

CRÉDITO AGRÍCOLA GROUP

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET AS AT 31 MARCH 2023 AND 31 DECEMBER 2022

(Amounts in Euros)

| ASSETS | Notes | 31-Mar-2023 | 31-Dec-2022 |
|--|-------------|-----------------------|-----------------------|
| Cash, cash balances at central banks and other demand deposits | 5 | 822,614,318 | 1,356,382,565 |
| Cash on hand | | 121,743,039 | 129,441,976 |
| Cash balances at central banks | | 641,197,055 | 1,162,303,844 |
| Other demand deposits | | 59,674,224 | 64,636,745 |
| Financial assets held for trading | 6 | 137,474,906 | 179,444,567 |
| Derivatives | | 6,025,961 | 5,706,993 |
| Debt securities | | 131,448,945 | 173,737,574 |
| Non-trading financial assets mandatorily at fair value through profit or loss | 7 | 132,480,594 | 49,231,427 |
| Equity instruments | | 74,903,475 | 49,231,427 |
| Debt securities | | 57,577,119 | 0 |
| Financial assets designated at fair value through profit or loss | 8 | | 3,754,905 |
| Equity instruments | | | 117,645 |
| Debt securities | | | 3,637,260 |
| Financial assets at fair value through other comprehensive income | 9 | 738,621,193 | 781,719,881 |
| Equity instruments | | | 28,867,511 |
| Debt securities | | 738,621,193 | 752,852,370 |
| Financial assets at amortised cost | 10 | 20,703,037,434 | 20,631,057,636 |
| Debt securities | 10.1 | 9,507,819,368 | 9,389,753,097 |
| Loans and advances - Central Banks and Credit Institutions | 10.2 | 29,293,661 | 29,089,984 |
| Loans and advances - Customers | 10.2 | 11,165,924,405 | 11,212,214,555 |
| Derivatives - Hedge accounting | 11 | 837,635,681 | 885,429,290 |
| Investments in subsidiaries, joint ventures and associates | 12 | 3,028,461 | 2,829,626 |
| Tangible assets | 13 | 248,002,742 | 247,439,143 |
| Tangible fixed assets | 13.1 | 248,002,742 | 247,439,143 |
| Intangible assets | 14 | 108,648,214 | 109,229,383 |
| Other intangible assets | | 108,648,214 | 109,229,383 |
| Tax assets | 15 | 78,827,609 | 83,847,598 |
| Current tax assets | | 3,325,216 | 3,658,295 |
| Deferred tax assets | | 75,502,393 | 80,189,303 |
| Other assets | 16 | 322,040,763 | 304,309,174 |
| Non-current assets and disposal groups classified as held for sale | 17 | 249,122,339 | 260,079,062 |
| TOTAL ASSETS | | 24,381,534,253 | 24,894,754,257 |
| LIABILITIES | Notes | 31-Mar-2023 | 31-Dec-2022 |
| Financial liabilities held for trading | 6 | 5,375,197 | 5,215,793 |
| Derivatives | | 5,375,197 | 5,215,793 |
| Financial liabilities measured at amortised cost | 18 | 20,096,795,920 | 20,804,719,787 |
| Deposits | 18.1 | 19,763,342,441 | 20,467,449,216 |
| Deposits - Central Banks | | 0 | 28,203,606 |
| Deposits - Credit Institutions | | 30,934,991 | 41,275,390 |
| Deposits - Customers | | 19,732,407,450 | 20,397,970,220 |
| Debt securities issued | 18.2 | 303,020,548 | 301,171,233 |
| Other financial liabilities | 18.3 | 30,432,931 | 36,099,338 |
| Derivatives - Hedge accounting | 11 | 32,867,519 | 27,415,374 |
| Provisions | 19 | 867,016,114 | 823,463,033 |
| Commitments and guarantees given | | 12,019,159 | 11,492,006 |
| Other provisions | | 854,996,955 | 811,971,027 |
| of which technical provisions | | 835,242,007 | 782,320,364 |
| Tax liabilities | 15 | 15,507,786 | 14,811,910 |
| Current tax liabilities | | 14,662,162 | 12,913,415 |
| Deferred tax liabilities | | 845,624 | 1,898,495 |
| Share capital repayable on demand | 20 | 407,260 | 430,305 |
| Other liabilities | 21 | 1,212,251,569 | 1,177,033,648 |
| TOTAL LIABILITIES | | 22,230,221,365 | 22,853,089,851 |
| EQUITY | Notes | 31-Mar-2023 | 31-Dec-2022 |
| Capital | 23 | 1,494,130,102 | 1,443,426,537 |
| Paid-up capital | | 1,494,130,102 | 1,443,426,537 |
| Other accumulated comprehensive income | 24 | -133,450,423 | -145,558,384 |
| Items that will not be reclassified to profit or loss | | -27,233,679 | -25,452,975 |
| Actuarial gains or (-) loss on defined benefit pension plans | | -27,233,679 | -27,233,679 |
| Fair value changes of equity instruments measured at fair value through other comprehensive income | | | 1,780,704 |
| Items that can be reclassified to profit or loss | | -106,216,744 | -120,105,409 |
| Fair value changes of debt instruments measured at fair value through other comprehensive income | | -106,216,744 | -120,105,409 |
| Retained earnings | 24 | 35,353,046 | -27,294,053 |
| Revaluation reserves | 24 | -163,203 | -162,032 |
| Other reserves | 24 | 658,010,062 | 625,455,534 |
| Other | | 658,010,062 | 625,455,534 |
| Profit or loss attributable to Owners of the parent | | 95,834,797 | 144,295,502 |
| Non-controlling interests | 26 | 1,598,507 | 1,501,302 |
| Other items | | 1,598,507 | 1,501,302 |
| TOTAL EQUITY | | 2,151,312,888 | 2,041,664,407 |
| TOTAL EQUITY AND TOTAL LIABILITIES | | 24,381,534,253 | 24,894,754,257 |

