press release

Lisbon, 27 August 2025

Unaudited Earnings Release as of 30 June 2025

Grupo Crédito Agrícola performance in 1H25

Main highlights

- *Consolidated Net Income reached 172.2 million euros in 1H25, corresponding to a YoY decrease of 52.2 million euros (-23.3%). Return on Equity amounted to 11.8% in the period.*
- *Core Operating Income reached 467.7 million euros, representing YoY decline of 10.2% (-52.9 million euros), due to Net Interest Income decreasing 65.4 million euros (-16.4% in comparison with 1H24) to 333.5 million euros in 1H25, despite growth in Income from Insurance Contracts of 8.7 million euros (+18.6% in comparison with 1H24) and of 3.8 million euros in Net Fees and Commissions (+5.1% vis a vis 1H24).*
- *Gross loans and advances to customers portfolio increased 688.1 million euros in comparison to December 2024, to 13,430 million euros (+5.4%), still above the market's growth rate, with Crédito Agrícola's market share thus reaching 6.1%.*
- *Customer Deposits amounted to 22,594 million euros at the end of June 2025, which compares with 22,019 million euros in December 2024 (+2.6%). Crédito Agrícola's market share reached 8.1%.*
- *The Non-Performing Loans (NPL) gross ratio continued its long-term downward trajectory, amounting to 4.3% at the end of June 2025, an improvement of 0.3 p.p. in comparison to 4.6% at the end of December 2024 and of 2.2 p.p. compared with 6.5% in June 2024.*
- *Complying with CRD IV/CRR3 rules, Grupo CA continues to have extremely robust levels of solvency and liquidity, with CET1 and Total Own Funds ratios of 23.7% (including net income for the period), a leverage ratio of 10.0% (including net income for the period), a liquidity coverage ratio (LCR ratio) of 372.3% and a net stable funding ratio (NSFR) of 172.3%, all above the recommended, and required, minimum thresholds.*
- *The level of own funds at 2,790 million euros (including prudential perimeter Net Income of 162.9 million euros) enables the Group to reach a MREL $_{TREA+CBR}$[1] ratio of 29.20%, 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 3.41 p.p. as of 30 June 2025.*
- *In July 2025, Moody's upgraded Crédito Agrícola's rating by one notch, with Baseline Credit Assessment (BCA) moving to "baa1", Long Term Deposits to "A3" and Senior Unsecured Debt to "Baa2", all Investment*

[1] MREL: Minimum requirement for own funds and eligible liabilities
TREA: Total risk exposure amount
CBR: Combined buffer requirements

Crédito Agrícola

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Grade. Moody's took into consideration the improved risk asset metrics, increased profitability and strength of the capital position, as factors contributing to the upgraded ratings.

- *For the second consecutive year, Crédito Agrícola was considered "The Best Performing Bank in Portugal" by the prestigious magazine "The Banker", from the Financial Times Group, leading the national banking sector in three out of eight key dimensions, including Growth and Return on Risk.*
- *In August 2025, Sustainable Fitch assigned Grupo Crédito Agrícola an ESG Entity Rating of "2", placing it among the top 25% of companies rated, reflecting Crédito Agrícola's dedication to Sustainable Development.*
- *The Group's insurance companies, CA Seguros and CA Vida, reaffirmed their excellence in customer service, by standing out with the lowest complaints ratios in the sector, according to the "Regulation and Supervision of Market Conduct Report – 2024" from the Portuguese Authority for the Supervision of Insurance and Pension Funds (ASF – Autoridade de Supervisão de Seguros e Fundos de Pensões). In auto insurance, CA Seguros achieved a complaints ratio four times lower than the market average, with 0.18 per 1000 vehicles insured, while CA Vida led the complaints ratio ranking with only 0.04 complaints per 1000 contracts, which compares with a market average of 0.19.*

GRUPO CRÉDITO AGRÍCOLA RESULTS AND ACTIVITY (Unaudited)

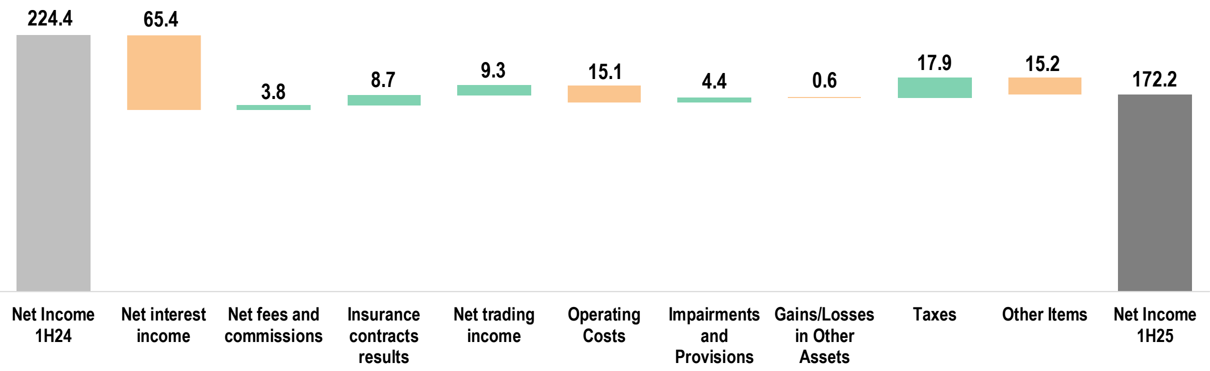
Amounts in million euros, except for percentages

