



Lisbon, 23 May 2025

Unaudited Earnings Release as of 31 March 2025

## ■ Grupo Crédito Agrícola performance in 1Q25

### Main highlights

- Consolidated Net Income reached 99.8 million euros in 1Q25, corresponding to a YoY decrease of 14.4 million euros (-12.6%). Return on Equity amounted to 14.5% in the period.
- Core Operating Income reached 230.9 million euros, representing YoY decline of 12.7% (-33.6 million euros), due to Net Interest Income decreasing 34.4 million euros (-16.8% in comparison with 1Q24) to 170.8 million euros in 1Q25 and the drop of 2.6 million euros in Net Fees and Commissions (-6.7%), despite growth in Income from Insurance Contracts of 3.3 million euros (+15.5% in comparison with 1Q24).
- Gross loans and advances to customers portfolio increased 223.0 million euros in comparison to December 2024, to 12,965 million euros (+1.7%), slightly above the market's growth rate, with Crédito Agrícola's market share reaching 6.0%.
- Customer Deposits amounted to 21,986 million euros at the end of March 2025, which compares with 22.019 million euros in December 2024 (-0.2%). Crédito Agrícola's market share reached 8.0%.
- The Non-Performing Loans (NPL) gross ratio continued its long-term downward trajectory, amounting to 4.5% at the end of March 2025, an improvement of 0.1 p.p. in comparison to 4.6% at the end of December 2024 and of 1.9 p.p. compared with 6.4% in March 2024.
- Grupo CA continues to have extremely robust levels of solvency and liquidity, with CET1 and Total Own Funds ratios of 24.3% (including net income for the period), a leverage ratio of 10.3% (including net income for the period), a liquidity coverage ratio (LCR ratio) of 389.7% and a net stable funding ratio (NSFR) of 179.9%, all above the recommended, and required, minimum thresholds.
- The level of own funds at 2,768 million euros (including prudential perimeter Net Income of 94.1 million euros) enables the Group to reach a  $MREL_{TREA + CBR}$  ratio of 29.98%, 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 4.19 p.p. as of 31 March 2025.

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

TREA: Total risk exposure amount

CBR: Combined buffer requirements



- *In the Bank of Portugal's 2024 "Behavioural Supervision Report" (Relatório de Supervisão Comportamental), Crédito Agrícola was ranked as the institution with the lowest ratio of complaints in mortgage loans<sup>2</sup>, while also achieving the second-lowest ratio of complaints in sight deposit accounts<sup>3</sup>.*
- *Within its EMTN Programme, Crédito Agrícola carried out a new issuance of Social Senior Preferred Notes, in the amount of 300 million euros, in January 2025. 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, in November 2024. Concurrently, Crédito Agrícola launched a tender offer of its Social Senior Preferred bonds issued in 2021, which resulted in 203.2 million euros out of a total of 300.0 million euros being tendered.*
- *The Group remains committed to the social and economic development of Portuguese regions, through its proximity banking practices, purposeful and sustainable. During 1Q25, we highlight the areas of sustainable financing, customer capacitation for sustainability, improvement of ESG information collection, analysis and incorporation into the business, as well as multiple partnerships with external entities, namely NGOs and universities. The 5<sup>th</sup> edition of the competition CA Mais Sustentável was also launched, rewarding social and environmental projects from Social Economy entities.*

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<sup>2</sup> 0.46 complaints per 1000 contracts, which compares with an average, for the Portuguese banking system as a whole, of 1.50 complaints per 1000 contracts.

<sup>3</sup> 0.17 complaints for 1000 sight deposit accounts, which compares with an average, for the sector as a whole, of 0.37.



