



Lisbon, 21 November 2025

Unaudited Earnings Release as of 30 September 2025

■ Grupo Crédito Agrícola performance in 9M25

Main highlights

- Consolidated Net Income reached 241.6 million euros in 9M25, corresponding to a YoY decrease of 105.5 million euros (-30.4%). Return on Equity amounted to 10.9% in the period.
- Core Operating Income reached 686.6 million euros, representing a YoY change of -11.7% (-91.3 million euros), due to Net Interest Income decreasing 99.3 million euros (-16.8% in comparison with 9M24) to 493.5 million euros in 9M25, despite growth of 6.1 million euros in Net Fees and Commissions (+5.4% vis a vis 9M24) due to an increased volume of transactions, and of 1.9 million euros in Income from Insurance Contracts (+2.6% in comparison with 9M24).
- Customer Deposits amounted to 23,174 million euros at the end of September 2025, which compares with 22,019 million euros in December 2024 (+5.2%). Crédito Agrícola's market share reached 8.2% (+0.04 p.p. in comparison with December 2024).
- Gross loans and advances to customers portfolio increased 854.7 million euros in comparison to December 2024, to 13,597 million euros (+6.7%), maintaining its pace above the market's growth rate, with Crédito Agrícola's market share thus reaching 6.1% (+0.09 p.p. in comparison with December 2024).
- The Non-Performing Loans (NPL) gross ratio continued its long-term downward trajectory, amounting to 4.2% at the end of September 2025, an improvement of 0.4 p.p. in comparison to 4.6% at the end of December 2024 and of 1.9 p.p. compared with 6.1% in September 2024.
- As of 30 September 2025, in compliance with CRD IV/CRR3 rules, Grupo Crédito Agrícola's CET1 and Total Own Funds ratios amounted to 23.4%¹, its leverage ratio was 10.1%¹, the liquidity coverage ratio (LCR) reached 368.4% and the net stable funding ratio (NSFR) was 174.8%, all comfortably above the recommended, and required, minimum thresholds.
- The level of own funds at 2,863 million euros¹ and the issued senior debt in the amount of 646.8 million euros enable the Group to reach a $MREL_{TREA + CBR}$ ² ratio of 28.70%, complying with its binding target of the $MREL_{TREA + CBR}$ minimum requirement, which came into force as of September 2025 (2024 cycle), of 25.24%.

¹ Including accumulated prudential perimeter Net Income as of Sep.2025 of 233.3 million euros.

² MREL: Minimum requirement for own funds and eligible liabilities

TREA: Total risk exposure amount

CBR: Combined buffer requirements



- On 5 November 2025, Crédito Agrícola exercised its option for the early redemption of the Social Senior Preferred notes issued in 2021, in the amount outstanding of 96.8 million euros, having tendered 203.2 million euros in January 2025, concurrently with the issuance carried out in 2025, in the amount of 300 million euros.

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	Sep.2024	Sep.2025	Δ Abs.	Δ %
				Sep.2025 / Sep.2024	Sep.2025 / Sep.2024
Net interest income	783.0	592.8	493.5	-99.3	-16.8%
Net fees and commissions	158.8	113.3	119.4	6.1	5.4%
Income from insurance contracts	115.6	71.8	73.6	1.9	2.6%
Core operating income	1,057.3	777.9	686.6	-91.3	-11.7%
Net trading income	26.5	24.5	19.6	-4.9	-20.1%
Other results	-26.6	-0.8	-17.1	-16.3	n.a.
Operating income	1,057.1	801.7	689.1	-112.5	-14.0%
Operating costs	-458.7	-331.4	-349.5	-18.1	5.5%
Impairment and provisions for the year	-1.5	-8.3	-26.4	-18.1	216.5%
Consolidated net income	438.2	347.1	241.6	-105.5	-30.4%