Consolidated indicators of Grupo CA *Income statement*	Dec.2024	Jun.2024	Jun.2025	Δ Abs. Jun.2025 / Jun.2024	Δ % Jun.2025 / Jun.2024
Net interest income	783.0	398.9	333.5	-65.4	-16.4%
Net fees and commissions	158.8	74.6	78.4	3.8	5.1%
Income from insurance contracts	115.6	47.1	55.9	8.7	18.6%
Core operating income	1,057.3	520.6	467.7	-52.9	-10.2%
Net trading income	26.5	2.5	11.8	9.3	363.9%
Other results	-26.6	-0.1	-14.9	-14.8	n.a.
Operating income	1,057.1	523.0	464.6	-58.4	-11.2%
Operating costs	-458.7	-219.6	-234.7	-15.1	6.9%
Impairment and provisions for the year	-1.5	-7.5	-3.1	4.4	-58.5%
Consolidated net income	438.2	224.4	172.2	-52.2	-23.3%

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

- Grupo Crédito Agrícola's **Consolidated Net Income** in 1H25 reached 172.2 million euros, corresponding to a **Return on Equity** of 11.8%, reflecting the continued positive performance of its main business units (banking, life and non-life insurance and asset management). This -23.3% YoY change in Net Income was mainly influenced by:
  - the decline of **Net Interest Income** by 65.4 million euros in comparison to 1H24 (-16.4%) to 333.5 million euros;
  - the drop in **Other Results** by 14.8 million euros in comparison to 1H24;
  - the 6.9% growth of **Operating Costs** to 234.7 million euros (+15.1 million euros in comparison to 1H24) mainly due to increased **Staff Costs** by 9.3% YoY (+12.5 million euros),
  - the 8.7 million euros increase in **Income from Insurance Contracts** (+18.6%), to a total of 55.9 million euros in 1H25;
  - the decrease in **Impairments and Provisions,** which amounted to 3.1 million euros in 1H25, comparing with a net reinforcement of 7.5 million euros in 1H24 (-4.4 million euros);
  - the YoY increase in **Net Fees and Commissions** by 3.8 million euros (+5.1%) to 78.4 million euros in 1H25;
  - the 9.3 million euros improvement in **Net Trading Income**, to 11.8 million euros in 1H25;
  - and the lower amount paid in **Taxes**, which declined by 26.6% YoY (-17.9 million euros), amounting to 49.5 million euros in 1H25.

Net Income Evolution 1H24 – 1H25 (millions of euros)



- The contribution of the Group's **insurance companies** to consolidated Net Income in 1H25 amounted to 13.8 million euros, 8.4 million euros from CA Vida and 5.4 million euros from CA Seguros, which compares with a total contribution of 9.3 million euros in 1H24, representing YoY growth of 48.7%.

Amounts in million euros, except for percentages

Breakdown of Grupo CA's Profit	Dec.2024	Jun.2024	Jun.2025	Δ Abs. Jun.2025 / Jun.2024	Δ % Jun.2025 / Jun.2024
Consolidated net income	438.2	224.4	172.2	-52.2	-23.3%
Net income from banking business	392.0	206.2	148.8	-57.3	-27.8%
Insurance Companies (CA Vida and CA Seguros)	26.1	9.3	13.8	4.5	48.7%
Real estate investment vehicles [1]	-5.2	-2.6	-1.0	1.6	-61.5%
Other[2]	25.3	11.5	10.6	-1.0	-8.3%

(*) 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.

- **Net Interest Income Margin** was 2.38% in 1H25, which compares with 3.12% in 1H24. In the context of the evolution of Euribor interest rates, the average yield on interest earning assets decreased to 3.41% (4.22% in 1H24), with the average rate on interest bearing liabilities (including deposits, funds from central banks, MREL bond issuances and others) slightly declining YoY to 1.03% (1.09% in 1H24).
- The **average yield on customer loans** declined by 1.15 p.p. YoY to 4.49% in 1H25, with 3M, 6M and 12M Euribor rates declining by 1.53 p.p., 1.53 p.p. and 1.40 p.p., respectively. The **average yield on securities and other investments** also declined in comparison to 1H24, by 0.46 p.p., to 2.36% in 1H25.
- **Customer deposit interest rates** declined YoY by 0.09 p.p. to 0.88% in 1H25. Also, in January 2025 Crédito Agrícola launched a new **Social Senior Preferred bond issuance**, in the amount of 300.0 million euros.

Concurrently, a tender offer of the outstanding bonds issued in 2021 took place, which resulted in 203.2 million euros (out of a total 300.0 million euros) being tendered. As such, as of 1H25, the total bond debt issued to comply with MREL requirements amounted to 646.8 million euros. The 2025 issuance has an annual coupon of 3.625%.

