



Lisbon, 5 March 2025

Unaudited Earnings Release as of 31 December 2024

## ■ Grupo Crédito Agrícola performance in 2024

### Main highlights

- Consolidated Net Income reached 438.2 million euros in 2024, corresponding to a YoY increase of 140.9 million euros (+47.4%), leading to a Return on Equity of 16.6% in the period.
- Core Operating Income reached 1,057.3 million euros, representing YoY growth of 6.5% (+64.3 million euros), due to Net Interest Income growth of 33.5 million euros (+4.5% in comparison with 2023) to 783.0 million euros in 2024 and to growth of Income From Insurance Contracts of 25.0 million euros (+27.6% in comparison to 2023).
- Gross loans and advances to customers portfolio increased 683.2 million euros in comparison to December 2023, to 12,742 million euros (+5.7%), slightly above the market's growth rate, with Crédito Agrícola's market share reaching 6.0%.
- Customer Deposits amounted to 22,019 million euros at the end of December 2024, which compares with 20,004 million euros in December 2023 (+10.1%). Crédito Agrícola's market share grew to 8.2%.
- The Non-Performing Loans (NPL) gross ratio amounted to 4.6% at the end of December 2024, a 1.6 p.p. improvement in comparison to 6.2% at the end of December 2023. Crédito Agrícola has therefore fulfilled the target it had committed to, reducing its NPL ratio below 5% in FY24.
- Grupo CA has extremely robust levels of solvency and liquidity, with CET1 and Total Own Funds ratios of 24.0% (including net income for the period), a leverage ratio of 10.1% (including net income for the period), a liquidity coverage ratio (LCR ratio) of 393.5% and a net stable funding ratio (NSFR) of 182.9%, all above the recommended, and required, minimum thresholds.
- The level of own funds at 2,691 million euros (including prudential perimeter Net Income of 418.6 million euros) enables the Group to reach a  $MREL_{TREA + CBR}^1$  ratio of 28.92%, complying with its binding target of the  $MREL_{TREA + CBR}$  minimum requirement, which came into force as of September 2024 (2023 cycle), of 25.79%, with a margin of comfort of 3.13 p.p. as of 31 December 2024.

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<sup>1</sup> MREL: Minimum requirement for own funds and eligible liabilities

TREA: Total risk exposure amount

CBR: Combined buffer requirements



- *In July 2024, Crédito Agrícola was considered the “best performing Bank in Portugal” in 2023, by the prestigious magazine The Banker, from the Financial Times Group, highlighting its performance and capacity for sustainable growth.*
- *Grupo Crédito Agrícola’s insurance companies, CA Seguros and CA Vida, both achieved the lowest complaint ratios in the “Regulation and Supervision of Market Conduct Report – 2023” the Portuguese Authority for the Supervision of Insurance and Pension Funds (ASF – Autoridade de Supervisão de Seguros e Fundos de Pensões).*
- *In November 2024, Moody’s has upgraded Crédito Agrícola’s ratings, with a Baseline Credit Assessment (BCA) of “baa2”, Long Term Deposits at “Baa1” and also its Senior Unsecured Debt at “Baa3”, thus reaching Investment Grade level. Moody’s underlined Crédito Agrícola’s improved asset risk metrics, the strength of its capital position and increased profitability as factors justifying its rating upgrade.*
- *Already in January 2025, Crédito Agrícola launched a tender offer on its outstanding 300 million euros Senior Preferred Notes issued in 2021, with 203.2 million euros being tendered. Concurrently, within the recently established EMTN Programme, a new issuance of Social Senior Preferred Notes, in the amount of 300 million euros. The issuance has a 5-year period with an option for early redemption at the end of year 4 and an issue price of 99.686%, with annual coupon of 3.625% until the Call Date and remunerated quarterly at 3M Euribor plus a margin of 1.35% thereafter. The high levels of demand from investors, underscored by an oversubscription of more than 8x, enabled a tightening of 50 basis points during execution, reflecting the recognition of Grupo CA’s evolution and performance, and of the recent rating upgrade by Moody’s.*
- *The Group is committed to the social and economic development of Portuguese regions, through its proximity banking practices, purposeful and sustainable. During 2024, numerous projects and initiatives were carried out, from which we highlight the areas of sustainable financing, customer capacitation for sustainability, improvement of ESG information collection, analysis and incorporation into the business, sustainable and inclusive internal culture and management, as well as multiple partnerships with external entities, namely NGOs and universities.*



## GRUPO CRÉDITO AGRÍCOLA RESULTS AND ACTIVITY (Unaudited)

Amounts in million euros, except for percentages

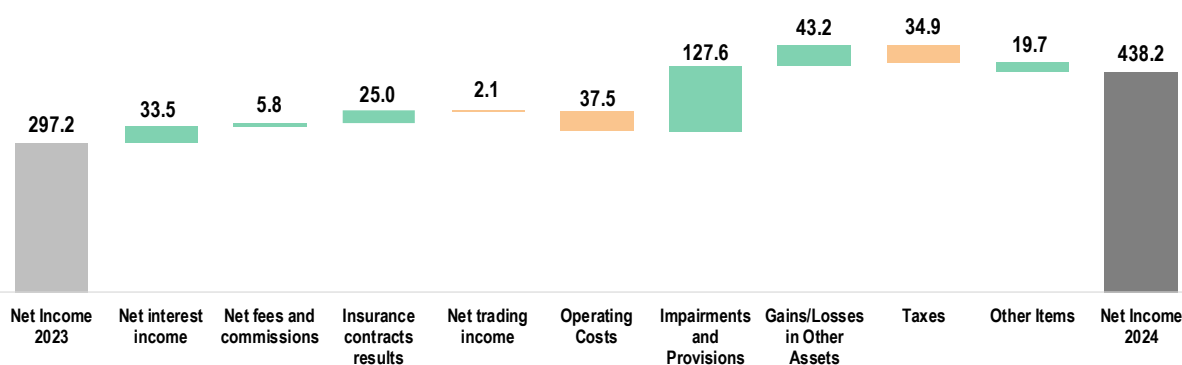
Consolidated indicators of Grupo CA <i>Income statement</i>	2022	2023	2024	Δ Abs. 2024 / 2023	Δ % 2024 / 2023
Net interest income	367.8	749.5	783.0	33.5	4.5%
Net fees and commissions	138.3	153.0	158.8	5.8	3.8%
Income from insurance contracts	88.3	90.5	115.6	25.0	27.6%
Core operating income	594.4	993.0	1,057.3	64.3	6.5%
Net trading income	-14.7	28.5	26.5	-2.1	-7.3%
Other results	-6.9	-13.3	-26.6	-13.4	100.5%
Operating income	572.8	1,008.3	1,057.1	48.8	4.8%
Operating costs	-400.9	-421.2	-458.7	-37.5	8.9%
Impairment and provisions for the year	-57.4	-129.1	-1.5	127.6	-98.8%
Consolidated net income	87.8	297.2	438.2	140.9	47.4%