## GRUPO CRÉDITO AGRÍCOLA RESULTS AND ACTIVITY (Unaudited)

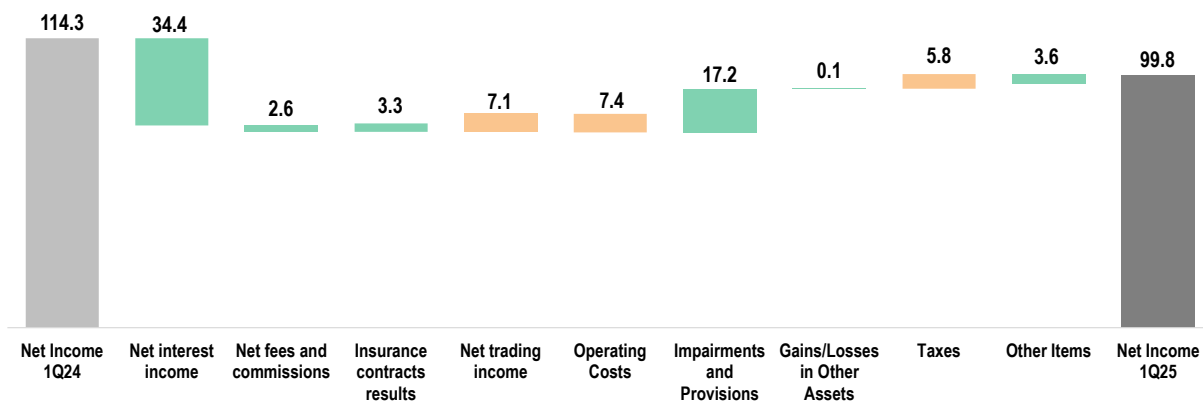
Amounts in million euros, except for percentages

Consolidated indicators of Grupo CA <i>Income statement</i>	Dec.2024	Mar.2024	Mar.2025	Δ Abs. Mar.2025 / Mar.2024	Δ % Mar.2025 / Mar.2024
Net interest income	783.0	205.2	170.8	-34.4	-16.8%
Net fees and commissions	158.8	38.0	35.4	-2.6	-6.7%
Income from insurance contracts	115.6	21.4	24.7	3.3	15.5%
Core operating income	1,057.3	264.6	230.9	-33.6	-12.7%
Net trading income	26.5	-2.8	4.3	7.1	n.a.
Other results	-26.6	-0.6	-3.5	-2.9	465.6%
Operating income	1,057.1	261.2	231.7	-29.4	-11.3%
Operating costs	-458.7	-106.4	-113.8	-7.4	6.9%
Impairment and provisions for the year	-1.5	-5.0	12.2	17.2	n.a.
Consolidated net income	438.2	114.3	99.8	-14.4	-12.6%

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

- Grupo Crédito Agrícola's **Consolidated Net Income** in 1Q25 reached 99.8 million euros, corresponding to a **Return on Equity** of 14.5%, reflecting the continued positive performance of its main business units (banking, life and non-life insurance and asset management). This -12.6% YoY change in Net Income was mainly influenced by:
  - the decline of **Net Interest Income** by 34.4 million euros in comparison to 1Q24 (-16.8%) to 170.8 million euros;
  - the 6.9% growth of **Operating Costs** to 113.8 million euros (+7.4 million euros in comparison to 1Q24) mainly due to increased **Staff Costs** by 7.4% YoY (+4.9 million euros),
  - the YoY decline of **Net Fees and Commissions** by 2.6 million euros (-6.7%) to 35.4 million euros in 1Q25;
  - the net reversal of **Impairments and Provisions** in the amount of 12.2 million euros in 1Q25, which compares with a net reinforcement of 5.0 million euros in 1Q24 (+17.2 million euros);
  - the 7.1 million euros improvement in **Net Trading Income**, from -2.8 million euros in 1Q24 to 4.3 million euros in 1Q25;
  - the 3.3 million euros increase in **Income from Insurance Contracts** (+15.5%), to a total of 24.7 million euros in 1Q25;
  - and the lower amount paid in **Taxes**, which declined by 18.0% YoY (-5.8 million euros), amounting to 26.4 million euros in 1Q25.

## Net Income Evolution 1Q24 – 1Q25 (millions of euros)



- The contribution of the Group's **insurance companies** to consolidated Net Income in 1Q25 amounted to 5.0 million euros, 3.4 million euros from CA Vida and 1.7 million euros from CA Seguros, which compares with a total contribution of 4.3 million euros in 1Q24, representing YoY growth of 17.2%.

Amounts in million euros, except for percentages

Breakdown of Grupo CA's Profit	Dec.2024	Mar.2024	Mar.2025	Δ Abs.	Δ %
				Mar.2025 / Mar.2024	Mar.2025 / Mar.2024
Consolidated net income	438.2	114.3	99.8	-14.4	-12.6%
Net income from banking business	392.0	105.7	91.2	-14.5	-13.7%
Insurance Companies (CA Vida and CA Seguros)	26.1	4.3	5.0	0.7	17.2%
Real estate investment vehicles <sup>1</sup>	-5.2	-0.7	-0.5	0.2	-30.1%
Other <sup>2</sup>	25.3	5.0	4.1	-0.9	-18.2%

(\*) 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.