Amounts in percentages

Net Interest Income Evolution		1H25			Δ 1H25 / 1H24
	1H24	*1Q25*	*2Q25*	*Total*	
Net Interest Income Margin	3.12%	2.46%	2.30%	2.38%	-0.74 p.p.
Average rate of financial assets	4.22%	3.56%	3.29%	3.41%	-0.80 p.p.
Loans to customers	5.65%	4.70%	4.33%	4.49%	-1.15 p.p.
Securities and other investments [1]	2.81%	2.46%	2.27%	2.36%	-0.46 p.p.
Average rate of financial liabilities	1.09%	1.09%	0.99%	1.03%	-0.06 p.p.
Customer deposits	0.97%	0.94%	0.84%	0.88%	-0.09 p.p.
Central Bank funding and other liabilities [2]	4.60%	6.25%	5.81%	6.31%	1.71 p.p.
Market average deposits rate [3]	0.90%	0.76%	0.59%	0.69%	-0.21 p.p.
Average Euribor 3M in the period	3.866%	2.557%	2.107%	2.332%	-1.53 p.p.
Average Euribor 6M in the period	3.838%	2.486%	2.123%	2.305%	-1.53 p.p.
Average Euribor 12M in the period	3.672%	2.443%	2.102%	2.273%	-1.40 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: BPStat)

- **Net Fees and Commissions** reached 78.4 million euros in 1H25, growing by 3.8 million euros (+5.1%) YoY. This evolution is mainly due to the growth of 30.3% YoY in credit card-related fees (+3.2 million euros), as well as financial operation preparation fees (+1.4 million euros, or +139.9%). These effects were partially offset by the 4.5% decrease in loan-related fees (-0.9 million euros), as well as an increase in paid fees and commissions (+2.0 million euros, or +67.4%), related to the costs of the bond issuance carried out in January 2025 (+1 million euros in 1H25).
- **Income from insurance contracts** improved by 8.7 million euros (+18.6%) in comparison to June 2024, to 55.9 million euros in 1H25.
- Taking these effects into account, **Operating Income** booked a YoY decline of 11.2% in 1H25, representing an absolute decrease of 58.4 million euros to 464.6 million euros.
- **Other Results** amounted to -14.9 million euros in 1H25, which compares with -0.1 million euros in the same period of last year. This variation is explained by the reclassification of the amounts related to the recovery of loans and interest in default (write-offs) which, since December 2024, are accounted for in the line of Impairments and Provisions, as previously disclosed, and also by the YoY increase of 3.5 million euros in mandatory banking sector contributions to 9.6 million euros in 1H25.

- **Operating Costs** reached 234.7 million euros during 1H25, an increase of 6.9%, or 15.1 million euros, in comparison to 1H24. This increase was mainly explained by **Staff Expenses,** which booked an increase of 9.3% (+12.5 million euros), mostly due to the impact of updates to the salary scale which took place in 1Q25, applicable to all Group employees, an increase in the number of Group employees to a total of 4,398 (+4.3% YoY) and the payment of performance bonuses linked to the Group's 2024 results. **Other Operating Expenses** grew by 2.3%, or 1.5 million euros, related to the Group's continued efforts to develop its offering, increased commercial activity, and also in response to legal and regulatory requirements, with costs related to the abovementioned bond issuance of January 2025 also standing out.
- In 1H25 the **Cost-to-Income ratio** registered a YoY evolution of +8.5 p.p. to 50.5%, due to growth in Operating Costs and the decline of Operating Income in 1H25.
- During 1H25, **impairments and provisions** booked a net reinforcement of 3.1 million euros, which compares with a net reinforcement of 7.5 million euros in 1H24. **Provisions** booked in 1H25 amounted to a net reversal of 2.9 million euros, which compares with a net reversal of 0.4 million euros in 1H24 (a positive YoY change of 2.5 million euros). In 1H25, a net reinforcement of **credit impairments** was booked in the amount of 5.1 million euros, including the positive impact of 12.7 million euros of the recovery of written-off loans and interest, representing a positive YoY evolution of 1.2 million euros in comparison with the net reinforcement of 6.3 million euros which had been booked in 1H24. This amount of credit impairments also includes a reinforcement of the overlay component, reflecting macroeconomic uncertainty, namely with regards to the potential impact on enterprises of the tariffs imposed by the USA, despite the fact that the ongoing monitoring of the portfolio has not, up to this point, identified any case of relevant evidence which could lead to a material impact on impairments.
- The **cost of credit risk** therefore stood at 0.04% in 1H25, a marginal decrease of 0.01 p.p. in comparison to 0.05% in 1H24.

Amounts in million euros, except for percentages

Provisions and Impairments	Dec.2024	Jun.2024	Jun.2025	Δ Abs. Jun.2025 / Jun.2024	Δ % Jun.2025 / Jun.2024
Provisions and impairments	-1.5	-7.5	-3.1	4.4	-58.5%
Provisions	-10.5	0.4	2.9	2.5	589.2%
Loan impairments	24.8	-6.3	-5.1	1.2	-18.7%
Securities impairments	0.5	0.0	0.4	0.4	8349.5%
Other impairments	-16.3	-1.7	-1.3	0.4	-21.6%

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

BALANCE SHEET OF GRUPO CRÉDITO AGRÍCOLA (Unaudited)