(\*) Financial statements not restated for these periods. Insurance activity reporting under IAS39 / IFRS4.

- Grupo Crédito Agrícola's **Consolidated Net Income** in 2024 reached 438.2 million euros, corresponding to a **Return on Equity** of 16.6%, reflecting the continued positive performance of its main business units (banking, life and non-life insurance and asset management). This 47.4% YoY change in Net Income was mainly influenced by:
  - the increase of **Net Interest Income** by 33.5 million euros in comparison with 2023 (+4.5%) to 783.0 million euros;
  - the YoY improvement in **Income from Insurance Contracts** of 25.0 million euros (+27.6%) in comparison to 2023, to a total of 115.6 million euros in 2024;
  - the YoY growth of **Net Fees and Commissions** by 5.8 million euros (+3.8%), amounting to 158.8 million euros in 2024.
  - the YoY decline of **Impairments and Provisions** by 127.6 million euros, therefore amounting to 1.5 million euros in 2024, vis a vis 129.1 million euros booked in 2023;
  - the 43.2 million euros improvement in **Gains and Losses in Other Assets** in comparison to 2023 to 0.1 million euros in 2024;
  - the growth of **Operating Costs** by 8.9% to 458.7 million euros (+37.5 million euros YoY), mainly due to increased **Staff Expenses** by 10.3% YoY (+25.7 million euros);

- the decline of **Other Net Operating Income** by 13.4 million euros, from -13.3 million euros in 2023 to -26.6 million euros in 2024, due to the reclassification of the amounts relative to interest and loan defaults (write-offs) in December 2024<sup>2</sup>.
- and the higher amount paid in **Taxes**, which amounted to 150.1 million euros in 2024, 30.3% higher than in 2023 (+34.9 million euros).

## Net Income Evolution 2023 – 2024 (millions of euros)



- The contribution of the Group's **insurance companies** to consolidated Net Income in 2024 amounted to 26.1 million euros, 8.5 million euros from CA Seguros and 17.6 million euros from CA Vida, which compares with a total contribution of 14.4 million euros in 2023, representing YoY growth of 80.4%.

Amounts in million euros, except for percentages

Breakdown of Grupo CA's Profit	2022	2023	2024	Δ Abs. 2024 / 2023	Δ % 2024 / 2023
Consolidated net income	87.8	297.2	438.2	140.9	47.4%
Net income from banking business	74.5	287.9	392.0	104.1	36.2%
Insurance Companies (CA Vida and CA Seguros)	2.1	14.4	26.1	11.6	80.4%
Real estate investment vehicles <sup>1</sup>	-8.5	-17.0	-5.2	11.8	-69.5%
Other <sup>2</sup>	19.7	11.9	25.3	13.4	112.2%

(\*) Financial statements not restated for these periods. Insurance activity reporting under IAS39 / IFRS4.

(1) Real estate investment funds and CA Imóveis, Unip. Lda.

(2) CA SGPS, CA Gest, CA Serviços, CA Informática, CCCAM GI, CA S&P, Fenacam, FIM CA Institucionais, non-controlling interests, consolidation effects.

<sup>2</sup> The amounts relative to the recovery of default loans and interest (write-offs) are shown in the line for Provisions and Impairments as from 2024, in accordance with the view of IASB within the scope of its Post-Implementation Review.



- **Net Interest Income Margin** was 2.99% in 2024, which compares with 3.13% in 2023. In the context of the evolution of Euribor interest rates, the average yield on interest earning assets increased to 4.13% (3.49% in 2023), with the average rate on interest bearing liabilities (including deposits, funds from central banks, MREL bond issuances and others) growing to 1.14% (0.37% in 2023).
- The **average yield on customer loans** grew by 0.75 p.p. to 5.43% in 2024. **Customer deposit interest rates** grew 0.78 p.p. to 1.03%, which is justified in part by (i) the decline of the weight of demand deposits (non-interest-bearing) in the total customer deposits to 46.5% (-0.8 p.p. compared to December 2023); and, (ii) the increase in the average rate of time deposits opened in the period.