CRÉDITO AGRÍCOLA GROUP

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT FOR THE PERIODS ENDED AT 31 MARCH 2023 AND 2022

(Amounts in Euros)

| | Notes | 31-Mar-2023 | 31-Mar-2022 (*) |
|---|--------------|--------------------|--------------------|
| Interest income | 27 | 178,969,006 | 110,761,414 |
| Financial assets held for trading | | 473,771 | 97,817 |
| Financial assets designated at fair value through profit or loss | | 29,470 | 22,973 |
| Financial assets at fair value through other comprehensive income | | 3,912,416 | 3,675,208 |
| Financial assets at amortised cost | | 152,258,115 | 98,885,595 |
| Derivatives - Hedge accounting, interest rate risk | | 17,004,825 | 119,928 |
| Other assets | | 5,290,409 | 382,917 |
| Interest income on liabilities | | 0 | 7,576,975 |
| (Interest expenses) | 28 | 25,535,719 | 35,416,731 |
| (Financial liabilities held for trading) | | 370,240 | 20,370 |
| (Financial liabilities measured at amortised cost) | | 4,189,731 | 3,443,717 |
| (Derivatives - Hedge accounting, interest rate risk) | | 1,740,346 | 9,294,142 |
| (Other liabilities) | | 4,866,919 | 3,442,608 |
| (Interest expenses on assets) | | 14,368,483 | 19,215,893 |
| Dividend income | 29 | 89,461 | 50,994 |
| Non-trading financial assets mandatorily at fair value through profit or loss | | 89,461 | 50,994 |
| Fee and commission income | 30 | 45,761,185 | 39,694,227 |
| (Fee and commission expenses) | 31 | 6,965,923 | 6,450,089 |
| Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net | 32 | -716,151 | -5,043,675 |
| Financial assets at fair value through other comprehensive income | | -748,881 | -5,060,323 |
| Financial assets at amortised cost | | 32,730 | 16,648 |
| Gains or (-) losses on financial assets and liabilities held for trading, net | 33 | 2,443,301 | -4,571,747 |
| Gains or (-) losses on non-trading financial assets mandatorily stated at fair value through profit or loss, net | 34 | 389,149 | 997,631 |
| Gains or (-) losses on financial assets and liabilities stated at fair value through profit or loss, net | 35 | -27,353 | -153,984 |
| Gains or (-) losses from hedge accounting, net | 36 | 3,630,971 | 1,982,388 |
| Foreign Exchange differences [gain or loss (-)], net | 37 | 415,665 | 450,288 |
| Gains or (-) losses on derecognition of non-financial assets, net value | 38 | 226,834 | 506,956 |
| Technical margin of insurance activity | 39 | 22,268,935 | 25,882,729 |
| Other operating income | 40 | 14,837,645 | 11,468,704 |
| (Other operating expenses) | 41 | 8,807,970 | 7,413,577 |
| TOTAL OPERATING INCOME, NET | | 226,979,035 | 132,745,528 |
| (Administrative expenses) | | 92,789,035 | 82,223,276 |
| (Staff expenses) | 42 | 62,681,732 | 54,351,541 |
| (Other administrative expenses) | 43 | 30,107,303 | 27,871,735 |
| (Cash contributions to resolution funds and deposit guarantee schemes) | 44 | 1,274,898 | 502,891 |
| (Depreciation/Amortisation) | 13/14 | 8,779,177 | 8,508,242 |
| (Tangible fixed assets) | | 4,975,810 | 4,846,074 |
| (Other intangible assets) | | 3,803,367 | 3,662,168 |
| Modification gains or (-) losses, net | 45 | 589,734 | 123,429 |
| Financial assets at amortised cost | | 589,734 | 123,429 |
| (Provisions or (-) reversal of provisions) | 19 | -8,601,879 | 320,399 |
| (Commitments and guarantees given) | | 527,153 | -244,004 |
| (Other provisions) | | -9,129,032 | 564,404 |
| (Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss) | 19 | 11,360,071 | -3,214,754 |
| (Financial assets at fair value through other comprehensive income) | | 6,051 | -44,458 |
| (Total financial assets at amortised cost) | | 11,354,020 | -3,170,296 |
| (Impairment or (-) reversal of impairment of non-financial assets) | 19 | 69,283 | 292,005 |
| (Tangible fixed assets) | | 102,912 | -68,841 |
| (Other) | | -33,629 | 360,846 |
| Share of the profit or (-) loss of investments in joint ventures and associates accounted for using the equity method | 12 | 198,834 | 244,893 |
| Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations | 46 | 669,308 | 767,938 |
| PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS | | 122,766,326 | 45,249,729 |
| (Tax expenses or (-) income related to profit or loss from continuing operations) | 15 | 26,848,609 | 9,458,905 |
| PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS | | 95,917,717 | 35,790,824 |
| PROFIT OR (-) LOSS FOR THE YEAR | | 95,917,717 | 35,790,824 |
| Attributable to non-controlling interests | 26 | 82,920 | 86,051 |
| Attributable to owners of the parent | | 95,834,797 | 35,704,773 |