Amounts in million euros, except for percentages

Consolidated indicators of Grupo CA *Balance Sheet*	Dec.2024	Jun.2025	Δ Abs. Jun.2025 / Dec.2024	Δ % Jun.2025 / Dec.2024
Balance sheet				
Total net assets	27,282	28,343	1,060.9	3.9%
Total loans and advances to customers (gross)[1]	12,742	13,430	688.1	5.4%
of which: Loans to companies and public administration (gross)[1]	7,858	8,316	457.5	5.8%
of which: Loans to individuals (gross)	4,883	5,114	230.6	4.7%
Total loans and advances to customers (net)	12,421	13,093	672.2	5.4%
Accumulated impairment and provisions	508	514	6.1	1.2%
Customer funds on the balance sheet	22,019	22,594	575.0	2.6%
Equity	2,846	3,006	160.1	5.6%

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

- At the end of 1H25, **Total Assets** of Grupo Crédito Agrícola stood at 28.343 billion euros, an increase of 1,060.9 million euros in comparison to December 2024, or +3.9%.
- Out of the Total Assets, 13.430 billion euros correspond to the **(gross) loans and advances to customers portfolio**, representing an uptick of 5.4% in comparison with December 2024, a trend which outperformed the market during 1H25. This increase incorporates growth of 226.4 million euros (+6.5%) in mortgage loans, in comparison to December 2024. The mortgage loans portfolio thus grew for the fifth consecutive quarter, continuing the recovery trend shown since the beginning of 2024. Crédito Agrícola also provides mortgage loans to the youth segment, within the scope of the public guarantee scheme in force, with the Bank having been granted a total of 34.6 million euros of public guarantees. Until the end of June 2025, 65.3 million euros of loans had been granted, corresponding to 9.3 million euros of public guarantees. Grupo Crédito Agrícola's total market share in terms of gross loans granted to customers stood at 6.1%[2] at the end of 1H25.

[2] Including the public sector.

Amounts in million euros, except for percentages

Gross Loans and Advances of Grupo CA	Dec.2024	Jun.2025	Δ Abs. Jun.2025 / Dec.2024	Δ % Jun.2025 / Dec.2024
Loans to individuals	4,883	5,114	230.6	4.7%
Mortgage	3,508	3,734	226.4	6.5%
Consumer and other purposes	1,376	1,380	4.2	0.3%
Loans to companies and public administration[1]	7,858	8,316	457.5	5.8%
Total gross loans and advances	12,742	13,430	688.1	5.4%

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

- At the end of June 2025, **customer deposits** amounted to approximately 22.594 billion euros, representing growth of 2.6% in comparison to the end of 2024. Customer funds in **capitalization insurance and investment funds** commercialized by the Crédito Agrícola Group, increased to 2,442 million euros by 30 June 2025, an increase of 191.2 million euros, or 8.5%, in comparison to 31 December 2024.
- In comparison to December 2024, net loans and advances to customers grew by 672.2 million euros, above the 575.0 million euros growth of customer deposits. As such, the **loan to deposit ratio** increased from 56.4% in December 2024 to 57.9% in June 2025.

QUALITY OF THE GROUP'S LOAN PORTFOLIO

- The return to performing status of a significant portion of the contracts encompassed by the DL80-A/2022 criteria, 12 months (without incidents) after their classification as Stage 3, as well as the loan portfolio's performance within the context of progressively declining interest rates, have contributed to a 2.0 p.p. YoY decline of the **weight of Grupo CA's credit exposure classified at Stage 3** to 3.6% as of June 2025 (-0.3 p.p. in comparison to December 2024). The exposure in default in the mortgage portfolio represented 0.5% of the total loan exposure and 12.6% of the total default exposure as of 30 June 2025, 8.2 p.p. less than at the end of June 2024 and 2.0 p.p. less than at the end of December 2024. The **weight of Stage 2 exposures** declined by 2.2 p.p. in comparison to the end of 2024, reaching 8.7% at the end of 1H25, which compares with 10.9% at the end of 2024 and 12.1% in 1H24.

Amounts in million euros, except for percentages

Loan Exposure Staging	Dec.2024	Jun.2025	Δ Abs. Jun.2025 / Dec.2024	Δ % Jun.2025 / Dec.2024
Stage 1 Exposure (M€)	7,631.0	14,086.5	6,455.5	84.6%
Stage 2 Exposure (M€)	1,646.7	1,397.7	-249.0	-15.1%
Stage 3 Exposure (M€)	595.5	580.7	-14.8	-2.5%
Total Exposure (M€)	9,873.3	16,065.0	6,191.6	62.7%
Stage 1 (%)	85.2%	87.7%	2.5 p.p.	
Stage 2 (%)	10.9%	8.7%	-2.2 p.p.	
Stage 3 (%)	3.9%	3.6%	-0.3 p.p.	

- **In absolute terms, the NPL portfolio decreased** by 10.7 million euros in comparison to the end of December 2024 to 551.8 million euros in June 2025 (-1.9% in comparison to the end of the year). The YoY decline amounted to 213.5 million euros, or -27.9%.
- The **gross ratio of Non-Performing Loans** (NPL), according to instruction 20/2019, was lower at 4.3% in June 2025, 0.3 p.p. lower than at the end of December 2024 and 2.2 p.p. lower in comparison to June 2024. The decline in the NPL ratio in 1H25 is mainly due to the return to performing status of contracts mostly in the mortgage and enterprise segment portfolios.
- The **accumulated credit impairments** (loan loss reserves) with reference to the end of June 2025, amounted to 337.1 million euros, which equates to a level of **NPL coverage by credit impairments** of 61.1%.
- The **accumulated Non-Performing Loans impairments** with reference to the end of June 2025, amounted to 225.8 million euros, which equates to a level of **NPL coverage by NPL impairments** of 40.9% and **NPL coverage by NPL impairments and collateral (FINREP)**[3] of 90.8% (or a ratio of 155.8%, 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 18.6% at the end of June 2025.
- During 1H25, **real estate**, recovered as settlement of debts, held by the CA Group continued its downward trajectory, with a decline of 6.1% in comparison to December 2024, to 284.5 million euros (gross direct and indirect exposure). The **coverage by impairments of the gross real estate exposure** amounted to 54.0% at the end of June 2025 (53.4% at the end of December 2024).