- Net Interest Income Margin** was 2.46% in 1Q25, which compares with 3.27% in 1Q24. In the context of the evolution of Euribor interest rates, the average yield on interest earning assets decreased to 3.56% (4.29% in 1Q24 and 3.99% in 4Q24), with the average rate on interest bearing liabilities (including deposits, funds from central banks, MREL bond issuances and others) growing YoY to 1.09% (1.02% in 1Q24 and 1.19% in 4Q24).
- The **average yield on customer loans** declined by 0.99 p.p. YoY to 4.70% in 1Q25, with 3M, 6M and 12M Euribor rates declining by 1.37 p.p., 1.41 p.p. and 1.22 p.p., respectively. The **average yield on securities and other investments** also declined in comparison to 1Q24, by 0.43 p.p., to 2.46% in 1Q25.

- **Customer deposit interest rates** grew marginally YoY by 0.06 p.p. to 0.94% in 1Q25, which is justified by the increase in the average rate of time deposits opened in the period, in comparison to 1Q24. However, there was already a sequential decline of 0.14 p.p. in comparison to 4Q24, in trend with the evolution of the reference interest rates.
- 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 1Q25, 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	2024					1Q25	Δ 1Q25 / 1Q24
	1Q24	2Q24	3Q24	4Q24	Total		
Net Interest Income Margin	3.27%	3.00%	2.93%	2.81%	2.99%	2.46%	-0.81 p.p.
Average rate of financial assets	4.29%	4.18%	4.15%	3.99%	4.13%	3.56%	-0.73 p.p.
Loans to customers	5.68%	5.60%	5.52%	5.24%	5.43%	4.70%	-0.99 p.p.
Securities and other investments <sup>1</sup>	2.89%	2.79%	2.86%	2.82%	2.85%	2.46%	-0.43 p.p.
Average rate of financial liabilities	1.02%	1.18%	1.22%	1.19%	1.14%	1.09%	0.08 p.p.
Customer deposits	0.88%	1.06%	1.11%	1.08%	1.03%	0.94%	0.06 p.p.
Central Bank funding and other liabilities <sup>2</sup>	4.82%	5.05%	4.98%	5.07%	4.55%	6.25%	1.43 p.p.
Market average deposits rate <sup>3</sup>	0.90%	0.95%	0.94%	0.88%	0.92%	0.76%	-0.13 p.p.
Average Euribor 3M in the period	3.924%	3.808%	3.556%	3.000%	3.572%	2.557%	-1.367 p.p.
Average Euribor 6M in the period	3.896%	3.781%	3.442%	2.807%	3.482%	2.486%	-1.410 p.p.
Average Euribor 12M in the period	3.666%	3.679%	3.209%	2.544%	3.275%	2.443%	-1.223 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: BPSat)

- **Net Fees and Commissions** reached 35.4 million euros in 1Q25, declining by 2.6 million euros (-6.7%) YoY. This evolution is mainly due to the decrease in loan-related fees, penalized by the absence of prepayment fees. The quarter also saw an increase in paid fees and commissions related to the costs of the bond issuance carried out in January 2025. These effects were partially offset by the growth of credit card-related fees.
- **Income from insurance contracts** improved by 3.3 million euros (+15.5%) in comparison to March 2024, to 24.7 million euros in 1Q25.
- Taking these effects into account, **Core Operating Income** booked a YoY decline of 11.3% in 1Q25, representing an absolute decrease of 29.4 million euros to 231.7 million euros.
- **Operating Costs** reached 113.8 million euros during 1Q25, an increase of 6.9%, or 7.4 million euros, in comparison to 1Q24. This increase was mainly explained by **Staff Expenses**, which booked an increase of 7.4% (+4.9 million euros), mostly due to the impact of updates to the salary scale which took place in 1Q25, applicable to all Group employees and an increase in the number of Group employees to a total of 4,349



