – in the years 2017, 2018 and three-year periods of 2019-2021 and 2022-2024.
- Crédito Agrícola Imóveis, Unipessoal, Lda – in the three-year periods of 2016-2018, 2019-2021 and 2022-2024.
- CCCAM – Gestão de Investimentos e Consultoria, Unipessoal, Lda – in the three-year periods of 2016-2018, 2019-2021 and 2022-2024.
- Crédito Agrícola Seguros e Pensões SGPS S.A., in the three-year period 2022-2024;
- CA Capital, SCR, S.A., in the three-year period 2022-2024;

V. Superior Council

a. Composition

Pursuant to Article 35 of **Caixa Central** Articles of Association, approved on 14 December 2019, the Superior Council is composed of a number of members not exceeding 15 (fifteen), 9 (nine) of its members being elected by the General Meeting, from the Members not represented on the General and Supervisory Board, on the General Meeting Board and on the Assessment Committee, being responsible for designating a natural person to exercise the position in their own name.

With the exception of Superior Council Member Isabel Alexandra Teixeira Cardoso de Abreu, appointed by Caixa de Crédito Agrícola Mútuo de Terras do Sousa, Ave, Basto e Tâmega, C.R.L., replacing the Superior Council Member Artur Teixeira de Faria who resigned on 25 September 2023, effective from 30 September 2023, the members of the Superior Council elected for the three-year period 2022-2024 remained in office during 2024, with the following composition:

Chairman
Afonso de Sousa Marto, appointed by elected Member, Caixa de Crédito Agrícola Mútuo da Batalha, C.R.L.

Deputy Chairman
Hélio José de Lemos Rosa, appointed by Caixa de Crédito Agrícola Mútuo de Alenquer, C.R.L.

Members

António Manuel Melo Gomes de Sousa, appointed by Caixa de Crédito Agrícola Mútuo dos Açores, C.R.L.

José Lopes Gonçalves Barbosa, appointed by Caixa de Crédito Agrícola Mútuo do Alto Cávado e Basto, C.R.L.

José Luís Tirapicos Nunes, appointed by Caixa de Crédito Agrícola Mútuo do Alentejo Central, C.R.L.

José Gonçalves Correia da Silva, appointed by Caixa de Crédito Agrícola Mútuo do Noroeste, C.R.L.

João Gante Gonçalves, appointed by Caixa de Crédito Agrícola Mútuo de Pombal, C.R.L.

Isabel Alexandra Teixeira Cardoso de Abreu, appointed by Caixa de Crédito Agrícola Mútuo de Terras do Sousa, Ave, Basto e Tâmega, C.R.L., since 24 May 2024.

Magda Cristina Batista Antunes Santolini, appointed by Caixa de Crédito Agrícola Mútuo da Zona do Pinhal, C.R.L.

With the specific amendment of the Articles of Association of the Caixa Central approved at the General Assembly on 21 December 2024, as mentioned above in B.2., the aforementioned statutory clause now provides that both the Chairman and Deputy Chairman of the Superior Council shall be elected by the General Assembly, in accordance with the Candidate List(s) presented to it, ceasing to be appointed by the body itself.

This new rule on how to appoint the Chairman and Deputy Chairman of the Board of Governors will only apply to the election of the new members of the body for the next 2025-2027 term, in accordance with Article 71 of the Statutes.

b. Responsibilities

The Superior Council, as Caixa Central's advisory body, is responsible, at the request of the Executive Board of Directors and/or the General and Supervisory Board and/or on its own initiative, for presenting suggestions, advice or recommendations, of a global, general and strategic nature, on and for **SICAM** and/or **GCA** (Article 37 of the Articles of Association):

- Approving its operating regulations and relations with the other Governing Bodies of **Caixa Central**.
- Presenting, on its own initiative, to the Executive Board of Directors and/or the General and Supervisory Board, recommendations and suggestions within the scope and tasks of Caixa Central, namely on:

    i) Proposed amendments to the Legal Framework for Crédito Agrícola Mútuo, to be presented by Caixa Central;

ii) Proposed amendments to the Articles of Association;
iii) **Caixa Central** guidelines on the Articles of Association of **Caixa Central** Members;
iv) The proposal for **Caixa Central's** business plan and budget, business plan and budget for **SICAM** and the **Crédito Agrícola Group**;
v) Proposals for admission, suspension and/or exclusion of **Caixa Central** Members;
vi) The proposal for the application of sanctions to Members, pursuant to Section IV of Chapter VI of **Caixa Central's** Articles of Association;
vii) The exercise by **Caixa Central** of the powers provided for in Article 70(3) of **Caixa Central's** Articles of Association.

- Communicate, through recommendations, suggestions or advice, on any other matters submitted by the Executive Board of Directors and/or the General and Supervisory Board of **Caixa Central**.

c. Number of meetings held

The Superior Council meets in plenary at least once a month, or whenever convened by its Chairman on his own initiative or at the request of 2 (two) of its members, the General and Supervisory Board or the Executive Board of Directors, as set out in Article 36(2) of the Statutes.

During 2024, the Superior Council held a total of twelve (12) meetings, with the corresponding minutes having been drawn up.

VI. Assessment Committee

Pursuant to Article 29(2) of **Caixa Central**'s Articles of Association, **Caixa Central**'s Assessment Committee is made up of three (3) **Caixas de Crédito Agrícola Mútuo** in full enjoyment of their rights, of **Caixa Central** Members, appointed by the General and Supervisory Board for a term of three (3) years, who do not hold any corporate office.

Under the terms of Caixa Central's Articles of Association, Internal Policy for the Selection and Assessment of Suitability of the Members of the Management and Supervisory Bodies (PISAAMOAF), Caixa Central's Electoral Regulations and the Internal Regulations of the Assessment Committee, the Assessment Committee is responsible for assessment of the suitability of the members of the Management and Supervisory Bodies, under the terms of the Law and whenever necessary.

On 31 December 2023, the Assessment Committee, appointed on 22 October 2021, was composed of the following Caixas Agrícolas, which appointed the following Representatives to hold office on their own behalf:

- Caixa de Crédito Agrícola Mútuo de Caldas da Rainha, Óbidos e Peniche, C.R.L. represented by Cristiana Lopes Lage da Costa Lourenço – Chairwoman;
- Caixa de Crédito Agrícola Mútuo da Costa Azul, C.R.L., represented by Ana Maria Nogueira Garcia

Rodrigues - Member;
- Caixa de Crédito Agrícola Mútuo de Alcácer do Sal e Montemor-o-Novo, C.R.L., represented by Manuel Francisco Fura Nunes Jorge.

On 30 July 2024, it was registered at the Commercial Registry the merger by incorporation of Caixa de Crédito Agrícola Mútuo de Alcácer do Sal e Montemor-o-Novo, C.R.L. into Caixa de Crédito Agrícola Mútuo da Costa Azul, C.R.L., mentioned above in A., II, a).

With the completion of this merger, the merged Caixa Agrícola was extinguished and it was necessary to appoint a new Associated Caixa Agrícola to join Caixa Central's Assessment Committee for the remainder of the current mandate.

The General and Supervisory Board of Caixa Central appointed Caixa de Crédito Agrícola Mútuo de Oliveira do Bairro, Albergaria e Sever, C.R.L., represented by José Manuel de Sá Santos, who took office on September 17, 2024.

Thus, on December 31, 2024, the Assessment Committee was composed of the following Caixas Agrícolas, which appointed the following Representatives to hold office on their own behalf:

- Caixa de Crédito Agrícola Mútuo de Caldas da Rainha, Óbidos e Peniche, C.R.L. represented by Cristiana Lopes Lage da Costa Lourenço – Chairwoman;
- Caixa de Crédito Agrícola Mútuo da Costa Azul, C.R.L., represented by Ana Maria Nogueira Garcia Rodrigues – Member;
- Caixa de Crédito Agrícola Mútuo de Oliveira do Bairro, Albergaria e Sever, C.R.L., represented by José Manuel de Sá Santos - Member

C. INTERNAL ORGANISATION

I. RJCAM

The RJCAM, approved by Decree-Law 24/91 of 11 January, is the basic legal act that governs the activity of **Caixa Central**.

In everything that is not provided for in the RJCAM, **Caixa Central** is governed, depending on the matter, by the RGICSF and other regulations that discipline Credit Institutions, by the Cooperative Code and by other legislation applicable to cooperatives in general.

In accordance with the provisions of Article 20 of RJCAM – *ex-vi* Article 55 of RJCAM – and, without prejudice to the provisions of the Articles of Association, the designation of members of the Governing Bodies of **Caixa Central** is governed by the provisions of the CSC, and it is certain that, under the terms of the same provision, the structure, composition and responsibility of **Caixa Central** management, is governed by the provisions of the same Code as for public limited-liability companies.

The composition, functioning and responsibility of the General Meeting are governed by the provisions on the matter in the CCoop..

II. Articles of Association

Notwithstanding the amendment of the Articles of Association of the Caixa Central approved at the Ordinary General Meeting on 21 December 2024, already mentioned above in B.2., during the year 2024, the activities of the Caixa Central were governed by the Articles of Association that had been approved at the General Meeting held on 14 December 2019.

In fact, the new Articles of Association approved at the Ordinary General Meeting of 21 December 2024 will only apply once the electoral process for the new members of the statutory and corporate bodies for the three-year period 2025-2027 has begun, which is scheduled to take place during 2025, since, as already mentioned, the changes in question are related to the quantitative composition of the Executive Board of Directors and the way in which the Chairman and Deputy Chairman of the Superior Council of Caixa Central are appointed.

However, all references to the Articles of Association that are made in this document refer to the Articles of Association approved at the Ordinary General Meeting of **Caixa Central** on 21 December 2024, with the reference to the Articles of Association approved on 14 December 2019 remaining in force where applicable.

In accordance with Article 20(1)(i) of the Articles of Association, it is incumbent upon the General Meeting to decide on the amendment of the Articles of Association.

The Associated **Caixas de Crédito Agrícola Mútuo** of **Caixa Central** may use the totality of votes calculated under the terms of Article 22 – which regulates the right to vote – in specific matters such as voting on the amendment to the Articles of Association, as provided for in Article 23(1)(d) of the Articles of Association.

With regard to the constitutive and deliberative quorum of the General Meeting, the Articles of Association do not differ from the Law, so the rules provided for in the CCoop. are applicable.

In this sense, the General Meeting convenes at the appointed time, as set in the notice which called it, if more than half of the Members with voting rights are present or represented (Article 37(1) of the Cooperative Code).

If, at the appointed time for the meeting, the attendance number foreseen for the first call is not verified, it will meet with any number of co-operators, one hour later (Article 37(2) of the Cooperative Code).

For a statutory amendment be approved, a qualified majority of at least two thirds of the votes cast is required (Article 40(2) of the Cooperative Code).

III. Code of Ethics and Conduct of Crédito Agrícola Group

a. Purpose and binding nature

The Code of Ethics and Conduct of the Crédito Agrícola Group plays a central role in the definition of the organisational culture of both of **Caixa Central** and of the **Crédito Agrícola Group**, establishing the fundamental ethical and deontological values and principles that govern the activity of the **Crédito Agrícola Group**, as well as the standards of responsible and prudent professional conduct to be observed by all its Employees in performing their duties.

The Code of Ethics and Conduct of the Crédito Agrícola Group also embodies the backbone of most of the Internal Policies and Regulations of the **Crédito Agrícola Group**. This includes, among others, the regulations on the responsibilities of the internal control functions, the prevention, identification, communication and mitigation of conflicts of interest and management of transactions with related parties, and the reporting of irregularities (whistleblowing).

As a Binding Regulation, it applies across the board to all the institutions that make up **Crédito Agrícola Group**, and all institutions and institutions related to **Crédito Agrícola Group** that review themselves in its values and principles can also join.

b. Training and Disclosures on Ethics and Conduct

During 2024, Caixa Central organised several training sessions on Ethics and Conduct and Ethical Dilemmas for all employees who had not yet completed the training, as well as new employees, with the aim of, in particular, clarifying the concept of ethics and providing the respective legal and regulatory framework and the internal rules of the **Crédito Agrícola Group**. These actions allowed **Caixas Agrícolas** to be aware of the importance of distinguishing between correct and incorrect conducts under the Code of Ethics and Conduct, and to learn in a practical context the essential concepts for a healthy and prudent management.

c. Ethics Committee

Under the terms of the Code of Ethics and Conduct of the Crédito Agrícola Group, any GCA Institution, Member, Customer, Employee or any person outside the Institution who encounters any anomalous situation may report it to the Ethics Committee by e-mail, considering its mission to monitor the full application of the Values, Principles and Standards set out in the Code throughout the **Crédito Agrícola Group**, and its primary responsibility is to clarify any doubts that may arise in this regard. Whenever the Ethics Committee detects that the anomalous situation reported constitutes a violation of the Code of Ethics and Conduct, it must forward the communication received to the Compliance Department with the necessary confidentiality and speed, in compliance with the Crédito Agrícola Group's Whistleblowing Policy.

During 2024, the Ethics Committee did not detect, in the communications received, any anomalous situation that constituted a violation of the Code of Ethics and Conduct, for the purposes of Article 39(3) of the said Code.

In 2024, the Ethics Committee held 11 (eleven) meetings.

IV. Whistleblowing

Under the Whistleblowing Policy; of the Crédito Agrícola, one (1) report relating to the **Caixa Central** has been received during the period from December 2023 to November 2024, which is currently under investigation, and three (3) reports concerning its Associated **Caixas Agrícolas**, which were closed and filed during the year 2024, as no irregularities were found, and therefore no corrective measures were adopted.

The report, which had been received in 2023 via the e-mail address available on Crédito Agrícola's website and whose processing was carried over to 2024, is still being investigated, and for this reason no corrective measures have been taken.

V. Complaints to Caixa Central about its Associated Caixas

a. Standard for Handling Complaints about Caixas de Crédito Agrícola Mútuo belonging to SICAM, which defines the principles, the responsibilities and the process for receiving, analysing and handling complaints received by Caixa Central, in its capacity as SICAM's Central Body, regarding situations allegedly taking place at its Associated Caixas Agrícolas, and covers the activities of receipt, analysis and handling of complaints by Caixa Central.

The Complaints Handling Standard came into force on 4 January 2023. It is an integrated internal regulation covering the activities of receiving, analysing and handling complaints, with a view to ensuring uniform procedures for handling complaints received by Caixa Central, in its capacity as the Central Body of SICAM, in relation to its Associated Caixas Agrícolas.

During 2024, the following were processed under the Complaints Handling Standard:

(i) The Monitoring and Supervision Department (DAS), given its competence, among others, to investigate situations relating to the conduct of the Corporate or Statutory Bodies of the Caixas Agrícolas, received 49 (forty-nine) complaints about Caixa Central Members:

- 32 (thirty-two) complaints were concluded in 2024, including 12 (twelve) complaints received during 2023;
- 17 (seventeen) complaints whose analysis was carried over to 2025 and which are still being investigated, including 2 (two) complaints received during 2023.

(ii) 16 (sixteen) complaints were received by the Audit Department (DA), in view of its competence to investigate situations involving Caixas Agrícolas employees:

- 10 (ten) complaints received in 2024, 4 (four) of which were closed in 2024 and 6 (six) carried over to 2025;
- 4 (four) complaints were closed in 2024 that had been received in 2023;
- 2 (two) complaints, one received in 2022 and the other in 2023, were carried over to 2025.

VI. Internal Regulations

The rules of organisation and functioning of the Corporate and Statutory Bodies of Caixa Central, as well as the principles and rules of action that should govern the conduct of the respective members in the exercise of their functions, without prejudice to the provisions of the Law and the Articles of Association, are established by the Internal Regulations of each of the Corporate and Statutory Bodies.

During 2024, Annexes I and II of the Internal Regulations of the Executive Board of Directors were revised, in particular with a view to updating the list of the body's Executive Councils and Committees, in view of the creation in 2024 of a new Committee, the Crisis Planning Committee, whose mission and composition are better explained *above* in II.,h), xvi. The Internal Regulations of the Crisis Planning Committee were approved by the Executive Board of Directors on April 24, 2024.

VII. Other Internal Regulatory Instruments

1. Binding Regulations

Aware of the internal organisation of **SICAM** and in order to provide all its Credit Institutions with uniform, harmonised, integrated, consistent and transversal regulating instruments, **Caixa Central** adopts, whenever the matter at hand permits and justifies it, Binding Regulations approved by **Caixa Central**'s Executive Board of Directors, after obtaining a prior opinion from the General and Supervisory Board and hearing the Superior Council, and subsequently disclosed to all **Caixas de Crédito Agrícola Mútuo**, its Members, which are obliged to ensure their full and punctual compliance.

These Binding Regulations are issued with due regard to the guidance of the Associated **Caixas de Crédito Agrícola Mútuo** incumbent upon **Caixa Central** under the terms of Article 75 of RJCAM, considering also the powers conferred on it by Article 69 of the same diploma and by Articles 3(3)(e) and 43(1)(f) and (2) of its Articles of Association, as well as the position held by **Caixa Central** within the **CA Group**.

In addition to the Code of Ethics and Conduct of Crédito Agrícola Group, referred to above in point III, Caixa Central adopts a set of other regulatory instruments (including Standards, Policies and Regulatory Guidelines) that embody the rules, guidelines and recommendations issued as part of its guidance duties to its **Associated Caixas**.

In this context, during 2024, the following Binding Regulations were approved *ex novo* or amended:

a) Binding Regulations approved *ex novo*:

- Environmental, Social and Governance (ESG) Sustainability Risk Management Policy, effective January 9, 2024.

b) Amended Binding Regulations:

- Loan Granting Regulations of SICAM, effective from 18 April 2024;
- Policy on the Prevention of Money Laundering and Terrorist Financing, effective from 19 April 2024;
- Binding Regulation for Credit Recovery, effective from 07 May 2024.
- Binding Standard for Assessment of Movable and Immovable Property, effective from 20 May 2024;
- Binding Regulations on Real Estate Divestment and Management, effective from 01 August 2024;
- Compliance Risk Management Policy at SICAM effective from 02 September 2024;
- Binding Regulation on Credit Monitoring, effective from 02 September 2024;
- Policy on Information Security, effective from 18 September 2024;
- Binding Regulation on Information Security, effective from 18 September 2024;
- Binding Regulation on the Use of Electronic Mail, effective from 18 September 2024;
- Binding Regulation on the Use of ICT Equipment, effective from 18 September 2024;
- Policy on Global Risk Management, effective from 27 September 2024;
- Internal Audit Function Policy of SICAM, effective from 02 December 2024;

- Internal Audit Charter, effective from 02 December 2024;
- Real Estate Risk Management Policy, effective from 13 December 2024.

Once approved, Binding Regulations are disclosed to all the Members and, when applicable, to the Subsidiary Companies, and published and disclosed on the Intranet of the Crédito Agrícola Group (CAIS), which contains the repository of all current Regulations. Some Binding Regulations are published and maintained on the website of Crédito Agrícola Group due to their importance for all interested parties and general public.

2. Other Regulations, Circular Letters, Instructions and Normative Guidelines

Given its guiding powers, in addition to the Binding Regulations mentioned above, Caixa Central also issues Standards and Regulatory Instructions, Circular Letters and Guidelines that establish rules and guidelines to ensure due compliance with the applicable legal and regulatory rules within the scope of the activities carried out by the institutions of the **Crédito Agrícola Group**.

VIII. Powers of intervention of Caixa Central

a. Under Article 77 of RJCAM

Article 77 of RJCAM establishes the possibility for Caixa Central to intervene in its Member Caixas Agrícolas whenever there is a situation of imbalance which, due to its extent or continuity, may affect the regular operation of the Caixa, when its solvency is threatened or when serious irregularities are found.

Under the terms of this legal provision, Caixa Central may appoint a Delegate who, in conjunction with the members of the Management Body of the Caixa Agrícola in question, will monitor the management and administration of the Caixa and adopt the measures deemed necessary by Caixa Central to put an end to the situation of imbalance in which it is found.

b. Under Article 77-A of RJCAM

By way of the intervention measure laid down in Article 77-A of RJCAM, when a Caixa Agrícola belonging to SICAM is in a situation of serious financial imbalance, or at risk of being so, and fails to comply with the guidelines defined by Caixa Central within the scope of its guidance powers, Caixa Central may appoint one or more Provisional Directors for the Caixa Agrícola in question, with the powers conferred by law and by the Articles of Association on the members of the Board of Directors and, further, with the additional powers described in Article 77-A(2)(a) to (d).

Under this designation, Caixa Central may suspend, in whole or in part, the Caixa Agrícola's Administrative and Supervisory Bodies in office, and the Provisional Directors and the members of the Supervisory Committee shall exercise their functions for a maximum period of one (1) year, which may be extended one or more times by Caixa Central until the intervened Caixa Agrícola reaches a situation of adequate financial balance.

Both the intention to appoint Provisional Directors and the intention to suspend the Supervisory Body with the appointment of a Supervisory Committee, as well as the intention to extend the intervention that has already been in force, must be notified in advance to Banco de Portugal and the Supervisor may oppose their adoption.

During 2024, this intervention measure ceased in the following Caixas Agrícolas:

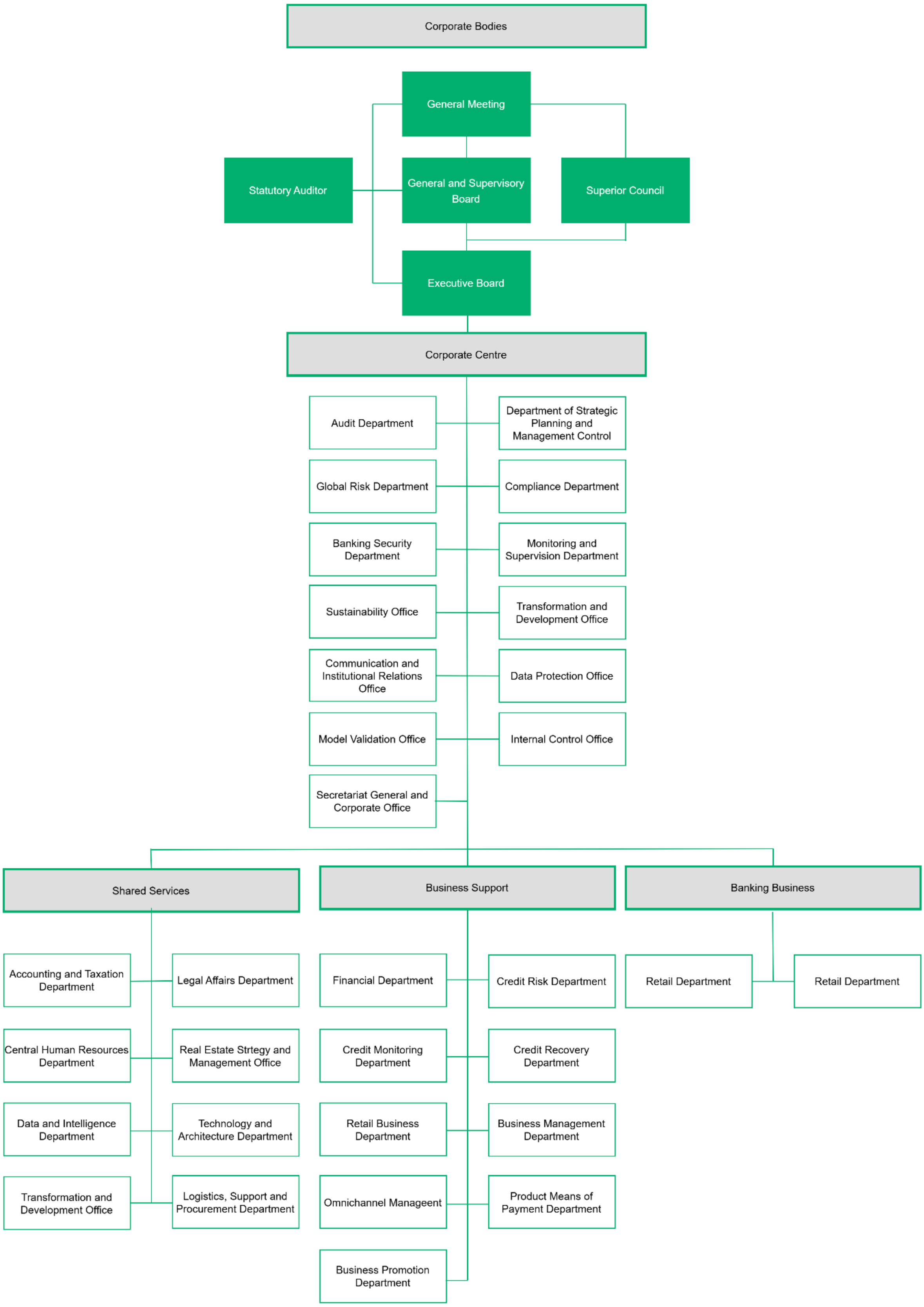
- Caixa de Crédito Agrícola Mútuo de Loures, Sintra e Litoral, C.R.L., on 11 January 2024;
- Caixa de Crédito Agrícola Mútuo do Algarve, C.R.L., on 6 August 2024.