Amounts in percentages

Net Interest Income Evolution	2023	2024					Δ 2024 / 2023
		1Q24	2Q24	3Q24	4Q24	Total	
Net Interest Income Margin	3.13%	3.27%	3.00%	2.93%	2.81%	2.99%	-0.14 p.p.
Average rate of financial assets	3.49%	4.29%	4.18%	4.15%	3.99%	4.13%	0.63 p.p.
Loans to customers	4.68%	5.68%	5.60%	5.52%	5.24%	5.43%	0.75 p.p.
Securities and other investments <sup>1</sup>	2.27%	2.89%	2.79%	2.86%	2.82%	2.85%	0.58 p.p.
Average rate of financial liabilities	0.37%	1.02%	1.18%	1.22%	1.19%	1.14%	0.77 p.p.
Customer deposits	0.25%	0.88%	1.06%	1.11%	1.08%	1.03%	0.78 p.p.
Central Bank funding and other liabilities <sup>2</sup>	4.25%	4.82%	5.05%	4.98%	5.07%	4.55%	0.29 p.p.
Market average deposits rate <sup>3</sup>	0.40%	0.90%	0.95%	0.94%	0.88%	0.92%	0.52 p.p.
Average Euribor 3M in the period	3.431%	3.924%	3.808%	3.556%	3.060%	3.587%	0.156 p.p.
Average Euribor 6M in the period	3.694%	3.896%	3.781%	3.442%	2.859%	3.495%	-0.200 p.p.
Average Euribor 12M in the period	3.868%	3.666%	3.679%	3.209%	2.568%	3.280%	-0.587 p.p.

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

(2) Funds from central banks, funds from other credit institutions and other subordinated liabilities, including MREL bond issuances, the main component of this item.

(3) Does not incorporate public sector (Source: BPSStat)

- **Net Fees and Commissions** rose to 158.8 million euros in 2024, increasing by 5.8 million euros (+3.8%) YoY. This evolution is mainly due to the growth of card-related fees. Additionally, the fees related to transfers and operations set-up also increased, though partially offset by declining credit related fees.
- **Income from insurance contracts** improved by 25.0 million euros (+27.4%) in comparison to December 2023, to 115.6 million euros in 2024.
- Therefore, **Core Operating Income** booked YoY growth of 6.5% in 2024, representing an absolute increase of 64.3 million euros to 1,057.3 million euros.
- In 2024, the amount of **mandatory banking sector contributions** paid by Grupo Crédito Agrícola reached 10.0 million euros (a YoY decline of 8.0 million euros, or -4.4%), namely Contribution from the Banking Sector, Additional Solidarity on the Banking Sector, Single Resolution Fund, National Resolution Fund, Supervision Fees and the Deposit Guarantee Fund. The YoY decline was mainly due to no contributions being made towards the Single Resolution Fund in 2024.



- **Operating Costs** reached 458.7 million euros during 2024, an increase of 8.9%, or 37.5 million euros, in comparison to 2023. This increase was mainly explained by **Staff Expenses**, which booked an increase of 10.3% (+25.7 million euros), mostly due to the impact of updates to the salary scale which took place in 1Q24 and 4Q24 (in force since the beginning of the year, applicable to all Group employees), the implementation of a new career model and an increase in the number of Group employees to a total of 4,324 (+4.5% YoY), as well as performance bonuses paid to employees with regard to the Group's results in 2023. **Other Operating Expenses** grew by 6.9%, or 9.4 million euros, related to the Group's continued efforts to develop its offering, digitalization, increased activity, namely energy costs, and also in response to legal and regulatory requirements, with reinforced efforts to bolster the Group's image via advertising campaigns also standing out, namely the launch in June and September 2024, respectively, of the new institutional campaigns "*Valores que fazem girar o mundo*" (Values that make the world go round) and "*Ouvi dizer que procura casa*" (I heard you were looking for a place to live).
- The **Cost-to-Income ratio** registered a negative YoY evolution of 1.6 p.p. to 43.4%, due to Operating Costs outgrowing Operating Income, despite its positive YoY performance in 2024.
- Also contributing to potentiate greater efficiency within the Group, a new merger between two "Caixas de Crédito Agrícola Mútuo" (CCAM) took place in July 2024, thereby **reducing the number of CCAMs from 68 to 67**.
- During 2024, **impairments and provisions** booked a net reinforcement of 1.5 million euros, which compares with 129.1 million euros in 2023. **Provisions** booked amounted to 10.5 million euros in 2024, which compares with a net reinforcement of 15.8 million euros in 2023 (a positive YoY change of 5.3 million euros). In 2024, a net reversal of **credit impairments** was booked in the amount of 24.8 million euros, (split between credit impairments of 21.7 million euros, net reversal due to the disposal of on and off-balance loans in the amount of 23.2 million euros and the recovery of overdue loans and interest<sup>3</sup> in the amount of 23.2 million euros), representing a positive YoY evolution of 118.2 million euros in comparison with the 93.3 million euros reinforcement booked in 2023. The value of credit impairments booked in 2023 was explained by the non-recurrent increase in loans in Stages 2 and 3, mainly in the mortgage loan portfolio, due to a conservative implementation of the criteria set out in Decree-Law nr. 80-A/2022, and, to a lesser extent, in the SME segment.
- The **cost of credit risk** therefore stood at -0.19% in 2024, a decrease of 0.97 p.p. in comparison to 0.77% in 2023.

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<sup>3</sup> As of December 2024, in line with the IASB view, within the scope of its Post-Implementation Review, Crédito Agrícola reclassified 23.2 million euros related to loans and interest in default (write-offs), previously accounted for in the "Other operating revenues" line within "Other net operating income", to the line of "Impairments or reversal of impairments of financial assets not measured at fair value through profit or loss" within "Provisions and impairments". This reclassification was not reflected in the 2023 Financial Statements.

Amounts in million euros, except for percentages

Provisions and Impairments	2022	2023	2024	Δ Abs. 2024 / 2023	Δ % 2024 / 2023
Provisions and impairments	-57.4	-129.1	-1.5	127.6	-98.8%
Provisions	-10.1	-15.8	-10.5	5.3	-33.4%
Loan impairments	-44.0	-93.3	24.8	118.2	n.a.
Securities impairments	-3.4	1.4	0.5	-0.9	-64.4%
Other impairments	-6.6	-21.4	-16.3	5.1	-23.7%

(\*) Financial statements not restated for these periods. Insurance activity reporting under IAS39 / IFRS4.