(+4.2% YoY). **Other Operating Expenses** grew by 6.3%, or 2.0 million euros, related to the Group's continued efforts to develop its offering, digitalization, increased 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 1Q25 the **Cost-to-Income ratio** registered a YoY evolution of +8.4 p.p. to 49.1%, due to growth in Operating Costs and the decline of Operating Income.
- During 1Q25, **impairments and provisions** booked a net reversal of 12.2 million euros, which compares with a net reinforcement of 5.0 million euros in 1Q24. **Provisions** booked in 1Q25 amounted to a net reversal of 1.7 million euros, which compares with a net reinforcement of 0.3 million euros in 1Q24 (a positive YoY change of 2.0 million euros). In 1Q25, a net reversal of **credit impairments** was booked in the amount of 12.4 million euros, including the positive impact of the recovery of written-off loans and interest, representing a positive YoY evolution of 17.2 million euros in comparison with the net reinforcement of 4.8 million euros which had been booked in 1Q24.
- The **cost of credit risk** therefore stood at -0.10% in 1Q25, a decrease of 0.14 p.p. in comparison to 0.04% in 1Q24.

Amounts in million euros, except for percentages

Provisions and Impairments	Dec.2024	Mar.2024	Mar.2025	Δ Abs.	Δ %
				Mar.2025 / Mar.2024	Mar.2025 / Mar.2024
Provisions and impairments	-1.5	-5.0	12.2	17.2	n.a.
Provisions	-10.5	-0.3	1.7	2.0	n.a.
Loan impairments	24.8	-4.8	12.4	17.2	n.a.
Securities impairments	0.5	0.6	0.2	-0.4	-71.8%
Other impairments	-16.3	-0.5	-2.1	-1.6	338.9%

(\*) 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 <i>Balance Sheet</i>	Dec.2024	Mar.2025	Δ Abs.	Δ %
			Mar.2025 / Dec.2024	Mar.2025 / Dec.2024
<b>Balance sheet</b>				
Total net assets	27,282	27,639	356.4	1.3%
Total loans and advances to customers (gross) <sup>1</sup>	12,742	12,965	223.0	1.7%
of which: Loans to companies and public administration (gross) <sup>1</sup>	7,858	8,005	146.5	1.9%
of which: Loans to individuals (gross)	4,883	4,960	76.5	1.6%
Total loans and advances to customers (net)	12,421	12,650	228.9	1.8%
Accumulated impairment and provisions	508	500	-8.5	-1.7%
Customer funds on the balance sheet	22,019	21,986	-33.2	-0.2%
Equity	2,846	2,945	99.0	3.5%

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

- At the end of 1Q25, **Total Assets** of Grupo Crédito Agrícola stood at 27.639 billion euros, an increase of 356.4 million euros in comparison to December 2024.
- Out of the Total Assets, 12.965 billion euros correspond to the **(gross) loans and advances to customers portfolio**, representing an uptick of 1.7% in comparison with December 2024, a trend which outperformed the market during 1Q25. This increase incorporates growth of 84.4 million euros (+2.4%) in mortgage loans, in comparison to December 2024. The mortgage loans portfolio thus grew for the fourth 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 1Q25.

Amounts in million euros, except for percentages

Gross Loans and Advances of Grupo CA	Dec.2024	Mar.2025	Δ Abs.	Δ %
			Mar.2025 / Dec.2024	Mar.2025 / Dec.2024
Loans to individuals	4,883	4,960	76.5	1.6%
Mortgage	3,508	3,592	84.4	2.4%
Consumer and other purposes	1,376	1,368	-7.9	-0.6%
Loans to companies and public administration <sup>1</sup>	7,858	8,005	146.5	1.9%
<b>Total gross loans and advances</b>	12,742	12,965	223.0	1.7%

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

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





- At the end of March 2025, **customer deposits** amounted to approximately 21.986 billion euros, remaining stable in comparison to the end of 2024 (-0.2%). Customer funds in **capitalization insurance and investment funds** commercialized by the Crédito Agrícola Group, increased to 2,389 million euros by 31 March 2025, an increase of 137.9 million euros, or 6.1%, in comparison to 31 December 2024.
- In 1Q25, customer deposits declined slightly by 33.2 million euros, accompanied by growth in net loans and advances to customers (+228.9 million euros) in the same period, leading to an increase in the **loan to deposit ratio**, from 56.4% in December 2024 to 57.5% in March 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 1.7 p.p. YoY decline of the **weight of Grupo CA's credit exposure classified at Stage 3** to 3.8% as of March 2025 (-0.1 p.p. in comparison to December 2024). The exposure in default in the mortgage portfolio represented 0.5% of the total loan exposure and 13.0% of the total default exposure as of 31 March 2025, 10.3 p.p. less than at the end of March 2024 and 1.6 p.p. less than at the end of December 2024. The **weight of Stage 2 exposures** declined by 1.0 p.p. in comparison to the end of 2024, reaching 9.8% at the end of 1Q25, which compares with 10.9% at the end of 2024 and 12.0% in 1Q24.