This intervention measure under Article 77-A of RJCAM was maintained in the following Caixas Agrícolas, in which Provisional Directors appointed by Caixa Central are in office and their respective elected administrators have been suspended:

- Caixa de Crédito Agrícola Mútuo de Coimbra, C.R.L.;
- Caixa de Crédito Agrícola Mútuo de Coruche, C.R.L.;
- Caixa de Crédito Agrícola Mútuo de Entre Tejo e Sado, C.R.L.

IX. Internal Organisation Chart

The structure of **Caixa Central** is made up of the Governing Bodies, collegiate functional decision-making bodies, by the 32 (thirty-two) structures (Departments and Offices) and by the Data Protection Officer (DPO), described in **Caixa Central's** Structure and Organic Standard (EOCC Standard).


Corporate Bodies
General Meeting
Statutory Auditor
General and Supervisory Board
Superior Council
Executive Board
Corporate Centre
Audit Department
Department of Strategic Planning and Management Control
Global Risk Department
Compliance Department
Banking Security Department
Monitoring and Supervision Department
Sustainability Office
Transformation and Development Office
Communication and Institutional Relations Office
Data Protection Office
Model Validation Office
Internal Control Office
Secretariat General and Corporate Office
Shared Services
Business Support
Banking Business
Accounting and Taxation Department
Legal Affairs Department
Financial Department
Credit Risk Department
Retail Department
Retail Department
Central Human Resources Department
Real Estate Strtegy and Management Office
Credit Monitoring Department
Credit Recovery Department
Data and Intelligence Department
Technology and Architecture Department
Retail Business Department
Business Management Department
Transformation and Development Office
Logistics, Support and Procurement Department
Omnichannel Manageent
Product Means of Payment Department
Business Promotion Department

The organisational model of **Caixa Central** is, in turn, structured in four standard functions:

- Corporate Centre: Functional areas providing direct support to the Executive Board of Directors in the development of the Crédito Agrícola Group's Strategy and Management.
- Shared Services: Shared functional areas of an operational nature that directly support the other areas of the Group, maximising synergies and efficiency.
- Business Support: Cross-cutting functions dedicated to the development and execution of the Group's business processes.
- Urban Banking Business: Caixa Central's own banking business, focused on individual customers and SMEs in large urban cities, Lisbon and Porto, and on Medium and Large Companies operating in Portugal.

X. Identification of each of the **Caixa Central** Structures

As at 31 December 2024, Caixa Central had 32 (thirty-two) Structures and 1 (one) Data Protection Officer (DPO), distributed among the Corporate Centre, Shared Services, Business Support and Urban Banking Business, with the following names and missions:

Corporate Centre:

- Strategic Planning and Management Control Department (DPEC): Development of the Strategic Group Plan, oriented around common strategic objectives defined by the Executive Board of Directors and execution of Management Control and regulatory reporting activities related to planning. Support for decision-making by the Executive Board of Directors, and monitoring the holdings and monitoring the activities of companies directly or indirectly invested by the Crédito Agrícola Group and the investment strategy for the benefit of the Group.
- Human Resources Central Department (DCRH): Ensuring the management of the Crédito Agrícola Group's Human Resources, conceiving, coordinating and supporting the definition of policies and strategic guidelines, ensuring the implementation, promotion and evaluation of the measures adopted, namely in terms of recruitment and selection, mobility, onboarding and integration, skills management, careers and professional development, training, legal and employment advice and personnel management, guaranteeing a safe and healthy environment for its employees;
- Compliance Department (DC): Management of the Crédito Agrícola Group's Compliance Function, ensuring proper compliance with the applicable regulations and the Prevention of Financial Crime.
- Internal Control Office (GCI): Promoting the resolution of all flaws in the Crédito Agrícola Group;
- Monitoring and Supervision Department (DAS): Ensure, from a prudential point of view, the adequacy of the internal governance systems and the economic and financial sustainability of the Associated Caixas Agrícolas, anticipating scenarios of possible imbalances and ensuring compliance with the guidelines defined by Caixa Central, in line with the best supervisory practices, with the banking regulations and legislation.

- Transformation and Development Office (GTD): Promote the dynamism and quick and effective recovery of the Caixas de Crédito Agrícola Mútuo that show financial, commercial, operational performance below expectations and/or other deviating aspects, in order to ensure their alignment with Caixa Central guidelines and defend the sustainability of SICAM.
- Communication and Institutional Relations Office (GCRI): Management and coordination of Communication activities (external and internal) and Institutional Relations in the Group, promoting the Crédito Agrícola brand in a consistent manner and in conjunction with the global strategy, ensuring a level of quality in the various aspects of communication, in order to make Crédito Agrícola Group a reference for good practices in this field.
- Model Validation Office (GVM): Ensure the independent validation of the risk management and assessment models adopted by the Crédito Agrícola Group, ensuring a detailed assessment of the suitability of each model for its intended purposes;
- Data Protection Officer (DPO) and Data Protection Office (GPD): Ensure the independent monitoring of the Crédito Agrícola Group's compliance with the requirements of the General Data Protection Regulation (GDPR), taking into account the Governance Model established for the Crédito Agrícola Group;
- Sustainability Office (GS): Develop the Crédito Agrícola Group's sustainability strategy, in line with the principles and guidelines established in the sustainability policy, namely with the sustainable development objectives defined by the Group as a priority, with a view to the Group's ambition to be a benchmark in terms of environmental and social sustainability and to be recognised in the market as such;
- General Secretariat and Corporate Governance (SGGS): Supporting and advising the Governing Bodies and the respective Committees and Commissions, ensuring their effective functioning, as well the coordination and functional supervision of the Group's activity in matters of Corporate Governance, in the area of corporate law, Ensuring institutional representation at the Portuguese Banking Association and Mutual Guarantee Companies.

Shared Services:

- Audit Department (AD): Provide permanently and proactively the Board of Directors, the Supervisory Bodies and other SICAM structures with independent, objective, relevant and credible risk-based assessments, advice and knowledge, contributing to its management in an effective and efficient manner, and to the protection and creation of value, solvency and reputation of SICAM. In its mission, the DA also enshrines responsibility for the detection and prevention of internal fraud in SICAM;
- Global Risk Department (DRG): Advisory to Caixa Central's Board of Directors (management and supervisory functions) in the definition of the risk strategy, in risk management decisions, presenting a global vision of all the risks to which the institution is or may be exposed, in the application and monitoring of compliance with the CA Group's risk tolerance limits, as well as in the development of policies and procedures to assist the risk management system and its effective application, in particular in the management and control of risks and capital from an integrated and global perspective;
- Credit Monitoring Department (DAC): Monitoring the portfolio of loans granted to CCCAM

customers, in accordance with credit risk appetite and risk situation, particularly observing customers with greater materiality, in the context of the Group of Interconnected Customers in which they are included, and defining risk mitigation strategies where appropriate. Support and monitor SICAM in mitigating credit risk and complying with the Credit Monitoring process;

- Accounting and Taxation Department (DCF): Record management, accounting control, consolidation of accounts, calculation of profit or loss by institution, framework and compliance with tax obligations and production of accounting and tax information;
- Operations and Transformation Department (DOT): Promote the continuous improvement of services provided by Caixa Central and the associated Caixas Agrícolas, ensuring: i) the processing of operations (Back-Office) associated with the provision of services, including financial intermediation, to the Group and the Group's Customers, ensuring the maximisation of efficiency and effectiveness; ii) the definition, updating and monitoring of SICAM processes and regulations; iii) the integrated management of suggestions and complaints submitted to SICAM and iv) the structuring and coordination of transformation programmes, ensuring the correct transposition of the Crédito Agrícola Group's strategic priorities and the evaluation of the results achieved, supported by the adoption of agile development methodologies;
- Legal Affairs Department (DAJ): Coordination and functional supervision of the Group's legal activity, in the areas of Legal Advice, Credit Contracting, Litigation, Solicitors, Discharges, Attachments and other Judicial Seizures and Information to Official Bodies;
- Logistics, Support and Purchasing Department (DLSC): Management of the general services necessary for the Group's functioning and operation, including asset and facilities management, procurement and contract management, as well as document custody.
- Technology and Architecture Department (DTA): Definition of the strategic lines of IS/IT and governance as well as promoting the total alignment between business and technology, and the fulfilment of strategic and tactical projects, through support close to the Business (Departments of Caixa Central, CCAM and CA Group Companies). Structuring and orchestrating the process of prioritising the annual and four-monthly activity plan. Centralisation of IS/IT Subcontracting strategy across CA Group.
- Banking Security Department (DSB): Ensuring asset protection, security and business continuity in the CA Group, in its logical and physical components;
- Data and Intelligence Department (DDI): Promote a culture of knowledge and decision-making based on data that meets quality criteria, ensuring that information is disseminated in a uniform and comprehensive manner, that the organisation is trained in the exploration and development of business and regulatory reports and that advanced analytics and artificial intelligence models are integrated into the strategic and operational decision-making process;
- Real Estate Strategy and Management Office (GEGI): Define and operationalise the strategy for managing exposure to real estate (real estate collateral and properties for divestment), with the aim of reducing the CA Group's real estate risk.

Business Support:

- Financial and Treasury Department (DF): Management of treasury, liquidity and financial asset portfolio;

- Credit Risk Department (DRC): Risk analysis of credit operations, including new operations, renewals and restructuring, assuming a centralised view of the risk of exposure to customers and sectors, ensuring compliance with the rules and policies established in Caixa Central's Credit Concession Standard and reference for SICAM, when applicable.
- Credit Recovery Department (DREC): Management of the overdue loan portfolio, with a view to its resolution, profitability and recovery.
- Business Promotion Department (DDN): Implementation of the commercial policy of the Crédito Agrícola Group and its various business areas, ensuring constant alignment and framing with the strategic business objectives, as well as priorities of action in segments and product promotion, with the aim of achieving the best competitive positioning and adequately serve the needs of Customers, through a directed global value proposition;
- Retail Business Department (DNR): Define the strategy and priorities of each segment, develop end-to-end customer solutions and identify and generate commercial actions, ensuring service quality and operational performance;
- Business Management Department (DGNE): Defining the strategy and priorities of each Business segment, developing end-to-end Customer solutions and identifying and generating commercial actions, ensuring a value proposition with an appropriate offer, pricing and communication and with quality of service and operational performance, monitoring results and profitability for the CA Group;
- Means of Payment Department (DMP): Define and implement the strategy for the evolution of Crédito Agrícola's means of payment and develop end-to-end customer solutions, ensuring stock optimisation and the management of suppliers and partnerships as well as associated profitability models;
- Omnichannel Department (DOC): Build and implement an omnichannel strategy, transforming the customer experience at the Bank's touchpoints, ensuring a single customer vision in an integrated journey, promoting complementarity between digital and physical channels.

Urban Banking Business:

- Retail Department (DR): Definition and execution of the commercial strategy of the urban retail banking business, in alignment with the Group's strategic objectives.
- Companies Department (DE): Positioning, originating and/or commercially managing SICAM's banking business with regard to the financing of structured projects (i.e. project finance, acquisition of companies and income assets), financing of Large and Mid-Caps at national level and financing to medium-sized companies and local authorities in the social area of Caixa Central.

XI. Internal Control Functions and Essential Functions

a. Internal Control Functions

Caixa Central has the following internal control functions, in compliance with Notice 3/2020:

- Compliance Function, assigned to the Compliance Department.

- Risk Management Function, assigned to the Global Risk Department.

- Internal Audit Function, assigned to the Audit Department.

Using the authority provided in Article 50(3) of Notice No. 3/2020, under which institutions, when part of a financial group, may establish common services for the development of the responsibilities assigned to the internal control functions, on 11 November 2021, Caixa Central defined and approved, a Policy of Common Services of Crédito Agrícola.

This Policy on Common Services regulates the provision of services common to the internal audit function and the risk management function by the complementary group of companies (Crédito Agrícola Serviços – Centro de Serviços Partilhados, ACE) to the Caixas Agrícolas belonging to SICAM, under the guidance, monitoring and supervision of Caixa Central. With regard to the compliance function, this is performed individually by each of the Caixas Agrícolas, through its Compliance Monitor, with the guidance, as well as the monitoring and supervision by Caixa Central, through the Compliance Department.

Without prejudice to the specific competencies of the Internal Control Functions, as mentioned above, in relation to the Caixas de Crédito Agrícola Mútuo, Members of Caixa Central, the Supervisor considered that the Monitoring and Supervision Department (DAS) falls within Caixa Central's second line of defence, along with the risk management and compliance functions, given the relevant responsibilities entrusted to it in terms of monitoring and supervising the Caixas Agrícolas included in SICAM, and for this reason some of the rules of Notice no. 3/2020 regarding internal control functions apply to it.

In order to ensure the effectiveness of the Internal Control System, and despite the performance of the control functions and the Monitoring and Supervision Department, the Internal Control Office is also responsible for monitoring the identified deficiencies and opportunities for improvement in relation to the internal control system, analysing their pertinence, ensuring the existence of resolution plans and monitor their implementation under the terms set out in the Deficiencies Management Policy.

b. Essential Functions

For the purposes of Article 33-A do RGICSF and the Internal Policy for Selecting and Assessing the Suitability of Holders of Essential Functions (PISAATFE) of **Caixa Central**, which was revised in line with the provisions in Notice no. 3/2020 and approved at the Ordinary General Meeting of Caixa Central held on 18 December 2021, Holders of Essential Functions at **Caixa Central** are considered to be those responsible for the functions of:

- Internal Audit;

- Compliance;

- Risk Management;

- Monitoring, Guidance and Supervision of **Caixas de Crédito Agrícola Mútuo**, its Members;

- Intervention of **Caixa Central** in its Associated **Caixas de Crédito Agrícola Mútuo**, under the provisions of Article 77 or 77-A of RJCAM;

- Financial Management;

- Credit Risk Management;

- Credit Monitoring;

- Credit Recovery;

- Internal Control;

- Banking Security;

- Technology and Data;

- Data Protection; and

- Strategic Planning and Management Control.

The Holders of these Essential Functions are those who, not exercising management or supervisory positions at **Caixa Central**, may as a result of the functions they exercise, have an influence that could be considered significant in the management of **Caixa Central**.

In the selection of the Holders of Essential Functions of **Caixa Central**, both in terms of *ex novo* recruitment, or in terms of designation by means of an internal selection process, an adequacy assessment, conducted by the Executive Board of Directors, assisted by the Human Resources Central Department, aiming at ensuring that they contribute, in the exercise of their respective competences, to the sound and prudent management of Caixa Central and to an organisational culture of legal and regulatory compliance, guided by the highest ethical standards based on the values and principles of action adopted in the **Crédito Agrícola Group**.

During 2024, no initial assessments were made of the suitability Holders of Essential Functions of Caixa Central as a result of new hires or internal replacements.

However, in 2024, the process of regular re-evaluation of all Holders of Essential Functions of Caixa Central was carried out, in compliance with point 7.2 e) of the PISAATFE, which stipulates that this re-evaluation must take place at least once during the term of office of Governing Bodies of Caixa Central and regardless of the verification of supervening situations susceptible to re-evaluation, a process which culminated in the approval by the Executive Board of Directors, on January 9, 2025, of the respective re-evaluation reports.

Essential Functions at **Caixa Central** consist, in particular, of the following:

i. Internal Audit

- Development of annual and multi-annual risk and process-oriented audit plans;
- Carrying out the audits provided for in the annual audit plans of Caixa Central and Caixas Agrícolas within the scope of the common services model of SICAM's Internal Audit Function (FAI);
- Promote continuous monitoring of the deficiencies identified, at intervals appropriate to the associated risk, in order to ensure that the measures aimed at correcting them are adequate and implemented in good time;
- Execution of the internal and regulatory reporting activities underlying the Internal Audit Function;

- Detection and prevention of internal fraud through instruments, leveraged by technological solutions, for identifying, analysing, processing and reporting on alerts/signs of internal fraud, as well as carrying out investigative actions into potential internal fraud;
- Carrying out investigation actions associated with complaints, namely those requested by the Executive Board of Directors and/or the General and Supervisory Board of Caixa Central, as well as those that fall within the scope of the Standard for Handling Complaints about CCAMs and the Whistleblowing Policy;
- Articulation of the Internal Audit Function's annual training plan with the Training Centre of the Human Resources Central Department of Caixa Central;
- Liaison and communication with supervisors, external auditors, other internal control functions (Risk Management and Compliance), as well as the Internal Control Office, on specific related matters;
- Participation in the Bank's project and steering committees, with observer status, in order to maintain a monitoring and understanding of the main projects and possible emerging risks.

ii. Compliance

- Supervision of the processes associated with Money Laundering, Financing of Terrorism and Compliance risk management in SICAM;
- Reporting to the management and supervisory bodies on the activities carried out and all situations identified with relevant risk of Money Laundering, Financing of Terrorism and Compliance;
- Definition of the Activities Plan for the Compliance function.
- Articulation of the Compliance function at Caixa Central and Caixas Agrícolas, defining control mechanisms for Compliance Monitors and implementing methodologies and improvements in the application systems supporting the Compliance function;
- Monitoring of the Compliance Function of CA Serviços in articulation with the Compliance and Methodologies Office (GCM);
- Regular monitoring and assessment, in the respective areas of competence, checking whether the strategies, policies, processes, systems and procedures established to detect any risk of non-compliance with the legal and regulatory obligations and other applicable duties are adequate, duly updated, correctly applied and effectively complied with;
- Identification, assessment, monitoring and control of Money Laundering, Financing of Terrorism and Compliance risks within the CA Group, ensuring the implementation, follow-up and regular assessment of the adequacy and effectiveness of measures taken to correct any deficiencies detected;
- Analysis of evidence of Money Laundering, Financing of Terrorism and Compliance risks, in particular the analysis of customer complaints on issues within the remit of the Compliance Department;
- Development, implementation, monitoring and evaluation of internal control procedures that allow the prevention of Money Laundering and Financing of Terrorism (ML/FT) at SICAM, in compliance with what is required by the regulatory supervisory and judicial authorities.

- Participation in the definition of policies, procedures and international regulations concerning:
  - Conflicts of interest, supervising the respective implementation and effective application, cooperating in the identification and management process with a view to their prevention, reporting and resolution;
  - Transactions with related parties, supervising the respective implementation and effective application, and cooperating in the process of identification of the related parties;
  - Whistleblowing;
  - Other policies related to the scope of action of the Compliance Department.
- Development, implementation and monitoring of control mechanisms that prevent, ensure timely detection and trigger an appropriate response to situations of external fraud directed against the CA Group or against its Customers, ensuring coordination with the judicial authority.
- Monitoring of legislative and regulatory changes and analysis of business impact and disclosure of relevant changes with a view to ensuring compliance with them.
- Issuance of guidelines and recommendations to SICAM regarding Compliance.
- Monitoring of SICAM's reporting activity and preparation of periodic reports with the results of the controls carried out.
- Coordination of the preventive duties of financial crime in the CA Group, in compliance with what is defined in the legislation and regulations of the supervisory bodies.
- Advice to business lines and to the Caixas Agrícolas on regulatory issues, including product governance, pricing and advertising or evidence of financial crime.
- Provision of advice to the management and supervisory bodies, for purposes of compliance with all the legal and regulatory provisions and other duties to which the Group is or will be subject;
- Prior analysis and provision of advice to the management and supervisory bodies before decisions are taken that involve taking relevant compliance risks;
- Reporting to the management and supervisory bodies of any signs of breach of applicable legal and regulatory obligations, rules of conduct and relations with customers or other duties that could result in the institution or its employees committing an unlawful act corresponding to an offence or causing a negative reputational impact;
- Reporting to the management and supervisory bodies of any situations that compromise or could materially compromise the independence of the compliance function;
- Preparation and execution of Monitoring programmes to verify compliance of processes, procedures and internal standards with regulatory requirements.
- Articulation of institutional relations with supervisors and other bodies at national level, including the monitoring of specific inspections and determinations.
- Processing of court arrest orders in the context of anti-money laundering and combating the financing of

terrorism (AML/CFT) proceedings.

- Central Register of Beneficial Owners of Caixa Central and CA Group companies.
- Drafting of the annual report on compliance matters under Notice no. 3/2020;
- Annual drafting of a report, to be signed by the head of the compliance function, which includes an assessment of the independence of the function and a description of all the flaws identified by any institution, internal or external to the institution, pursuant to the provisions in Article 28(1)(p), of Notice 3/2020.

iii. Risk Management

- Participation in the definition of the risk strategy and risk appetite framework – Risk Appetite Statement (RAS) and the Risk Appetite Framework (RAF);
- Development of policies and processes associated with the risk management system and defining concrete procedures for the different stages of the risk management cycle (identification, evaluation, monitoring, control and reporting), including methodologies, analytical and metrical models, as well as promoting actively its implementation and provide adequate organisational training;
- Definition and monitoring of the execution of the risk management function's business plan;
- Monitoring the risk profile of Caixa Central and GCA, developing timely warning mechanisms for deviations or breaches of risk tolerance limits;
- Provide relevant, independent expert information, analysis and assessments on risk;
- Identification, measurement, control and reporting of the various risks, in particular credit, market, operational, information and communication technologies, interest rate and liquidity risks, articulating the activity developed in this field with the different specialised organic units;
- Implementation of the internal control system from the perspective of risk management, carrying out continuous monitoring of its adequacy and effectiveness and collaborating in the identification and resolution of opportunities for improvement;
- Promotion of an integrated risk management culture and a solid risk management framework throughout the institution;
- Prior analysis of new products and services from the perspective of risk;
- Prior analysis of operations with related parties, identifying and assessing the risks for the institution;
- Analysis and advice prior to making decisions involving the assumption of significant risks with the aim of assessing their impact on overall risk, in particular alignment with strategy and risk appetite;
- Coordinating and supporting the operation of the Risk Committee;
- Participation in committees, namely the Risk Committee, the Assets, Liabilities and Capital Council (ALCCO), the Internal Control Committee, the Business Continuity Management Council and the Sustainability Council;

- Implementation of a continuous process of understanding, analysing and communicating risks in the CA Group, preparing systematic information on risks and their analysis and internal reporting to the relevant bodies and external and regulatory reporting;
- Coordination of the actions of the Risk Management Function at Group level, in particular through the Common Services Unit (USC) of the Risk Management Function.

iv. Monitoring, Guidance and Supervision of **Caixas de Crédito Agrícola Mútuo**, its Members.