[3] 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	Dec.2024	Jun.2025	Δ Abs. Jun.2025 / Dec.2024	Δ % Jun.2025 / Dec.2024
Non-Performing Loans (NPL)	562.5	551.8	-10.7	-1.9%
Non-Performing Loans (NPL) ratio [1]	4.6%	4.3%	-0.3 p.p.	
NPL coverage by credit impairments [2]	57.1%	61.1%	4.0 p.p.	
NPL coverage by NPL impairments [2]	37.9%	40.9%	3.0 p.p.	
NPL coverage by NPL impairments and collateral [2]	151.5%	155.8%	4.4 p.p.	
NPL coverage by NPL impairments and collateral [2 3]	90.4%	90.8%	0.4 p.p.	
Non-Performing Assets (NPA)	865.3	836.2	-29.1	-3.4%
Non-Performing Assets (NPA) ratio [4]	6.9%	6.6%	-0.3 p.p.	
Real Estate gross exposure	302.8	284.5	-18.4	-6.1%
Real Estate net exposure	141.0	130.9	-10.1	-7.1%
Real Estate gross exposure coverage by impairments	53.4%	54.0%	0.5 p.p.	
Texas ratio [5]	19.2%	18.6%	-0.6 p.p.	
Restructured Credit Ratio	3.7%	2.8%	-0.8 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)

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GROUP SOLVENCY, LEVERAGE AND LIQUIDITY

- Complying with CRD IV/CRR3 rules, Grupo Crédito Agrícola has a level of solvency measured by the **common equity tier 1 (CET1)** and **total own funds ratios** of 23.7% (including net income for the period), **a leverage ratio** of 10.0% (including net income for 1H25), a **liquidity coverage ratio (LCR ratio)** of 372.3% and a **net stable funding ratio (NSFR)** of 172.3%, all above the recommended, and required, minimum thresholds. The abovementioned ratios were calculated in accordance with CRR3.
- As at 30 June 2025, Crédito Agrícola's total liquidity (immediate liquidity in cash and liquid assets) amounted to approximately 10.1 billion euros, representing around 44% of total customer deposits. Total HQLA (High Quality Liquid Assets) amounted to 8,398 million euros, a slight decrease of 0.1% in comparison to the end of 2024.
- As at 30 June 2025, CA Group had 3,437 million euros in MREL eligible instruments, of which 2,790 million euros of own funds (including prudential perimeter Net Income in 1H25 of 162.9 million euros) and senior preferred debt in the amount of 646.8 million euros, with a MREL $_{TREA + CBR}$ ratio of 29.20%, which enabled the Crédito Agrícola Group to comply with its 25.79% binding target of the MREL $_{TREA + CBR}$ minimum requirement (2023 cycle), which came into force as of September 2024, with a margin of comfort of 3.41 p.p.. At the end of 1H25, the MREL $_{LRE}$ ratio amounted to 12.28%, also comfortably above the minimum binding requirement of 5.90%.

Amounts in million euros, except for percentages

Solvency of Grupo CA	Dec.2024 CRR2	Mar.2025 CRR2	Mar.2025 CRR3	Jun.2025 CRR3	Δ Abs. Jun.2025 / Dec.2024	Δ % Jun.2025 / Dec.2024
Total Own Funds						
Common equity tier 1	2,691.5	2,768.4	2,731.3	2,789.7	98.2	3.7%
Tier 1	2,691.5	2,768.4	2,731.3	2,789.7	98.2	3.7%
Tier 2	0.0	0.0	0.0	0.0	0.0	n.a.
Exposure value [1]	26,333.8	26,601.9	27,322.2	26,317.6	-16.2	-0.1%
Risk weighted exposure amounts	11,210.0	11,393.4	11,414.7	11,769.4	559.5	5.0%
RWA Density	42.1%	42.4%	41.5%	42.1%	0.0 p.p.	
Solvency ratios [2]						
Common equity tier 1 [3]	24.0%	24.3%	23.9%	23.7%	-0.3 p.p.	
Total own funds [3]	24.0%	24.3%	23.9%	23.7%	-0.3 p.p.	
Leverage ratio [3]	10.1%	10.3%	9.9%	10.0%	-0.1 p.p.	
Liquidity coverage ratio (LCR)	393.5%	389.7%	389.7%	372.3%	-21.2 p.p.	
Net stable funding ratio (NSFR)	182.9%	179.9%	179.6%	172.3%	-10.7 p.p.	
MREL $_{TREA}$ Ratio	28.92%	29.98%	29.59%	29.20%	0.28 p.p.	
MREL $_{LRE}$ Ratio	12.17%	12.70%	12.29%	12.28%	0.11 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

In August 2025, **Sustainable Fitch assigned Crédito Agrícola an ESG Entity Rating of "2"**, placing the Group among the top 25% of entities rated. This rating reflects the dedication and commitment of Crédito Agrícola to Sustainable Development.