- **Gains in other assets** improved by 43.2 million euros, reaching 0.1 million euros in 2024, which compares with -43.2 million euros by December 2023. This YoY change is mainly explained by the fact that in 2023 haircuts had been applied, in accordance to seniority, within the real estate portfolio received by way of repayment of lending, following guidelines set out by Bank of Portugal in its *Carta Circular* nr. CC/2023/00000021.

## BALANCE SHEET OF GRUPO CRÉDITO AGRÍCOLA (Unaudited)

Amounts in million euros, except for percentages

Consolidated indicators of Grupo CA Balance Sheet	2022	2023	2024	Δ Abs. 2024 / 2023	Δ % 2024 / 2023
<b>Balance sheet</b>					
Total net assets	24,981	25,302	27,301	1,998.7	7.9%
Total loans and advances to customers (gross) <sup>1</sup>	11,982	12,059	12,742	683.2	5.7%
of which: Loans to companies and public administration (gross) <sup>1</sup>	6,881	7,132	7,858	726.0	10.2%
of which: Loans to individuals (gross)	5,111	4,926	4,883	-42.8	-0.9%
Total loans and advances to customers (net)	11,632	11,669	12,421	751.4	6.4%
Accumulated impairment and provisions	501	587	508	-79.2	-13.5%
Customer funds on the balance sheet	20,398	20,004	22,019	2,015.4	10.1%
Equity	2,107	2,438	2,846	408.3	16.8%

(1) Including customer debt instruments (commercial paper operations).

- At the end of 2024, **Total Assets** of Grupo Crédito Agrícola stood at 27.301 billion euros, an increase of 1,998.7 million euros in comparison to December 2023.
- Out of the Total Assets, 12.742 billion euros correspond to the **(gross) loans and advances to customers portfolio**, representing an uptick of 5.7% in comparison with December 2023, a trend which outperformed the market during 2024. This increase incorporates growth of 30.1 million euros (+0.9%) in mortgage loans, in comparison to December 2023. The mortgage loans portfolio thus grew for the second consecutive quarter,





continuing the recovery trend shown since the beginning of 2024. Grupo Crédito Agrícola's total market share in terms of gross loans granted to customers stood at 6.0%<sup>4</sup> at the end of 2024.

Amounts in million euros, except for percentages

Gross Loans and Advances of Grupo CA	2022	2023	2024	Δ Abs. 2024 / 2023	Δ % 2024 / 2023
Loans to individuals	5,111	4,926	4,883	-42.8	-0.9%
Mortgage	3,596	3,477	3,508	30.1	0.9%
Consumer and other purposes	1,516	1,449	1,376	-72.8	-5.0%
Loans to companies and public administration <sup>1</sup>	6,881	7,132	7,858	726.0	10.2%
<b>Total gross loans and advances</b>	<b>11,982</b>	<b>12,059</b>	<b>12,742</b>	<b>683.2</b>	<b>5.7%</b>

(1) Including customer debt instruments (commercial paper operations).

- At the end of December 2024, **customer deposits** amounted to approximately 22.019 billion euros, a 10.1% increase in comparison to FY23, representing growth of 2,015.4 million euros. Customer funds in **capitalization insurance and investment funds** commercialized by the Crédito Agrícola Group, increased to 2,251 million euros by 31 December 2024, an increase of 89.8 million euros, or 4.2%, in comparison to 31 December 2023.
- In 2024, customer deposits grew by 2,015.4 million euros, accompanied by a slower pace of growth in net loans and advances to customers (751.4 million euros) in the same period, leading to a decrease in the **loan to deposit ratio**, which reached 56.4% in December 2024, which compares with 58.3% in December 2023.

## QUALITY OF THE GROUP'S LOAN PORTFOLIO

- In 2H23, the proportion of Grupo CA's exposure classified at Stage 2 and Stage 3 had grown, partially due to the criteria for classifying mortgage loans renegotiated, within the scope of Decree-Law 80-A/2022. Twelve months having passed, the return to performing status of a significant portion of the contracts encompassed by the abovementioned criteria, as well as the context of progressively declining interest rates and the disposal of non-productive loan portfolios in 4Q24, have contributed to a 1.5 p.p. YoY decline of the **weight of Grupo CA's credit exposure classified at Stage 3** to 3.9% as of December 2024. The exposure in default in the mortgage portfolio represented 0.6% of the total loan exposure and 14.6% of the total default exposure as of 31 December 2024, 7.5 p.p. less than at the end of 2023. The **weight of Stage 2 exposures** declined by 1.5 p.p. in comparison to the end of 2023, reaching 10.9% at the end of 2024, which compares with 12.4% at the end of 2023.

<sup>4</sup> Including the public sector.



Amounts in million euros, except for percentages

Loan Exposure Staging	2022	2023	2024	Δ Abs. 2024 / 2023	Δ % 2024 / 2023
Stage 1 Exposure (M€)	11,584.5	11,674.8	12,922.9	1,248.0	10.7%
Stage 2 Exposure (M€)	1,895.6	1,758.4	1,646.7	-111.6	-6.3%
Stage 3 Exposure (M€)	618.9	764.1	595.5	-168.6	-22.1%
Total Exposure (M€)	14,099.0	14,197.3	15,165.2	967.9	6.8%
Stage 1 (%)	82.2%	82.2%	85.2%	3.0 p.p.	
Stage 2 (%)	13.4%	12.4%	10.9%	-1.5 p.p.	
Stage 3 (%)	4.4%	5.4%	3.9%	-1.5 p.p.	