- Monitor the suitability of members of the Management and Supervisory Bodies of Caixas Agrícolas;
- Supervise and monitor the activity of Caixas Agrícolas through a set of controls and the monitoring of indicators, in order to preventively identify governance or equity imbalances and ensure compliance with legal provisions of a prudential nature and the guidance of the supervisory authorities and Caixa Central;
- Ensure the execution of *in loco* inspection and inspection actions of Caixas Agrícolas;
- Participate in activities of a transversal nature relating to SICAM's internal control system, in conjunction with and in addition to the other control functions of Caixa Central, with a view to ensuring that the management bodies of Caixas Agrícolas maintain an adequate internal control system, considering their size and the degree of centralisation of authority and delegation;
- Regularly submit to Caixa Central's Executive Board of Directors information on the evolution of a set of risk indicators for Caixas Agrícolas;
- Ensure the functioning of the Executive Monitoring and Supervision Committee.

v. Intervention of **Caixa Central** in its Associated **Caixas de Crédito Agrícola Mútuo**, under the provisions of Article 77 or 77-A of RJCAM

- Ensure the functioning of the Executive Committee for Transformation and Development;
- Monitoring the situation of Caixas Agrícolas that show levels of financial, commercial or operational performance deviating from the guidelines established by Caixa Central and by the Supervisory Authorities and support in the definition of concrete action measures to mitigate the deviations identified;
- Definition of action strategies, through the definition of guidelines, objectives, specific transformation measures and respective implementation plans for Caixas Agrícolas that fall under the intervention regime – under Articles 77 and 77-A of RJCAM – need financial assistance or have deviating levels of financial, commercial or operational performance;
- Development of business plans and economic and financial analyses to support the evaluation and implementation of action;
- Structuring and promoting multidisciplinary working groups with a view to the design and implementation of action measures, guaranteeing the correct articulation between the Caixas Agrícolas and the organic structures of Caixa Central;
- Analysis of proposals related to the granting of possible authorisations under specific rules of intervention

and financial assistance contracts and preparation of opinions for higher;

- Periodic reporting of the evolution of performance evidenced by the Caixas Agrícolas that are being monitored by the Transformation and Development Office, in particular those that fall under the intervention and financial assistance process.

vi. Financial Management

- Treasury management, considering the liquidity position of SICAM and the institutional exchange position of Caixa Central, according to the rules and guidelines;
- Participation, within the scope of participation in the Assets, Liabilities and Capital Management Committee (ALCCO), in the definition of the strategy for the management of assets and liabilities of SICAM;
- Management of financial asset portfolios, according to the rules and guidelines;
- Intervention in financial markets, namely money, foreign exchange and capital;
- Management of market risks, interest rate risk of the banking portfolio and liquidity risk, according to defined rules, limits and guidelines;
- Development and management of products for operationalising the transfer and remuneration of intra-SICAM liquidity (e.g. deposits from Associated Caixas at Caixa Central;
- Support to SICAM's commercial network in structuring treasury products;
- Preparation and distribution of market information for reference of SICAM.
- Relationship management with Correspondent Banks and Other Credit Institutions.

vii. Credit Risk Management

- Leadership of the Credit Risk GTO, in conjunction with the other participants;
- Risk analysis of credit proposals using the rules, methodologies and analysis tools established for SICAM, in the context of granting credit, including new operations, renewals and restructuring according to the defined delegation of powers in the Credit Granting Standard;
- Risk analysis of proposals for Syndicated Credit operations;
- Issuance of a non-binding risk opinion for customers who have higher risk levels, or which imply a significant exposure to a Caixa Agrícola, measured in relation to own funds, under the terms of Credit Granting Standard of Caixa Central and the Reference Standard for SICAM;
- Issuance of risk opinion within the scope of the acceptance and management of institutions eligible as counterparts and authorised for the purpose of trading;
- Secretarial Services of Credit Boards for the decision levels at which the Executive Board;
- Participation in the definition of Caixa Central's credit risk management policy and the guidelines for

SICAM;

- Responsible for the credit limit management system, for customer or group of customers and product or product set and parameterisation of the automatic originator of reference;
- Participation in the definition of prudential limits and risk profile for the granting of credit;
- Validation of Economic Groups in the context of opening new customers when granting credit;
- Reports to the Executive Board of Directors, and to external bodies when applicable, within the scope of credit granting, with indicators and segmentation and activity reports;
- Reporting to the Executive Board of Directors on the monthly evolution of incoming operations for risk analysis, indicating their risk profile, possibly suggesting measures aimed at improving risk;
- Promoting and developing the automation of credit analysis processes, by digitising and automating decision-making.

viii. Credit Monitoring

- Definition and implementation of mechanisms to monitor the default by the borrowers with contractual obligations and their financial situation, including, for Individual customers, the Action Plan for Risk of Default procedure, and for Corporate customers, the procedures for inclusion on a watchlist.
- 2nd line control over changes in the relations of direct and indirect influence between Groups of Interconnected Customers, promoted by SICAM's commercial structures;
- Analysis of Single-name of materially relevant Customers of Caixa Central, proposing follow-up strategies and, whenever necessary, the development of individual reports including the context of the Group of Interconnected Customers, to which they belong.
- Regular analysis of the risk evaluation/ratings and early warning indicators of Caixa Central customers;
- Collaboration in the review of the early warning indicators model, proposing new indicators or their revision, in line with GL EBA/2020/06; Execution of the individual impairment analysis of eligible Caixa Central customers and selective revision of the individual impairment analyses conducted by the Associated Caixas;
- Implementation of Credit review procedures to mitigate the risk of default in SICAM and evaluation of its effectiveness;
- Definition and implementation of mechanisms to monitor the activity of credit risk follow-up in SICAM;
- Keeping the PARI Internal Plan and PERSI Internal Plan documents up to date;
- Ensure that the regulatory reports for which they are responsible are developed by the technical structures, where quality controls are defined and operationalised, and that their automation is promoted. Ensuring that reports are executed on time according to the schedule defined by the regulator.

ix. Credit Recovery

- Credit Recovery Board Leadership;
- Preventive action and support in the recovery of the non-performing loans of Caixas Agrícolas, pursuant to the binding regulations of credit recovery of SICAM;
- Development and operationalisation of mechanisms for monitoring the credit recovery activities at SICAM, pursuant to the binding regulations of credit recovery of SICAM;
- Transition to its management, together with the liabilities of Customers that are part of the overdue loan portfolio it manages, of all the liabilities of Customers that are covered by the events described in SICAM's binding credit recovery standard, even though some may not be overdue;
- Registering and analysing requests for suspension of transition, verifying the respective reasons, and proposing their admissibility;
- Undertaking of contacts, negotiation and restructuring in the context of Credit Recovery at Caixa Central;
- Extrajudicial recovery under Caixa Central distinguishing customers/economic groups of high exposure and/or complex contracts, of contracts of minor complexity and exposure;
- Organisation of the proceedings and preparation for litigation;
- Monitoring of insolvent customers;
- Enforcement proceedings, monitoring of legal proceedings;
- Production, analysis and reporting of management information under the Credit Recovery of Caixa Central.

x. Internal Control

- Optimisation of the governance model and methodology for resolving deficiencies in the Crédito Agrícola Group, in conjunction with the internal control functions;
- Liaising with the various parties involved in the process of resolving deficiencies in order to promote their resolution;
- Advising the Internal Control Committee;
- Timely reporting to the supervisors on matters associated with internal control flaws, namely in the context of the respective regulatory reports.

xi. Banking Security

- Definition of the governance model for the logical and physical security, ensuring its approval;
- Definition of the Security Policy, in line with the Group's business requirements and strategy and respecting the laws and regulatory framework of the sector;
- Ensure the creation, approval, disclosure of and compliance with security rules, in articulation with the Group's different institutions, pursuant to that defined in the Security Policy;
- Definition of the strategic function of cybersecurity to be operationalised at CA Serviços;
- Definition and supervision of the implementation of the security controls, according to the risk profile of the system components to which they refer;
- Definition and supervision of the operationalisation of the response capacity of the different institutions of the CA Group to security incidents;
- Identification, management and control of cybersecurity risk in accordance with the Group's guiding principles and the legal and regulatory provisions in force;
- Definition and supervision of the implementation of internal controls that services, applications and processes must comply with, in accordance with the defined cybersecurity risk profile;
- Ensuring the adequacy of suppliers' cybersecurity, ensuring the necessary controls to guarantee the security of information applied to suppliers;
- Carrying out bank security inspection visits to buildings and ATMs and remote control of the sites;
- Issue of the security reports and recommendations;
- Coordination of Business Continuity Management.

xii. Technology and Data

- Definition and leadership of the CA Group's global IS/IT strategy, ensuring alignment between the business and technology vision;
- Stimulation of the CA Group's IS/IT innovation process among the internal structures and external partners in collaborative action models;
- Coordination and support in the planning, development and management of projects and initiatives in the CA Group's business plan with an impact on technology, from the selection and prioritisation of initiatives to their roll-out, communication and closure (e.g. changes to procedures, training manuals on tools, definition of access according to roles and responsibilities), in conjunction with the Business and CA Services;
- Coordination of the completion and submission of annual and four-monthly activity templates, ensuring their completeness and alignment between the business and IT teams. Revision of the fields and/or information requested in the templates on an annual basis or whenever necessary;

- Preparing the necessary documents for the annual and four-monthly planning committees;
- Convening and acting as secretary to the annual and four-year prioritisation committees;
- Coordination and management of the group's portfolio of projects and initiatives (annual and four-monthly) with a technological scope;
- Definition of the CA Group's IS/IT subcontracting policies and strategies and analysis of the risk of global exposure to external service providers supported by management models for services received, based on monitoring indicators, service level follow-up, among other metrics deemed relevant;
- Formalisation and alignment of the IS/IT strategy, construction and operation with CA Serviços, assessing and mitigating potential impacts on its structure and action capacity;
- Monitoring of the IS/IT management and maintenance activity of the CA Group, reporting to the management bodies, and identification of optimisation measures with CA Serviços;
- Ensuring the implementation of technology controls and processes with a view to complying with data quality in conjunction with the Business and IS/IT;
- Documentation of the IS/IT policies, processes, risks and management controls and data management of the CA Group;
- Coordination and management of the relationship with all the external regulatory institutions on matters if technology, in close partnership with the internal departments and CA Serviços;
- Coordination and management of the relationship with all the internal users of Caixa Central on matters of technological evolution, in close partnership with CA Serviços.

xiii. Data Protection

- The Data Protection Officer (DPO) is responsible for:
    - Informing and advising the data controller or processors, as well as the employees who process the data, of their obligations under the relevant data protection legislation;
    - Monitoring compliance with the GDPR and relevant data protection legislation and with the controller's or processor's policies on the protection of personal data, including the allocation of responsibilities, awareness-raising and training of staff involved in data processing operations, and corresponding audits;
    - Providing advice on data protection impact assessments and monitoring the performance of impact assessments on processing operations, in accordance with the GDPR;
    - Cooperation with the Supervisory Authority, which in Portugal is the National Data Protection Commission (CNPD), being the point of contact for the Supervisory Authority on issues related to data processing (including prior consultation in cases where the impact assessment indicates that processing would result in a high risk, in accordance with Article 36 of the GDPR), and consultation, where appropriate, with this authority on any other matter.

- Implementation of the governance model and methodology for managing the processing of personal data in the CA Group;
- Implementation of the data protection control and reporting model (indicators, recipients and frequency);
- Definition and execution, in conjunction with the other relevant structures, of the processes relating to the execution of requests concerning the rights of data subjects (access, updating, forgetting, limitation, opposition, notification, portability and consent), communication and notification of personal data breaches, and other processes relevant to Data Protection;
- Monitoring of the implementation of the data protection programme in the context of the CA Group;
- Ensuring compliance with the CA Group's General Policy for the Protection and Processing of Personal Data;
- Liaison with and support for the privacy monitors of the Caixa Central structures and CA Group institutions on all issues relating to the protection of CA Group personal data;
- Ensuring the timely processing and reporting of data breaches to the CNPD and/or their communication to data subjects;
- Guaranteed processing and response to requests to exercise the rights of data subjects;
- Disclosure of guidelines and recommendations on all issues relating to the protection of the CA Group's personal data;
- Promoting and advising the Crédito Agrícola Group's Data Protection Committee;
- Monitoring technological or other data protection projects.

xiv. Strategic Planning and Management Control

- Leadership of the Strategic Planning process of the CA Group, incorporating analyses of market trends, competitive benchmarks and diagnosis of the internal situation;
- Collection and analysis of economic and financial information, construction of projection scenarios for macroeconomic, financial and business variables in the banking and insurance sector. Collaboration with DRG in defining reference (base) and alternative scenarios (e.g. *reverse tests*) for macroeconomic, financial and business variables, taking into account the balance of risks involved;
- Development and maintenance of the funding and capital plan, incorporating the medium and long-term strategic goals, the commercial policies and goals, and the limits arising from Risk Management, as well as the development of the institution's underlying funding and capitalisation strategies, in the context of the Funding and Capital Strategy process and the controls put in place;

- Coordination of the preparation of the Recovery Plan, the collection of information required by the Resolution Authorities and the identification and implementation of measures aimed at improving the Authorities' assessment of resolvability;
- Development of the annual Activity Plan (including budget, objectives, annual and four-monthly initiatives) and monitoring of its execution, in conjunction with the DOT's PMO structure, and the evolution of the activity in its critical aspects, in the context of the Management Control process;
- Management of the Shared Services Catalogue according to the dynamics of the evolution of the CA Group's strategy, in line with the guidelines of the Pricing Board and the Executive Board of Directors of Caixa Central;
- Implementation of the regular reporting of Analytical Accounting of Caixa Central and CA Serviços, in collaboration with the DCF and CA Services;
- Permanent monitoring of regulations and best practices regarding *pricing* models for credit operations and implementation of the minimum pricing methodology;
- Development and management of the process of obtaining and monitoring the Crédito Agrícola Group's rating(s), including relations with Rating Agencies;
- Monitoring of the equity holdings of the CA Group, to support the management bodies entrusted with this matter, under the Management of Equity Holdings process;
- Participation in the following Caixa Central governance forums: ALCCO Board, Risk Committee, Pricing Board, Information Systems Board, Sustainability Board and Crisis Planning Committee;
- Worked as a liaison for the operational risk function, as a sustainability ambassador, as a data owner in the field of governance and data quality (BCBS239), and as a member of the Pedagogical Committee, among others.

XII. Intranet (CAIS) and website

In addition to its internal network (CAIS), where information on internal regulations is systematised in an integrated and up-to-date manner, and is accessible to all its employees, Crédito Agrícola also has a website in Portuguese and English devoted to disclosing institutional information on the Crédito Agrícola Group.

This website is available at http://www.creditoagricola.pt.

D. REMUNERATION

I. Remuneration Policy

The Remuneration Policy for Members of the Management and Supervisory Bodies of **Caixa Central** for 2024 was approved at the Ordinary General Meeting held on 16 December 2023, in compliance with the provisions of Article 115-C(4) of RGICSF, approved by Decree-Law 298/92 of 31 December, in its consolidated version.

Pursuant to Article 115-C(1) of RGICSF, **Caixa Central**, as a Credit Institution, is obliged to define its Remuneration Policy and as a "parent company", of the Group that it heads.

Thus, and as a result of this legal requirement, the Remuneration Policy approved at the General Meeting of 16 December 2023 enshrines, in Point I, the Remuneration Policy for Members of the Management and Supervisory Bodies of **Caixa Central** and, in Point II, the Remuneration Policy for Members of the Management and Supervisory Bodies of the **Crédito Agrícola Group**.

REMUNERATION POLICY FOR MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES OF CAIXA CENTRAL – CAIXA CENTRAL DE CRÉDITO AGRÍCOLA MÚTUO, CRL AND THE CRÉDITO AGRÍCOLA GROUP FOR 2024

Pursuant to Article 115-C(4) of the Legal Framework of Credit Institutions and Financial Companies (RGICSF), approved by Decree-Law 298/92 of 31 December, and Articles 7(3) and 19(4) of the Remuneration Statute of the Integrated System of Crédito Agrícola Mútuo (hereinafter Remuneration Statute of SICAM), the Remuneration Committee of CAIXA CENTRAL – CAIXA CENTRAL DE CRÉDITO AGRÍCOLA MÚTUO, CRL (hereinafter CAIXA CENTRAL), hereby submits for the approval of the General Meeting the Remuneration Policy for Members of the Management and Supervisory Bodies of CAIXA CENTRAL and the CRÉDITO AGRÍCOLA GROUP for 2024.

It is proposed that the Remuneration Policy for Members of the Management and Supervisory Bodies of CAIXA CENTRAL and the CRÉDITO AGRÍCOLA GROUP for 2024 be approved under the following terms:

I. REMUNERATION POLICY FOR MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES OF CAIXA CENTRAL

1. INTRODUCTION

In compliance with applicable regulations, the Remuneration Policy for Members of the Management and Supervisory Bodies of CAIXA CENTRAL was defined and drawn up so as to reflect adequately and proportionately the size, internal organisation and nature of the Institution, the scope and complexity of the business carried out by it, the nature and magnitude of the risks assumed and to be assumed and the degree of centralisation and *delegation of powers established within the same Institution.*

The Remuneration Policy also reflects the role of CAIXA CENTRAL as the Central Body of the Integrated Mutual Agricultural Credit System and the specific nature and purposes of this system, which place it in a unique position in the Banking Sector, as well as the responsibilities arising from being a debt issuer in the international market.

The Remuneration Policy considers the applicable legal and regulatory instruments, namely the following:

a) *The RGICSF;*
b) *Directive 2013/36/EU of the European Parliament and of the Council (IV Capital Requirements Directive);*
c) *Regulation 575/2013 of the European Parliament and of the Council (Capital Requirements Regulation);*
d) *European Banking Authority Guidelines EBA/GL/2021/04 on Sound Remuneration Policies;*
e) *European Banking Authority Guidelines EBA/GL/2021/05 on Internal Governance;*
f) *European Banking Authority Guidelines EBA/GL/2018/06 on the management of non-performing exposures and restructured exposures;*
g) *European Banking Authority Guidelines EBA/GL/2020/06 on the granting and monitoring of loans;*
h) *Banco de Portugal Notice 3/2020 of 15 July, which regulates the governance and internal control systems, and defines the minimum standards that should underpin the organisational culture of institutions subject to supervision of Banco de Portugal and repeals Notices 5/2008 and 10/2011, as well as Instruction 20/2008;*
i) *The Remuneration Statute of SICAM.*

2. GENERAL PRINCIPLES

The legal and regulatory framework in force provides for the application of the principle of proportionality in defining remuneration policies, and therefore the relevance given to items such as the legal nature of the Institution as a cooperative or the fact that the Remuneration Policy of CAIXA CENTRAL is consistent with the discouragement of excessive risk-taking, insofar as it recommends awarding moderate remuneration, compatible with the traditions and specific nature of Crédito Agrícola.

From this perspective, and in view of the circumstances described above, in addition to having to consider inapplicable to CAIXA CENTRAL all legal or regulatory provisions (including those contained in the instruments referred to above) which presuppose that the institutions subject thereto have the legal nature of public limited companies, the application of many of the other rules had to be considered, always by reference to the principle of proportionality envisaged in Article 115-C(3) of RGICSF.

Consequently, the aforesaid principle of proportionality presided over the drafting of this Remuneration Policy that, pursuant to the RGICSF and Articles 7(4) and 19(5) of the Remuneration Statute of SICAM, also pursues the following objectives:

a) *Promote and be consistent with sound and prudent risk management and not encourage risk-taking that exceeds the level of risk tolerated by the Institution.*
b) *Be compatible with the Institution's business strategy, objectives, values and long-term interests and include measures to avoid conflicts of interest.*
c) *Make a clear distinction between the criteria for setting the fixed component of the remuneration, based mainly on the relevant professional experience and organisational responsibility of each member of the Management or Supervisory Body, and the criteria for determining the variable component of the remuneration, based on the sustainable and risk-adapted performance of the Institution, as well as the fulfilment of the duties of the Members of the Management Body beyond what is required, with objectives being set as appropriate in this context and their fulfilment being assessed,*
d) *Be gender neutral.*

3. GENERAL CONSIDERATIONS

It is further stated that:

a) *The Remuneration Policy for Management and Supervisory Bodies is defined by the Remuneration Committee, which is responsible for reviewing it periodically, at least once a year, with a view to its approval by the General Meeting of CAIXA CENTRAL under the terms of Article 115-C(4) of the RGICSF.*
b) *The description of the variable component of remuneration, including the items that compose it, is set out in the following sections of this Policy, it being understood that variable component means the benefits that should be classified as such under the terms of European Banking Authority Guidelines EBA/GL/2021/04.*
c) *In view of the nature of the Institution, although it is impossible to pay remuneration in the form of shares or instruments pursuant to Article 115-E(3) of RGICSF, the payment of a portion of the variable remuneration shall be deferred under the terms referred to in the following sections;*
d) *The Remuneration Policy aims to align the interests of the Members of the Management Body with the long-term interests of the Institution;*
e) *Without prejudice to that which is specifically provided for in this Policy with regard to the assessment of the individual performance of the Members of the Management Body for the purpose of the attribution and determination of the variable component of remuneration, in view of the cooperative nature of CAIXA CENTRAL, the performance of the Management and Supervisory Bodies is, in the first place, assessed by the Members at the General Meeting, such assessment reflecting not only the Institution's economic performance, but also other criteria directly related to the above mentioned cooperative nature, including the quality of the relationship established between the Management and the Cooperative Members and of the information provided to them on the progress of the company's business.*

4. REMUNERATION OF MEMBERS OF THE SUPERVISORY BODY: GENERAL AND SUPERVISORY BOARD

The remuneration of Members of the General and Supervisory Board – which is fixed, under the terms of the Law and Articles 19(8) and 9(4) of SICAM's Remuneration Statute by the General Meeting, as proposed by the Remuneration Committee – taking into account the nature of the composition of this Governing Body, and consists exclusively of a fixed component, paid twelve times a year, in each of the calendar months, being paid on the same date as the salary processing for most employees, and may take into account, when determining the amount to be awarded to each of them, their participation in Committees or Commissions of that Governing Body and/or, in general terms, the duties performed within the same Body.

In addition to this remuneration, they have the right to use work equipment and are entitled to be reimbursed for business expenses that they justifiably incur in the performance of their duties.

5. REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS: EXECUTIVE BOARD OF DIRECTORS

5.1 REMUNERATION OF EXECUTIVE DIRECTORS

The fixed component of the remuneration of the Executive Members of the Board of Directors is determined by the Remuneration Committee, under the terms of the law and Article 9(4) of SICAM's Remuneration Statute, and consists of the award of a fixed monthly amount, paid twelve times a year, in each of the calendar months, and paid on the same date as the processing of salaries for most employees.

For the purposes of SICAM's Remuneration Statute, all members of the Board of Directors of CAIXA CENTRAL are considered to be Executive Directors.

In view of the specific nature of CAIXA CENTRAL, there is no type of plan for the attribution of shares or options for the acquisition of shares to Members of the Executive Board of Directors.

Variable remuneration may be attributed on an annual basis to the Members of the Executive Board of Directors, which is defined by the General and Supervisory Board, according to the assessment of the overall performance of the Executive Board of Directors conducted by the Supervisory Body and pursuant to the opinion of the Remuneration Committee.

With a view to promoting healthy and prudent management, the aforesaid variable remuneration, the attribution of which is not guaranteed, should consider, among others, the Institution's risks and performance, where there is a close connection with the strategic pillars defined for the respective economic cycle.

For strict use within the scope of their functions, Members of the Executive Board of Directors are provided with a credit card, mobile phone and company car, without prejudice to their right to reimbursement of justifiable expenses incurred in the exercise of their functions.

"Displaced" Executive Directors will be considered to be those who reside in a location at least one hundred and fifty (150) kilometres away from their place of work, which, for the purposes of this Policy, is assumed to correspond to the city of Lisbon, where the registered office of CAIXA CENTRAL is located, this distance is measured on the basis of common routes used to travel between the two locations.

Unless expressly waived or of transfer of residence, on a definitive basis, to the city of Lisbon or to a location less than one hundred and fifty (150) kilometres away, measured in accordance with the terms indicated in the preceding paragraph, the Executive Directors who are found to be displaced shall be entitled, alternatively, to:

a) *Housing allowance to cover the costs of accommodation in a place located in the Municipality of Lisbon or in a neighbouring municipality, for the purposes of carrying out the respective functions and while they last; or*
b) *Payment by CAIXA CENTRAL of all or part of the rent for a property or building unit situated in the Municipality of Lisbon or neighbouring municipality, for the purposes of carrying out their respective functions and for as long as they last.*

The maximum amount of the housing allowance or rent to be borne by CAIXA CENTRAL, when applicable, will be determined by the Remuneration Committee, taking into consideration the general principles and rules contained in this Policy and market conditions.

In addition to the above-mentioned amounts, Members of the Executive Board of Directors do not receive any other compensation, namely regarding the exercise of functions in the governing bodies of other companies of the Crédito Agrícola Group.