Amounts in million euros, except for percentages

Loan Exposure Staging	Dec.2024	Mar.2025	Δ Abs.	Δ %
			Mar.2025 / Dec.2024	Mar.2025 / Dec.2024
Stage 1 Exposure (M€)	12,922.9	13,361.9	439.0	3.4%
Stage 2 Exposure (M€)	1,646.7	1,516.9	-129.8	-7.9%
Stage 3 Exposure (M€)	595.5	585.5	-10.0	-1.7%
Total Exposure (M€)	15,165.2	15,464.3	299.2	2.0%
Stage 1 (%)	85.2%	86.4%	1.2 p.p.	
Stage 2 (%)	10.9%	9.8%	-1.0 p.p.	
Stage 3 (%)	3.9%	3.8%	-0.1 p.p.	

- In absolute terms, the NPL portfolio decreased** by 7.4 million euros in comparison to the end of December 2024 to 555.0 million euros in March 2025 (-1.3% in comparison to the end of the year). The YoY decline amounted to 186.8 million euros, or -25.2%.
- The **gross ratio of Non-Performing Loans (NPL)**, according to instruction 20/2019, was lower at 4.5% in March 2025, 0.1 p.p. lower than at the end of December 2024 and 1.9 p.p. lower in comparison to March 2024. The decline in the NPL ratio in 1Q25 is mainly due to the return to performing status of contracts mostly in the mortgage portfolio.





- The **accumulated credit impairments** (loan loss reserves) with reference to the end of March 2025, amounted to 315.1 million euros, which equates to a level of **NPL coverage by credit impairments** of 56.8%.
- The **accumulated Non-Performing Loans impairments** with reference to the end of March 2025, amounted to 213.7 million euros, which equates to a level of **NPL coverage by NPL impairments** of 38.5% and **NPL coverage by NPL impairments and collateral (FINREP)**<sup>5</sup> of 89.4% (or a ratio of 150.7%, 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 December 2024.
- During 1Q25, **real estate**, recovered as settlement of debts, held by the CA Group continued its downward trajectory, with a decline of 2.2% in comparison to December 2024, to 296.2 million euros (gross direct and indirect exposure). The **coverage by impairments of the gross real estate exposure** amounted to 53.9% at the end of March 2025 (53.4% at the end of December 2024).

Amounts in million euros, except for percentages

Quality of Grupo CA's Loan Portfolio	Dec.2024	Mar.2025	Δ Abs.	Δ %
			Mar.2025 / Dec.2024	Mar.2025 / Dec.2024
Non-Performing Loans (NPL)	562.5	555.0	-7.4	-1.3%
Non-Performing Loans (NPL) ratio <sup>1</sup>	4.6%	4.5%	-0.1 p.p.	
NPL coverage by credit impairments <sup>2</sup>	57.1%	56.8%	-0.3 p.p.	
NPL coverage by NPL impairments <sup>2</sup>	37.9%	38.5%	0.6 p.p.	
NPL coverage by NPL impairments and collateral <sup>2</sup>	151.5%	150.7%	-0.8 p.p.	
NPL coverage by NPL impairments and collateral <sup>2 3</sup>	90.4%	89.4%	-0.9 p.p.	
Non-Performing Assets (NPA)	865.3	851.2	-14.1	-1.6%
Non-Performing Assets (NPA) ratio <sup>4</sup>	6.9%	6.7%	-0.2 p.p.	
Real Estate gross exposure	302.8	296.2	-6.6	-2.2%
Real Estate net exposure	141.0	136.5	-4.5	-3.2%
Real Estate gross exposure coverage by impairments	53.4%	53.9%	0.5 p.p.	
Texas ratio <sup>5</sup>	19.2%	18.6%	-0.6 p.p.	
Restructured Credit Ratio	3.7%	3.0%	-0.6 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)