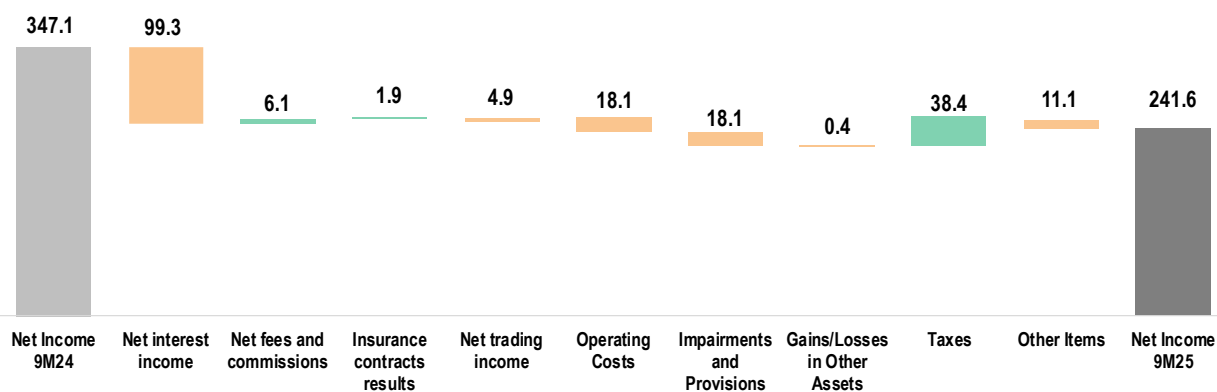
(*) Financial statements not restated for these periods. Insurance activity reporting under IAS39 / IFRS4.

- Grupo Crédito Agrícola's **Consolidated Net Income** in 9M25 reached 241.6 million euros, corresponding to a **Return on Equity** of 10.9%, reflecting the continued positive performance of its main business units (banking, life and non-life insurance and asset management). This -30.4% YoY change in Net Income was mainly influenced by:
 - the decline of **Net Interest Income** by 99.3 million euros in comparison to 9M24 (-16.8%) to 493.5 million euros, with a context of declining Euribor rates, to which the loan portfolio is indexed to, as well as an increase in term deposits, with term deposits' average interest rates having declined over the last months;
 - the 5.5% growth of **Operating Costs** to 349.5 million euros (+18.1 million euros in comparison to 9M24) mainly due to increased **Staff Costs** by 7.6% YoY (+15.2 million euros);
 - the increase in **Impairments and Provisions**, which amounted to 26.4 million euros in 9M25, comparing with a net reinforcement of 8.3 million euros in 9M24 (+18.1 million euros), resulting in a cost of credit risk of 0.19%;
 - the YoY drop in **Other Results** by 16.3 million euros;
 - the 4.9 million euros YoY decline of **Net Trading Income**, to 19.6 million euros in 9M25;



- the YoY increase in **Net Fees and Commissions** by 6.1 million euros (+5.4%) to 119.4 million euros in 9M25, as a result of increased customer transactions;
- the 1.9 million euros increase in **Income from Insurance Contracts** (+2.6%), to a total of 73.6 million euros in 9M25;
- and the lower amount paid in **Taxes**, which declined by 35.3% YoY (-38.4 million euros), amounting to 70.4 million euros in 9M25.

Net Income Evolution 9M24 – 9M25 (millions of euros)



- The contribution of the Group's **insurance companies** to consolidated Net Income in 9M25 amounted to 13.2 million euros, 7.4 million euros from CA Vida and 5.9 million euros from CA Seguros, which compares with a total contribution of 14.6 million euros in 9M24, representing a YoY decline of 9.6%.

Amounts in million euros, except for percentages

Breakdown of Grupo CA's Profit	Dec.2024	Sep.2024	Sep.2025	Δ Abs.	Δ %
				Sep.2025 / Sep.2024	Sep.2025 / Sep.2024
Consolidated net income	438.2	347.1	241.6	-105.5	-30.4%
Net income from banking business	392.0	318.9	216.0	-102.9	-32.3%
Insurance Companies (CA Vida and CA Seguros)	26.1	14.6	13.2	-1.4	-9.6%
Real estate investment vehicles ¹	-5.2	-3.4	1.3	4.7	-139.2%
Other ²	25.3	16.9	11.0	-5.9	-35.0%

(*) 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 2.32% in 9M25, which compares with 3.06% in 9M24. In the context of the evolution of Euribor interest rates, the average yield on interest earning assets decreased to 3.30% (4.20% in 9M24), with the average rate on interest bearing liabilities (including deposits, funds from central banks, MREL bond issuances and others) declining YoY to 0.98% (1.14% in 9M24).
- The **average yield on customer loans** declined by 1.24 p.p. YoY to 4.35% in 9M25, with 3M, 6M and 12M Euribor rates declining by 1.54 p.p., 1.48 p.p. and 1.30 p.p., respectively. The **average yield on securities and other investments** also declined in comparison to 9M24, by 0.56 p.p., to 2.28% in 9M25.
- **Customer deposit interest rates** declined YoY by 0.19 p.p. to 0.83% in 9M25. 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 9M25, 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%. Subsequently, on 5 November 2025, Crédito Agrícola exercised its option for the early redemption of the outstanding amount of the abovementioned notes issued in 2021, corresponding to 96.8 million euros.