5.1.1 Performance evaluation

a) *The General and Supervisory Board is the body responsible for assessing the individual performance of Executive Directors, namely for the purpose of attributing the variable component of remuneration and determining its value, after obtaining the opinion of the Remuneration Committee.*

b) *The predetermined criteria for the evaluation of individual performance on which the right to a variable component of remuneration is based as follows:*
   i. *Evaluation of the performance of qualitative targets weighting the individual contribution made and the response capacity shown, in view of the complexity of individual assignments and the interaction established with Caixa Agrícola Mútuo and companies of the Crédito Agrícola Group.*
   ii. *Performance of the Institution, ascertained by assessment of the accomplishment of the qualitative goals defined for the strategic pillars of implementation of the CA Group's strategy, pursuant to that defined in this Policy's Implementing Regulation.*

c) *The assessment of performance will also take into account the various types of current and future risks, as well as the cost of the Institution's capital and liquidity requirements;*

d) *The definition of the total value of the variable component of remuneration will combine the assessment of individual performance and the assessment of the performance of the Board of Directors as a whole with the overall profit or loss of the Institution;*

e) *f) The development of the criteria referred to in item b) above and the way in which they are applied and weighted will be set out in this Policy's Implementing Regulation, to be prepared by the Remuneration Committee, which will define the relative weight of each criterion for the purposes of determining the individual performance assessment on which the right to the variable component is based for the purposes of determining the real total amount of the said component to be attributed to each Executive Director.*

5.1.2 Acquisition of the right to the variable component of remuneration

Regarding the acquisition of the right to the variable component of remuneration, the following should be taken into account:

a) *Executive Directors shall only be considered to have an established right to the variable component and its payment when the same component is sustainable in light of the financial situation of the Institution and justified by the performance of the Institution, the Board of Directors and each Executive Director. The variable component may not determine an impact greater than 5% of the Institution's net annual profit or loss and no variable component may be attributed when the Institution shows negative profit or loss.*

b) *The annual variable remuneration is subject, considering the minimum limit provided for in the legislation, to a deferral period, defined in the Remuneration Policy Implementing Regulation and, in relation to the total amount of said remuneration, to reduction and reversal mechanisms, in accordance with the provisions of this Policy and the regulations and guidelines in force;*

c) *The variable remuneration is composed of an annual component and a long-term component, which corresponds to the duration of the mandate, and the rules for awarding both components are defined in the Remuneration Policy Implementing Regulation;*

d) *Without prejudice to applicable legislation, the variable component of remuneration may be changed under the terms of the following items, by application of the malus or clawback mechanisms, if the performance of the Institution declines or is negative, taking into account both current remuneration and reductions in payment of amounts for which the right to receive payment has already been established under the terms of items a) and b).*

e) *The mechanisms of reduction (malus) and reversal (clawback) will be applied under the terms of Article 115-E(10) of RGICSF, i.e. the former will correspond to the regime whereby the Institution may, when assessing performance, reduce all or part of the amount of variable remuneration that has been deferred and whose payment is not yet an acquired right, pursuant to items a) and b), and the latter will correspond to the regime whereby the Institution, when assessing performance, will retain the amount of variable remuneration whose payment is already an acquired right.*

f) *The decision to apply the mechanisms of reduction (malus) or reversal (clawback) may only apply to Executive Directors in respect of whom it is shown, during the respective assessment, that they participated in or were responsible for an action which resulted in significant losses for the Institution; losses which imply non-compliance with the prudential ratios or limits to which the Institution is bound, or who failed to comply with the suitability criteria inherent in the Internal Policy for the Selection and Assessment of Members of the Management and Supervisory Bodies of CAIXA CENTRAL.*

g) *The decision to apply these mechanisms is taken by the body responsible for assessing Executive Directors, as defined in section 5.1.1 a) above, with the opinion of the Remuneration Committee.*

5.1.3 Ratio between the fixed and the variable component of remuneration

a) *Under no circumstances may the variable component exceed the fixed component of annual remuneration.*

b) *Without prejudice to basic principle established in the previous paragraph, in relation to the year of 2023, the variable component shall correspond, at the most, to 30% of the aforesaid fixed component.*

5.2 REMUNERATION OF NON-EXECUTIVE DIRECTORS

The Management Body does not include non-executive members.

6. GENERAL PROVISIONS

The following general provisions are applicable to this Remuneration Policy:

a) *Since the legal nature of the Institution is that of a cooperative, it is impossible for it to award variable remuneration in shares or options, meaning that Article 115-E(3), (4) and (5) of RGICSF are inapplicable.*
b) *Apart from the provisions of this Policy, namely any variable component of the Directors' remuneration, no annual bonuses or other pecuniary benefits are awarded or attributable;*
c) *The Members of the Management Body under no circumstances shall be entitled to receive remuneration in the form of profit sharing.*
d) *In the event of the dismissal or early termination of office of any Member of the Board of Directors or of the General and Supervisory Board, there shall be no entitlement to the payment of any other indemnity or compensation beyond that established in the applicable legal provisions, where the Remuneration Committee is responsible for establishing the maximum value of all the compensations payable to the Members as a result of the aforesaid dismissal or termination of office;*
e) *Members of the Board of Directors of the Institution do not receive any remuneration paid by companies in a group or control relationship with the Institution.*
f) *There are no supplementary or early retirement pension arrangements whatsoever in force, nor are discretionary pension benefits granted, in relation to the Members of the Management and Supervisory Bodies;*
g) *There are no other relevant non-cash benefits that may be considered remuneration;*
h) *Members of the Governing Body do not use any remuneration or liability insurance, or any other risk hedging mechanisms to mitigate the risk alignment effects inherent to their remuneration arrangements.;*
i) *Without prejudice to the provisions of the following paragraph, no entitlement to guaranteed variable remuneration is conferred under any circumstances;*
j) *On an exceptional basis, taking into account the Institution's long-term interests and provided that there is a sound and strong capital base at the Institution, guaranteed variable remuneration may be attributed to an Executive Director elected for his/her first term of office, aimed at compensating him/her for the termination of previous positions.*

7. STATUTORY AUDITOR

The remuneration of the Statutory Auditor is established based on market practices and defined within the scope of the contract for the provision of auditing services, under the terms foreseen in the legislation and regulations specifically applicable in this matter.

8. OTHER CORPORATE OR STATUTORY BODIES

The remuneration of the other Corporate or Statutory Bodies of CAIXA CENTRAL shall be determined by the General Meeting, upon proposal of the Remuneration Committee, except for the Assessment Committee, whose remuneration is set by the Executive Board of Directors, upon proposal of the Remuneration Committee.

9. FINAL PROVISIONS

This Remuneration Policy shall enter into force after its approval by the General Meeting and shall be disclosed on the Institution's website.

II. REMUNERATION POLICY FOR MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES OF THE CRÉDITO AGRÍCOLA GROUP

This policy applies to companies that are in a controlling or group situation with CAIXA CENTRAL.

The remuneration of Members of the Management and Supervisory Bodies of companies of the Crédito Agrícola Group shall be subject, with the necessary adaptations, to the same principles and rules established above, insofar as they are not incompatible with their specific nature or with the rules applicable to them according to the activity they perform, with the following particularities:

a) Notwithstanding the provisions of items b) and c), if the Board of Directors includes Non-Executive Members, these shall be entitled to a fixed remuneration determined by the competent governing body.

b) In the event of accumulation of corporate positions in various companies of the Crédito Agrícola Group, the principle shall apply that only one of them will be remunerated, a principle which may only be waived in exceptional cases and with adequate justification, without prejudice to the right to reimbursement of expenses justifiably incurred in the exercise of the unremunerated position, applying in particular to Members of the Executive Board of Directors of CAIXA CENTRAL the principle that other positions held in the Group are free of charge, as referred to in point 5.1 above;

c) The principle referred to in the previous item shall apply whether various positions are accumulated within the Management or Supervisory Bodies, or whether these positions are accumulated with functions of a different nature, especially those carried out under employment or service provision contracts.

d) As the companies of the Crédito Agrícola Group are obliged by legal or regulatory requirements to approve remuneration policies, these must be compatible with this Remuneration Policy, without prejudice to the specificities dictated by the nature of each of them and with the degree of information and detail required by the applicable legislation or regulations.

In addition, CAIXA CENTRAL, as the central body of the Integrated System of Crédito Agrícola Mútuo (SICAM), shall also monitor the definition and implementation of the remuneration policies of its Associated Caixas de Crédito Agrícola Mútuo, with a view to assisting them in the said definition and implementation, and shall be responsible in particular for:

- *Disclosing applicable national and EU legal and regulatory rules.*
- *Providing support in interpreting and integrating the same rules, as well as those contained in the Remuneration Statute of SICAM.*
- *Commenting on requests for exemption from compliance with the rules of the Remuneration Statute of SICAM, under the terms laid down therein.*
- *Preparing any opinions requested in the matter of Remuneration Policies.*
- *Without prejudice to the applicable legislation and regulations and the autonomy of the Members, preparing and making available to them Remuneration Policy models that comply with the same legislation and regulations.*
- *Ensuring that, in general, remuneration is in line with the provisions of Article 115-C and following of RGICSF and with the objectives pursued by the same legal rules, as well as with the Remuneration Statute of SICAM.*
- *Using its legal powers of guidance and supervision of the Members to correct any irregularities detected in the matter of Remuneration Policies.*

- *In particular, supervising compliance with the Remuneration Statute of SICAM, under the terms stipulated therein, and apply, if necessary, the penalties provided for therein.*
- *Issuing, pursuant to the terms of its Articles of Association and applicable legal and regulatory provisions and in the exercise of its guidance and supervision functions, rules, guidelines and recommendations on Remuneration Policies.*

II. Remuneration Committee

The General and Supervisory Board is statutorily obliged to create a Remuneration Committee, with the responsibilities and composition foreseen in the Law, namely in Article 115-C(6) and Article 115-H of RGICSF (in accordance with Article 28(1) of the Articles of Association).

The majority of members of the Remuneration Committee shall be independent, under the terms and for the purposes of the provisions of Article 45(1) of Banco de Portugal Notice 3/2020.

The members of the Remuneration Committee, in accordance with Article 45(2) of Notice 3/2020, have, at the collective level, specific professional qualifications and experience for the exercise of their functions, namely, adequate professional qualification and experience in matters of remuneration policies and practices, as well as in the area of risk management and other internal control functions, so as to ensure that the Committee gathers adequate qualifications to ensure effective alignment between the remuneration structures of the Institution, its risk profile and capital base.

In addition to the duties in terms of remuneration setting, and the others provided for in the Law, in terms of remuneration policies, these are responsibilities of the Remuneration Committee:

a) Prepare proposals and recommendations on the setting of remuneration of Supervisory Body members, as well as of the employees of Caixa Central with the highest total remuneration of the Institution, including decisions with implications in terms of risks and risk management of Caixa Central.
b) Provide all necessary support and make recommendations for the purpose of approving the general remuneration policy of Caixa Central.
c) Use, in all matters within its competence, internal consultancy services as well as external consultancy services, in an appropriate and proportional manner to the size and complexity of Caixa Central.
d) Review the findings of any advisory services it has engaged pursuant to the preceding paragraph.
e) Ensure that, using external consultancy services, no natural or legal person is contracted who provides or has provided services to Caixa Central, in the previous three years, in relation to matters directly under the responsibility of the Executive Board of Directors or that have contractual or corporate relations with institutions that provide consultancy services to Caixa Central, a rule that must also be respected as regards natural or legal persons who are related to the external consultant through employment or service provision contracts.

The Remuneration Committee must:

a) Exercise their functions with scrupulous respect for the applicable legal and regulatory rules.
b) Send information annually to the General Meeting stating how it performed its functions, information that must include at least a reasoned opinion on the adequacy of the remuneration policy and any changes to

it that it deems necessary.

c) Be present at General Meetings where the remuneration policy is on the agenda.

d) Provide information requested by the General Meeting.

III. Remuneration Setting

The remuneration of members of the General and Supervisory Board is determined under the terms of the Law and of Article 19(8) of the Remuneration Statute of **SICAM**, by the General Meeting, based on a proposal from the Remuneration Committee.

The determination of the fixed component of the remuneration of members of the Executive Board of Directors is the responsibility of the Remuneration Committee, pursuant to the Law and Article 9(4) of the Remuneration Statute of **SICAM**, which may be a performance bonus also paid to members of the Executive Board of Directors, attributed by the General and Supervisory Board, in accordance with the assessment of the overall performance of the Executive Board of Directors carried out by it and under the opinion of the Remuneration Committee.

IV. Remuneration Disclosure

In compliance with the provisions of Article 47 of Notice 3/2020, as well as in Article 450 of Regulation (EU) 575/2013 of the European Parliament and of the Council, it is required to provide the following information, regarding the Remuneration Policy for Members of the Management and Supervisory Bodies and Employees of Caixa Central de Crédito Agrícola Mútuo, CRL, as well as the disclosure of the annual amount of remuneration earned by Members of the Executive Board of Directors, General and Supervisory Board and employees with a material impact on the institution's risk profile, in 2024:

1. Remuneration Policy for Members of the Management Body and the Supervisory Body

Pursuant to the Remuneration Policy for Members of the Management and Supervisory Bodies of Caixa Central de Crédito Agrícola Mútuo, CRL:

- The variable component of the remuneration of the Members of the Executive Board of Directors is linked to the sustainable and risk-adjusted performance of the institution, as well as the performance of their duties beyond what is required;
- The variable remuneration component was paid to the Members of the Executive Board of Directors exclusively in cash;
- The deferral of variable remuneration will be adjusted at the time of payment of the instalment due for 2024;

- The remuneration of Members of the General and Supervisory Board is composed exclusively of a fixed component.
- During 2024, no hiring subsidies were paid, nor severance payments were made due to the early termination of employment.
- In 2024, no Member of the Executive Board of Directors or of the General and Supervisory Board received remuneration equal to or higher than 1 million euros, broken down into pay brackets of 500 thousand euros, for remuneration between 1 million euros and 5 million euros, and broken down into pay brackets of 1 million euros for remuneration equal or greater than 5 million euros.

2. Remuneration of members of the Management Body and the Supervisory Body

Table 1 – Disclosure of quantitative data on the remuneration of Members of the Executive Board of Directors:

Members of the Executive Board of Directors:

Executive Board of Directors	Fixed Remuneration	Remuneration in Kind	Fixed Remuneration with Remuneration in Kind	Variable Remuneration (3)	Total
Licínio Manuel Prata Pina – Chairman	€ 486,000.00	€ 24,480.00 (1)	€ 510,480.00	€ 21,351.60	€ 531,831.60
Ana Paula Raposo Ramos Freitas – Member	€ 345,000.00	€ 363.37 (2)	€ 345,000.00	€ 14,720.00	€ 360,083.37
Sérgio Manuel Raposo Frade – Member	€ 345,000.00	€0	€ 345,000.00	€ 15,065.00	€ 360,065.00
Isabel da Conceição Alves – Member	€ 345,000.00	€0	€ 345,000.00	€ 18,572.28	€ 363,572.28
Luis Manuel Bravo Seabra – Member	€ 345,000.00	€0	€ 345,000.00	€ 18,849.16	€ 363,849.16

(1) Amount of remuneration in kind in respect of the use of a residential house.
(2) Amount of remuneration in kind concerning a mortgage loan
(3) Variable remuneration paid in cash.

Table 2 – Disclosure of quantitative data on the remuneration of Members of the Supervisory Body:

Members of the General and Supervisory Board:

General and Supervisory Board	Fixed Remuneration
Ricardo Filipe de Frias Pinheiro – Chairman	€ 126,000.00
Vítor Fernando da Conceição Gonçalves – Deputy Chairman	€ 102,900.00
Ana Cristina Louro Ribeiro Doutor Simões – Independent Member	€ 88,200.00
João Luís Correia Duque – Independent Member	€ 88,200.00
Maria Helena Maio Ferreira de Vasconcelos – Independent Member	€ 73,500.00
Licínia do Carmo de Oliveira Bugalho – Non-Independent Member	€ 73,500.00
João Alexandre Moreira Laranjeira – Non-Independent Member	€ 58,800.00
Orlando José Matos Felicíssimo – Non-Independent Member	€ 73,500.00
Armandino José Barbosa da Silva – Non-Independent Member	€ 58,800.00

3. Employee Remuneration Policy

As per the Employee Remuneration Policy of Caixa Central:

- The variable component of remuneration is composed of pecuniary remuneration, in the terms reproduced below.
- The variable remuneration component was paid in cash;
- The payment of the variable component of remuneration is not subject to deferral.
- During 2024, no hiring subsidies were paid, nor severance payments were made due to the early termination of employment.
- In 2024, no Employee has received remuneration of 1 million euros or more, broken down into pay brackets of 500 thousand euros, for remuneration between 1 million euros and 5 million euros broken down into pay brackets of 1 million euros for remuneration equal or greater than 5 million euros.

a) Fixed remuneration

Employees covered by Article 46(2) of Notice 3/2020, referred to in Article 115-C(2)(b) to (e) of the Legal Framework of Credit Institutions and Financial Companies (RGICSF) receive a fixed remuneration, paid 14 times a year, in accordance with the conditions set out in the Collective Labour Agreement of Crédito Agrícola Institutions and in the Labour Code, which may also include a fixed monthly remuneration supplement, established contractually or following casuistic remuneration readjustment, of a permanent or temporary nature.

b) Variable remuneration

A non-predetermined variable remuneration may be awarded annually, which is defined on the basis of an evaluation process of a set of critical competencies for the function, the results obtained, and the risks incurred by the institution.

The performance evaluation methodology and criteria, approved by the Executive Board of Directors, are internally disclosed and applied in the same way to the institution's employees in general. The Executive Board of Directors validates the final results of the performance evaluation carried out by the direct hierarchy of employees.

For the employees in question, the variable component of remuneration, with an undetermined final value and an unsecured attribution, has a maximum limit of 15% of the total annual remuneration (including the increase provided for in clause 71(4) of the ICAM ACT), a percentage which corresponds to about two gross wages per employee.

The variable component can, therefore, be attributed annually, considering, among others, the results of the performance evaluation, with respect to the rules and procedures applicable to the activity, namely the internal control rules and those related to relations with customers and investors.

Variable remuneration, when attributed, is always paid in cash, based on the criteria previously defined and in accordance with the best practices at all times.

4. Remuneration of employees with a material impact on the institution's risk profile

Table 3 – Disclosure of aggregated quantitative data as provided for in Article 450(h) of Regulation (EU) 575/2013:

Activity	No. of Employees	Variable Remuneration (1)	Variable Remuneration (2)	Remuneration in Kind (3)	Total
Top management	31	€ 4,311,517.92	€ 409,500.00	€ 4,303.75	€ 4,725,321.67
Control functions	6	€ 552,654.28	€ 50,083.00	€ 846.45	€ 603,583.73
Other functions	3	€ 305,509.10	€ 49,675.00	€ 528.62	€ 355,712.72
Total	40	€ 5,169,681.30	€ 509,258.00	€ 5,678.82	€ 5,684,618.12

(1) Includes fixed basic pay, food allowance and, where applicable, pay supplements, exemption from working hours and other regular allowances.

(2) Variable remuneration paid in cash.

(3) Remuneration in kind concerning a mortgage loan.

Table 4 – Disclosure of aggregated quantitative data as provided for in Article 450(g) of Regulation (EU) 575/2013:

Business Area	Total Remuneration Fixed, Variable and in Kind
Sales	€ 508,058.61
Control	€ 1,209,295.33
Support	€ 3,967,264.18
Total	€ 5,684,618.12

E. TRANSACTIONS WITH RELATED PARTIES

The rules set out in the Crédito Agrícola Group's Policy for the Prevention, Communication and Resolution of Conflicts of Interest and Transactions with Related Parties (PPCI), reflect the provisions of Notice No. 3/2020, namely those set out in Articles 33 (Related Parties) and 34 (Conflicts of Interest).

Of particular note are the rules on dealing with transactions with related parties, which include the obligation to draw up a "List of Related Parties" for each institution subject to the PPCI, updated on a quarterly basis, establishing reporting obligations for the members of the management and supervisory bodies of the same institutions, to the extent that various natural and legal persons related to them must appear on the list.

The registration, processing and archiving of the declarations of interest and, in the case of the members of the Management and Supervisory Bodies, the Lists of Related Parties, is ensured through a technological solution called the *Governing Body Portal,* used to submit and update the declarations of interest and, subsequently, to obtain the List of Related Parties of each institution of the Crédito Agrícola Group centrally from the information uploaded by the members of the Management and Supervisory Bodies.

I. Items relative to business

Information on business with related parties, in accordance with IAS 24, is available in the Notes to the Financial Statements of this Management and Accounts Report.

SUMMARY OF THE SELF-ASSESSMENT REPORTS UNDER THE TERMS OF ARTICLE 60 OF NOTICE 3/2020

SELF-ASSESSMENT REPORT OF THE CRÉDITO AGRÍCOLA GROUP

In accordance with Article 60 of Banco de Portugal Notice 3/2020, the General and Supervisory Board hereby presents the summary of the Self-Assessment Reports prepared under Articles 58 and 55 of the same Notice, respectively as the supervisory body of the Crédito Agrícola Group's (GCA) parent company and as the supervisory body of Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL (Caixa Central).

Background

The Self-Assessment Report presents the results of the assessment carried out concerning the adequacy and effectiveness of its internal control system to ensure compliance with the requirements defined in Article 51 of Notice 3/2020, as well as in relation to the consistency of the internal control systems of the subsidiaries and the parent company's internal control system, as at 30 November 2024.

The Self-Assessment Report consists of the assessment documents of Caixa Central's General and Supervisory Board, Caixa Central's Executive Board of Directors, the General and Supervisory Board's assessment of the consistency between the internal control systems of Caixa Central and Associated Caixas and the Executive Board of Directors opinion on the individual self-assessments of the Associated Caixas.

The Self-Assessment Report is accompanied by annexes with (i) the identification of the flaws with F3 - high and F4 - severe classification, and the information on the flaws with F1 - reduced and F2 - moderate classification, as of 30 November 2024, and the respective measures and deadlines for their resolution, (ii) the description of the criteria for classifying the flaws, and (iii) the statement of the General and Supervisory Board and the Executive Board of Directors on the adequacy of the classifications assigned to the flaws with F3 - high and F4 - severe classifications.

In addition, the annexes include (i) the multi-year action plan of the Internal Audit function, (ii) the description of the internal organisation of the GCA and the main changes that have occurred since 30 November 2023 and (iii) the individual reports of self-assessment of Caixa Central and the 67 CCAMs incorporated in the Integrated System of Mútuo (SICAM).

Assessment of the General and Supervisory Board

The General and Supervisory Board believes it should point out that the knowledge and bases for assessing the organisational culture and the governance and internal control systems of the CCAMs derive from the information resulting from the activity and supervision exercised by Caixa Central under the terms of its status, taking into account the autonomy that is legally conferred on the CCAMs.

The General and Supervisory Board assessed the adequacy and effectiveness of the GCA's internal control system, assisted by its specialised committees and commissions, considering the impacts of the outstanding flaws, having concluded that, as at 30 November 2024, it proved to be adequate and that no other impacts arising from those flaws had been identified.

The Central Bank, through the binding policies and risk management procedures established for the GCA, promotes an integrated risk culture aimed at including all areas of activity of the Caixa Central and ensuring the identification, assessment, monitoring, and control of the risks to which the Caixa Centra is or may become exposed to, undergoing the adjustments necessary at any given moment in order to maintain this objective fulfilled in all relevant aspects.

There was regular monitoring of the evolution of the accomplishment of the measures defined to correct the detected flaws, including the flaws of the internal financial control system and the accounting system reported by the statutory auditor, or identified by other institutions outside the CA Group, including supervisory authorities, it was found that there exists a significant volume of unresolved deficiencies, some of which are longstanding and subject to recurring rescheduling, and during the reference period, there was an increase in the total number of open deficiencies. This number was impacted by non-recurring events, namely the results of the Special Audit on Data Quality and the recording of deficiencies identified by the Model Validation Office, which took place for the first time in 2024. It was observed that the reporting of the number of open deficiencies does not reflect the considerable effort made during the reference period to address deficiencies, with the number of closures having nearly doubled compared to the same period last year.

The General and Supervisory Board monitored the flaws related to the GCA classified at level F3 - high or level F4 - severe, and believes that, pursuant to the methodology presented in Annex II of Banco de Portugal Instruction 18/2020, the classification is appropriate as a whole.

The General and Supervisory Board is of the opinion that the internal control functions have sufficient status and authority to perform their duties in an objective and independent manner.

The General and Supervisory Board considers that the processes of preparation of the prudential and financial reports and the processes of preparation of information to be disclosed to the public are globally reliable, and considers adequate the compliance with the duties of public disclosure performed by the GCA, which result from applicable legislation and regulations, and which respect the matters set out in Notice 3/2020, including financial and prudential information.

The General and Supervisory Board is aware of the limitations underlying any internal control system that can only provide a reasonable degree of comfort to management and supervision regarding the achievement of the objectives defined under Notice 3/2020. Given also the dynamic nature of any internal control system, the assessment made in the reporting period cannot be used for future projections on the adequacy and effectiveness of the internal control system.