- In absolute terms, the **NPL portfolio decreased** by 166.5 million euros in comparison to the end of December 2023 to 562.5 million euros in December 2024 (-22.8% in comparison to the end of the year).
- The **gross ratio of Non-Performing Loans (NPL)**, according to instruction 20/2019, was lower at 4.6% in December 2024, 1.6 p.p. lower than at the end of December 2023. The decline in the NPL ratio is mainly due to the return to performing status of contracts both in the mortgage portfolio and in the enterprise segment, and also to the write-off and disposal of NPL which took place in 4Q24. Crédito Agrícola has therefore fulfilled its commitment, and strategic target, of reducing its NPL ratio below 5% in 2024.
- The **accumulated credit impairments** (loan loss reserves) with reference to the end of December 2024, amounted to 321.0 million euros, which equates to a level of **NPL coverage by credit impairments** of 57.1%.
- The **accumulated Non-Performing Loans impairments** with reference to the end of December 2024, amounted to 213.3 million euros, which equates to a level of **NPL coverage by NPL impairments** of 37.9% and **NPL coverage by NPL impairments and collateral (FINREP)<sup>5</sup>** of 90.4% (or a ratio of 151.5%, not considering the exposure limit per contract). The **Texas ratio**, determined by the ratio between the NPL stock and the sum of the tangible common equity with the stock of impairments (loss reserves), reached 19.2% at the end of December 2024.
- During 2024, **real estate**, recovered as settlement of debts, held by the CA Group continued its downward trajectory, with a decline of 12.2% in comparison to December 2023, to 302.8 million euros (gross direct and indirect exposure). The **coverage by impairments of the gross real estate exposure** amounted to 53.4% at the end of December 2024 (49.7% at the end of December 2023).

<sup>5</sup> Applying haircuts and recovery costs, limited by the exposure of each contract.

Amounts in million euros, except for percentages

Quality of Grupo CA's Loan Portfolio	2022	2023	2024	Δ Abs. 2024 / 2023	Δ % 2024 / 2023
Non-Performing Loans (NPL)	585.9	728.9	562.5	-166.5	-22.8%
Non-Performing Loans (NPL) ratio <sup>1</sup>	5.1%	6.2%	4.6%	-1.6 p.p.	
NPL coverage by credit impairments <sup>2</sup>	61.3%	53.4%	57.1%	3.7 p.p.	
NPL coverage by NPL impairments <sup>2</sup>	41.2%	38.0%	37.9%	-0.1 p.p.	
NPL coverage by NPL impairments and collateral <sup>2</sup>	151.3%	140.1%	151.5%	11.4 p.p.	
NPL coverage by NPL impairments and collateral <sup>2 3</sup>	91.9%	89.4%	90.4%	1.0 p.p.	
Non-Performing Assets (NPA)	993.0	1,073.7	865.3	-208.4	-19.4%
Non-Performing Assets (NPA) ratio <sup>4</sup>	8.3%	8.9%	6.9%	-2.0 p.p.	0.0 p.p.
Real Estate gross exposure	407.0	344.8	302.8	-42.0	-12.2%
Real Estate net exposure	283.8	173.4	141.0	-32.5	-18.7%
Real Estate gross exposure coverage by impairments	30.3%	49.7%	53.4%	3.7 p.p.	0.0 p.p.
Texas ratio <sup>5</sup>	27.3%	29.9%	19.2%	-10.7 p.p.	
Restructured Credit Ratio	5.0%	5.0%	3.7%	-1.3 p.p.	

(1) Ratio calculated pursuant to BdP Instruction 20/2019.

(2) Applying haircuts and recovery costs.

(3) Applying haircuts and recovery costs, limited by the exposure of the contract.

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

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

## GROUP SOLVENCY, LEVERAGE AND LIQUIDITY

- Complying with CRD IV/CRR rules, Grupo Crédito Agrícola has a level of solvency measured by the **common equity tier 1 (CET1)** and **total own funds ratios** of 24.0% (including net income for the period), a **leverage ratio** of 10.1% (including net income for 2024), a **liquidity coverage ratio (LCR ratio)** of 393.5% and a **net stable funding ratio (NSFR)** of 182.9%, all above the recommended, and required, minimum thresholds.
- As at 31 December 2024, Crédito Agrícola's total liquidity (immediate liquidity in cash and liquid assets) amounted to approximately 9.6 billion euros, representing around 44% of total customer deposits. Total HQLA (High Quality Liquid Assets) amounted to 8,697 million euros at the end of December 2024, an increase of 16.0% in comparison to the end of 2023.
- As at 31 December 2024, CA Group had 3,241 million euros in MREL eligible instruments, of which 2,691 million euros of own funds (including prudential perimeter Net Income of 418.6 million euros) and senior preferred debt in the amount of 550 million euros, with a MREL  $\text{TREA} + \text{CBR}$  ratio of 28.92%, which enabled the Crédito Agrícola Group to comply with its 25.79% binding target of the MREL  $\text{TREA} + \text{CBR}$  minimum requirement (2023 cycle), which came into force as of September 2024, with a margin of comfort of 3.13 p.p.. At the end of 2024, the MREL  $\text{LRE}$  ratio amounted to 12.14%, also comfortably above the minimum binding requirement of 5.90%.



Amounts in million euros, except for percentages

Solvency of Grupo CA	2022	2023	2024	Δ Abs. 2024 / 2023	Δ % 2024 / 2023
<b>Total Own Funds</b>					
Common equity tier 1	1,950.2	2,358.5	2,691.3	332.8	14.1%
Tier 1	1,950.2	2,358.5	2,691.3	332.8	14.1%
Tier 2	0.0	0.0	0.0	0.0	n.a.
Exposure value <sup>1</sup>	24,463.7	24,206.7	26,333.4	2,126.7	8.8%
Risk weighted exposure amounts	9,797.9	10,569.2	11,209.4	640.2	6.1%
RWA Density	38.2%	43.4%	42.0%	-1.5 p.p.	
<b>Solvency ratios <sup>2</sup></b>					
Common equity tier 1 <sup>3</sup>	19.9%	22.3%	24.0%	1.7 p.p.	
Total own funds <sup>3</sup>	19.9%	22.3%	24.0%	1.7 p.p.	
Leverage ratio <sup>3</sup>	7.6%	9.7%	10.1%	0.4 p.p.	
Liquidity coverage ratio (LCR)	499.9%	388.5%	393.5%	5.0 p.p.	
Net stable funding ratio (NSFR)	167.7%	166.2%	182.9%	16.7 p.p.	