Amounts in percentages

Net Interest Income Evolution	9M25					Δ 9M25 / 9M24
	9M24	1Q25	2Q25	3Q25	Total	
Net Interest Income Margin	3.06%	2.46%	2.30%	2.22%	2.32%	-0.73 p.p.
Average rate of financial assets	4.20%	3.56%	3.29%	3.10%	3.30%	-0.90 p.p.
Loans to customers	5.59%	4.70%	4.33%	4.03%	4.35%	-1.24 p.p.
Securities and other investments ¹	2.84%	2.46%	2.27%	2.18%	2.28%	-0.56 p.p.
Average rate of financial liabilities	1.14%	1.09%	0.99%	0.87%	0.98%	-0.16 p.p.
Customer deposits	1.02%	0.94%	0.84%	0.74%	0.83%	-0.19 p.p.
Central Bank funding and other liabilities ²	4.51%	6.25%	5.81%	5.29%	6.18%	1.66 p.p.
Market average deposits rate ³	0.91%	0.76%	0.59%	0.53%	0.98%	0.07 p.p.
Average Euribor 3M in the period	3.762%	2.557%	2.107%	2.012%	2.225%	-1.54 p.p.
Average Euribor 6M in the period	3.706%	2.486%	2.123%	2.080%	2.230%	-1.48 p.p.
Average Euribor 12M in the period	3.518%	2.443%	2.102%	2.122%	2.222%	-1.30 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 119.4 million euros in 9M25, growing by 6.1 million euros (+5.4%) YoY. This evolution is mainly due to the growth of 9.9% YoY in credit card-related fees (+4.9 million euros), as well as financial operation preparation fees (+1.5 million euros, or +81.6%). These effects were partially offset by the 3.5% decrease in loan-related fees (-1.0 million euros), as well as an increase in paid fees and commissions (+1.4 million euros, or +5.8%), partly related to the costs of the bond issuance carried out in January 2025.



- **Income from insurance contracts** improved by 1.9 million euros (+2.6%) in comparison to September 2024, to 73.6 million euros in 9M25.
- Taking these effects into account, **Operating Income** booked a YoY decline of 14.0% in 9M25, representing an absolute decrease of 112.5 million euros to 689.1 million euros.
- **Other Results** amounted to -17.1 million euros in 9M25, which compares with -0.8 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. Mandatory banking sector contributions were stable YoY, amounting to 9.8 million euros in 9M25.
- **Operating Costs** reached 349.5 million euros during 9M25, an increase of 5.5%, or 18.1 million euros, in comparison to 9M24. This increase was mainly explained by **Staff Expenses**, which booked an increase of 7.6% (+15.2 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 4,439 (+3.6% YoY) and the payment of performance bonuses linked to the Group's 2024 results. The YoY growth of **Other Operating Expenses** continued to slow down, representing 1.6%, or +1.6 million euros, in 9M25 (+6.3% in 1Q25, +2.3% in 1H25), reaching 104.0 million euros.
- In 9M25 the **Cost-to-Income ratio** registered a YoY evolution of +9.4 p.p. to 50.7%, which compares with 41.3% in 9M24, due to growth in Operating Costs and the decline of Operating Income in 9M25.
- During 9M25, **impairments and provisions** booked a net reinforcement of 26.4 million euros, which compares with a net reinforcement of 8.3 million euros in 9M24. **Provisions** booked in 9M25 amounted to a net reversal of 1.9 million euros, which compares with a net reversal of 0.6 million euros in 9M24 (a positive YoY change of 1.3 million euros). In 9M25, a net reinforcement of **credit impairments** was booked in the amount of 25.8 million euros, more than offsetting the positive impact of 17.5 million euros of the recovery of written-off loans and interest. This amount of credit impairments also includes a reinforcement of the overlay component, reflecting macroeconomic uncertainty, marked by geopolitical tensions, the potential impact on enterprises of the trade tariffs imposed by the USA. Impairments and provisions therefore increased by 18.1 million euros in comparison to 9M24.
- The **cost of credit risk** therefore stood at 0.19% in 9M25, an increase of 0.14 p.p. in comparison to 0.05% in 9M24.