*The amounts presented for comparative purposes for March 31, 2022 have not been subjected to full or simplified examination by the auditors.

The Certified Accountant

The Executive Board of Directors

CRÉDITO AGRÍCOLA GROUP

CONDENSED CONSOLIDATED INTERIM COMPREHENSIVE INCOME STATEMENT FOR THE PERIODS ENDED AT 31 MARCH 2023 AND 2022

(Amounts in Euros)

| | Notes | 31-Mar-2023 | 31-Mar-2022 (*) |
|--|-------|--------------------|--------------------|
| Profit or loss (-) for the year | | 95,917,717 | 35,790,824 |
| Other comprehensive income | | 12,107,961 | -41,300,746 |
| Items that will not be reclassified to profit and loss | | -1,780,704 | 1,740,874 |
| Fair value changes of equity instruments measured at fair value through other comprehensive income | 24 | -1,780,704 | 1,740,874 |
| Items that can be reclassified to profit or loss | | 13,888,665 | -43,041,620 |
| Debt instruments at fair value through other comprehensive income | 24 | 18,255,934 | -56,967,237 |
| Valuation gains or losses (-) taken to equity | | 33,379,847 | -62,474,036 |
| Transferred to profit or loss | | -15,124,355 | 5,556,058 |
| Other reclassifications | 24 | 441 | -49,258 |
| <i>Impairment of securities at FVTOCI</i> | | 6,051 | -44,458 |
| <i>Other</i> | | -5,610 | -4,800 |
| Income tax relating to items that can be reclassified to profit or loss (-) | 24 | -4,367,268 | 13,925,616 |
| Total comprehensive income for the year | | 108,025,678 | -5,509,922 |
| Impact of IFRS 9 - insurance activity | | 1,031,899 | |
| Total comprehensive income for the year | | 109,057,577 | -5,509,922 |
| Attributable to the group | | 108,963,941 | -5,496,675 |
| Attributable to non-controlling interests | | 93,636 | -13,247 |

*The amounts presented for comparative purposes for March 31, 2022 have not been subjected to full or simplified examination by the auditors.

The Certified Accountant

The Executive Board of Directors

CRÉDITO AGRÍCOLA GROUP

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2023 AND 31 MARCH 2022
(Amounts in Euros)