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



## 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 24.3% (including net income for the period), a **leverage ratio** of 10.3% (including net income for 1Q25), a **liquidity coverage ratio (LCR ratio)** of 389.7% and a **net stable funding ratio (NSFR)** of 179.9%, all above the recommended, and required, minimum thresholds.
- As at 31 March 2025, Crédito Agrícola's total liquidity (immediate liquidity in cash and liquid assets) amounted to approximately 9.7 billion euros, representing around 44% of total customer deposits. Total HQLA (High Quality Liquid Assets) amounted to 8,615 million euros, a slight decrease of 0.9% in comparison to the end of 2024.
- As at 31 March 2025, CA Group had 3,415 million euros in MREL eligible instruments, of which 2,768 million euros of own funds (including prudential perimeter Net Income in 1Q25 of 94.1 million euros) and senior preferred debt in the amount of 646.8 million euros, with a MREL  $\text{TREA} + \text{CBR}$  ratio of 29.98%, 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 4.19 p.p.. At the end of 1Q25, the MREL  $\text{LRE}$  ratio amounted to 12.70%, also comfortably above the minimum binding requirement of 5.90%.



Amounts in million euros, except for percentages

Solvency of Grupo CA	Dec.2024	Mar.2025	Δ Abs.	Δ %
			Mar.2025 / Dec.2024	Mar.2025 / Dec.2024
<b>Total Own Funds</b>				
Common equity tier 1	2,691.5	2,768.4	77.0	2.9%
Tier 1	2,691.5	2,768.4	77.0	2.9%
Tier 2	0.0	0.0	0.0	n.a.
Exposure value <sup>1</sup>	26,333.8	26,601.9	268.1	1.0%
Risk weighted exposure amounts	11,210.0	11,393.4	183.5	1.6%
RWA Density	42.1%	42.4%	0.3 p.p.	
<b>Solvency ratios <sup>2</sup></b>				
Common equity tier 1 <sup>3</sup>	24.0%	24.3%	0.3 p.p.	
Total own funds <sup>3</sup>	24.0%	24.3%	0.3 p.p.	
Leverage ratio <sup>3</sup>	10.1%	10.3%	0.2 p.p.	
Liquidity coverage ratio (LCR)	393.5%	389.7%	-3.7 p.p.	
Net stable funding ratio (NSFR)	182.9%	179.9%	-3.0 p.p.	
MREL <sub>TREA</sub> Ratio	28.92%	29.98%	1.06 p.p.	
MREL <sub>LRE</sub> Ratio	12.17%	12.70%	0.53 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)

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

Note: March 2025 figures are in accordance to CRR2 guidelines and are expected to be restated according to CRR3 guidelines as of the June 2025 Earnings Release.

## 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 1Q25, we highlight the following projects and initiatives:

### 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).



### Customer capacitation for Sustainability

- Launch of the Tourism Sector Transition Acceleration Programme, through a virtual roundtable, along with the first **7 training sessions** in partnership with MAZE Impact, with the aim of supporting and accelerating the sustainability journey of CA customers representing 3 subsectors - Rural Tourism, Hotels and Restaurants in the North, Centre and South regions.
- **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**.

### More and better ESG information

- Crédito Agrícola's **double materiality analysis** was carried out, in accordance with the guidelines of EFRAG - European Financial Reporting Advisory Group.
- **Analysis on the materiality of climate and environmental risks** of Crédito Agrícola was conducted and internally distributed.

### Projects and partnerships with social and environmental impact

- Approval of the 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.
- Two masterclasses, three local environmental education activities and beginning of the mentorship programme, within 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.
- Webinar to publicize the **Crédito Agrícola & FEP Generation Impact Award**, and closure of its application period. The award aims 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 of the Economics School of the University of Porto, within the scope of the academic partnership with this institution.
- Launch of the **5th 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.



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

- 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 1000 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 1000 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 7<sup>th</sup> 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 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.