Amounts in million euros, except for percentages

Provisions and Impairments	Dec.2024	Sep.2024	Sep.2025	Δ Abs. Sep.2025 / Sep.2024	Δ % Sep.2025 / Sep.2024
Provisions and impairments	-1.5	-8.3	-26.4	-18.1	216.5%
Provisions	-10.5	0.6	1.9	1.3	207.4%
Loan impairments	24.8	-5.9	-25.8	-19.9	339.1%
Securities impairments	0.5	0.3	0.8	0.5	178.8%
Other impairments	-16.3	-3.4	-3.4	0.0	-1.0%

(*) 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	Sep.2025	Δ Abs. Sep.2025 / Dec.2024	Δ % Sep.2025 / Dec.2024
Balance sheet				
Total net assets	27,282	28,875	1,593.1	5.8%
Total loans and advances to customers (gross) ¹	12,742	13,597	854.7	6.7%
of which: Loans to companies and public administration (gross) ¹	7,858	8,374	515.2	6.6%
of which: Loans to individuals (gross)	4,883	5,223	339.4	7.0%
Total loans and advances to customers (net)	12,421	13,243	822.7	6.6%
Accumulated impairment and provisions	508	519	11.2	2.2%
Customer funds on the balance sheet	22,019	23,174	1,155.3	5.2%
Equity	2,846	3,079	232.7	8.2%

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

- At the end of 9M25, **Total Assets** of Grupo Crédito Agrícola stood at 28,875 billion euros, an increase of 1,593.1 million euros in comparison to December 2024, or +5.8%.
- Out of the Total Assets, 13,597 billion euros correspond to the **(gross) loans and advances to customers portfolio**, representing an uptick of 6.7% in comparison with December 2024, a trend which outperformed the market during 9M25. This increase incorporates growth of 333.2 million euros (+9.5%) in mortgage loans, in comparison to December 2024. The mortgage loans portfolio thus grew for the sixth 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 September 2025, 112.0 million euros of loans had been granted, corresponding 669 contracts and to 16.1 million euros of public guarantees.



Grupo Crédito Agrícola's total market share in terms of gross loans granted to customers stood at 6.1%³ at the end of 9M25.

Amounts in million euros, except for percentages

Gross Loans and Advances of Grupo CA	Dec.2024	Sep.2025	Δ Abs.	Δ %
			Sep.2025 / Dec.2024	Sep.2025 / Dec.2024
Loans to individuals	4,883	5,223	339.4	7.0%
Mortgage	3,508	3,841	333.2	9.5%
Consumer and other purposes	1,376	1,382	6.2	0.5%
Loans to companies and public administration ¹	7,858	8,374	515.2	6.6%
Total gross loans and advances	12,742	13,597	854.7	6.7%

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

- At the end of September 2025, **customer deposits** amounted to approximately 23,174 billion euros, representing growth of 5.2% in comparison to the end of 2024. Customer funds in **capitalization insurance and investment funds** commercialized by the Crédito Agrícola Group, increased to 2,523 million euros by 30 September 2025, an increase of 272.3 million euros, or 12.1%, in comparison to 31 December 2024.
- In comparison to December 2024, net loans and advances to customers grew by 822.7 million euros, whereas customer deposits grew by 1,155.3 million euros to 23,174 million euros. As such, the **loan to deposit ratio** increased from 56.4% in December 2024 to 57.1% in September 2025.

³ Including the public sector.



QUALITY OF THE GROUP'S LOAN PORTFOLIO

- The return to performing status, or Stage 1, 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 3.5% as of September 2025 (-0.4 p.p. in comparison to December 2024). In that sense, the **weight of Stage 2 exposures** declined by 2.6 p.p. in comparison to the end of 2024, reaching 8.3% at the end of 9M25, which compares with 10.9% at the end of 2024 and 11.7% in 9M24.

Amounts in million euros, except for percentages

Loan Exposure Staging	Dec.2024	Sep.2025	Δ Abs. Sep.2025 / Dec.2024	Δ % Sep.2025 / Dec.2024
Stage 1 Exposure (M€)	12,922.9	14,391.3	1,468.4	11.4%
Stage 2 Exposure (M€)	1,646.7	1,348.1	-298.6	-18.1%
Stage 3 Exposure (M€)	595.5	574.0	-21.6	-3.6%
Total Exposure (M€)	15,165.2	16,313.4	1,148.3	7.6%
Stage 1 (%)	85.2%	88.2%	3.0 p.p.	
Stage 2 (%)	10.9%	8.3%	-2.6 p.p.	
Stage 3 (%)	3.9%	3.5%	-0.4 p.p.	