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

(2) Fully implemented ratios. 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).

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

## SUSTAINABILITY AND SOCIAL RESPONSIBILITY

Crédito Agrícola is a cooperative financial group, whose capital is held exclusively by national members. Through the implementation of a coordinated strategy between the 67 Caixas de Crédito Agrícola Mútuo and Caixa Central, the Group remains committed to the economic and social development of Portuguese regions, through its purposeful and sustainable proximity banking.

In 2024, we highlight the following projects and initiatives:

### Sustainable Financing

- **Publication of the new sustainable bonds Framework and validation by Standard & Poors** (second party opinion), reflecting the Group's trajectory and commitments in terms of sustainable financing, including new eligible categories and eligibility criteria, in line with best practices.
- Completion of **4 sustainability-linked financing operations**, with i. SODECIA, in the amount of 30 million euros, ii. Corticeira Amorim, in the amount of 25 million euros, iii. TMG Automative in the amount of 7.5 million euros and iv. BA Glass in the amount of 100 million euros.
- Launch of i) **InvestEU BPF Guarantee Line** (credit line with mutual guarantee) to support, among others, sustainable investment and clean mobility; ii) **+Sustainable Tourism Support Line** (protocol credit line) to



support tourism sector companies' investment in the environmental sustainability area, iii) Auto e-leasing offer, with preferential pricing conditions for funding the acquisition of electric or hydrogen powered cars.

- **Partnership with The Navigator Company** under the motto “Together for sustainable forest management”, with **15 local banks** already financing forest producers.

### Customer capacitation for Sustainability

- Launch of the **Proximity, Transition and Impact Programme**, aiming to support customers in accelerating their sustainability journey through communication and capacitation initiatives.
- Two training sessions on **Regenerative Agriculture** were held for CA customers, in a practical demonstrative environment, aimed at the **Wine and Grape Producing** and **Cereal Producing** sectors.
- Launch of the mini-documental series “**Net Zero Stories**”, developed in partnership with Welectric, aiming to function as a **showcase** of the path to **success in decarbonization of Crédito Agrícola’s customers from key sectors** of its Net Zero Transition Plan.

### More and better ESG information

- Release of a reviewed version of the **Group’s Sustainability Policy**, in line with the approval of **Crédito Agrícola’s first double materiality matrix**; approval of the **ESG Risk Management Policy** and of a set of **sectorial limitation and exclusion principles** in the bank’s credit origination.

### Projects and partnerships with social and environmental impact

- Renewal of the **impact partnership with the “Just a Change” NGO**, aiming to **fight energetic poverty**, with a view to improving the energetic efficiency of 43 financially vulnerable family homes, with a total of 83 beneficiaries, in Lisbon, Porto, Guimarães, Lagoa, Ferreira do Zêzere, Almeirim, Golegã, Chamusca and Tomar. This project has been complemented with work from volunteers, employees of the Group.
- Start of the **impact partnership with the “Business as Nature” NGO**, with the aim of supporting the consolidation and fostering of a network made up of around 90 women entrepreneurs, backing the growth of local businesses in the **recovery of natural ecosystems and preserving biodiversity**, within 8 Protected Areas of mainland Portugal.
- Newly established **partnership with the Economics School of the University of Porto**, including the launch of the **Crédito Agrícola & FEP Generation Impact Award**, aiming to acknowledge the excellence and impact of student projects from the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> school cycles or from university student organizations.
- **11<sup>th</sup> Edition of the Crédito Agrícola Entrepreneurship and Innovation Award**, attributed to 7 Portuguese projects with high levels of innovation, sustainability and positive impact, from the agricultural, agri-food and forestry sectors, with awards amounting to a total of 30 thousand euros.
- **4th edition of the “Dia CA Mais Sustentável” (CA More Sustainable Day) competition**, recognizing 4 social and environmental projects from Social Economy Entities, with awards reaching 40 thousand euros in total.



- Crédito Agrícola **sponsored the 4th edition of the EIT Food Journalism Award**, recognizing the importance of excellent, serious and unbiased journalism on Agri-Food Innovation and Sustainability.

### **Inclusive and sustainable internal culture and management**

- Launch and start of the execution of the **Sustainable and Circular CA 2.0 Strategy**, a project for internal sustainable management, focused on the Group's own operations, based on 4 strategic axis – Clean Mobility, Circular Economy, Value Chain Sustainability and Renewable Energy & Energy Saving.
- **Training and ESG Literacy Programme by Academia G** for the Sustainability Ambassadors of the CA Group, composed by 8 modules (50 hours), with 114 participants, including a final in-person graduation event, for capacitation and experience interchange between the participants.
- Executive training programme, **“ESG framework in the regulatory context of financial sustainability”** (7 modules, 16 hours), attended by the Executive Board of Directors and Heads of Department of Caixa Central.
- Start of the development of the **Diversity, Equality and Inclusion Strategy**, with the aim of contributing to a **more inclusive internal culture** and **addressing financial exclusion** that persists in Portugal. On this regard, 6 sessions were held focusing on the awareness on DEI topics (migrants, afro-descendancy, wage equality mental health, tolerance and disability) with an average of 200 employees from throughout the Group in attendance, and the participation of several speakers from the academic, corporate and civic intervention areas. Also, 2 intensive training programmes were held (12 hours) on DEI topics, aimed at leadership and Human Resources roles.

### **Purposeful communication**

- Launch of the **new institutional campaign “Values that make the world go round”**, focusing on the **role and real impact** of Crédito Agrícola, on different dimensions of sustainability.
- **Collaborative social media posts with influencer Catarina Barreiros**, aiming to reinforce **literacy on sustainability and sustainable finances** aimed at a younger audience.