Assessment of the Executive Board of Directors

The Executive Board of Directors assessed the organisational culture of the GCA and its governance and internal control systems, concluding that, in general, they are adequate and effective, without prejudice to the constraints and opportunities for improvement that still exist, as indicated in the internal control files on flaws, attached to the Self-Assessment Report, which are an integral part thereof.

The Executive Board of Directors, under its assessment and decision-making related to internal control and organisational culture, took into account the External Auditor's reports, including those derived from audits carried out on the CCAMs on the process of assessment of compliance with legal and regulatory standards, in the context of financial reporting, the recommendations and determinations of the supervisory authorities, and periodic reports produced by the Internal Control Office on the evolution of the process of management and resolution of flaws of the GCA Group.

The Executive Board of Directors considers that policies and procedures were approved, for the monitoring process of the organisational culture and the governance and internal control systems by the CCAMs and that there is an adequate knowledge of the types of risks to which the GCA is or may be exposed and of the processes used to identify, evaluate, monitor and control those risks.

The implementation and maintenance of information and communication processes adapted to the activity and risks of the GCA generically assured, and periodic reports on the adequacy and effectiveness of the internal control system are prepared, in order to communicate the detection and correction of flaws.

Most of the CCAMs with weaker internal control systems have been integrated in merger processes or have undergone changes in their governing bodies with a view to strengthening the suitability and effectiveness of their governance model and internal control system.

In accordance with the provisions laid down in Article 3(2) and (3) of Banco de Portugal Notice 3/2020, a second independent assessment of the conduct and values of Caixa Central and SICAM was defined and implemented with the support of an external consultant, the results of which indicate the consolidation of the positive results obtained in the first assessment.

The Executive Board of Directors has been assessing the implementation of the actions aimed at resolving the deficiencies reported in previous reports and the ones that have been identified in the meantime, in GCA, Caixa Central and CCAM.

The Executive Board of Directors considers that the increase in the number of deficiencies with corrective measures in place was strongly influenced by the situations identified under the Special Audit on Data Quality and the deficiencies identified by the Model Validation Office. Despite the increase in deficiencies with a F3 - High and F4 - Severe risk classification, these are mostly less than a year old, and it is clear that efforts are being made to speed up the process of resolving deficiencies and to take greater responsibility for meeting the initially defined resolution deadlines.

The control environment relating to the conduct of the different activities undertaken continues to benefit, in a very relevant way, from the set of initiatives in the organisational, technological, procedural and risk management fields that have been developed.

Special note is the consolidation and strengthening of the shared services of Internal Audit Function and Risk

Management Function, rendered by Caixa Central through the common services units created to this end, in articulation with local interlocutors for each of the functions, as defined in Article 50 of Banco de Portugal Notice 3/2020.

Assessment by the General and Supervisory Board as to the consistency of the internal control systems of CCCAM and the CCAMs

The General and Supervisory Board is not aware of any information indicating that there are any relevant inconsistencies between the internal control systems of the subsidiaries (CCAM) and the parent company (Caixa Central).

As presented to the General and Supervisory Board, the Executive Board of Directors promotes coherence between the internal control systems of its subsidiaries and that of the parent company, through the establishment of common policies, standards, procedures, methodologies, and controls, supported by a framework of binding regulations and also through the institution of processes and controls for obtaining relevant information for the consolidation process, including accounting information and the provision of IT resources to support the activities of the entities that make up the SICAM.

The internal control functions are ensured through a partially centralised model, leveraged on Caixa Central's internal control structures, with the implementation of common services within the sphere of the internal audit function and the risk management function, framed by article 50 of Notice 3/2020, which have contributed to strengthening the consistency of the GCA s internal control system.

The activity of the Monitoring and Supervision Department, equivalent to the second line of defence of Caixa Central, alongside the risk management and compliance functions, given its important responsibilities in terms of follow-up. monitoring and supervision of the CCAMs, contributed to strengthening the consistency of the internal control systems of these entities.

Opinion of Caixa Central on the CCAM individual self-assessments

The Executive Board of Directors issued its opinion on the basis of the audit work carried out and evidence collected within the framework of it, in its opinion on the self-assessments of the Caixas de Crédito Agrícola Mútuo of SICAM, carried out in accordance with Article 56 of Notice 3/2020 and also in the conclusions of the reports of the Statutory Auditors in the context of compliance with legal and regulatory standards, as well as in the results of the monitoring and control actions carried out by the control functions of Caixa Central and by the Monitoring and Supervision Department. It also took into account complaints about the CCAMs that reach Caixa Central, following which investigation processes are triggered.

As at the reference date, a set of CCAM had deficiencies in the Internal Control System with corrective measures to be implemented. Despite recognising the insufficiencies and limitations associated with these deficiencies, the resolution of which they undertake to promote, they all conclude that the internal control system is adequate and effective.

Although the self-assessments of the CCAM do not always highlight it, specific situations continue to be reported to the Executive Board of Directors that reveal that the organisational culture, as well as the governance and internal control systems, require strengthening, prompting the Caixa Central, in such cases, to adopt the measures deemed appropriate.

The performance, under a common services regime, of the internal audit function and the risk management function, as permitted by Article 50 of Notice 3/2020, has helped to overcome some residual situations where the full independence of these functions was not guaranteed and to provide an internal control environment governed by homogeneous criteria and more consistent practices. Also noteworthy is the Compliance Department's effort to strengthen the controls of the compliance function, improving the GCA's internal control environment.

Caixa Central, as GCA's parent company for the purposes of Banco de Portugal Notice 3/2020, has approved/revised binding policies and regulations for CCAMs, defined procedures and published guidelines to ensure compliance with the requirements of the aforementioned Notice.

It is in the planning stage, within the context of the activity plans of the Monitoring and Supervision Department and the internal control functions of the Caixa Central, to reenforce the actions of control and monitoring of the matters provided for in the Notice no. 3/2020 of the Banco de Portugal , aimed at mitigating any existing weaknesses.

SELF-ASSESSMENT REPORT OF CAIXA CENTRAL – CAIXA CENTRAL DE CRÉDITO AGRÍCOLA MÚTUO, CRL

Background

The Self-Assessment Report presents the results of the assessment, made by Caixa Central, on the adequacy and efficacy of the organisational culture in force and its governance and internal control systems, including the remuneration practices and policies and all other matters addressed in Banco de Portugal Notice 3/2020, as at 30 November 2024.

The Self-Assessment Report consists of the assessment documents of the General and Supervisory Board, the Executive Board of Directors and the reports of the persons responsible for the internal control functions - risk management, compliance, internal audit and, since 2022, by determination of Banco de Portugal, the Monitoring and Supervision Department.

The Self-Assessment Report have annexes presenting (i) the identification of flaws classified as F3 – high level and F4 – severe, information on flaws classified as F1 – low level and F2 – moderate, as at 30 November 2024, and the respective measures and deadlines for their elimination; (ii) a description of the criteria for classification of flaws; (iii) the report issued by the manager in charge of the internal audit function with a validation of the classification assigned to flaws; and (iv) the statements of the General and Supervisory Board and Executive Board of Directors on the adequacy of the classifications assigned to flaws as F3 – high level and F4 – severe.

Furthermore, the annexes also include (i) the multi-year action plan for Internal Audit; and (ii) the description of the internal organisation of Caixa Central and the main changes occurred since 30 November 2023.

Assessment of the General and Supervisory Board

The General and Supervisory Board assessed the organisational culture and the governance and internal control systems of Caixa Central, considering the impacts of the open flaws, and concluded that they prove to be appropriate and effective from an overall perspective. An independent assessment of the Conduct and Values of Caixa Centra was carried out in 2024, within the scope of Article 3(2) and (3) of Banco de Portugal Notice 3/2020, with a positive evaluation of the performance of both the management and the supervisory bodies.

The Central Bank, through the policies and risk management procedures established in the various structural units, promotes an integrated risk culture aimed at including all areas of activity of the Caixa Central and ensuring the identification, assessment, monitoring, and control of the risks to which the Caixa Centra is or may become exposed to, undergoing the adjustments necessary at any given moment in order to maintain this objective fulfilled in all relevant aspects.

There was regular monitoring of the evolution of the accomplishment of the measures defined to correct the detected flaws, including the flaws of the internal financial control system and the accounting system reported by the Statutory Auditor, or identified by other institutions outside Caixa Central, including the supervision authorities, with a positive evolution having been found in relation to their resolution. It was noted that the management body is endeavouring to encourage speed and focus in the areas to resolve internal control deficiencies, particularly those that are older and more severe.

The General and Supervisory Board found that there exists a significant volume of unresolved deficiencies, some of which are longstanding and subject to recurring rescheduling, and during the reference period, there was an increase in the total number of open deficiencies. The number of open deficiencies at the end of the reference period was impacted by non-recurring events, namely the results of the Special Audit on Data Quality and the recording of deficiencies identified by the Model Validation Office, which took place for the first time in 2024. It was observed that the reporting of the number of open deficiencies does not reflect the considerable effort made during the reference period to address deficiencies, where the number of closures having nearly doubled compared to the same period last year.

The General and Supervisory Board monitored the flaws related to Caixa Central classified at level F3 - high and F4 - severe, and believes that, pursuant to the methodology presented in Annex II of Banco de Portugal Instruction 18/2020, the classification is appropriate as a whole.

The General and Supervisory Board is of the opinion that the internal control functions and the Monitoring and Supervision Department have sufficient status and authority to perform their duties in an objective and independent manner.

The processes for preparing prudential and financial reports and the processes for preparing information to be disclosed to the public are considered to be generally reliable. Compliance with the duties of public disclosure performed by Caixa Central, which result from applicable legislation and regulations, and which relate to the matters set out in Banco de Portugal Notice 3/2020, including financial and prudential information, is also considered adequate.

The General and Supervisory Board is aware of the limitations underlying any internal control system that can only provide a reasonable degree of comfort to management and supervision regarding the achievement of the objectives defined under Notice 3/2020. Given also the dynamic nature of any internal control system, the assessment made in the reporting period cannot be used for future projections on the adequacy and effectiveness of the internal control system.

Assessment of the Executive Board of Directors

The Executive Board of Directors assessed the adequacy and effectiveness of Caixa Central's organizational culture and its governance and internal control systems, remuneration practices and policies and other matters mentioned in the Notice, generally concluding that they were adequate and effective, without prejudice to the constraints and opportunities for improvement that remain, according to the internal control deficiency files sent as an annex to the Annual Self-Assessment Report and which form an integral part of it.

Regarding the remuneration policy, it is suitable and proportional to the size, internal organisation, nature, scope, and complexity of the activities of the Caixa Central, as well as to the nature and magnitude of the risks taken or to be taken and to the degree of centralisation and delegation of powers established within the Institution.

The Executive Board of Directors is aware of the deficiencies detected during the reference period or carried over from previous periods that are undergoing the implementation of corrective measures, through reports containing the conclusions of the control actions carried out by the internal control functions, as well as through the reports from the supervisor's inspections and the conclusions of reports prepared by the Statutory Auditor of the Caixa Central and the GCA, in the context of both the statutory audit of the Caixa Central and Consolidated accounts of the GCA, and through the issuance of the semi-annual impairment analysis report, as well as through the Reports resulting from the compliance evaluations with Legal and Regulatory Standards conducted by the CCAM under Article 37 of the RJCAM, whenever deficiencies attributed to the Caixa Central and/or the GCA are identified.

The Executive Board of Directors has been assessing the progress of implementation of the actions aimed at resolving the flaws reported in previous reports and those that have been identified in the meantime, namely through periodic reports produced by the Audit Department and the Internal Control Office. Regarding the process of resolving internal control deficiencies, Caixa Central's Executive Board of Directors has been intervening repeatedly throughout 2024 in order to reinforce the organization's internal control culture and promote timely compliance with the action plans needed to address the deficiencies identified and thus strengthen the internal control system. The relative impact of the deficiencies subject to deadline extension is still significant, so the intervention of the members of the Executive Board of Directors will continue in the various venues, in order to reaffirm the accountability of the Departments and structures responsible for complying with the action plans, limiting cases of non-compliance with deadlines to the minimum necessary and only when duly substantiated and timely justified. It should be noted in this context that, after approval by the Executive Board of Directors, the timely resolution of internal control deficiencies will be an integral part of the performance evaluation process of the structures, with an impact on the variable remuneration attributable to the respective directors and other employees.

The control environment relating to the conduct of the different activities undertaken continues to benefit, in a very relevant way, from the set of initiatives in the organisational, technological, procedural and risk management fields that have been developed.

Special note is the consolidation and strengthening of the shared services of Internal Audit Function and Risk Management Function, rendered by Caixa Central through the common services units created to this end, in articulation with local interlocutors for each of the functions, as defined in Article 50 of Banco de Portugal Notice 3/2020. It is also worth highlighting the efforts of the Compliance Department to strengthen the controls of the compliance function, thus improving the internal control environment of Caixa Central and GCA.

Reports of the managers in charge of the internal control functions

The internal audit, risk management, compliance, monitoring and supervision functions and the Monitoring and Supervision Department consider that they carry out their activities in an independent and autonomous form, and do not detect the existence of situations or constraints that currently compromise them, or could compromise them in the future, with respect to the results of the assessments that have been made, and are therefore not constrained or limited.

Notwithstanding the above, any situations or constraints that currently compromise, or could in the future compromise, the independence of these Functions should be reported immediately to the Executive Board of Directors and to the General and Supervisory Board, which will analyse them, documenting their conclusions and the measures determined to overcome them in a report.

(Approval by the Supervisory Board at its meeting held on 22 April 2025)

ACTIVITY REPORT OF THE GENERAL AND SUPERVISORY BOARD

Pursuant to the mandate entrusted to it and in compliance with the provisions in Article 441(1)(q) of the Commercial Companies Code and the Articles of Association of Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL (Caixa Central), the General and Supervisory Board (CGS) hereby submits to the General Meeting the Annual Report on the activity pursued during the year ended on 31 December 2024.

COMPOSITION AND COMPETENCES

The composition and powers of the General and Supervisory Board (CGS) are detailed in the Report on Corporate Governance Structure and Practices of Caixa Central which, in accordance with the provisions of Article 70(2)(a)(b) of the Commercial Companies Code, is an integral part the Management Report and Accounts of Caixa Central and Grupo Crédito Agrícola (CA Group) in consolidated terms.

The General and Supervisory Board includes the following specialised committees provided for in the Law: the Commission for Financial Matters, the Remuneration Committee and the Risk Committee. The Board also decided to create the Commission for Supervisory Matters. The composition of this/these specialised commission and committees and a description of their attributions and competences are also presented in the Report on Corporate Governance Structure and Practices of Caixa Central referred to above.

The General and Supervisory Board monitors Caixa Central, SICAM and Crédito Agrícola Group through its plenary activity, and is directly supported by the specialised committees to which some of its powers have been delegated. The work of the General and Supervisory Board and the specialised committees is coordinated by the Chairman of the General and Supervisory Board. The respective agendas are published at the General and Supervisory Board meetings and the respective chairmen and members report on the topics covered and the main conclusions resulting from the assessment and discussion.

ORGANISATION AND OPERATION

In exercising its powers, the General and Supervisory Board operates and takes its decisions in plenary session, except for matters that fall within the specific competence of its specialised committees or others whose competence it has delegated to them. The General and Supervisory Board benefits from the critical contribution of the work carried out by its specialised committees, as support for the process of analysis, assessment and issuing of opinions on matters within its competence, whenever it so determines.

The General and Supervisory Board ordinarily holds meetings once a month and, extraordinarily, whenever called by its Chairman on his own initiative or at the request of at least two of its members of the Executive Board of Directors.

Under its legal and statutory powers, the Chairman of the General and Supervisory Board is responsible for the organisation and coordination of the activities, as well as the representation of that governing body, and should also strive to ensure the correct enforcement of its decisions. The Chairman of the General and Supervisory Board is a connecting element between the activity of the General and Supervisory Board and that of the Executive Board of Directors.

The operating rules of the General and Supervisory Board and each of its specialised committees are defined in their respective internal regulations.

The CGS drew up its “Activity Plan for 2024” and took note of the activity plans for 2024 drawn up by its specialised committees. It also proceeded with the preparation of the General and Supervisory Board Activity Report for 2023 and reviewed the respective Activity Reports prepared by its specialised committees.

PLENARY ACTIVITY

During 2024, the General and Supervisory Board held twelve ordinary meetings and three extraordinary meetings, attended by all its current members, either in person or by video-conference, and the respective minutes were drawn up. Among the activities developed by the General and Supervisory Board, special reference is made to the following:

Monitoring and supervision of the activity of the Executive Board of Directors

The main mission of the General and Supervisory Board is to monitor and supervise the activity of Caixa Central's management, cooperating with the Executive Board of Directors and the other governing bodies in the pursuit of GCA's interests.

In order to fulfil its mission, the Executive Board of Directors monitored and supervised the activities of the institution's Board of Directors: (i) reviewing the minutes of its meetings and requesting clarifications deemed relevant; (ii) the occasional presence of the Chairman of the Executive Board of Directors at General and Supervisory Board meetings to provide information and clarifications; (iii) the presence of General and Supervisory Board members at some meetings of the Executive Board of Directors as observers; (iv) access to documentation produced by the Executive Board of Directors and the institution's various structural units; (v) access to accounting and financial information and information on the results of the institution's activity; (vi) regular meetings with those responsible for internal control functions, namely through the activity carried out by the specialised committees; (vii) meetings with the heads of the structural units, whenever requested; (viii) meetings with the members of the Executive Board of Directors, whenever considered necessary and relevant for the analysis and debate of specific issues.

During the year 2024, the CGS monitored the reports on budget execution and the implementation of the GCA's strategic plan in 2024, as well as the commercial activities carried out, with the presence of the Administrator responsible for the Commercial Areas to support its analysis.

At the end of 2024, the CGS proceeded with the appraisal of the proposed "Activity Plan and Budget of the Crédito Agrícola Group for 2025”. The plan's strategic guidelines, the definition of the pillars of action and the GCA's strategic indicators for 2025, were analysed and discussed in advance with the Executive Board of Directors. In accordance with the Articles of Association, the General and Supervisory Board issued its opinion on the "Activity Plan and Budget of the Crédito Agrícola Group for 2025", which it presented to the General Meeting held on 21 December 2024.

The General and Supervisory Board monitored the "Resolution Plan of the Crédito Agrícola Group" and the minimum requirements for own funds and eligible liabilities ("MREL") to be met by Caixa Central, having issued its prior consent to a programme for the issuance by Caixa Central of senior preferred and/or senior non preferred notes, which was accompanied by the takeover bid for the CRLPL 2 ½ issue on 11/05/26.

The General and Supervisory Board also accompanied the revision of the Internal Governance Model, the Business Reorganization Plan and the Contingency Plan for IMF, which form part of the "Resolvability Plan". Additionally, it issued its opinion regarding the Recovery Plan of the CA Group for the 2024 cycle.

The General and Supervisory Board monitored and issued its prior opinion on the "CA Group's Financing and Capital Plan for 2024-26", the respective projections for the origin and application of funds in accordance with the strategy defined for the business, and the application of the macroeconomic assumptions of the Banco de Portugal's Economic Bulletin of December 2023.

Credit management monitoring was performed, including the evolution of the loan portfolio in recovery, the appraisal of the “Strategic plan for the management of non-performing loans”, which in 2024 included the sale of a portfolio of non-performing loans, the monitoring of the evolution of NPL ratios at Caixa Central and SICAM, and the monitoring of the strategic and operational plan for divestment in real estate 2024-2026” and the management reports on real estate classified as non-current assets.

The General and Supervisory Board also monitored the correspondence exchanged between the Executive Board of Directors and the supervisory bodies.

The General and Supervisory Board assessed the results of the 2nd "Independent Evaluation Programme of the Conduct and Values of SICAM", carried out by an external entity, under the coordination of the compliance function, and which included the assessment of the conduct and values of the Executive Board of Directors, its Committees and Support Councils and the General and Supervisory Board.

It also considered the "Assessment Report on the Implementation of the Remuneration Policy for 2023", prepared by the Remuneration Committee for presentation to the Caixa Central General Meeting, which concludes that general compliance with the legislation, regulations, internal policies and the institution's risk culture is safeguarded.

Within the scope of its powers, the General and Supervisory Board (CGS) was also responsible for assessing the performance of the members of the Executive Board of Directors (CAE) for 2023 and approving the values of the variable remuneration to be awarded. It also accompanied the process of performance evaluation of the internal control functions.

Monitoring and supervising the process of preparation and disclosure of financial information

After the closing of the financial year of 2023, and with a view to the opinion to be submitted to the General Meeting of 25 May 2024, the General and Supervisory Board appraised the Management Report and Accounts of 2023 of Caixa Central and of the CA Group in consolidated terms, also taking into consideration the Legal Certification of Accounts and the Additional Report for the Authority drafted by PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda (statutory auditor), as well as the opinion drafted by the Commission for Financial Matters. It also appraised and issued an opinion on the proposed appropriation of the Net Income for 2023 of Caixa Central.

The "Management Report and Accounts for 2023" of Caixa Central and GCA in consolidated terms incorporated the "Supervisory Board Activity Report for 2023" and also the "Activity Report of the Commission for Financial Matters 2023". In compliance with Article 60 of Notice 3/2020, the General and Supervisory Board also prepared a summary of the self-assessment reports provided for in Articles 56 and 58, which were disclosed simultaneously with the institution's annual accountability documents.

In 2024, the General and Supervisory Board maintained its regular monitoring of the evolution of the financial situation of Caixa Central, SICAM and the CA Group, through the activity of the Commission for Financial Matters and the appraisal of the management information produced by Caixa Central's different areas, in particular:

- Interim consolidated financial statements of CA Group, financial indicators and quarterly results of Caixa Central, SICAM and the CA Group;
- Evolution of the securities portfolio under the management of the Financial Department and the Strategic Guidelines for the Management of the Financial Assets Portfolio in 2024;
- Evolution of credit exposure and impairments, at an individual and collective level, including validation of risk parameters.

Monitoring of the activity of the Statutory Auditor

With the support of the Commission for Financial Matters, the General and Supervisory Board monitored the work carried out by the statutory auditor as part of the statutory audit of the annual accounts, the interim accounts, the half-yearly reports on the process of quantifying impairment of the loan portfolio, and the limited assurance work on the assessment of compliance with legal and regulatory standards by the associated Caixas Agrícolas, in compliance with Article 37 of RJCAM.

Within the scope of its activity, the Commission for Financial Matters verified the appropriateness of the provision of additional services by the statutory auditor, considering that these would not fall within the list of prohibited services, would not constitute a threat to the independence and objectivity of the statutory auditor, within the context of the statutory audit work, and that the amounts of the fees proposed did not exceed the limit of fees for non-audit services as provided by law.

Monitoring and supervision of the Internal Control System

The monitoring and supervisory body plays a crucial role in overseeing the internal control functions within financial institutions, in order to ensure that internal operations and processes comply with the relevant standards and regulations. In the course of 2024, the General and Supervisory Board ensured that the adequacy and effectiveness of the organisational culture in force in the institution and its governance and internal control systems were assessed, in accordance with the provisions of Notice no. 3/2020, for Caixa Central and GCA, having drawn up the respective reports with a reference date of 30 November 2024, including statements on the classification of deficiencies and on the coherence between the internal control systems of Caixa Central and the Associated Caixas. The "Memorandum on accounting and internal control aspects" drawn up by the statutory auditor and the self-assessment reports drawn up by each of the internal control functions, including the Monitoring and Supervision Department, contributed to the preparation of these reports, on which the General and Supervisory

Board (CGS) issued its opinion.

As part of its monitoring of the internal control system and internal control functions, including SICAM's monitoring and supervision function, the General and Supervisory Board analysed the respective activity plans for Caixa Central and SICAM, including those relating to common services within the scope of the internal audit and risk management functions, and issued the opinions it was legally or regulatory required to issue. Subsequently, accompanied its execution through the respective status reports on the implementation of the activity plan and the reports relating to the monitoring carried out by its specialised committees which include the regular presence of those responsible for internal control. The General and Supervisory Board, either directly or through its specialized committees, has paid particular attention to issues relating to equipping teams with the appropriate resources in terms of both numbers and skills to carry out their respective duties, noting the particular challenge facing the institution given the scarcity of this type of profiles on the national market.