- In absolute terms, the NPL portfolio decreased** by 12.0 million euros in comparison to the end of December 2024 to 550.4 million euros in September 2025 (-2.1% in comparison to the end of the year). The YoY decline amounted to 169.7 million euros, or -23.6%.
- The **gross ratio of Non-Performing Loans (NPL)**, according to instruction 20/2019, was lower at 4.2% in September 2025, 0.4 p.p. lower than at the end of December 2024 and 1.9 p.p. lower in comparison to September 2024. The decline in the NPL ratio in 9M25 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 September 2025, amounted to 353.1 million euros, which equates to a level of **NPL coverage by credit impairments** of 64.1%, a 7.0 p.p. increase in comparison to the end of 2024.
- The **accumulated Non-Performing Loans impairments** with reference to the end of September 2025, amounted to 236.4 million euros, which equates to a level of **NPL coverage by NPL impairments** of 43.0% (+5.0 p.p. in comparison to FY24) and **NPL coverage by NPL impairments and collateral (FINREP)**⁴ of

⁴ Applying haircuts and recovery costs, limited by the exposure of each contract.



91.0% (+0.6 p.p. vis a vis December 2024), or a ratio of 168.0%, not considering the exposure limit per contract (+16.5 p.p. in comparison to the end of the year). 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 18.5% at the end of September 2025.

- During 9M25, **real estate**, recovered as settlement of debts, held by the CA Group continued its downward trajectory, with a decline of 14.2% in comparison to December 2024, to 259.9 million euros (gross direct and indirect exposure). The **coverage by impairments of the gross real estate exposure** amounted to 55.4% at the end of September 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	Sep.2025	Δ Abs.	Δ %
			Sep.2025 / Dec.2024	Sep.2025 / Dec.2024
Non-Performing Loans (NPL)	562.5	550.4	-12.0	-2.1%
Non-Performing Loans (NPL) ratio ¹	4.6%	4.2%	-0.4 p.p.	
NPL coverage by credit impairments ²	57.1%	64.1%	7.0 p.p.	
NPL coverage by NPL impairments ²	37.9%	43.0%	5.0 p.p.	
NPL coverage by NPL impairments and collateral ²	151.5%	168.0%	16.5 p.p.	
NPL coverage by NPL impairments and collateral ^{2 3}	90.4%	91.0%	0.6 p.p.	
Non-Performing Assets (NPA)	865.3	810.3	-55.0	-6.4%
Non-Performing Assets (NPA) ratio ⁴	6.9%	6.1%	-0.8 p.p.	
Real Estate gross exposure	302.8	259.9	-43.0	-14.2%
Real Estate net exposure	141.0	116.0	-25.0	-17.7%
Real Estate gross exposure coverage by impairments	53.4%	55.4%	1.9 p.p.	
Texas ratio ⁵	19.2%	18.5%	-0.7 p.p.	
Restructured Credit Ratio	3.7%	2.7%	-1.0 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/CRR3 rules, Grupo Crédito Agrícola has a level of solvency measured by the **common equity tier 1 (CET1)** and **total own funds ratios** of 23.4%⁵, a **leverage ratio** of 10.1%⁵, a **liquidity coverage ratio (LCR ratio)** of 368.4% and a **net stable funding ratio (NSFR)** of 174.8%, all above the recommended, and required, minimum thresholds. The abovementioned ratios were calculated in accordance with CRR3.
- As at 30 September 2025, Crédito Agrícola's total liquidity (immediate liquidity in cash and liquid assets) amounted to approximately 10.5 billion euros, representing around 45% of total customer deposits. Total HQLA (High Quality Liquid Assets) amounted to 8,741 million euros, an increase of 4.0% in comparison to the end of 2024.
- As at 30 September 2025, CA Group had 3,510 million euros in MREL eligible instruments, of which 2,863 million euros of own funds⁵ and senior preferred debt in the amount of 646.8 million euros, with a $MREL_{TREA + CBR}$ ratio of 28.70%, which enabled the Crédito Agrícola Group to comply with its 25.24% binding target of the $MREL_{TREA + CBR}$ minimum requirement (2024 cycle), which came into force as of September 2025, with a margin of comfort of 3.46 p.p.. At the end of 9M25, the $MREL_{LRE}$ ratio amounted to 12.38%, also comfortably above the minimum binding requirement of 5.91%.