| Sources of changes in equity | Notes | Capital | Other accumulated comprehensive income | Retained earnings | Revaluation reserves | Other reserves | Profit or loss (-) attributable to owners of the parent company | Non-controlling interests | Total |
|--|-------|----------------------|--|--------------------|----------------------|--------------------|---|---------------------------|----------------------|
| Opening balance as of 01 January 2022 | | 1,401,032,187 | -31,796,279 | -62,773,438 | 1,712,294 | 549,730,658 | 158,776,306 | 1,870,560 | 2,018,552,289 |
| Issue of ordinary shares | 23 | 39,417,965 | | | | | | | 39,417,965 |
| Share capital increase through incorporation of reserves | | 38,302,455 | | | | | | | 38,302,455 |
| Share capital increase through new members | | 1,115,510 | | | | | | | 1,115,510 |
| Share capital reduction | 23 | -1,214,125 | | | | | | | -1,214,125 |
| Dividends | | | | | | -26,201 | | | -26,201 |
| Other increases or decreases (-) in equity | 24 | | | 84,314,529 | 16,800 | 35,089,554 | -158,776,306 | -193,974 | -39,549,397 |
| Appropriation of net profit | | | | 85,592,476 | | 73,183,830 | | | 158,776,306 |
| Capital movement through incorporation of reserves | | | | 0 | | -38,302,455 | | | -38,302,455 |
| Other | | | | -1,277,947 | | 208,179 | | | -1,069,768 |
| Total comprehensive income for the year | 24 | | -41,300,746 | | | | 35,704,773 | | -5,595,974 |
| Debt instruments at FVTOCI - Valuation gains or losses (-)(IFRS 9) | | | -5,796,189 | | | | | | -5,796,189 |
| Debt instruments at FVTOCI - Valuation gains or losses (-)(IAS 39) | | | -54,936,973 | | | | | | -54,936,973 |
| Debt instruments at FVTOCI - Transfer to profit or loss | | | 5,556,058 | | | | | | 5,556,058 |
| Taxes | | | 13,925,616 | | | | | | 13,925,616 |
| Other | | | -49,258 | | | | | | -49,258 |
| Closing balance as at 31 March 2022 | | 1,439,236,027 | -73,097,025 | 21,541,092 | 1,729,094 | 584,794,011 | 35,704,773 | 1,676,586 | 2,011,584,557 |
| Opening balance as of 01 April 2022 | | 1,439,236,027 | -73,097,025 | 21,541,092 | 1,729,094 | 584,794,011 | 35,704,773 | 1,676,586 | 2,011,584,557 |
| Issue of ordinary shares | 23 | 9,360,365 | | | | | | | 9,360,365 |
| Share capital increase through incorporation of reserves | | 5,660,385 | | | | | | | 5,660,385 |
| Share capital increase through new members | | 3,699,980 | | | | | | | 3,699,980 |
| Share capital reduction | 23 | -5,169,855 | | | | | | | -5,169,855 |
| Dividends | | | | -80,739 | | -815,938 | | | -896,677 |
| Other increases or decreases (-) in equity | 24 | | | -48,754,405 | -1,891,126 | 41,477,461 | -35,704,773 | -175,284 | -45,048,126 |
| Appropriation of net profit | | | | -52,035,082 | | 52,035,082 | | | 0 |
| Capital movement through incorporation of reserves | | | | 4,238,322 | | -9,898,707 | | | -5,660,385 |
| Other | | | | -957,645 | | -658,914 | | | -1,616,559 |
| Total comprehensive income for the year | 24 | | -72,461,359 | | | | 144,295,502 | | 71,834,144 |
| Closing balance as at 31 December 2022 | | 1,443,426,537 | -145,558,384 | -27,294,053 | -162,032 | 625,455,534 | 144,295,502 | 1,501,302 | 2,041,664,407 |
| Issue of ordinary shares | 23 | 53,214,220 | | | | | | | 53,214,220 |
| Share capital increase through incorporation of reserves | | 49,900,530 | | | | | | | 49,900,530 |
| Share capital increase through new members | | 3,313,690 | | | | | | | 3,313,690 |
| Share capital reduction | 23 | -2,510,655 | | | | | | | -2,510,655 |
| Dividends | | | | | | -478,626 | | | -478,626 |
| Other increases or decreases (-) in equity | 24 | | | 61,615,199 | -1,171 | 33,033,153 | -144,295,502 | | -49,648,321 |
| Appropriation of net profit | | | | 56,116,277 | | 88,179,225 | | | 144,295,502 |
| Capital movement through incorporation of reserves | | | | 5,177,877 | | -55,078,407 | | | -49,900,530 |
| Other | | | | 321,045 | | -67,665 | | | 253,380 |
| Total comprehensive income for the year | 24 | | 12,107,961 | | | | 95,834,797 | 97,205 | 108,039,963 |
| Debt instruments at FVTOCI - Valuation gains or losses (-) | | | 33,379,847 | | | | | | 33,379,847 |
| Debt instruments at FVTOCI - Transfer to profit or loss | | | -15,124,355 | | | | | | -15,124,355 |
| Taxes | | | -4,367,268 | | | | | | -4,367,268 |
| Other | | | 441 | | | | | | 441 |
| Impact of IFRS 9 - insurance activity | | | -1,031,899 | 1,031,899 | | | | | 1,031,899 |
| Closing balance as at 31 March 2023 | | 1,494,130,102 | -133,450,423 | 35,353,046 | -163,203 | 658,010,062 | 95,834,797 | 1,598,507 | 2,151,312,888 |