The General and Supervisory Board monitored progress in resolving internal control deficiencies identified by the supervisors, the external auditor and/or the internal control functions, as well as the communication maintained between the Internal Control Office and the supervisory bodies. It also monitored the work of the Internal Control Office and the Internal Control Committee, with a particular focus on measures to improve monitoring and speed up the resolution of internal control deficiencies.

The General and Supervisory Board considered the reports drawn up by the compliance and risk management functions on the assessment of the remuneration policy for members of the management and supervisory bodies and the remuneration policy for Caixa Central employees in force in 2023, which contributed to the Remuneration Committee drawing up the "Assessment Report on the Implementation of the Remuneration Policy for 2023", as well as the conclusions of the internal audit of the Remuneration Policy of Caixa Central and SICAM.

In the context of monitoring the compliance function, the General and Supervisory Board oversaw the development, by the Compliance Department, of a set of support materials aimed at strengthening and aligning the compliance function within the CCAM, as well as a communication and training plan on relevant topics directed at the Compliance Monitors. The General and Supervisory Board monitored the exercise to assess the effectiveness of the compliance function at CCAMs for the year 2023.

The General and Supervisory Board examined the reports on AML/CFT activities, including the progress of measures to remedy AML/CFT deficiencies, and examined and issued its opinion on the "Report on Anti-Money Laundering and Combating the Financing of Terrorism" for 2023 for Caixa Central and SICAM. Followed up on fraud monitoring information related to AML/CFT and the use of digital channels. It also assessed the revision of the AML/CFT Risk Appetite Framework and issued its opinion.

The General and Supervisory Board analysed and diligently investigated the reports of serious irregularities received at Caixa Central and followed up on their processing, having examined Caixa Central's "Whistleblowing Report", with reference to 30 November 2023. It also monitored the evaluation by an external body of the system for handling complaints, reporting irregularities and related issues.

The General and Supervisory Board issued an opinion on the transactions with related parties submitted to it and periodically took note of Caixa Central's list of related parties. The General and Supervisory Board also took note of the proposed operations with higher-risk debtors and the respective orders.

As far as the risk management function is concerned, in addition to the activities carried out by the Risk Committee, the General and Supervisory Board monitored the performance of the risk profile defined for Caixa Central and

GCA, within the scope of the risk appetite framework, with the support of monitoring activities carried out by the Risk Committee.

The General and Supervisory Board monitored the initiatives taken to manage the interest rate risk of the banking portfolio, including the measures to mitigate the exposure of SICAM and Caixa Central's balance sheets to interest rate risk and the initiatives taken to remedy internal control deficiencies.

The quarterly reports prepared by the risk management function regarding impairment were analysed, ensuring the follow-up of adjustments to the model for individual and collective impairment management, namely the review of risk parameters, including the update of macroeconomic scenarios (forward-looking), and the review of the individual analysis model, as well as monitoring the measures to address internal control deficiencies.

Also in this context, the independent validation reports of the risk parameters used in the impairment quantification model, drawn up by the Model Validation Office (GVM), were examined.

The General and Supervisory Board monitored the liquidity and financing risk, having assessed the reports on the ICAAP and ILAAP exercises with reference to 2023, including the independent validation of the process issued by the GVM and the evaluation report for the year drawn up by the internal audit.

The General and Supervisory Board monitored the Information Systems/Information Technology risk through the audit reports drawn up by the Audit Department in this area and by monitoring the measures underway to improve cybersecurity controls. It also took note of the 2023 Security Report and the 2024 Security Plan prepared by the Banking Security Division.

In the context of emerging risks, ESG risk was also monitored, involving work carried out by the Sustainability Office.

The General and Supervisory Board monitored the process of internalisation of the Common Services Unit team related to the Risk Management Function, which involved a significant component provided by external service providers until the end of the year.

Regarding the internal audit function, in addition to the activities carried out under the Financial Matters Committee, the General and Supervisory Board reviewed reports prepared as a result of internal audit actions or investigative procedures, with the regular support of heads of the Audit Department at General and Supervisory Board meetings, enabling the monitoring of its activities, reporting and evaluation of internal control deficiencies identified by Internal Audit, as well as follow-up on the resolution of deficiencies for which the Audit Department is responsible. The General and Supervisory Board also monitored the progress of the work on the special Data Quality audit (BCBS239) and the definition and approval of action plans to resolve the situations identified.

The General and Supervisory Board assessed and issued its opinion on the proposal to revise and update the Internal Audit Function's regulations, namely the Internal Audit Charter, the Internal Audit Function Policy, the Normative Guidance of IFAI and the Internal Manual of the Audit Department.

As far as the monitoring and supervision function is concerned, in addition to the activities carried out within the scope of the Supervisory Matters Committee, the General and Supervisory Board monitored the supervision of CCAMs carried out by the DAS, in accordance with the application of the CCAM Supervision Model, as well as the results of investigations and inspections carried out in response to complaints about CCAMs. The project to assess compliance with legal and regulatory standards, carried out to comply with Article 37 of RJCAM, was also monitored. The General and Supervisory Board monitored the implementation of the plan to restructure and strengthen the DAS, which was completed at the end of 2024.

The General and Supervisory Board also monitored the activities of the GVM, including its Activity Plan for 2024 and 2025, and the independent evaluation reports of the models produced by this area.

In addition to the assessment of other regulations, the General and Supervisory Board assessed and issued its opinion on the following revisions to binding regulations:

- Caixa Central Succession Policy - Functional Profiles of Executive Board of Directors Positions;
- Credit recovery standard;
- Binding Policy on the Anti-money laundering and counter-terrorist financing and AML/CFT Standard;
- Standard for the Valuation of Real Estate and Movable Property;
- Sustainability Policy;
- Policy and standard of complaints management;
- Standard of Real Estate Management and Divestment;
- Policy of Compliance Risk Management;
- Regulations on Information Classification;
- Biding standard of Credit Monitoring;
- Regulations on Information Security;
- Policy on Prevention, Communication and Resolution of Conflicts of Interest and Transactions with Related Parties;
- Regulations on Information Security;
- Real Estate Risk Management Policy;
- Remuneration Statute;
- Code of Ethics and Conduct;
- Caixa Central's Investment Policy.

Monitoring of SICAM

The General and Supervisory Board monitored the supervisory activities carried out by Caixa Central with the CCAMs, with the support of the work carried out by the Supervisory Matters Committee, which also includes monitoring the CCAMs under intervention or with financial assistance contracts.

The General and Supervisory Board appraised and issued an opinion on matters related to the CCAMs or to their supervision, pursuant to the legal, regulatory or statutory requirements, proposed by the Executive Board of Directors, in particular:

- Issue of an opinion on the Management and Supervisory Bodies of the CCAMs pursuant to Article 10 of

RJCAM;

- Issue of an opinion on proposals for intervention or extension of intervention in CCAMs under Article 77-A of RJCAM;
- Issue an opinion on the assessment of the suitability of the members of the provisional corporate bodies, appointed for the intervened CCAMs;
- Appraisal of the proposed merger of CCAMs by incorporation;
- Issuing an opinion on proposals for the remuneration of provisional or delegated directors.

In compliance with the provisions in Article 6(1) of the Remuneration Statute, the Executive Board of Directors sent the General and Supervisory Board five requests for exemption from compliance with that Statute, for the purpose of obtaining a non-binding opinion from the General and Supervisory Board.

Other issues

The General and Supervisory Board reviewed the criteria for identification, and the resulting list, of employees with a material impact on the institution's risk profile.

In the context of the performance evaluation process for the year 2023, the assessment criteria and the results of the performance evaluation of the Caixa Central and CA Imóveis structures were reviewed with the support of the Remuneration Committee, with particular emphasis on internal control functions.

The General and Supervisory Board considered the proposal and monitored the progress of the execution of the GCA Training Plan for 2024, as well as the report on the GCA/SICAM and Caixa Central Training Plan carried out in 2023.

The General and Supervisory Board took note of the work carried out by the Sustainability Board and the Sustainability Report of Caixa Central and GCA for 2023. It also took note of the Report on the Allocation and Impact of the GCA's Social Obligations.

In November 2024, the General and Supervisory Board also learned that Moody's had upgraded Caixa Central's ratings by one level, raising its rating to Investment Grade, reflecting its role within the GCA and consequently Moody's opinion of the GCA's credit profile.

COMMISSION FOR FINANCIAL MATTERS

In compliance with Article 21 of the Articles of Association of Caixa Central, Caixa Central de Crédito Agrícola Mútuo, CRL, the Commission for Financial Matters presents its Activity Report autonomously to the General Meeting.

RISK COMMITTEE

The Risk Committee (Committee) held twenty-three meetings throughout 2024.

The Committee selected, for 2024, a set of risks considered relevant, whose monitoring it has included in its plan of activities and asked those responsible for their management to make a presentation on the current situation of the management of that specific risk, the main challenges they face and the improvement plans underway. During these presentations, the members of the Committee asked for any clarifications they considered pertinent and debated on the basis of the information provided, contributing to a better understanding and framing of the risks under appraisal. The risks analysed in detail throughout 2024 were: Environmental, Social and Governance (ESG) Sustainability Risk, Participation Risk, Group Risk, Money Laundering and Terrorist Financing Risk, Conduct Risk, Internal Governance Risk, Model Risk, Interest Rate and Credit Spread Risk, Real Estate Risk, Excessive Leverage Risk, Information and Communication Technology Risk, Credit Risk, Concentration Risk, Operational Risk and Pension Fund Risk.

The Committee regularly monitored the evolution of the results of the Risk Appetite Framework of GCA and Caixa Central, reporting regularly to the General and Supervisory Board.

In 2023, the Committee set up a meeting at least every four months with the member of the Executive Board of Directors responsible for Risk to share the Committee members' key concerns on risk matters. In 2024, it fully complied with the planning, having held the planned meetings.

The Committee paid particular attention to issues related to credit risk and non-performing loans, impairment and interest rate risk in the banking portfolio.

As far as credit risk is concerned, the documentation provided by the respective areas responsible for managing non-performing exposures and restructured exposures, default and NPL ratios, as well as the action plans underway to mitigate the shortcomings identified and the reports drawn up under FINREP, were regularly examined. Occasional meetings were held with the heads of the areas responsible for credit risk management. The reports on the Strategic Plan for the management of non-performing loans were also examined and the initiative to dispose of non-performing loans in 2024 was followed up.

The Committee regularly monitored the impairment of the loan portfolio by analysing and discussing the impairment reports drawn up periodically by the risk management function and the half-yearly reports produced by the statutory auditor (PwC). The reports validating the risk parameters used in the impairment model (drawn up by the autonomous unit created to validate models) and the update of the macroeconomic scenarios (forward-looking) and revisions to the model of individual analysis, were also examined with the support of the head of the risk management function. The action plans for resolving deficiencies in this area, particularly those identified by the Bank of Portugal, were also monitored.

The Committee regularly monitored the interest rate risk of the banking portfolio, with the support of the head of the risk management function and the head of the Finance Department, by examining and discussing the reports drawn up internally, including methodological and assumption reviews, monitoring the progress of action plans to mitigate the shortcomings identified, and also the independent validation report of the interest rate risk model of the banking portfolio.

The Committee monitored the issues of solvency, liquidity and capital adequacy, by analysing and discussing, among other things, the Solvency, ICAAP and ILAAP Reports, including the assessment of methodologies by the Model Validation Office, the reports prepared by the Audit Department in this area and Banco de Portugal's guidelines on these matters, and issued its opinion whenever applicable. It also assessed the periodic reports on the solvency of GCA and Caixa Central, the COREP-LCR and COREP-NSFR liquidity reports and the Liquidity Contingency Plan which is part of the Resolvability Plan.

The Committee also monitored the activities of the Financial Department and the strategic guidelines for the management of the Financial Asset Portfolio in 2024, having included the presence of the Administrator of the Area to obtain the clarifications deemed relevant and appropriate.

The Committee monitored developments in the management of emerging risks, in particular ESG Risk and Cybersecurity Risk. In this context, it appraised the GCA and Caixa Central Sustainability Report for 2023, the summaries of the Sustainability Board meetings and the progress of the supervisory measures on the process of identifying and managing climate and environmental risks. In the scope of cybersecurity, it examined various follow-up reports produced by the areas responsible, including the state of implementation of the supervisory measures issued on cybersecurity risk measures and controls implemented in the GCA.

The documents produced by the areas responsible for Operational Risk, Market Risk and Concentration Risk were also appraised and discussed.

As part of its work, the Committee monitored the work of the internal control functions and the Model Validation Office, in particular by examining and discussing their activity plans and their annual and periodic activity reports.

The Committee assessed the Self-Assessment Reports drawn up by each of the internal control functions, as provided for in Banco de Portugal Notice 3/2020, and also by the Monitoring and Supervision Department, with a reference date of 30 November 2024.

The Committee examined various reports issued by the Audit Department, either in-house or co-sourced from external institutions.

The Committee assessed and gave its opinion on the identification criteria and the list of employees with a material impact on the institution's risk profile.

The Committee monitored the internalisation of the team that ensures the risk management function within the Common Services Unit, as well as the progress of the training of the Global Risk Department team.

The regular reports on Complaints Management and Adverse Media were examined.

REMUNERATION COMMITTEE

The Remuneration Committee (Committee) held thirteen meetings throughout 2024.

As part of its duties, the Committee carried out an assessment of the implementation of Caixa Central's Remuneration Policy in force in 2023. For this purpose, the Assessment Reports drawn up on this matter by the Compliance and Risk Management functions were examined and taken into consideration. Additionally, the Remuneration Committee took into account the preliminary conclusions of the internal audit action on the Remuneration Policy of Caixa Central, carried out in 2024 by the Audit Department. The Report assessing the implementation of the Remuneration Policy was presented to the Caixa Central General Meeting held on 25 May 2024.

The Committee also drew up a report on its activities during 2023, which, in accordance with its Rules of Procedure, was presented at the aforementioned Caixa Central General Meeting.

The Remuneration Policy Implementing Regulation of the Executive Board of Directors was revised to make minor corrections and update the assessment criteria and respective objectives for 2024 and for the 2022-2024 term of office.

The Remuneration Committee assessed and issued an opinion on the updates made to Caixa Central's Employee Remuneration Policy.

The Committee drew up the proposal for assessing the performance of the members of the Executive Board of Directors, as well as the proposal for awarding variable remuneration, for 2023, which were assessed and approved by the General and Supervisory Board, with the support of the Strategic Planning and Control Department to determine the values achieved for each of the assessment criteria defined and with the support of the Audit Department to validate the results of the indicators to be considered for determining the degree of achievement of the defined objectives.

The Committee analysed the proposal for the performance evaluation of the structures of Caixa Central and CA Imóveis, regarding the performance of 2023, and appreciated the performance evaluation of the holders of internal control functions included therein, having resolved to inform the General and Supervisory Board about its appraisal. The Committee took note of the proposal for the overall bonus ceiling and the proposal for the bonus ceiling to be allocated to each structural unit for 2023 performance, presented by DCRH, for allocation to the employees assigned to the Caixa Central and CA Imóveis structures.

The Committee appraised the proposed revision of the List of Employees with Material Impact on the Risk Profile of Caixa Central, including the criteria defined for their identification.

The Committee considered and gave its non-binding opinion to the requests for waiver of compliance with the Remuneration Statute rule, which were referred to it.

The Committee took note of the proposal to set the remuneration of the Provisional and Managing Directors of some CCAMs and issued its opinion. It also issued an opinion on the Variable Remuneration awarded to the Provisional and Managing Directors.

COMMISSION FOR SUPERVISORY MATTERS

The Supervisory Matters Committee (Committee) held six meetings throughout 2024.

The Committee appraised the Activity Report for 2023 and monitored the activity of the Monitoring and Supervision Department, with its head presenting the Activity Plan for 2024 and the progress of its implementation, including the activities carried out in collaboration with other Caixa Central structures. The main challenges and constraints facing the area were also assessed and discussed.

The Committee also took note of the topics covered at the meetings of the Executive Monitoring and Supervision Committee, by analysing the summaries of the meetings.

The Committee monitored the results of the quarterly application of the CCAM Supervision Model and its updating in line with the changes promoted by the Global Risk Department (DRG).

The Committee considered and issued its opinion on the DAS Self-Assessment Report on 30 November 2024, which was drawn up following the assimilation of the DAS to a second line of internal control, similar to the compliance and risk management functions.

The Committee also monitored the progress of the work carried out by the External Auditor (PwC) under the Legal and Regulatory Standards Program, pursuant to article 37 of the RJCAM, including taking note of the reporting to the Banco de Portugal of the issues identified by the External Auditor.

The Committee assessed the inspection, investigation and/or audit reports drawn up by internal or external institutions regarding complaints about conflicts of interest, failures to comply with internal regulations, irregularities and failures to comply with the code of ethics and conduct. The Committee also monitored the communications exchanged with Banco de Portugal regarding the complaints received.

The Committee monitored and assessed the results of the regular inspections carried out on CCAMs, as part of the Annual Planning of the DAS Inspections Unit.

The Committee examined the periodic progress reports drawn up by the Transformation and Development Office on the CCAMs involved and the CCAMs with Financial Assistance contracts, including the supervisory measures issued, as well as the summary of the meetings of the Transformation and Development Executive Committee. In addition, the Committee examined the six-monthly monitoring reports of the Three-Year Plans, which covered the CCAMs selected on the basis of the results of the Caixa Central Supervisory Model, complemented by the knowledge that the Monitoring and Supervision Department and the Transformation and Development Office had of each CCAM.

FINAL NOTE

A final note of gratitude to the Chairman of the Executive Board of Directors and to all the other members of this board, as well as the managers of the different structures of Caixa Central and in particular to those in charge of the internal control functions, for all the collaboration provided that greatly contributed to the General and Supervisory Board being able to fully accomplish its mission.

(Approved at the 3rd meeting of the General and Supervisory Board on 17 March 2025)

ACTIVITY REPORT OF THE COMMISSION FOR FINANCIAL MATTERS

The Commission for Financial Matters (Commission) of Caixa Central de Crédito Agrícola Mútuo, CRL (Caixa Central), formed within the scope of the General and Supervisory Board, hereby presents the Annual Report on its supervisory action, prepared in compliance with the provisions of Article 444(2) of the Commercial Companies Code and Article 20(d) of the Caixa Central's Articles of Association.

COMPOSITION AND COMPETENCES

The Commission for Financial Matters is composed of three members, with a majority of independent members, where its Chairman is independent and qualified for the matters of the competence of this Commission.

The competences of the Commission for Financial Matters, pursuant to its Internal Regulation, are as follows:

a) Supervise the definition of the accounting policies and verify whether those policies and the valuation criteria adopted by the institution lead to a correct evaluation of the assets and the profit or loss.

b) Verify, when deemed convenient and in the manner deemed appropriate, the regularity of the books, accounting records and documents that support them, as well as the status of any assets or values owned by the institution in any capacity.

c) Supervise the process of preparing and disclosing financial information and submitting recommendations to ensure their integrity;

d) Issue an opinion on the management reports and financial statements of the Caixa Central and the Consolidated Crédito Agrícola Group (CA Group);

e) Supervise the auditing of the accounts and financial statements.

f) Promote appropriate articulation between the internal audit work and the statutory audit work;

g) Inform the Executive Board of Directors and the General and Supervisory Board of the results of the statutory audit and how the statutory audit contributes to the integrity of financial reporting and the role that the Commission played in that process;

h) Propose to the General Meeting the appointment of the Statutory Auditor.

i) Define the criteria and coordinate the process of selection of the Statutory Auditor;

j) Supervise the independence of the Statutory Auditor.

k) Approve the provision of audit and non-audit services by the Statutory Auditor or any other institution of the Group and/or the Statutory Auditor's network;

l) Review the scope and frequency of audits and statutory audits of the individual and consolidated financial statements;

m) Issue a reasoned opinion, under the terms of the applicable legislation, on the renewal or extension of the mandate of the Statutory Auditor/Audit Firm at the end of each mandate, to be submitted to the General and Supervisory Board;

n) Appraise and discuss the reports issued by the Statutory Auditor;

o) Define and monitor the implementation of the procedures related to the Commission's receipt, handling and resolution of claims concerning accounting matters, internal accounting controls and audits, as well as complaints, whistleblowing or other irregularities coming from employees, the Statutory Auditor or other agents;

p) Supervise compliance with the applicable sectoral rules and regulatory requirements;

q) Supervise the effectiveness of the internal control system, the internal audit system and the risk management system;

r) Supervise the performance of the internal control functions, the respective activity plans and the reports issued;

s) Monitor the implementation of corrective measures for the deficiencies and weaknesses detected by the Statutory Auditor/Audit Firm and by the Control Functions during audits and other supervisory actions;

t) Analyse the proposed budget and financial plan included in the Annual Activity Plan;

u) Periodically analyse the activity's economic and financial performance through the most relevant key performance indicators.

SUMMARY OF THE ACTIVITIES CARRIED OUT IN 2023

The year 2024 recorded a slight improvement in economic conditions, however, some financial vulnerability within the business sector still persisted. Geopolitical tensions have persisted, affecting international trade flows and financial stability.

The European Central Bank (ECB) applied several cuts to its key interest rates in 2024, beginning in June and followed by further reductions in September, October, and December, amounting to a total decrease of 1.00%, primarily driven by the slowdown in inflation within the Eurozone. Financial margins remained high, enabling the main banks in Portugal and the CA Group to record historic profits. Another factor that contributed to the increase in profits was the reversal of impairments and provisions, which were strengthened in 2023 due to the forecast of an economic deterioration that did not materialise. The CA Group promoted initiatives to reduce the non-performing loans portfolio and strengthened the management of credit collateral and non-current assets held for sale, which were particularly monitored by this Committee.

The increase in regulation and the need to adapt to new emerging risks arising from digital transformation, as well as the consequent need to strengthen cybersecurity, alongside the need to advance the sustainability and ESG agenda, placed pressure on the adoption of more sustainable practices and the integration of environmental, social, and governance (ESG) criteria into the Group's strategy.

In 2024, Moody's upgraded the ratings of Caixa Central by one level, raising its rating to Investment Grade, reflecting its role within the Crédito Agrícola Group and consequently Moody's opinion on the credit profile of the entire Group.

The Commission worked in conjunction with the General and Supervisory Board, the Executive Board of Directors (CAE) and the various departments within Caixa Central's organisational structure, in particular those responsible for internal control functions, including the Monitoring and Supervision Department, which was given the status of second line of control by Banco de Portugal in 2022.

To carry out its activities, the Commission met twenty-four times during 2024, and minutes were prepared of all meetings held.

The Commission drew up its Activity Plan for 2024 and the Report on Activities carried out during the financial year 2023.

Of the activities undertaken by the Commission during the year 2024, the following are noteworthy:

1. Monitoring and supervising the process of preparing and disclosing financial information

The Commission supervised the preparation of the financial statements and the presentation of the results for the year 2024, having monitored, together with PriceWaterhouseCoopers & Associados, SROC, Lda (statutory auditor), and the Accounting and Fiscal Affairs Department (DCF), the accounting policies adopted in order to allow for a correct evaluation of the assets and results.

On the basis of the information provided, and in meetings held with the head of DCF and the statutory auditor team, it regularly monitored and assessed accounting, financial management and budget execution issues relating to Caixa Central, SICAM and the CA Group, including the annual and interim financial statements and results reports, the analysis of the loan portfolio and the evolution of impairments, capital and liquidity ratios, efficiency ratios, among other indicators. The deficiencies detected in the internal control and accounting system underlying the preparation of the financial information were also monitored.

The Commission analysed the Management Report and Accounts for the financial year 2023, for Caixa Central and the CA Group, prepared by the Executive Board of Directors, as well as the Legal Certification of Accounts and the Additional Report for the Supervisory Body, presented by the statutory auditor, on the financial statements, on an individual and consolidated basis, having issued its opinion on both Reports and on the respective proposal for the appropriation of profits. A summary of the self-evaluation report was also prepared, with reference to 30 November 2023, in accordance with Article 60 of Notice No. 3/2020.

2. Supervision of the effectiveness of the internal control system, including the functions of risk management, compliance, internal audit and monitoring and supervision

The Commission supported the General and Supervisory Board in assessing the adequacy and effectiveness of the organisational culture in force in the institution and its governance and internal control systems, in accordance with Notice no. 3/2020. The Commission appraised the memorandum of revision of the internal control system underlying the process of preparation and disclosure of financial information (financial reporting) at Caixa Central, prepared by the statutory auditor.