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



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

Amounts in million euros, except for percentages						
Consolidated indicators of Grupo CA	Mar. 2024	Dec. 2024	Mar. 2025	Δ Abs. Mar. 2025 / Mar. 2024	Δ % Mar. 2025 / Mar. 2024	
<b>Balance sheet</b>						
Total net assets	25,600	27,282	27,639	2,038	8.0%	
Total loans and advances to customers (gross) <sup>1</sup>	12,108	12,742	12,965	856	7.1%	
of which: Loans to companies and public administration (gross) <sup>1</sup>	7,257	7,858	8,005	748	10.3%	
Total loans and advances to customers (net)	11,717	12,421	12,650	933	8.0%	
Total customer funds	22,542	24,270	24,375	1,832	8.1%	
Customer funds on the balance sheet	20,373	22,019	21,986	1,613	7.9%	
Off-balance sheet funds	2,169	2,251	2,389	219	10.1%	
Accumulated impairment and provisions	587	508	500	-87	-14.8%	
of which: Accumulated impairment of credit	392	321	315	-77	-19.5%	
Equity	2,546	2,846	2,945	399	15.7%	
<b>Results</b>						
Net interest income	205.2	783.0	170.8	-34.4	-16.8%	
Income from insurance contracts	21.4	115.6	24.7	3.3	15.5%	
Net fees and commissions	38.0	158.8	35.4	-2.6	-6.7%	
Core operating income	264.6	1,057.3	230.9	-33.6	-12.7%	
Net trading income	-2.8	26.5	4.3	7.1	-255.2%	
Other results	-0.6	-26.6	-3.5	-2.9	465.6%	
Operating income	261.2	1,057.1	231.7	-29.4	-11.3%	
Operating costs	-106.4	-458.7	-113.8	-7.4	6.9%	
Impairment and provisions for the year	-5.0	-1.5	12.2	17.2	-344.8%	
Consolidated net income	114.3	438.2	99.8	-14.4	-12.6%	
<b>Cost-to-income and return-on ratios</b>						
Cost-to-income ratio	40.8%	43.4%	49.1%	8.4 p.p.		
Core cost-to-income ratio	40.2%	43.4%	49.3%	9.0 p.p.		
Return on assets (ROA)	1.8%	1.7%	1.5%	-0.3 p.p.		
Return on equity (ROE)	18.3%	16.6%	14.5%	-3.8 p.p.		
<b>Capital and liquidity ratios</b>						
Common equity tier I <sup>2</sup> ratio	22.8%	24.0%	24.3%	1.5 p.p.		
Total own funds <sup>2</sup>	22.8%	24.0%	24.3%	1.5 p.p.		
Leverage ratio <sup>2</sup>	9.6%	10.1%	10.3%	0.7 p.p.		
Loan to deposit Ratio <sup>3</sup>	57.5%	56.4%	57.5%	0.0 p.p.		
Liquidity coverage ratio (LCR)	403.3%	393.5%	389.7%	-13.6 p.p.		
Net Stable Funding Ratio (NSFR)	170.8%	182.9%	179.9%	9.1 p.p.		
MREL <sub>TREA</sub> Ratio	28.08%	28.92%	29.98%	1.89 p.p.		
<b>Quality of assets ratios</b>						
NPL ratio <sup>4</sup>	6.4%	4.6%	4.5%	-1.9 p.p.		
NPL coverage by NPL impairments <sup>5</sup>	38.3%	37.9%	38.5%	0.2 p.p.		
NPL coverage by credit impairments <sup>5</sup>	52.8%	57.1%	56.8%	4.0 p.p.		
NPL coverage by NPL impairments and collateral <sup>5</sup>	139.5%	151.5%	150.7%	11.2 p.p.		
NPL coverage by NPL impairments and collateral <sup>5,6</sup>	88.7%	90.4%	89.4%	0.8 p.p.		
Texas ratio <sup>7</sup>	27.9%	19.2%	18.6%	-9.3 p.p.		
Cost of risk <sup>8</sup>	0.04%	-0.19%	-0.10%	-0.14 p.p.		
<b>Other Indicators</b>						
# of employees	4,173	4,324	4,349	25	0.6%	
# of bank branches	616	617	616	-1	-0.2%	
<b>Rating - Moody's (Last Rating Action - November 2024)</b>						
Outlook	Stable					
Counterparty Risk Rating (CRR)	A3 / P-2					
Bank Deposits	Baa1 / P-2					
Baseline Credit Assessment (BCA)	baa2					
Adjusted Baseline Credit Assessment	baa2					
Counterparty Risk Assessment (CR)	A2(cr) / P-1(cr)					
Senior Unsecured Notes	Baa3					

(1) 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.