The Certified Accountant

The Executive Board of Directors

CRÉDITO AGRÍCOLA GROUP

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT FOR THE PERIODS ENDED AT 31 MARCH 2023 AND 2022

(Amounts in Euros)

| | Notes | 31-Mar-2023 | 31-Mar-2022 * |
|---|--------------|-----------------------------|-----------------------------|
| Cash flows from operating activities | | | |
| Interest, fee and commission income | 27 / 30 | 192,926,684 | 128,301,166 |
| Interest, fee and commission expenses | 28 / 31 | (29,969,892) | (35,483,557) |
| Payments to employees and suppliers | 21 / 42 / 43 | (89,333,638) | (83,214,605) |
| Payments and contributions to pension funds | 48 | (2,454,493) | (761,817) |
| Income tax (payments)/receipts | 15 | (25,500,012) | 276,668 |
| Other (payments)/receipts relating to operating activities | | 27,439,376 | 29,754,453 |
| Operating income before changes in operating assets | | <u>73,108,025</u> | <u>38,872,308</u> |
| (Increases) / decreases in operating assets: | | | |
| Non-trading financial assets mandatorily at fair value through profit or loss | 7 | (4,052,458) | (3,031,330) |
| Financial assets at amortised cost | 10 | 65,206,887 | 829,863,480 |
| Financial assets at fair value through profit or loss and derivatives | 6 / 8 | (111,490,315) | 145,000,340 |
| Financial assets stated at fair value through other comprehensive income | 10 | 26,940,017 | 98,899,294 |
| Other assets | 16 | 14,208,265 | (55,390,764) |
| Other assets - margin call | 16 | (7,983,486) | (74,116,300) |
| | | <u>(17,171,090)</u> | <u>941,224,720</u> |
| Increases / (decreases) in operating liabilities: | | | |
| Financial liabilities at amortised cost | 18 | (710,015,162) | 120,974,363 |
| Financial liabilities at fair value through profit or loss and derivatives | 6 / 11 | 4,979,828 | 141,132,350 |
| Other liabilities | 21 | 103,183,093 | 83,143,584 |
| Other liabilities - margin call | 21 | (12,588,421) | 297,967,243 |
| | | <u>(614,440,662)</u> | <u>643,217,540</u> |
| Net cash from operating activities | | <u>(524,161,547)</u> | <u>(259,134,873)</u> |
| Cash flows from investing activities | | | |
| Dividends | 29 | 89,461 | 50,994 |
| Acquisitions of associates | 12 | (198,834) | (244,893) |
| Acquisitions and disposals of tangible and intangible assets and investment properties | 13/14 | (8,784,404) | (6,087,218) |
| Net cash from investment activities | | <u>(8,893,777)</u> | <u>(6,281,117)</u> |
| Cash flows from financing activities | | | |
| Lease liabilities | 21 | (862,733) | (255,529) |
| Repayments of subordinated liabilities | 18 | (23,045) | (4,160) |
| Non-controlling interests | 26 | 14,285 | (280,025) |
| Dividends | 23 | (478,626) | (26,201) |
| Share capital increase | 23 / DACP | 3,313,690 | 1,115,510 |
| Share capital decrease | 23 / DACP | (2,510,655) | (1,214,125) |
| Net cash from financing activities | | <u>(547,084)</u> | <u>(664,531)</u> |
| Increase / (decrease) in cash and cash equivalents | | (528,592,062) | (257,319,937) |
| Change in cash and cash equivalents in foreign currency | | (5,010,345) | (8,760,584) |
| Cash, cash balances at central banks and other demand deposits at the beginning of the year | 5 | 1,356,382,565 | 3,971,092,106 |
| Cash, cash balances at central banks and other demand deposits at the end of the year | 5 | <u>822,780,158</u> | <u>3,705,011,585</u> |
| Cash and cash equivalents at the end of the year comprise: | | | |
| Cash, cash balances at central banks and other demand deposits | 5 | 822,780,158 | 3,705,011,585 |
| | | <u>822,780,158</u> | <u>3,705,011,585</u> |

*The amounts presented for comparative purposes for March 31, 2022 have not been subjected to full or simplified examination by the auditors.

The Certified Accountant

The Executive Board of Directors