The following projects and initiatives, carried out during 1H25, contributed to the consolidation of this journey:

Sustainable Financing

- Issuance of a **social bond**, in the amount of **300 million euros**, to finance or refinance social assets in the areas of **access to essential services** (health, education and social and affordable housing); **protection and social and economic development of the territory** (disadvantaged regions, regions impacted by crises) and **social and economic advancement and empowerment** (microcredit, promotion of equality and inclusion and non-profit organizations).
- Completion of **2 green loans**, in the amount of 38.5 million euros, with Generg (24.5 million euros) and with EGF (14 million euros).
- **Partnership with the Navigator Company**, which has already fostered the financing of forestry producers by 16 local banks.

Customer capacitation for Sustainability

- **1st Edition of the Programme for the Accelerated Transition of the Tourism Sector**, in partnership with Maze Impact, with the participation of 6 SME, customers of Crédito Agrícola, representing **3 subsectors – Rural Tourism, Hotels and Restaurants** and from the **North, Centre and South** regions. This pioneering programme offered the participants **individual mentorship (>40 hours)** and **10 targeted group capacitation sessions**. The participants developed their first **sustainability reports** and defined their first **public commitment to material ESG themes**, with the programme also yielding a **practical guide with guidelines and templates**, with a view to widening its impact across the sector.
- **Training session** on sustainable agriculture, held in a practical demonstrative environment, aimed at CA customers from the sectors of Olive and Olive Oil Production, concluding the first season of the **Training Programme in Regenerative Agriculture**.
- **Recording of the second season of Net Zero Stories**, to be released in the last quarter of the year, once more showcasing 7 Crédito Agrícola customers with the best decarbonisation practices of their sectors.

Projects and partnerships with social and environmental impact

- Renewal of the **impact partnership with the "Just a Change" NGO** for the third consecutive year, aiming to **fight energetic poverty**, with a view to increasing support to the improvement of the energetic efficiency of financially vulnerable family homes.
- Within the **impact partnership with the "Business as Nature" NGO,** 7 masterclasses, 4 bootcamps, 25 local environmental education activities and 4 nature impact tanks meetings were held, 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.

- 1st Edition of the **Crédito Agrícola & FEP Generation Impact Award**, with a monetary value of 4 thousand euros awarded to "Impacte", a digital platform which enables users to automatically invest in projects and funds with social and environmental impact, aligned with their personal values, in a simple and transparent fashion. Other than the winning project, three other **Honourable Mentions** were also attributed to initiatives of merit and transformative potential.
- Attribution of **4 awards of 10 thousand euros to 4 Social Economy entities** winners in the 5th edition of the **Dia CA Mais Sustentável competition** (More Sustainable CA Day).

Sustainable and inclusive internal management and culture

- **Completion of the internal diagnosis exercise** of Crédito Agrícola's practices with regard to **Diversity, Equity and Inclusion**, including data analysis, collection of good practices and legislation and workshops with key employees. This will serve as a basis for the strategy aiming to turn Crédito Agrícola into an example in terms of inclusive banking, rooted in its cooperative values of trust and proximity, which have been intrinsic to it since it was founded.
- Approval and disclosure of the **Sustainable Code of Conduct for Suppliers**, which establishes the sustainability priorities that the Group considers relevant to manage in its supply chain, identifying the principles and commitments the Group is guided by in terms of sustainable development, as well as what is expected from suppliers in order to support these priorities.

EXTERNAL RECOGNITION[4]

- In July 2025, **Moody's upgraded Crédito Agrícola's rating by one notch**, with Baseline Credit Assessment (BCA) moving to "baa1", Long Term Deposits to "A3" and Senior Unsecured Debt to "Baa2", all Investment Grade. Moody's took into consideration the improved risk asset metrics, increased profitability and strength of the capital position, as factors contributing to the upgraded ratings.
- For the second consecutive year, Crédito Agrícola was considered the **"Best Performing Bank in Portugal" by the prestigious magazine "The Banker"**, from the Financial Times Group, underlining its performance and capacity for sustainable growth. This award is the result of the analysis of several performance indicators, on which Crédito Agrícola stood out, leading the market in three out of eight key dimensions, such as Growth and Return on Risk.
- The insurance companies of the Group, **CA Seguros and CA Vida**, reaffirmed their excellence in customer service, by standing out with the **lowest complaints ratios of the sector in the "Regulation and Supervision of Market Conduct Report – 2024" from the Portuguese Authority for the Supervision of**

[4] The awards are the exclusive responsibility of the entities mentioned.

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Insurance and Pension Funds (ASF – Autoridade de Supervisão de Seguros e Fundos de Pensões). In auto insurance, CA Seguros achieved a complaints ratio four times lower than the market average, with 0.18 per 1000 vehicles insured, one of the non-life insurance companies with the best performance. In turn, CA Vida's continued commitment to quality of service and quick and effective response enabled it to lead the complaints ratio ranking with only 0.04 complaints per 1000 contracts, well below the market average of 0.19.