Throughout 2024, the Commission monitored the activity carried out by the internal control functions (internal audit, risk management, compliance and SICAM monitoring and supervision), holding regular meetings with those responsible for them to assess their activity plans and monitor the implementation of those activity plans, review and adjust them, obtain information on risk management models and assess the revision of binding policies, on which it issued opinions, with a view to supporting the activity of the General and Supervisory Board.

The Commission monitored the activity of the Internal Audit function, in conjunction with its managers, holding regular meetings in which it was informed of the execution of its plan of activities and the challenges it faces.

The Commission appraised and approved the Audit Activity Plans of Caixa Central and Associated Caixas for 2025 and the Multiannual Audit Activity Plan of Caixa Central and Associated Caixas (2025-2029).

The Committee analysed the reports issued by the Audit Department, including those co-authored by external institutions, and assessed the deficiencies identified and the measures proposed by the areas responsible for resolving them. The Commission monitored the progress of the deficiencies identified by the audit function through the progress reports made by those responsible for the audit function and the documentation made available, as well as the independent assessment of closed deficiencies, also carried out by this area at the request of the supervisory body.

As far as the Compliance function is concerned, the Commission assessed and approved the Compliance Department's Activity Plan for 2024, and regularly monitored the function's activity through the assessment of documentation and meetings with its head.

The monitoring of activities related to the Anti-Money Laundering and Counter-Terrorist Financing (AML/CTF) processes was ensured, along with the resolution plan for the specific determinations issued by the Banco de Portugal concerning the AML/CTF system.

The Global Risk function’s activity was regularly monitored through the assessment of documentation and meetings with its head. The quarterly Impairment Reports drawn up by the Global Risk function were analysed and the proposed adjustments to the individual and collective impairment model were followed up. The total internalisation of the team responsible for global risk management in the Common Services Unit was also accompanied, with the presence of the Administrator responsible for the risk management area, to obtain clarifications on the internalisation process, share some concerns and receive the necessary clarifications.

The activity carried out by the Model Validation Office was followed up by an assessment of the results of the model validation work carried out by this area, as well as the recommendations issued as a result, the head of the Office was present to discuss its activity plan, the work carried out and the key conclusions.

With regard to the follow-up on the Monitoring and Supervision Department, regular follow-up of the activities carried out by this Department was performed through the attendance of its head at Commission meetings, including the monitoring of the Legal and Regulatory Standards Programme, implemented in compliance with Article 37 of RJCAM.

The Commission monitored the evolution and status of the deficiencies of the Internal Control System of CCAM, Caixa Central and CA Group, and also the action plans of Banco de Portugal, both through the analysis of the documentation provided and the regular attendance of the head of the Internal Control Office at Commission meetings.

The Commission also took note of the most relevant correspondence exchanged between Caixa Central and the supervisory body, concerning plans to mitigate deficiencies and implement recommendations identified by the supervisor.

3. Supervision of the Statutory Auditor's Activity

During 2024, the Commission monitored the statutory audit of the individual and consolidated annual accounts, holding meetings with the statutory auditor team to clarify the planning, progress and execution of the audit work, conclusions and relevant audit matters. Obtained confirmation from the Statutory Audit Firm that it had access to all the information necessary to conduct its business.

Periodic meetings were also held with the statutory auditor to monitor the interim work associated with the certification of individual and consolidated accounts, as well as to obtain clarification of other work performed by the latter and other issues considered relevant by the Commission members. In this context, the half-yearly reports on the process of quantifying impairment of the loan portfolio were monitored and discussed, among other things, and additional clarifications were requested on the coverage ratios for impaired loans and on the coverage and evaluation of loan collateral.

The Commission monitored the limited assurance work carried out by PricewaterhouseCoopers & Associados, SROC, Lda, on the assessment of compliance with the legal and regulatory norms that govern the activities of the Caixas Agrícolas, in compliance with Article 37 of RJCAM.

The Commission met with the Statutory Auditor team responsible for the legal certification of accounts at CA Vida and CA Seguros, with the objective of discussing the certification work of accounts in those entities and obtaining information about risk assessment and relevant audit matters.

The Commission approved the provision of additional services by the statutory auditor, after prior verification of their adequacy and independence. In particular, it considered that the services in question would not fall within the list of prohibited services, would not constitute a threat to the independence and objectivity of the statutory auditor, in the context of the statutory audit work, and that the amounts of the fees proposed did not exceed the limit of fees for non-audit services as provided by law.

4. Monitoring the management and activities of Caixa Central and the CA Group

The Commission monitored the management and evolution of the institution's business throughout the year, through the analysis of documentation sent by CAE, and the assessment of the performance of the institution's activity and its main risks through the relevant key indicators.

The Commission regularly monitored the evolution and performance of the securities portfolio management activity by the Financial area, including the strategic guidelines for the management of the financial asset portfolio defined for the CA Group in 2024.

The Commission accompanied the work relating to the preparation of the CA Group's Capital Financing Plan for 2024-2026, including the independent validation of the Model. It also follow-up the work on the planning cycle for the CA Group's Resolvability Programme and the Liquidity Contingency Plan component, which is an integral part of it, and issued its assessment.

The Comision also monitored the loan portfolio, including the evolution of non-performing loans and the strategic plan for writing off loans and disposing of non-performing loans, and the evolution of impairment. Periodic follow-up was carried out on the management of credit collateral and non-current assets held for sale, through documentation prepared by the responsible area, and the presence of the Administrator responsible for the Property Management Area was requested to address pertinent issues in this regard.

From time to time, the Commission assessed information relating to the loan portfolio in recovery, through the assessment of documentation prepared by the Credit Recovery Department.

The Commission regularly analysed information on the Solvency report of GCA and Caixa Central. It reviewed and issued an opinion on the Internal Capital Adequacy Assessment Process (ICAAP) 2023 and the Internal Liquidity Adequacy Assessment Process (ILAAP) 2023, taking into account the reports prepared by the Audit Department and the Model Validation Office regarding the process and the data. In addition, the MREL report was monitored every six months.

The execution of Caixa Central's and the CA Group's budgets, as well as the evolution of Caixa Central's headcount, were monitored regularly. The presence of the Director of Central Human Resources Department was requested to provide clarification regarding the selection and recruitment processes, training, and talent retention.

The Commission monitored the results of the Special Data Quality Audit, particularly the Action Plan for resolving the identified situations, as well as the efforts made by Caixa Central to ensure regular reporting to the Banco de Portugal on the progress of the implementation of the action plan.

The Financial Matters Committee also held a meeting with the head of the Technology and Architecture Department to discuss this area's contribution to resolving internal control deficiencies and to address cybersecurity issues.

As part of its duties, the Commission monitored the process of defining the CA Group's Strategy and assessed the 2025 Activities Plan and the respective Budget.

FINAL NOTE

The Commission expresses its appreciation and gratitude to the Executive Board of Directors, the other corporate bodies, the statutory auditor and the organic units of Caixa Central, whose collaboration has enabled it to monitor the institution within the scope of its functions, in order to comply with the regulatory framework.

The Commission considers that the work carried out and the opinions and recommendations issued by it, during 2024, show that the Commission performed its duties diligently, without bias, in a permanent search for the highest standards of performance in carrying out its mission. The Commission also considers that the information and means made available for analysis and decision by this body were adequate and sufficient.

(Approved at the 4th meeting of the Commission for Financial Matters on 26 February 2025)

Chairman, Vítor Fernando da Conceição Gonçalves, PhD

Independent Member, Ana Cristina Louro Ribeiro Doutor Simões

Non-independent member, Licínia do Carmo de Oliveira Bugalho

EXTERNAL AUDITORS' REPORT OF THE CA GROUP

pwc

Statutory Audit Report and Auditors´ Report

(Free translation from the original in Portuguese)

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of Crédito Agrícola Group (composed by Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL (Caixa Central), associated Caixas de Crédito Agrícola Mútuo and subsidiaries) (the Group), which comprise the consolidated balance sheet as at 31 December 2024 (which shows total assets of Euros 27.282.159 thousand and total shareholders' equity of Euros 2.845.849 thousand, including a net profit attributable to owners of the parent of Euros 438.154 thousand), the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly in all material respects, the consolidated financial position of Crédito Agrícola Group as of 31 December 2024, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and recommendations issued by the Institute of Statutory Auditors. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section below. In accordance with the law we are independent of the entities that are included in the Group and we have fulfilled our other ethical responsibilities in accordance with the ethics code of the Institute of Statutory Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda.
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Key Audit Matter	*Summary of the Audit Approach*
Impairment losses on financial assets at amortized cost - Loans and advances to customers Measurement and disclosures related to impairment losses on loans and advances to customers presented in Notes 2.4 a), 9.3, 18 and 47.1 attached to the consolidated financial statements	
The significant amount of loans and advances to customers and associated impairment losses, which require a set of complex assumptions and judgments from the Group management regarding the identification of clients with a significant increase in credit risk or in default, as well as the corresponding amount of impairment losses, justify that these constitute key matter for the purposes of our audit. As of 31 December 2024, the gross amount of credit to customers amounts to Euros 12.154.407 thousand and the corresponding impairment losses recognized at that date amounts to Euros 320.953 thousand. Impairment losses on loans and advances to customers are determined by management on an individual basis, through a case-by-case analysis of a significant component of the total loan portfolio, and for the remaining portfolio impairment is determined through a collective analysis. For the most significant exposures, evaluated in terms of the total amount of responsibilities within Crédito Agrícola Group and the possible existence of signs of default, the Group develops an individual analysis process that includes an individual analysis of staging, in order to corroborate the allocation of automatic staging (stages 1, 2 and 3) and an individual impairment measurement analysis. In the latter case, analysis is performed only for exposures classified in stage 3, in which the amount of impairment is determined through a detailed analysis of the economic and financial position of each individual customer, with reference to (i) the estimated cash flows that may be generated	The audit procedures undertaken included the identification, understanding and assessment of policies and procedures established by the Group to measure credit impairment losses on loans and advances to customers, as well as its key controls regarding approval, registration and credit risk monitoring, and timely identification, measurement and recording of impairment losses. On a sample basis, we analyzed a group of clients within the Group's individual analysis perimeter, based on the criteria defined in internal regulations, with the objective of: (i) reviewing the conclusions and results obtained by the Group in the individual analysis of staging and in the individual analysis of impairment measurement; (ii) obtaining our own judgment on the existence of situations of significant increase in credit risk and default; and (iii) assessing how the impairment losses were timely identified, measured and recognized by management. In this process, it was also confirmed that the perimeter of individual analysis included all the exposures that met the criteria defined by the Group in its methodology. For a sample of exposures, extracted from the credit population subject to individual analysis by the Group as at 31 December 2024, the procedures we have developed consisted of: (i) reviewing the available documentation on credit processes; (ii) verifying the adequacy of the cash flows used to determine impairment with those reflected in the contractual support; (iii) analyzing the contractual support and the most relevant collaterals and confirm the registration of them in favor of the Group; (iv) analyzing the

Key Audit Matter	*Summary of the Audit Approach*
in the future for the fulfilment of their responsibilities – going concern; or (ii) the evaluation attributed to the collateral received for the loan granted, whenever the recovery is anticipated through foreclosure, execution and/or sale of the collateral, less the costs inherent to its recovery and sale – gone concern. For exposures not covered by the individual analysis, the Crédito Agrícola Group developed collective analysis models to calculate expected impairment losses, in light of the requirements of IFRS 9, which include, namely the classification of exposures by different stages according to the evolution of their credit risk since the date of its concession, and not according to the credit risk at the reporting date (stages 1, 2 or 3). These models are based on the internal historical information of defaults and recoveries and, in order to be representative of the current economic context, but also to incorporate a perspective of future economic evolution, these also use available forward looking prospective information such as (i) the expected GDP growth rate; (ii) the unemployment rate; (iii) the evolution of Euribor and/or (iv) the projections for the real estate market. Based on these macroeconomic data, potential scenarios are developed that allow estimating the expected loss in each segment based on a probability of occurrence. In this context, changes in the assumptions or methodologies used by the Group in the analysis and quantification of impairment losses of the credit to customers, as well as different recovery strategies, may condition the estimation of recovery flows and timing of their receipt may have a material impact on the determination of the amount of impairment losses recognized at each moment.	latest valuations of these collaterals (stage 3); (v) examining the criteria for determining a significant increase in credit risk (stage 2) and for classification under impairment (stage 3) on an individual basis; (vi) reviewing the incorporation of forward looking information; (vii) a critical analysis of the discounted cash flows underlying the calculation of impairment (stage 3); (viii) assessing the evolution of exposures; and (ix) understanding the views of the responsible for Caixa Central and Caixas Associadas regarding the economic and financial situation of the clients, as to the predictability of expected cash flows of the respective businesses, as well as the prospects of collectability of credits. Whenever we concluded for the need to review some assumption used by management, we recalculated the estimated amount of impairment and compared the results obtained with those calculated by the Group, to assess the existence of possible material divergences. For the portfolio whose impairment is assessed through the collective analysis model, a set of specific procedures were developed with the objective of evaluating how the assumptions considered by management include all the risk variables by comparison to the available historic performance and recoveries of the Group's loans and advances portfolio, namely: (i) review of the methodological documentation for the development and validation of the models; (ii) analysis of the documentation of the backtesting exercise of the risk parameters and its results; (iii) review and testing of portfolio segmentation; (iv) analysis of the Group's definition of default and the criteria applied in the classification of staging, on a sample basis; (v) review and testing of the main risk parameters, as well as the available forward looking information and its update through the estimated economic effects; (vi) critical analysis of the main assumptions and sources of information used in the future recoveries incorporated in the LGD "(Loss Given Default"), including the test of historical recoveries incorporated in this calculation, on a

Key Audit Matter	*Summary of the Audit Approach*
	sampling basis; and (vii) recalculation of Expected Credit Loss ("ECL") for the loan and advances portfolio, with reference to 31 December 2024. Our auditing procedures also included a review of the disclosures for loans and advances to customers, as well as the related impairment losses, presented on the Group accompanying notes to the consolidated financial statements, considering the applicable accounting standards.
Valuation of real estate properties received as recovery of loans Measurement and disclosures related with valuation of real estate properties received as recovery of loans presented in Notes 2.4 q), 15 and 16 attached to the consolidated financial statements As of 31 December 2024, the net value of real estate properties received as recovery of loans and included in the captions Other Assets ("OA") and Non-current assets held for sale ("NCAHS") amounts to Euros 135.122 thousand and Euros 4.245 thousand, respectively. In accordance with the policies in force in the Crédito Agrícola Group, the properties are subject to periodic valuations, carried out by expert appraisers registered at the CMVM, which incorporate a set of assumptions, and which give rise to the recording of impairment losses whenever the valuation amount, net of selling costs, is lower than its book value. Additionally, and following the provisions of Circular Letter n.º 21/2023 and nº 50/2024 of the Bank of Portugal, the Group defined in 2023 and 2024 additional haircuts to be applied to this type of property, through which impairment may be increased due to the age of the property in the portfolio. Given the expression of these assets in the consolidated balance sheet of the Group and	The audit procedures we have undertaken included the identification and understanding of the key controls established by the Group to identify real estate properties with signs of impairment, classified as OA and NCAHS, to determine the corresponding amounts of impairment losses and ensure the corresponding accounting treatment in an appropriate and timely manner. Our procedures also included performing tests of details. For a sample of real estate properties, we conducted analyses on its valuation and, if applicable, the subsequent impairment loss recorded on the basis of the valuations prepared by external independent experts, complemented, when applicable, by the application of the haircuts resulting from the age of the properties in the portfolio, in accordance with the Circular Letter n.º 21/2023 of the Bank of Portugal. This analysis also included an assessment of the reasonableness of the methodology applied and the assumptions used by the expert appraisers in determining the appraised value of the selected properties. Whenever necessary, we held meetings to

Key Audit Matter	*Summary of the Audit Approach*
taking into consideration that their valuation requires the application of a set of assumptions and judgments by the management for the purpose of determining the amount and the moment of recognition of the corresponding losses due to impairment, this was considered a key matter for the purposes of our audit.	understand and challenge the judgments and assumptions adopted in preparing the valuations. The qualifications of the expert appraisers contracted by the Group were duly analyzed, including the confirmation of their registration with the CMVM. For a sample of properties that were sold during 2024, we compared the sale value with the last valuation obtained, to assess the reasonableness of the valuations previously obtained by the Group. Our auditing procedures also included a review of the disclosures about OA and NCAHS included in the accompanying notes to the consolidated financial statements considering applicable and current accounting standards.
Insurance contract liabilities *Measurement and disclosures related to insurance contract liabilities presented in Notes 2.4 p) and q), 20 and 48 attached to the consolidated financial statements* Liabilities from life and non-life insurance contracts amount to Euros 592.289 thousand and Euros 163.522 thousand on 31 December 2024, respectively, which are measured in accordance with IFRS 17. **Life insurance business** CA Vida develops its activity through five segments: savings, risk, investment contracts with a guaranteed rate and without profit sharing, investment contracts in which the investment risk lies with the policyholder (unit linked) and fund pensions management. In activities related to the insurance businesses, as understood within the scope of IFRS 17, a liability for insurance contracts is generated, which is presented in the balance sheet in the	We obtained an understanding of the process of estimating and recording insurance contract liabilities, which included an assessment of the internal control environment, including the information systems controls. The audit procedures we have undertaken on the life and non-life liabilities insurance contracts, with the support of actuarial and information systems specialists, included: **Life insurance business** • Verification of the integrity, accuracy and reconciliation of the data used in the calculation engines of the responsibilities at the end of the year; • Verification of the variation in the estimated present value of cash fulfillment flows

Key Audit Matter	*Summary of the Audit Approach*
caption Other Liabilities - Liabilities of insurance contracts in the Life insurance business. CA Vida records in this caption the insurance contracts in accordance with the three measurement models established in the applicable standards, which include: the general measurement model (GMM), the premium allocation approach (PAA) and the variable fee approach (VFA). The model applicable to each approach is determined based on the characteristics of these contracts. The GMM and VFA measurement models, in particular, incorporate components of some judgment and estimation from CA Vida in determining the estimated present value of fulfillment cash flows (PVFCF), in determining the non-financial risk adjustment and in the contractual services margin (CSM). Determining the value of insurance contract liabilities includes a high component of actuarial estimation, including complex calculation methodologies and assumptions determined by CA Vida's management, such as the discount rate, expenses, redemptions, mortality, expected loss rates or definition of coverage units, among others. **Non-life insurance business** The liabilities of non-life insurance contracts include liabilities for past services in the amount of Euros 133.951 thousand, corresponding to estimates of accounts payable for claims already incurred, but not yet settled/paid. Such responsibilities for past services accommodate CA Seguros' expectations regarding future payments for known and unknown claims, at this time, as well as the respective expenses associated with their management. CA Seguros adopts several methods to estimate such obligations. The measurement of these responsibilities requires a significant level of judgment by CA Seguros' management regarding the assumptions assumed, such as	(PVFCF) and hypotheses applied to the selected products in the different groups of contracts and the analysis of their variation throughout the year; • Verification of the methodology and reasonableness of the non-financial risk adjustment for the selected products; • Verification of the contractual services margin (CSM) initially recorded for the selected groups of contracts; and • Analysis of the variation and release of the CSM based on the coverage units defined for the selected contract groups. **Non-life insurance business** • Assessment of the adequacy of current actuarial methodologies, as well as the processes associated with determining assumptions and estimates for measuring liabilities for past services under non-life insurance contracts; • Verification of the integrity, accuracy and reconciliation of the data used in the calculation engines of the responsibilities at the end of the year; and • The recalculation of the liabilities amount for past services for certain lines of business, taking into account their respective relevance. As part of this substantive audit test, we compare the amounts calculated by us with those determined by the Group. Our audit procedures also included the review of disclosures about insurance contract liabilities, included in the accompanying notes to the consolidated financial statements considering applicable and current accounting standards.

Key Audit Matter	*Summary of the Audit Approach*
the impact of changes in the inflation rate, expected developments in the implementation of claims and regulatory changes. There is also significant judgment on the part of CA Seguros' management regarding the determination of the discount rates considered to estimate such liabilities. In particular, real businesses with low accident rates, significant amounts from individuals claims or with long claims settlement periods, are subject to greater uncertainty regarding the determination of the respective estimated liability. In this way, insurance contract liabilities accommodate a complex accounting estimate with a relevant uncertainty component in its determination. Therefore, we consider insurance contract liabilities to be a key matter for the purposes of our audit.	
Employees' post-employment benefits *Measurement and disclosures related with employee's post-employment benefits presented in Notes 2.4 k) and 46 attached to the consolidated financial statements* As of 31 December 2024 the liabilities for past services of Crédito Agrícola Group with employees and pensioners' post-employment benefits amounted to Euros 131.698 thousand, mainly covering retirement and survival pensions, health care and death benefit, namely those predicted in the Collective Labour Agreement ("Acordo Coletivo de Trabalho" - "ACT") for Crédito Agrícola, known as Collective Labour Agreement for Credit Institutions of Crédito Agrícola Mútuo. These liabilities are estimated based on actuarial valuations developed by an actuary of the Crédito Agrícola Group, certified by the Insurance and Pension Funds Supervisory Authority ("ASF"). These valuations incorporate a set of financial and actuarial assumptions, such as the discount rate, the inflation rate, the mortality and disability tables, the growth rates of pensions and wages, among others, which	The audit procedures we have undertaken included the identification and understanding of the key controls implemented by the Group to ensure the information compiled and provided to the actuary is correct and complete to calculate the liabilities and future financing needs of the plan, as well as the adequacy of the process of calculating the fair value of the Fund's assets. The audit work included the analysis of the actuarial study prepared by the independent actuary with reference to 31 December 2024 and the meetings held with the management and the independent actuary in order to identify the methodologies and options considered in the definition of the main actuarial and financial assumptions adopted. Given the relevance of the required management judgments, we proceeded to evaluate the reasonableness of the main assumptions by comparing them with

Key Audit Matter	*Summary of the Audit Approach*
correspond to the best estimation of the management concerning characteristics of the benefits and the population of employees and the current and future behavior of these variables. In the specific case of the discount rate used in actuarial studies, it is determined based on the market rates for high-quality corporate bonds in terms of credit risk, denominated in the currency in which the benefits will be paid (Euros) and similar maturity to the benefits plan expiration date. In this context, future changes in the assumed financial and actuarial assumptions may give rise to material impacts on net liabilities as well as assets held to meet these liabilities, and for that reason this issue was considered a key matter for the purposes of our audit.	the data that we were independently able to obtain. It was also reviewed the compliance of (i) the historic information of the employees used for the purposes of calculating responsibilities; (ii) the accounting recognition of costs related to past services and other changes in assumptions and estimates that occurred during the year; (iii) the fair value of the fund's assets, independently calculating its value for a sample of assets; and (iv) the variation over the year of the pension fund's surplus and the analysis of the respective conclusions obtained by the Group for the recognition of this value. The audit procedures included the review of the employees and pensioners' post-employment benefits disclosures included in the accompanying notes to the consolidated financial statements considering applicable and current accounting standards.

Responsibilities of management and supervisory board for the consolidated financial statements

Management is responsible for:

a) the preparation of the consolidated financial statements, which present fairly the consolidated financial position, the consolidated financial performance and cash flows of the Group in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union;

b) the preparation of the Directors' report, corporate governance report and the non-financial statement in accordance with the applicable law and regulations;

c) the creation and maintenance of an appropriate system of internal control to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;

d) the adoption of appropriate accounting policies and criteria; and

e) the assessment of the Group's ability to continue as a going concern, disclosing, as applicable, events or conditions that may cast significant doubt on the Group's ability to continue its activities.

The supervisory board is responsible for overseeing the process of preparation and disclosure of the Group's financial information.

Auditor's responsibilities for the audit of the consolidated financial statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

a) identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

b) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

d) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

e) evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

f) plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion;

g) communicate with those charged with governance, including the supervisory board, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

h) of the matters we have communicated to those charged with governance, including the supervisory board, we determine which one's were the most important in the audit of the consolidated financial statements of the current year, these being the key audit matters. We describe these matters in our report, except when the law or regulation prohibits their public disclosure; and

i) confirm to the supervisory board that we comply with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

Our responsibility also includes verifying that the information included in the Directors' report is consistent with the consolidated financial statements and the verification set forth in paragraphs 4 and 5 of article No. 451 of the Portuguese Company Law on corporate governance matters and verifying that the consolidated non-financial statement was presented.