## EXTERNAL RECOGNITION<sup>6</sup>

- Crédito Agrícola was ranked by the prestigious magazine ***The Banker***, a part of the Financial Times Group, as the **“Best performing bank in Portugal”**, based on indicators such as growth, asset quality, liquidity and soundness. The magazine’s “Top 1000 World Banks” ranking is considered a benchmark for the analysis of banks on a global, national and regional level. This award represents a significant milestone for Crédito Agrícola, highlighting its performance and capacity for sustainable growth.
- According to the most recent **banking services satisfaction survey** by Deco Proteste, which took place between December 2023 and January 2024, an annual ranking of customer satisfaction with banking institutions and services, **moey! Is the leader in the sight deposit accounts category and Crédito Agrícola leads in mortgage loans, in the mixed rate segment.**
- **Grupo Crédito Agrícola’s insurance companies**, CA Seguros and CA Vida, both achieved **the lowest complaints ratios in the “Regulation and Supervision of Market Conduct Report – 2023”** from the Portuguese Authority for the Supervision of Insurance and Pension Funds (ASF – Autoridade de Supervisão de Seguros e Fundos de Pensões). CA Seguros reaffirmed its position as the leading non-life insurance company, with the lowest complaints ratio in motor insurance. CA Seguros achieved a ratio which was around eight times lower than the market’s average ratio (1.01) and almost three times better than the second ranked company. CA Vida also stood out in the abovementioned report, by achieving the lowest complaints ratio, of 0.07 per 1000 insured persons, significantly below the market average ratio of 0.28.
- **Crédito Agrícola and CA Seguros**, the Group’s non-life insurance company, were both distinguished as the **Best Company** in the **Customer Experience Index**, awarded by BECX (Best European Customer Experience) 2023, in their respective categories – Banking and Non-Life Insurance.
- Also, for the first time, BECX introduced a new award – **“Best Digital Experience”** – to the company with the highest marks in the global experience in digital channels, and again both **Crédito Agrícola and CA Seguros, won the award** in their respective categories.
- **CA Seguros** also stood out by achieving **1<sup>st</sup> place in the Medium-sized Companies category of the Banking, Insurance and Financial Services sector**, of the **Index of Excellency 2023** study (Índice da Excelência).
- Already in November 2024, **Moody’s has upgraded Caixa Central de Crédito Agrícola’s ratings**, raising its Baseline Credit Assessment (BCA) from “baa3” to “baa2”. Also, the Long-Term Deposits rating was upgraded by 1 notch from “Baa2” to “Baa1”, whereas **the Senior Unsecured Debt has reached, for the first time, Investment Grade level**, with a 1 notch upgrade from “Ba1” to “Baa3”.

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<sup>6</sup> The awards are the exclusive responsibility of the entities mentioned.



- Crédito Agrícola rose above its domestic peers once more, having been distinguished by **The Bank of New York Mellon** (BNY Mellon), for the second year running, as **the bank with the highest rate of Straight Through Processing (STP) payments**, out of all the Portuguese banks ranked.





## MAIN CONSOLIDATED INDICATORS OF GRUPO CRÉDITO AGRÍCOLA (Unaudited)

				Amounts in million euros, except for percentages	
Consolidated indicators of Grupo CA	2022	2023	2024	Δ Abs. 2024 / 2023	Δ % 2024 / 2023
Balance sheet					
Total net assets	24,981	25,302	27,301	1,999	7.9%
Total loans and advances to customers (gross) <sup>1</sup>	11,982	12,059	12,742	683	5.7%
of which: Loans to companies and public administration (gross) <sup>1</sup>	6,881	7,132	7,858	726	10.2%
Total loans and advances to customers (net)	11,632	11,669	12,421	751	6.4%
Total customer funds	22,396	22,165	24,270	2,105	9.5%
Customer funds on the balance sheet	20,398	20,004	22,019	2,015	10.1%
Off-balance sheet funds	1,998	2,161	2,251	90	4.2%
Accumulated impairment and provisions	501	587	508	-79	-13.5%
of which: Accumulated impairment of credit	350	389	321	-68	-17.5%
Equity	2,107	2,438	2,846	408	16.8%
Results					
Net interest income	367.8	749.5	783.0	33.5	4.5%
Income from insurance contracts	88.3	90.5	115.6	25.0	27.6%
Net fees and commissions	138.3	153.0	158.8	5.8	3.8%
Core operating income	594.4	993.0	1,057.3	64.3	6.5%
Net trading income	-14.7	28.5	26.5	-2.1	-7.3%
Other results	-6.9	-13.3	-26.6	-13.4	100.5%
Operating income	572.8	1,008.3	1,057.1	48.8	4.8%
Operating costs	-400.9	-421.2	-458.7	-37.5	8.9%
Impairment and provisions for the year	-57.4	-129.1	-1.5	127.6	-98.8%
Consolidated net income	87.8	297.2	438.2	140.9	47.4%
Cost-to-income and return-on ratios					
Cost-to-income ratio	70.0%	41.8%	43.4%	1.6 p.p.	
Core cost-to-income ratio	67.4%	42.4%	43.4%	1.0 p.p.	
Return on assets (ROA)	0.3%	1.2%	1.7%	0.5 p.p.	
Return on equity (ROE)	4.3%	13.1%	16.6%	3.5 p.p.	
Capital and liquidity ratios					
Common equity tier I <sup>2</sup> ratio	19.9%	22.3%	24.0%	1.7 p.p.	
Total own funds <sup>2</sup>	19.9%	22.3%	24.0%	1.7 p.p.	
Leverage ratio <sup>2</sup>	7.6%	9.7%	10.1%	0.4 p.p.	
Loan to deposit Ratio <sup>3</sup>	57.0%	58.3%	56.4%	-1.9 p.p.	
Liquidity coverage ratio (LCR)	n.a.	388.5%	393.5%	5.0 p.p.	
Net Stable Funding Ratio (NSFR)	n.a.	166.2%	182.9%	16.7 p.p.	
MREL <sub>TREA</sub> Ratio	22.97%	27.52%	28.92%	1.40 p.p.	
Quality of assets ratios					
NPL ratio <sup>4</sup>	5.1%	6.2%	4.6%	-1.6 p.p.	
NPL coverage by NPL impairments <sup>5</sup>	41.2%	38.0%	37.9%	-0.1 p.p.	
NPL coverage by credit impairments <sup>5</sup>	61.3%	53.4%	57.1%	3.7 p.p.	
NPL coverage by NPL impairments and collateral <sup>5</sup>	151.3%	140.1%	151.5%	11.4 p.p.	
NPL coverage by NPL impairments and collateral <sup>5 6</sup>	91.9%	89.4%	90.4%	1.0 p.p.	
Texas ratio <sup>7</sup>	27.3%	29.9%	19.2%	-10.7 p.p.	
Cost of risk <sup>8</sup>	0.45%	0.77%	-0.19%	-0.97 p.p.	
Other Indicators					
# of employees	3,990	4,136	4,324	188	4.5%



## CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

In thousand euros

BALANCE SHEET	Dec.2023	Dec.2024	Δ Abs. Dec.2024 / Dec.2023	Δ % Dec.2024 / Dec.2023
Cash, cash balances at central banks and other demand deposits	1,615,303	1,820,996	205,693	12.7%
Financial assets held for trading	142,628	212,645	70,017	49.1%
Non-trading financial assets mandatorily at fair value through profit or loss	149,855	151,976	2,121	1.4%
Financial assets at fair value through other comprehensive income	905,800	682,566	-223,235	-24.6%
Financial assets at amortised cost	20,867,887	22,976,798	2,108,911	10.1%
<i>Of which: Loans and advances - customers</i>	11,281,291	11,833,453	552,162	4.9%
Derivatives - Hedge accounting	686,290	579,009	-107,281	-15.6%
Investments in subsidiaries, joint ventures and associates	3,041	3,129	88	2.9%
Tangible assets	248,344	247,468	-876	-0.4%
Intangible assets	103,873	99,790	-4,083	-3.9%
Tax assets	81,210	80,177	-1,034	-1.3%
Non-current assets and disposal groups classified as held for sale	7,488	4,844	-2,645	-35.3%
Other assets	490,322	441,351	-48,971	-10.0%
<b>Total Assets</b>	<b>25,302,041</b>	<b>27,300,747</b>	<b>1,998,706</b>	<b>7.9%</b>
Financial liabilities held for trading	9,872	24,937	15,065	152.6%
Financial liabilities measured at amortised cost	20,810,313	22,600,321	1,790,008	8.6%
<i>Of which: Customer Deposits</i>	20,003,560	22,018,975	2,015,415	10.1%
Derivatives - Hedge accounting	97,297	103,120	5,823	6.0%
Provisions	50,336	53,130	2,794	5.6%
Tax liabilities	124,720	68,000	-56,720	-45.5%
Share capital repayable on demand	60	50	-9	-15.2%
Other liabilities	1,771,912	1,605,340	-166,571	-9.4%
<b>Total Liabilities</b>	<b>22,864,509</b>	<b>24,454,898</b>	<b>1,590,389</b>	<b>7.0%</b>
Equity	2,437,532	2,845,849	408,317	16.8%
<b>Total Equity + Liabilities</b>	<b>25,302,041</b>	<b>27,300,747</b>	<b>1,998,706</b>	<b>7.9%</b>



In thousand euros

INCOME STATEMENT	Dec.2023	Dec.2024	Δ Abs. Dec.2024 / Dec.2023	Δ % Dec.2024 / Dec.2023
Interest income	894,460	1,119,914	225,454	25.2%
Interest expenses	-144,982	-336,949	191,968	132.4%
<b>Net Interest Income</b>	<b>749,479</b>	<b>782,965</b>	<b>33,486</b>	<b>4.5%</b>
Income from insurance contracts	90,529	115,559	25,030	27.6%
Net fees and commissions	153,028	158,781	5,754	3.8%
Net trading income	28,528	26,455	-2,074	-7.3%
Other net operating income	-13,291	-26,649	13,357	100.5%
<b>Operating Income</b>	<b>1,008,273</b>	<b>1,057,112</b>	<b>48,839</b>	<b>4.8%</b>
Operating Costs	-421,208	-458,747	37,539	8.9%
Staff expenses	-249,484	-275,224	25,740	10.3%
Other operating costs	-135,443	-144,802	9,359	6.9%
Depreciation	-36,282	-38,722	2,440	6.7%
Gains/losses in modifications	-2,139	-8,497	6,357	297.1%
Provisions and impairments	-129,111	-1,504	-127,607	-98.8%
Gains and losses in other assets (equity method and non-current assets held for sale)	-43,172	71	43,243	n.a.
<b>Earnings before taxes</b>	<b>412,643</b>	<b>588,436</b>	<b>175,793</b>	<b>42.6%</b>
Taxes	-115,189	-150,052	34,862	30.3%
Non-controlling interests	-229	-230	0	0.1%
<b>Net Income</b>	<b>297,224</b>	<b>438,154</b>	<b>140,930</b>	<b>47.4%</b>

Note: The Group has altered the classification of the amortization of the debt securities premium, which was formerly classified as Interest Expenses. Accordingly to IFRS 9 - Financial Instruments, the classification of this amortization should be recognized as a reduction of Interest Revenues, based on the effective interest rate method. Accordingly to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, the Group has retrospectively implemented the correction, adjusting comparative financial statements. The abovementioned correction did not have any impact in terms of the net income and share capital of the year ended on 31 December 2023, given that it consists of a reclassification within Net Interest Income.

Additional Information:  
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