- In the **Bank of Portugal's 2024 Behavioural Supervision Report**, published in April 2025, Crédito Agrícola was ranked as the entity with the **lowest number of complaints in mortgage loans** (0.46 complaints per 1,000 contracts, compared to an average of 1.50 of the Portuguese banking system as a whole). It was also ranked as having the **second-lowest complaints ratio in sight deposit accounts** (0.17 complaints per 1,000 sight deposit accounts, in comparison with 0.37 for the sector as a whole). These results speak volumes of the degree of satisfaction of consumers with the quality and reliability of Crédito Agrícola's services.
- CA Seguros, the Group's non-life insurance company, reinforced its position as a reference in its sector by winning, for the 7th year in a row, the award for the non-life insurance Best Customer Experience in the **Best European Customer Experience (BECX) 2024** study. This study gives recognition to the brands which provide an exceptional experience to their customers in Portugal. The BECX study ranks indicators such as confidence, satisfaction, quality of service and loyalty. In the 2024 analysis, CA Seguros stood out, raking first in the global index and in categories such as Emotions, Channels, Effort and Value.
- CA Seguros was also recognized with two relevant awards in people management and the working environment, reaffirming its positioning as a company committed to its employees and to an organizational culture of excellence. In the **People Engagement Awards 2025**, which recognize companies which stand out in employee satisfaction and engagement, CA Seguros was ranked 2nd in the category of Medium-sized Companies, distinguishing itself by the engagement and motivation of its teams, with management practices promoting an inclusive and collaborative environment and the talent of its employees. The company was also recognized in the prestigious **2025 Best Workplaces™** ranking, from **Great Place to Work®**, which annually ranks the best organizations to work for in Portugal, based on aspects such as credibility, respect, pride and camaraderie. CA Seguros ranked 5th in the segment of companies with 101-200 employees, reaffirming its commitment to creating a space where trust, respect and well-being are essential pillars.

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

Amounts in million euros, except for percentages

Consolidated indicators of Grupo CA	Jun.2024	Dec.2024	Jun.2025	Δ Abs. Jun.2025 / Jun.2024	Δ % Jun.2025 / Jun.2024
Balance sheet					
Total net assets	26,334	27,282	28,343	2,009	7.6%
Total loans and advances to customers (gross) [1]	12,113	12,742	13,430	1,317	10.9%
of which: Loans to companies and public administration (gross) [1]	7,264	7,858	8,316	1,052	14.5%
Total loans and advances to customers (net)	11,726	12,421	13,093	1,367	11.7%
Total customer funds	23,076	24,270	25,036	1,960	8.5%
Customer funds on the balance sheet	20,889	22,019	22,594	1,705	8.2%
Off-balance sheet funds	2,187	2,251	2,442	255	11.7%
Accumulated impairment and provisions	578	508	514	-64	-11.1%
of which: Accumulated impairment of credit	387	321	337	-50	-13.0%
Equity	2,646	2,846	3,006	359	13.6%
Results					
Net interest income	398.9	783.0	333.5	-65.4	-16.4%
Income from insurance contracts	47.1	115.6	55.9	8.7	18.6%
Net fees and commissions	74.6	158.8	78.4	3.8	5.1%
Core operating income	520.6	1,057.3	467.7	-52.9	-10.2%
Net trading income	2.5	26.5	11.8	9.3	363.9%
Other results	-0.1	-26.6	-14.9	-14.8	12140.8%
Operating income	523.0	1,057.1	464.6	-58.4	-11.2%
Operating costs	-219.6	-458.7	-234.7	-15.1	6.9%
Impairment and provisions for the year	-7.5	-1.5	-3.1	4.4	-58.5%
Consolidated net income	224.4	438.2	172.2	-52.2	-23.3%
Cost-to-income and return-on ratios					
Cost-to-income ratio	42.0%	43.4%	50.5%	8.5 p.p.	
Core cost-to-income ratio	42.2%	43.4%	50.2%	8.0 p.p.	
Return on assets (ROA)	1.7%	1.7%	1.2%	-0.5 p.p.	
Return on equity (ROE)	17.7%	16.6%	11.8%	-5.9 p.p.	
Capital and liquidity ratios					
Common equity tier I [2] ratio	23.2%	24.0%	23.7%	0.5 p.p.	
Total own funds [2]	23.2%	24.0%	23.7%	0.5 p.p.	
Leverage ratio [2]	9.8%	10.1%	10.0%	0.2 p.p.	
Loan to deposit Ratio [3]	56.1%	56.4%	57.9%	1.8 p.p.	
Liquidity coverage ratio (LCR)	404.8%	393.5%	372.3%	-32.5 p.p.	
Net Stable Funding Ratio (NSFR)	172.0%	182.9%	172.3%	0.3 p.p.	
$MREL_{TREA}$ Ratio	28.35%	28.92%	29.20%	0.85 p.p.	
Quality of assets ratios					
NPL ratio [4]	6.5%	4.6%	4.3%	-2.2 p.p.	
NPL coverage by NPL impairments [5]	38.3%	37.9%	40.9%	2.6 p.p.	
NPL coverage by credit impairments [5]	50.6%	57.1%	61.1%	10.5 p.p.	
NPL coverage by NPL impairments and collateral [5]	142.2%	151.5%	155.8%	13.6 p.p.	
NPL coverage by NPL impairments and collateral [5,6]	88.8%	90.4%	90.8%	2.0 p.p.	
Texas ratio [7]	28.8%	19.2%	18.6%	-10.2 p.p.	
Cost of risk [8]	0.05%	-0.19%	0.04%	-0.01 p.p.	
Other Indicators					
# of employees	4,216	4,324	4,398	182	4.3%
# of bank branches	615	617	616	1	0.2%
Rating - Moody's (Last Rating Action - July 2025)					
Outlook	Stable				
Counterparty Risk Rating (CRR)	A2 / P-1				
Bank Deposits	A3 / P-2				
Baseline Credit Assessment (BCA)	baa1				
Adjusted Baseline Credit Assessment	baa1				
Counterparty Risk Assessment (CR)	A2(cr) / P-1(cr)				
Senior Unsecured Notes	Baa2				