⁵ Including accumulated prudential perimeter Net Income as of Sep.2025 of 233.3 million euros.



Amounts in million euros, except for percentages

Solvency of Grupo CA	Dec.2024 CRR2	Sep.2025 CRR3	Δ Abs. Sep.2025 / Dec.2024	Δ % Sep.2025 / Dec.2024
Total Own Funds				
Common equity tier 1	2,691.5	2,863.3	171.8	6.4%
Tier 1	2,691.5	2,863.3	171.8	6.4%
Tier 2	0.0	0.0	0.0	n.a.
Exposure value ¹	26,333.8	27,016.2	682.5	2.6%
Risk weighted exposure amounts	11,210.0	12,230.8	1,020.8	9.1%
RWA Density	42.1%	43.1%	1.0 p.p.	
Solvency ratios ²				
Common equity tier 1 ³	24.0%	23.4%	-0.6 p.p.	
Total own funds ³	24.0%	23.4%	-0.6 p.p.	
Leverage ratio ³	10.1%	10.1%	0.0 p.p.	
Liquidity coverage ratio (LCR)	393.5%	368.4%	-25.1 p.p.	
Net stable funding ratio (NSFR)	182.9%	174.8%	-8.1 p.p.	
MREL _{TREA} Ratio	28.92%	28.70%	-0.22 p.p.	
MREL _{LRE} Ratio	12.17%	12.38%	0.21 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 9M25, 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 **3 green loans**, in the amount of 237.5 million euros, with Galp Energia (199 million euros) Generg (24.5 million euros) and with EGF (14 million euros).



- **Partnership with the Navigator Company**, which has already fostered the support of the sustainable transition of forestry producers, customers of more than 20 local banks.
- A series of extraordinary measures have been made available to individual and enterprise customers affected by this Summer's forest fires. These measures include granting of special conditions for new loans, as well as changes to the conditions of current loans.

Customer capacitation for Sustainability

- Start of the capacitation programme **"ESG Reporting Leaders"** – a series of sessions aiming to raise awareness and to mobilize Portuguese companies for the need to gather, report and monitor ESG data. Knowing of the economic and financial impact of environmental and social risks and business opportunities, Crédito Agrícola signals the SIBS ESG solution, as a tool available to businesses better informed and more capable of managing in an increasingly complex context. Up to this point, 3 out of the 4 programmed capacitation sessions have taken place, for large corporates and SMEs, as well as for internal commercial teams. Beyond the sessions, the Programme includes the attribution of certificates of recognition to companies who respond to the SIBS ESG solution surveys and make their responses available to Crédito Agrícola.
- **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** (available from the Institutional website), with a view to widening its impact across the sector.
- **Applications were opened for the second edition of the Tourism Sector Transition Acceleration Programme, which introduces an autonomous track**, enabling a broader group of companies to take part in the capacity-building sessions and gain access to the programme's tools.
- **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).
- Launch of the **12th edition of the CA Entrepreneurship and Innovation Award**, an initiative aimed at identifying, recognizing and supporting the best practices in Portugal across the agricultural, agri-food and forestry sectors, in the following categories: New Technologies in Agricultural Production; Resilience of Small Farmers and Rural Communities; Conservation of Forest Ecosystems; Innovation in the Value Chain.
- True to its identity and mission, Crédito Agrícola remains firmly committed to the development of the communities where it operates, supporting initiatives that promote education, solidarity and local sustainability. This commitment is delivered through the dedication of the local banks within their respective regions. As part of the **CA Nota 20 Programme**, cash prizes were awarded to the three best students in each school year, from Year 7 to Year 12, in every School Group within the Municipality of Albufeira. The prizes, ranging from 100 to 250 euros, amounting to a total of 7,050 euros are intended for up to 45 students, with the funds deposited into their savings accounts. This initiative recognises academic merit, encourages educational excellence and fosters saving habits among young people. In parallel, in the Alentejo region, Crédito Agrícola granted financial support of 5,000 euros to each of **more than 40 Private Institutions of Social Solidarity** (IPSS) that are customers of the Group, reinforcing its recognition and support for the activities of significant social impact carried out by these organisations in that region.