Note: Information based on reported values.



## CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

In thousand euros

BALANCE SHEET	Dec.2024	Mar.2025	Δ Abs. Mar.2025 / Dec.2024	Δ % Mar.2025 / Dec.2024
Cash, cash balances at central banks and other demand deposits	1,820,996	1,552,944	-268,052	-14.7%
Financial assets held for trading	212,645	205,168	-7,477	-3.5%
Non-trading financial assets mandatorily at fair value through profit or loss	151,976	148,525	-3,451	-2.3%
Financial assets at fair value through other comprehensive income	682,566	670,457	-12,108	-1.8%
Financial assets at amortised cost	22,976,798	23,570,354	593,556	2.6%
<i>Of which: Loans and advances - customers</i>	11,833,454	12,040,619	207,165	1.8%
Derivatives - Hedge accounting	579,009	648,177	69,167	11.9%
Investments in subsidiaries, joint ventures and associates	3,129	2,702	-427	-13.6%
Tangible assets	247,468	247,744	276	0.1%
Intangible assets	99,790	97,408	-2,382	-2.4%
Tax assets	80,177	78,608	-1,568	-2.0%
Non-current assets and disposal groups classified as held for sale	4,844	4,862	18	0.4%
Other assets	422,761	411,659	-11,101	-2.6%
<b>Total Assets</b>	<b>27,282,159</b>	<b>27,638,608</b>	<b>356,449</b>	<b>1.3%</b>
Financial liabilities held for trading	24,937	20,229	-4,708	-18.9%
Financial liabilities measured at amortised cost	22,600,321	22,685,060	84,739	0.4%
<i>Of which: Customer Deposits</i>	22,018,975	21,985,807	-33,168	-0.2%
Derivatives - Hedge accounting	103,120	85,387	-17,733	-17.2%
Provisions	53,130	50,775	-2,355	-4.4%
Tax liabilities	68,000	71,419	3,419	5.0%
Share capital repayable on demand	50	0	-50	-100.0%
Other liabilities	1,586,752	1,780,903	194,151	12.2%
<b>Total Liabilities</b>	<b>24,436,310</b>	<b>24,693,773</b>	<b>257,463</b>	<b>1.1%</b>
Equity	2,845,849	2,944,835	98,986	3.5%
<b>Total Equity + Liabilities</b>	<b>27,282,159</b>	<b>27,638,608</b>	<b>356,449</b>	<b>1.3%</b>





In thousand euros

INCOME STATEMENT	Mar.2024	Mar.2025	Δ Abs. Mar.2025 / Mar.2024	Δ % Mar.2025 / Mar.2024
Interest income	268,045	243,928	-24,117	-9.0%
Interest expenses	-62,852	-73,143	10,291	16.4%
<b>Net Interest Income</b>	<b>205,193</b>	<b>170,785</b>	<b>-34,408</b>	<b>-16.8%</b>
Income from insurance contracts	21,416	24,739	3,323	15.5%
Net fees and commissions	37,960	35,408	-2,552	-6.7%
Net trading income	-2,783	4,318	7,101	n.a.
Other net operating income	-622	-3,516	2,894	465.6%
<b>Operating Income</b>	<b>261,164</b>	<b>231,734</b>	<b>-29,430</b>	<b>-11.3%</b>
Operating Costs	-106,450	-113,806	7,356	6.9%
Staff expenses	-66,053	-70,913	4,860	7.4%
Other operating costs	-31,168	-33,120	1,951	6.3%
Depreciation	-9,229	-9,774	545	5.9%
Gains/losses in modifications	-3,191	-3,959	768	24.1%
Provisions and impairments	-4,992	12,219	17,211	n.a.
Gains and losses in other assets (equity method and non-current assets held for sale)	90	153	63	70.2%
<b>Earnings before taxes</b>	<b>146,622</b>	<b>126,342</b>	<b>-20,280</b>	<b>-13.8%</b>
Taxes	-32,252	-26,444	-5,808	-18.0%
Non-controlling interests	-91	-49	-42	-46.5%
<b>Net Income</b>	<b>114,279</b>	<b>99,849</b>	<b>-14,430</b>	<b>-12.6%</b>

Additional Information:

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