(1) Including customer debt instruments (commercial paper operations). (2) The ratio incorporates net income for the period.
(3) Ratio calculated pursuant to BdP Instruction 23/2012, determined by the ratio between net loans to customers and customers deposits.
(4) Ratio calculated pursuant to BdP Instruction 20/2019. (5) Applying haircuts and recovery costs. (6) Coverage limited by the exposure of the contract.
(7) Determined by the ratio: NPL/(Tangible common equity + Stock of impairments)
(8) The numerator refers to the cost of the period; the denominator refers to the balance at the end of the period.

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CONSOLIDATED FINANCIAL STATEMENTS (*Unaudited*)

In thousand euros

BALANCE SHEET	Dec.2024	Jun.2025	Δ Abs. Jun.2025 / Dec.2024	Δ % Jun.2025 / Dec.2024
Cash, cash balances at central banks and other demand deposits	1,820,996	1,776,680	-44,316	-2.4%
Financial assets held for trading	212,645	201,539	-11,106	-5.2%
Non-trading financial assets mandatorily at fair value through profit or loss	151,976	148,916	-3,059	-2.0%
Financial assets at fair value through other comprehensive income	682,566	684,725	2,159	0.3%
Financial assets at amortised cost	22,976,798	24,017,379	1,040,582	4.5%
Of which: Loans and advances - customers	11,833,454	12,405,663	572,209	4.8%
Derivatives - Hedge accounting	579,009	601,125	22,116	3.8%
Investments in subsidiaries, joint ventures and associates	3,129	2,898	-231	-7.4%
Tangible assets	247,468	248,554	1,086	0.4%
Intangible assets	99,790	98,064	-1,726	-1.7%
Tax assets	80,177	73,175	-7,002	-8.7%
Non-current assets and disposal groups classified as held for sale	4,844	8,221	3,377	69.7%
Other assets	422,761	481,791	59,030	14.0%
Total Assets	**27,282,159**	**28,343,067**	**1,060,909**	**3.9%**
Financial liabilities held for trading	24,937	18,300	-6,636	-26.6%
Financial liabilities measured at amortised cost	22,600,321	23,287,505	687,184	3.0%
Of which: Customer Deposits	22,018,975	22,593,957	574,982	2.6%
Derivatives - Hedge accounting	103,120	93,381	-9,740	-9.4%
Provisions	53,130	47,265	-5,865	-11.0%
Tax liabilities	68,000	33,212	-34,787	-51.2%
Share capital repayable on demand	50	0	-50	-100.0%
Other liabilities	1,586,752	1,857,480	270,728	17.1%
Total Liabilities	**24,436,310**	**25,337,144**	**900,834**	**3.7%**
Equity	2,845,849	3,005,923	160,075	5.6%
Total Equity + Liabilities	**27,282,159**	**28,343,067**	**1,060,909**	**3.9%**

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In thousand euros

INCOME STATEMENT	Jun.2024	Jun.2025	Δ Abs. Jun.2025 / Jun.2024	Δ % Jun.2025 / Jun.2024
Interest income	563,912	494,715	-69,197	-12.3%
Interest expenses	-165,039	-161,253	-3,787	-2.3%
Net Interest Income	**398,873**	**333,462**	**-65,411**	**-16.4%**
Income from insurance contracts	47,112	55,854	8,742	18.6%
Net fees and commissions	74,596	78,397	3,801	5.1%
Net trading income	2,545	11,809	9,264	363.9%
Other net operating income	-122	-14,893	14,772	n.a.
Operating Income	**523,005**	**464,629**	**-58,376**	**-11.2%**
Operating Costs	-219,598	-234,730	15,133	6.9%
Staff expenses	-135,212	-147,752	12,540	9.3%
Other operating costs	-65,898	-67,409	1,512	2.3%
Depreciation	-18,488	-19,569	1,081	5.8%
Gains/losses in modifications	-4,775	-5,200	425	8.9%
Provisions and impairments	-7,521	-3,123	-4,399	-58.5%
Gains and losses in other assets (equity method and non-current assets held for sale)	879	276	-602	-68.6%
Earnings before taxes	**291,989**	**221,852**	**-70,137**	**-24.0%**
Taxes	-67,405	-49,466	-17,938	-26.6%
Non-controlling interests	-162	-156	-6	-3.8%
Net Income	**224,423**	**172,231**	**-52,192**	**-23.3%**

Additional Information:
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