Sustainable and inclusive internal management and culture

- **Approval of Crédito Agrícola’s Diversity, Equity and Inclusion Strategy for the 2026–2028 triennium**, following an extensive diagnostic exercise that included HR data analysis, an internal survey, a review of best practices and legislation, and workshops with key stakeholders. The approved Strategy sets out a series of initiatives across three key dimensions: i. fostering an inclusive and safe internal culture to strengthen productivity and innovation capacity; ii. ensuring greater representation within Crédito Agrícola’s talent base and leadership, in order to better understand the needs of current and future clients; and iii. promoting higher levels of financial inclusion, positioning Crédito Agrícola as a reference partner in the context of a healthier, more inclusive economy with optimised potential.
- 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.



- Caixa Central joined Greenvolt's Renewable Energy Communities under a seven-year contract, as part of the CA Sustainable and Circular Strategy 2.0. This pilot initiative at Caixa Central will increase the production and consumption of renewable energy, reducing carbon emissions associated with its own operations.

EXTERNAL RECOGNITION⁶

- 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 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.

⁶ The awards are the exclusive responsibility of the entities mentioned.



- In September 2025, **CA Seguros was acknowledged by Great Place to Work™ as one of the 100 Best European Small and Medium Enterprises to Work in**, one of three Portuguese companies which made it on to the ranking.
- 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	Sep.2024	Dec.2024	Sep.2025	Δ Abs. Sep.2025 / Sep.2024	Δ % Sep.2025 / Sep.2024
Balance sheet					
Total net assets	26,568	27,282	28,875	2,307	8.7%
Total loans and advances to customers (gross) ¹	12,235	12,742	13,597	1,362	11.1%
of which: Loans to companies and public administration (gross) ¹	7,376	7,858	8,374	998	13.5%
Total loans and advances to customers (net)	11,856	12,421	13,243	1,387	11.7%
Total customer funds	23,463	24,270	25,697	2,235	9.5%
Customer funds on the balance sheet	21,232	22,019	23,174	1,942	9.1%
Off-balance sheet funds	2,230	2,251	2,523	293	13.1%
Accumulated impairment and provisions	566	508	519	-47	-8.3%
of which: Accumulated impairment of credit	379	321	353	-26	-6.8%
Equity	2,776	2,846	3,079	302	10.9%
Results					
Net interest income	592.8	783.0	493.5	-99.3	-16.8%
Income from insurance contracts	71.8	115.6	73.6	1.9	2.6%
Net fees and commissions	113.3	158.8	119.4	6.1	5.4%
Core operating income	777.9	1,057.3	686.6	-91.3	-11.7%
Net trading income	24.5	26.5	19.6	-4.9	-20.1%
Other results	-0.8	-26.6	-17.1	-16.3	2054.7%
Operating income	801.7	1,057.1	689.1	-112.5	-14.0%
Operating costs	-331.4	-458.7	-349.5	-18.1	5.5%
Impairment and provisions for the year	-8.3	-1.5	-26.4	-18.1	216.5%
Consolidated net income	347.1	438.2	241.6	-105.5	-30.4%
Cost-to-income and return-on ratios					
Cost-to-income ratio	41.3%	43.4%	50.7%	9.4 p.p.	
Core cost-to-income ratio	42.6%	43.4%	50.9%	8.3 p.p.	
Return on assets (ROA)	1.8%	1.7%	1.1%	-0.6 p.p.	
Return on equity (ROE)	17.8%	16.6%	10.9%	-6.9 p.p.	
Capital and liquidity ratios					
Common equity tier I ² ratio	24.2%	24.0%	23.4%	-0.8 p.p.	
Total own funds ²	24.2%	24.0%	23.4%	-0.8 p.p.	
Leverage ratio ²	10.1%	10.1%	10.1%	0.0 p.p.	
Loan to deposit Ratio ³	55.8%	56.4%	57.1%	1.3 p.p.	
Liquidity coverage ratio (LCR)	400.6%	393.5%	368.4%	-32.2 p.p.	
Net Stable Funding Ratio (NSFR)	180.5%	182.9%	174.8%	-5.7 p.p.	
MREL ^{TREA} Ratio	29.36%	28.92%	28.70%	-0.67 p.p.	
Quality of assets ratios					
NPL ratio ⁴	6.1%	4.6%	4.2%	-1.9 p.p.	
NPL coverage by NPL impairments ⁵	38.7%	37.9%	43.0%	4.3 p.p.	
NPL coverage by credit impairments ⁵	52.6%	57.1%	64.1%	11.5 p.p.	
NPL coverage by NPL impairments and collateral ⁵	144.3%	151.5%	168.0%	23.7 p.p.	
NPL coverage by NPL impairments and collateral ^{5 6}	89.1%	90.4%	91.0%	1.9 p.p.	
Texas ratio ⁷	27.2%	19.2%	18.5%	-8.8 p.p.	
Cost of risk ⁸	0.05%	-0.19%	0.19%	0.14 p.p.	
Other Indicators					
# of employees	4,283	4,324	4,439	156	3.6%
# of bank branches	614	617	615	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.



CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

In thousand euros

BALANCE SHEET	Dec.2024	Sep.2025	Δ Abs. Sep.2025 / Dec.2024	Δ % Sep.2025 / Dec.2024
Cash, cash balances at central banks and other demand deposits	1,820,996	1,811,069	-9,926	-0.5%
Financial assets held for trading	212,645	195,914	-16,731	-7.9%
Non-trading financial assets mandatorily at fair value through profit or loss	151,976	151,394	-582	-0.4%
Financial assets at fair value through other comprehensive income	682,566	685,285	2,719	0.4%
Financial assets at amortised cost	22,976,798	24,589,654	1,612,856	7.0%
<i>Of which: Loans and advances - customers</i>	11,833,454	12,552,408	718,954	6.1%
Derivatives - Hedge accounting	579,009	617,626	38,617	6.7%
Investments in subsidiaries, joint ventures and associates	3,129	3,025	-104	-3.3%
Tangible assets	247,468	249,133	1,664	0.7%
Intangible assets	99,790	97,663	-2,127	-2.1%
Tax assets	80,177	81,254	1,077	1.3%
Non-current assets and disposal groups classified as held for sale	4,844	7,961	3,117	64.4%
Other assets	422,761	385,328	-37,433	-8.9%
Total Assets	27,282,159	28,875,304	1,593,146	5.8%
Financial liabilities held for trading	24,937	17,574	-7,363	-29.5%
Financial liabilities measured at amortised cost	22,600,321	23,853,362	1,253,041	5.5%
<i>Of which: Customer Deposits</i>	22,018,975	23,174,298	1,155,323	5.2%
Derivatives - Hedge accounting	103,120	101,394	-1,727	-1.7%
Provisions	53,130	45,903	-7,227	-13.6%
Tax liabilities	68,000	34,164	-33,836	-49.8%
Share capital repayable on demand	50	0	-50	-100.0%
Other liabilities	1,586,752	1,744,376	157,624	9.9%
Total Liabilities	24,436,310	25,796,773	1,360,463	5.6%
Equity	2,845,849	3,078,531	232,682	8.2%
Total Equity + Liabilities	27,282,159	28,875,304	1,593,146	5.8%



In thousand euros

INCOME STATEMENT	Sep.2024	Sep.2025	Δ Abs. Sep.2025 / Sep.2024	Δ % Sep.2025 / Sep.2024
Interest income	833,269	722,401	-110,868	-13.3%
Interest expenses	-240,459	-228,889	-11,571	-4.8%
Net Interest Income	592,809	493,512	-99,297	-16.8%
Income from insurance contracts	71,763	73,638	1,875	2.6%
Net fees and commissions	113,346	119,429	6,082	5.4%
Net trading income	24,534	19,610	-4,925	-20.1%
Other net operating income	-792	-17,072	16,280	n.a.
Operating Income	801,661	689,116	-112,545	-14.0%
Operating Costs	-331,404	-349,541	18,137	5.5%
Staff expenses	-200,878	-216,089	15,211	7.6%
Other operating costs	-102,394	-103,985	1,591	1.6%
Depreciation	-28,133	-29,468	1,335	4.7%
Gains/losses in modifications	-6,914	-1,772	-5,142	-74.4%
Provisions and impairments	-8,343	-26,401	18,058	216.5%
Gains and losses in other assets (equity method and non-current assets held for sale)	1,111	732	-379	-34.1%
Earnings before taxes	456,111	312,135	-143,977	-31.6%
Taxes	-108,798	-70,399	-38,399	-35.3%
Non-controlling interests	-203	-169	-35	-17.0%
Net Income	347,110	241,567	-105,543	-30.4%

Additional Information:
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