Report on other legal and regulatory requirements

Directors' report

In compliance with paragraph 3 e) of article No. 451 of the Portuguese Company Law, it is our opinion that the Directors' report has been prepared in accordance with applicable requirements of the law and regulation, that the information included in the Directors' report is consistent with the audited consolidated financial statements and, taking into account the knowledge and assessment about the Group, no material misstatements were identified. As mentioned in paragraph 7) of article no 451.º of the Portuguese Company Law, this opinion is not applicable to the non-financial statement included in the Directors' report.

Corporate governance report

In compliance with paragraph 4 of article No. 451 of the Portuguese Company Law, it is our understanding that the corporate governance report includes the information required under article No. 29-H of the Portuguese Securities Market Code, that no material misstatements were identified in the information disclosed in this report and that it complies with paragraphs 1 c), d), f), h), i) and l) of that article.

Consolidated non-financial statement

In compliance with paragraph 6 of article No. 451 of the Portuguese Company Law, we hereby inform that the Group included in its Directors' report the consolidated non-financial statement set forth in article No. 508-G of the Portuguese Company Law.

Additional information required in article No. 10 of the Regulation (EU) 537/2014

In accordance with article No. 10 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of April 16, 2014, and in addition to the key audit matters referred to above, we also provide the following information:

a) We were first appointed auditors of Crédito Agrícola Group in the Shareholders' General Meeting of 30 May 2015 for the period of 2015, having remained in functions until the current period. Our last appointment was in the Shareholders' General Meeting of 28 May 2022 for the period from 2022 to 2024.

b) The management has confirmed to us it has no knowledge of any allegation of fraud or suspicions of fraud with material effect in the financial statements. We have maintained professional scepticism throughout the audit and determined overall responses to address the risk of material misstatement due to fraud in the consolidated financial statements. Based on the work performed, we have not identified any material misstatement in the consolidated financial statements due to fraud.

c) We confirm that our audit opinion is consistent with the additional report that was prepared by us and issued to the Group's supervisory board as of this date.

d) We declare that we did not provide any prohibited non-audit services referred to in paragraph 1 of article No. 5 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of April 16, 2014 and that we remain independent of the Group in conducting our audit.

30 April 2025

PricewaterhouseCoopers & Associados
Sociedade de Revisores Oficiais de Contas, Lda.
represented by:

Carlos José Figueiredo Rodrigues, ROC no. 1737
Registered with the Portuguese Securities Market Commission under no. 20161347

EXTERNAL AUDITORS' REPORT OF CAIXA CENTRAL

pwc

Statutory Audit Report and Auditors' Report

(Free translation from the original in Portuguese)

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Caixa Central – Caixa Central Crédito Agrícola Mútuo, CRL (the Entity), which comprise the balance sheet as of 31 December 2024 (which shows total assets of Euros 14.538.634 thousand and total shareholders' equity of Euros 652.566 thousand including a net profit of Euros 69.498 thousand), the statement of income, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly in all material respects, the financial position of Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL as of 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and recommendations issued by the Institute of Statutory Auditors. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the financial statements" section below. In accordance with the law we are independent of the Entity and we have fulfilled our other ethical responsibilities in accordance with the ethics code of the Institute of Statutory Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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e na CMVM sob o nº 20161485

Key Audit Matter	*Summary of the Audit Approach*
Impairment losses on financial assets at amortized cost – Loans and advances to customers *Measurement and disclosures related to impairment losses on loans and advances to customers presented in Notes 2.3 b), 8.3, 17 e 43.1 attached to the financial statements*	
The significant amount of loans and advances to customers and associated impairment losses, which require a set of complex assumptions and judgments from Entity management regarding the identification of clients with a significant increase in credit risk or in default, as well as the corresponding amount of impairment losses, justify that these constitute a key matter for the purposes of our audit As of 31 December 2024, the gross amount of loans and advances to customers amounts to Euros 1.710.913 thousand and the corresponding impairment losses recognized at that date amounts to Euros 31.720 thousand. Impairment losses on loans and advances to customers are determined by management on an individual basis, through a case-by-case analysis of a significant component of the total loan portfolio, and for the remaining portfolio impairment is determined through a collective analysis. For the most significant exposures, evaluated in terms of the total amount of responsibilities within the Entity and the possible existence of signs of default, the Entity develops an individual analysis process that includes an individual analysis of staging, in order to corroborate the allocation of automatic staging (stages 1,2 and 3) and an individual impairment measurement analysis. In the latter case, analysis is performed only for exposures classified in stage 3, in which the amount of impairment is determined through a detailed analysis of the economic and financial position of each individual customer, with reference to (i)	The audit procedures undertaken included the identification, understanding and assessment of policies and procedures established by the Entity to measure credit impairment losses on loans and advances to customers, as well as its key controls regarding approval, registration and credit risk monitoring, and timely identification, measurement and recording of impairment losses. On a sample basis, we analyzed a group of clients within the Entity individual analysis perimeter, based on the criteria defined in internal regulations, with the objective of: (i) reviewing the conclusions and results obtained by the Entity in the individual analysis of staging and in the individual analysis of impairment measurement; (ii) obtaining our own judgment on the existence of situations of significant increase in credit risk and default; and (iii) assessing how the impairment losses were timely identified, measured and recognized by management. In this process, it was also confirmed that the perimeter of individual analysis included all the exposures that met the criteria defined by the Entity in its methodology. For a sample of exposures, extracted from the credit population subject to individual analysis by Entity as at 31 December 2024, the procedures we have developed consisted of: (i) reviewing the available documentation on credit processes; (ii) verifying the adequacy of the cash flows used to determine impairment with those reflected in the contractual support; (iii) analyzing the contractual support and the most relevant collaterals and confirm the registration of them in favour of Caixa Central; (iv) analyzing the latest valuations of these collaterals (stage

Key Audit Matter	*Summary of the Audit Approach*
the estimated cash flows that may be generated in the future for the fulfilment of their responsibilities – going concern; or (ii) the evaluation attributed to the collateral received for the loan granted, whenever the recovery is anticipated through foreclosure, execution and/or sale of the collateral, less the costs inherent to its recovery and sale – gone concern. For exposures not covered by the individual analysis, the Entity developed collective analysis models to calculate expected impairment losses, in light of the requirements of IFRS 9, which include, namely the classification of exposures by different stages according to the evolution of their credit risk since the date of its concession, and not according to the credit risk at the reporting date (stages 1, 2 or 3). These models are based on the internal historical information of defaults and recoveries and, in order to be representative of the current economic context, but also to incorporate a perspective of future economic evolution, these also use available forward looking prospective information such as (i) the expected GDP growth rate; (ii) the unemployment rate; (iii) the evolution of Euribor; and / or (iv) the projections for the real estate market. On the basis of these macroeconomic data, potential scenarios are developed that allow estimating the expected loss in each segment based on a probability of occurrence. In this context, changes in the assumptions or methodologies used by the Entity in the analysis and quantification of impairment losses of the credit to customers, as well as different recovery strategies, may condition the estimation of recovery flows and timing of their receipt may have a material impact on the determination of the amount of impairment losses recognized at each moment.	3); (v) examining the criteria for determining a significant increase in credit risk (stage 2) and for classification under impairment (stage 3) on an individual basis; (vi) reviewing the incorporation of forward looking information; (vii) a critical analysis of the discounted cash flows underlying the calculation of impairment; (viii) assessing the evolution of exposures; and (ix) understanding the views of the responsible for the Entity regarding the economic and financial situation of the clients, as to the predictability of expected cash flows of the respective businesses, as well as the prospects of collectability of credits. Whenever we concluded for the need to review some assumption used by management, we recalculated the estimated amount of impairment and compared the results obtained with those calculated by the Entity, in order to assess the existence of possible material divergences. For the portfolio whose impairment is assessed through the collective analysis model, a set of specific procedures were developed with the objective of evaluating how the assumptions considered by management include all the risk variables by comparison to the available historic performance and recoveries of the Entity loans and advances portfolio, namely: (i) review of the methodological documentation for the development and validation of the models; (ii) analysis of the documentation of the backtesting exercise of the risk parameters and its results; (iii) review and testing of portfolio segmentation; (iv) analysis of the Entity definition of default and the criteria applied in the classification of staging, on a sample basis; (v) review and testing of the main risk parameters, as well as the available forward looking information and its update through the estimated economic effects; (vi) critical analysis of the main assumptions and sources of information used in the future recoveries incorporated in the LGD (Loss Given Default), including the test of historical recoveries incorporated in this calculation, on a

Key Audit Matter	*Summary of the Audit Approach*
	sampling basis; and (vii) recalculation of Expected Credit Loss (ECL) for the loan and advances portfolio, with reference to 31 December 2024. Our auditing procedures also included a review of the disclosures for loans and advances to customers, as well as the related impairment losses, presented on the Caixa Central's accompanying notes to the financial statements, considering the applicable accounting standards.
Employees' post-employment benefits *Measurement and disclosures related with employees' post-employment benefits presented in Notes 2.3 k) 18 and 42 attached to the financial statements* As of 31 December 2024 the liabilities for past services of the Entity with employees and pensioners' post-employment benefits amounted to Euros 17.007 thousand, mainly covering retirement and survival pensions, health care and death benefit, namely those predicted in the Collective Labour Agreement ("Acordo Colectivo de Trabalho" - "ACT") for the Entity, known as Collective Labour Agreement for Credit Institutions of Crédito Agrícola Mútuo. These liabilities are estimated based on actuarial valuations developed by an actuary of the Crédito Agrícola Group, certified by the Insurance and Pension Funds Supervisory Authority ("ASF"). These valuations incorporate a set of financial and actuarial assumptions, such as the discount rate, the inflation rate, the mortality and disability tables, the growth rates of pensions and wages, among others, which correspond to the best estimation of the management concerning characteristics of the benefits and the population of employees and the current and future behavior of these variables.	The audit procedures we have undertaken included the identification and understanding of the key controls implemented by the Entity to ensure the information compiled and provided to the actuary is correct and complete to calculate the liabilities and future financing needs of the plan, as well as the adequacy of the process of calculating the fair value of the Fund's assets. The audit work included the analysis of the actuarial study prepared by the independent actuary with reference to 31 December 2024 and the meetings held with the management and the independent actuary in order to identify the methodologies and options considered in the definition of the main actuarial and financial assumptions adopted. Given the relevance of the required management judgments, we proceeded to evaluate the reasonableness of the main assumptions by comparing them with the data that we were independently able to obtain. We reviewed the compliance of (i) the historic information of the employees used for the purposes of calculating responsibilities; (ii) the

Key Audit Matter	Summary of the Audit Approach
In the specific case of the discount rate used in actuarial studies, it is determined on the basis of the market rates for high-quality corporate bonds in terms of credit risk, denominated in the currency in which the benefits will be paid (Euros) and similar maturity to the benefits plan expiration date. In this context, future changes in the assumed financial and actuarial assumptions may give rise to material impacts on net liabilities as well as assets held to meet these liabilities, and for that reason this issue was considered a key matter for the purposes of our audit.	accounting recognition of costs related to past services and other changes in assumptions and estimates that occurred during the year; (iii) the fair value of the fund's assets, independently calculating its value for a sample of assets. The audit procedures included the review of the employees and pensioners' post-employment benefits disclosures included in the accompanying notes to the financial statements taking into account applicable and current accounting standards.

Responsibilities of management and supervisory board for the financial statements

Management is responsible for:

a) the preparation of the financial statements, which present fairly the financial position, the financial performance and the cash flows of the Entity in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union;

b) the preparation of the Directors' report, the corporate governance report and the non-financial statement in accordance with the applicable law and regulations;

c) the creation and maintenance of an appropriate system of internal control to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;

d) the adoption of appropriate accounting policies and criteria; and

e) the assessment of the Entity's ability to continue as a going concern, disclosing, as applicable, events or conditions that may cast significant doubt on the Entity's ability to continue its activities.

The supervisory board is responsible for overseeing the process of preparation and disclosure of the Entity's financial information.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

a) identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

b) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;

c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

d) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;

e) evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

f) communicate with those charged with governance, including the supervisory board, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

g) of the matters we have communicated to those charged with governance, including the supervisory board, we determine which one's were the most important in the audit of the financial statements of the current year, these being the key audit matters. We describe these matters in our report, except when the law or regulation prohibits their public disclosure; and

h) confirm to the supervisory board that we comply with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

Our responsibility also includes verifying that the information included in the Directors' report is consistent with the financial statements and the verification set forth in paragraphs 4 and 5 of article

No. 451 of the Portuguese Company Law on corporate governance matters and verifying that the non-financial statement was presented.

Report on other legal and regulatory requirements

Directors' report

In compliance with paragraph 3 e) of article No. 451 of the Portuguese Company Law, it is our opinion that the Directors' report has been prepared in accordance with applicable requirements of the law and regulation, that the information included in the Directors' report is consistent with the audited financial statements and, taking into account the knowledge and assessment about the Entity, no material misstatements were identified. As set forth in paragraph 7 of article No. 451 of the Portuguese Company Law, this opinion is not applicable to the non-financial statement included in the Directors' report.

Corporate governance report

In compliance with paragraph 4 of article No. 451 of the Portuguese Company Law, it is our understanding that the corporate governance report includes the information required under article No. 29-H of the Portuguese Securities Market Code, that no material misstatements were identified in the information disclosed in this report and that it complies with paragraphs 1 c), d), f), h), i) and l) of that article.

Non-financial statement

In compliance with paragraph 6 of article No. 451 of the Portuguese Company Law, we hereby inform that the Entity included in its Directors' report the non-financial statement set forth in article No. 66-B of the Portuguese Company Law.

Additional information required in article No. 10 of the Regulation (EU) 537/2014

In accordance with article No. 10 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of April 16, 2014, and in addition to the key audit matters referred to above, we also provide the following information:

a) We were first appointed auditors of the Entity in the Shareholders' General Meeting of 30 May 2015 for the period of 2015, having remained in functions until the current period. Our last appointment was in the Shareholders' General Meeting of 28 May 2022 for the period from 2022 to 2024.

b) The management has confirmed to us it has no knowledge of any allegation of fraud or suspicions of fraud with material effect in the financial statements. We have maintained professional scepticism throughout the audit and determined overall responses to address the risk of material misstatement due to fraud in the financial statements. Based on the work performed, we have not identified any material misstatement in the financial statements due to fraud.

c) We confirm that our audit opinion is consistent with the additional report that was prepared by us and issued to the Entity's supervisory board as of this date.

d) We declare that we did not provide any prohibited non-audit services referred to in paragraph 1 of article No. 5 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of April 16, 2014 and that we remain independent of the Entity in conducting our audit.

30 April 2025

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
represented by:

Carlos José Figueiredo Rodrigues, ROC no. 1737
Registered with the Portuguese Securities Market Commission under no. 20161347

OPINION

| OF THE SUPERIOR COUNCIL
| OF THE GENERAL AND SUPERVISORY BOARD
| OF THE COMMISSION FOR FINANCIAL MATTERS

OPINION OF THE SUPERIOR COUNCIL

ON THE INDIVIDUAL AND CONSOLIDATED ANNUAL REPORT OF THE CRÉDITO AGRÍCOLA GROUP

Dear Chairmen and Directors of the Associated Caixas,

Having analysed the Annual Report for 2024, which will be submitted for discussion and approval at the Ordinary General Meeting, the members of the Superior Council issue the present opinion.

The Superior Council noted, with appreciation, the net result of 438 million euros achieved by the Crédito Agrícola Group, which, in line with the European banking system, benefited from a favourable level of Euribor rates, the main benchmarks of the Group's loan portfolio, and the corresponding positive impact on the income from the securities portfolio (resulting from the interest rate hedging strategy implemented) and the Group's loan portfolio, effects partially offset by the increase in costs associated with Customer funds.

In 2024, the Crédito Agrícola Group almost quadrupled (3.8x) the average net income of the previous 10 years (116 million euros) with its incorporation in its own funds made it possible to raise the total capital and CET1 ratios to 24.0%, the highest in the market. This historic milestone was achieved with the determination, commitment and competence of the directors and employees of the 67 Associated Caixas, Caixa Central and the Group's companies.

In a context in which the growth of the customer credit market slightly exceeded economic performance, 2.1% versus 1.9% GDP 2024, reversing the trend observed last year, -1.7% in 2023, the Grupo Crédito Agrícola achieved a sustained credit growth of 12.1 billion euros to 12.7 billion euros, strengthening the market share from 5.79% to 5.99% This growth reflects the continued alignment of financial and human efforts with the defined strategy, but also the close monitoring of the needs and aspirations of clients, aspects realised through the close relationship provided by the 67 Associated Caixas and Caixa Central, through the 617 branches and complementary channels of the Group.

In the year under review, there was a significant growth in the stock of deposits of Crédito Agrícola customers, 10.1% higher than the increase in the market as a whole, 7.9%, which made it possible to achieve a growth in the market share of the Crédito Agrícola Group from 8.02% to 8.19%. Crédito Agrícola's Off-balance sheet funds also recorded a positive performance in 2024, growing by 4.2% , from 91 million euros to 2.271 billion euros. It should be added that the Crédito Agrícola Group's vitality was once again demonstrated by the raising of a further 46 thousand Customers throughout the year, to stand at a total of 1,640 thousand Customers at the end of 2024, of which 170 thousand are companies.

The Crédito Agrícola Group maintained its efficiency ratio slightly above that observed in the previous financial year 43.4% in 2024, compared to 41.8% in 2023, benefiting from an increase in banking income from 1.008 billion euros to 1.057 billion euros during this period. The operating costs increased from 421 million euros to 459 million euros, with the escalation justified by the update of the salary table, the increase in employees and the commencement of the implementation of a new career model, which is intended to be extended to the total of 4,324 employees, of which 3,118 are from the Caixas Agrícolas, as well as by performance bonuses related to the 2023 financial year, and by the total regulatory costs (e.g., MREL issuance 2023) and the costs related to the increase in banking and insurance activity.

In 2024, the credit risk cost stood at -0.19%, 0.17% from current activity and -0.36% from the sale of non-performing loans and the recovery of overdue capital and interest, representing a decrease of 0.97 p.p. compared to the 0.77% recorded in 2023.

The NPL ratio decreased from 6.2% to 4.6%, that is, to a value of 562 million euros, with the decrease of 166 million euros being justified by the reclassification of operations to a performing loan status for a significant portion of the contracts covered by the criteria of DL 80-A/2022, coupled with the operations for the sale of non-productive loan portfolios, carried out in the 4th quarter, involving the majority of the Associated Caixas and aiming at achieving the defined strategic objective, NPL ratio below 5% by 2024.

The Caixas Agrícolas and Caixa Central, as a whole and together with FACAM, contributed 392 million euros to the results obtained by the Group, and the insurance companies as a whole and in consolidated terms, contributed 26.1 million euros.

The Crédito Agrícola Group's consolidated equity amounted to 2,846 million euros at the end of 2024, which corresponded to an increase of 16.8%, or 408 million euros.

The market recognised the consolidation of the Crédito Agrícola Group’s trajectory, in particular with respect to the improvement of asset quality, robustness of the capital position and increased profitability levels, with Caixa Central’s Baseline Credit Assessment (BCA) having been upgraded by Moody’s from “baa3” to “baa2” (investment grade) in November 2024 and Caixa Central's senior preferred debt achieving an Investment Grade level rating of “Baa3” for the first time.

The Annual Report highlights the alterations which occurred in core business areas in 2024 and the balances sheet changes and figures recorded at the end of the year, which, in our opinion, appropriately reflect the work developed by everyone included in the Crédito Agrícola Group in pursuing the achievement of the goals established in the Activity Plan and Budget for 2024.

Growth in the Portuguese economy is expected to accelerate to 2.3% in 2025, Banco de Portugal, BE Mar/25, justified by more favourable financing conditions. Economic activity should benefit from the continued reduction in inflation and the stability of the labour market, with a favourable impact on household income and purchasing power and on the savings rate, given the scenario of greater uncertainty. On the other hand, uncertainty may penalise the level of business investment and private consumption.

This economic framework should create an opportunity for the Crédito Agrícola Group to stand out again in the way it addresses, with closeness and dedication, the specific needs of its Members and Customers, particularly those who may face greater difficulties in managing the level of uncertainty in economic terms, as well as those who aim to leverage economic stimulus programmes through investments under the Recovery and Resilience Plan and Portugal 2030.

In a context that has not yet confirmed the anticipated risks, particularly in light of the uncertainty generated by the wars in Europe and the Middle East, and the geopolitical tensions with the United States of America, the Crédito Agrícola Group has once again demonstrated its capacity for organic growth, execution capability, and has shown unparalleled levels of capitalisation and liquidity, which provide it with the necessary confidence to continue growing and to face challenges and risks with the usual prudence, determination, and commitment to the communities.

Thus, the Superior Council recommends that the General Meeting approve the Consolidated Annual Report of the Crédito Agrícola Group for 2024.

Approved, by written procedure, on 06 May 2025

OPINION OF THE GENERAL AND SUPERVISORY BOARD

ON THE MANAGEMENT REPORT AND INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

Considering the legal, regulatory and statutory requirements, and based on the information that it was charged to appraise and analyse under its activity during 2024, and described in its Activity Report included in the Consolidated and Individual Annual Report and Accounts of Caixa Central - Caixa Central de Crédito Agrícola Mútuo, CRL (Caixa Central) for the financial year 2024, the General and Supervisory Board, considering the opinion of the Statutory Auditor, as well as the opinion of the Financial Matters Committee, issues a favourable opinion on the Management Report, the Consolidated and Individual Financial Statements and the proposal for the appropriation of profits of Caixa Central for the year ending December 31, 2024.

(Approved at the General and Supervisory Board Meeting held on May 8, 2025)

OPINION OF THE COMMISSION FOR FINANCIAL MATTERS

ON THE MANAGEMENT REPORT AND INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

1. The Financial Matters Committee (Committee), under the legal, regulatory and statutory terms, appraised the Management Report and Consolidated and Individual Financial Statements, with reference to the financial year ended on 31 December 2024, prepared by the Executive Board of Directors of Caixa Central - Caixa Central de Crédito Agrícola Mútuo, CRL (Caixa Central) and drafted this opinion based on its monitoring and supervisory activity conducted throughout the year, separately indicated in the Activity Report of the Financial Matters Committee, included in the Consolidated and Individual Annual Report, and on an appraisal of the Statutory Auditors' Reports, issued without reservations or emphases, and the Additional Report for the Supervisory Body drafted by the Statutory Auditor PriceWaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda (PwC).
2. Pursuant to its duties, the Committee found that:

   i. The consolidated and individual balance sheet, the consolidated and individual income statement, the consolidated and individual comprehensive income statement, the consolidated and individual comprehensive statement of changes in equity, the consolidated and individual cash flow statements and the notes attached to the consolidated and individual financial statements enable an adequate understanding of the consolidated and individual assets, liabilities and financial situation of the Crédito Agrícola Group, its consolidated and individual results, consolidated and individual changes in equity and consolidated and individual cash flows;

   ii. The adopted accounting policies and valuation criteria are appropriate.

   iii. The management report provides a sufficient description of the evolution of the businesses and of the situation of Caixa Central and the Crédito Agrícola Group, highlighting the most significant aspects as well as a description of the risks and uncertainties it faces;

   iv. The proposed appropriation of profits of Caixa Central is not contrary to the applicable legal and statutory provisions;

   v. Under the audit of the consolidated accounts of the Crédito Agrícola Group, the statutory auditor analysed the Legal Certification of Accounts of the 67 CCAMs that currently comprise the Sistema Integrado do Crédito Agrícola Mútuo (SICAM or Integrated System of Crédito Agrícola Mútuo), as well as those of other companies and entities that are part of the Crédito Agrícola Group, in addition to other procedures considered appropriate to the circumstances, with no materially relevant matters having been identified, either individually or as a whole, that affect the auditor's opinion on the consolidated financial statements of the Crédito Agrícola Group.

In view of the above, the Committee issues a favourable opinion on the Management Report, as well as all the other documents presenting the accounts for 2024, including the proposed appropriation of profits of Caixa Central, presented by the Executive Board of Directors, taking into account the aspects highlighted in the statutory audits and in the Additional Report on the consolidated and individual financial statements issued by PwC for 2024.

Finally, the Committee expresses its gratitude to the Executive Board of Directors, to the heads of the different Departments of Caixa Central and to all the other employees, in addition to PwC, for the collaboration provided and for the support given in the accomplishment of its work.

(Adopted by the Financial Matters Committee by written procedure on 30 April 2025)

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Crédito Agrícola