



Lisbon, 05 March 2026

Unaudited Earnings Release as of 31 December 2025

■ Grupo Crédito Agrícola performance in FY25

Main highlights

- Consolidated Net Income reached 289.0 million euros in 2025, representing to a YoY decrease of 149.2 million euros (-34.0%), mainly due to Net Interest Income decreasing 127.6 million euros (-16.3% in comparison with 2024), and to the 62.8 million euros increase in Provisions and Impairments in comparison to 2024 (-64.3 million euros in 2025 vs -1.5 million euros in 2024). Return on Equity amounted to 9.7% in the period.
- Customer Deposits amounted to 23,820 million euros at the end of December 2025, which compares with 22,019 million euros in December 2024 (+8.2%). Crédito Agrícola's market share reached 8.3% (+0.16 p.p. in comparison with December 2024).
- Gross loans and advances to customers portfolio increased 1,004.9 million euros in comparison to December 2024, to 13,747 million euros (+7.9%), maintaining its pace above the market's growth rate, with Crédito Agrícola's market share thus reaching 6.1% (+0.06 p.p. in comparison with December 2024).
- The Non-Performing Loans (NPL) gross ratio continued its long-term downward trajectory, reaching to 3.7% at the end of December 2025, an improvement of 0.9 p.p. in comparison to 4.6% at the end of December 2024 and of 0.6 p.p. compared with 4.2% in September 2025.
- As of 31 December 2025, in compliance with CRD IV/CRR3 rules, Grupo Crédito Agrícola's CET1 and Total Own Funds ratios amounted to 23.0%¹, its leverage ratio was 9.8%¹, the liquidity coverage ratio (LCR) reached 386.6% and the net stable funding ratio (NSFR) was 176.6%, all comfortably above the recommended, and required, minimum thresholds.
- As of 31 December 2025, the level of own funds at 2,838 million euros¹ and the issued senior debt in the amount of 550 million euros enable the Group to reach a MREL_{TREA + CBR}² ratio of 27.50%, 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%.
- In January 2026, under its EMTN programme, Crédito Agrícola carried out a new issuance of Senior Preferred Social debt in the amount of 500 million euros. The bonds have a 5-year maturity, with a call option

¹ Including accumulated prudential perimeter Net Income as of Dec. 2025 of 278.6 million euros.

² MREL: Minimum requirement for own funds and eligible liabilities

TREA: Total risk exposure amount

CBR: Combined buffer requirements



in the fourth year, and were issued at a price of 99.62%, with an annual coupon rate of 3.250% for the first four years, subsequently switching to a floating rate (3-month Euribor plus a margin of 88 basis points). The success of the transaction reflected strong interest from a broad base of more than 150 institutional investors, with the order book peaking at over six times the amount issued. Moody's assigned an investment grade rating of "Baa2" to this issuance.

GRUPO CRÉDITO AGRÍCOLA RESULTS AND ACTIVITY (Unaudited)

Amounts in million euros, except for percentages

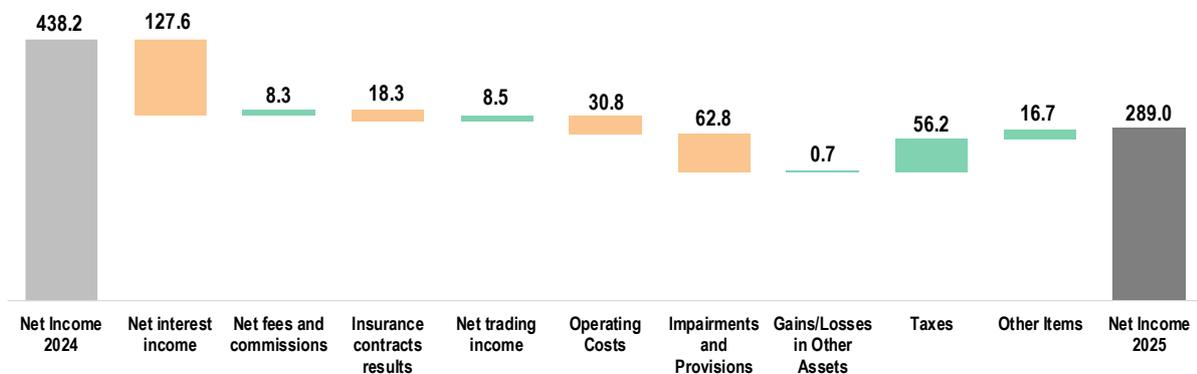
Consolidated indicators of Grupo CA	2023	2024	2025	Δ Abs.	Δ %
<i>Income statement</i>				2025 / 2024	2025 / 2024
Net interest income	749.5	783.0	655.4	-127.6	-16.3%
Net fees and commissions	153.0	158.8	167.1	8.3	5.2%
Income from insurance contracts	90.5	115.6	97.2	-18.3	-15.9%
Core operating income	993.0	1,057.3	919.7	-137.6	-13.0%
Net trading income	28.5	26.5	34.9	8.5	32.0%
Other results	-13.3	-26.6	-16.4	-10.2	-38.4%
Operating income	1,008.3	1,057.1	938.2	-118.9	-11.2%
Operating costs	-421.2	-458.7	-489.6	30.8	6.7%
Impairment and provisions for the year	-129.1	-1.5	-64.3	62.8	n.a.
Consolidated net income	297.2	438.2	289.0	-149.2	-34.0%

- Grupo Crédito Agrícola's **Consolidated Net Income** in 2025 reached 289.0 million euros, corresponding to a **Return on Equity** of 9.7%, reflecting the continued positive performance of its main business units (banking, life and non-life insurance and asset management). This -34.0% YoY change in Net Income was mainly influenced by:
 - the decline of **Net Interest Income** by 127.6 million euros in comparison to 2024 (-16.3%) to 655.4 million euros, with a context of declining Euribor rates, to which the loan portfolio and sovereign, supranational, and private debt interest rate risk hedging instruments (swaps) are indexed to, as well as the reduction of spreads in new loans contracted and the increase of 640 million euros in the volume of term deposits in comparison to 2024, despite the decrease in average deposit rates over the last months;
 - the further increase in **Impairments and Provisions**, which amounted to 64.3 million euros in 2025, comparing with a net reinforcement of 1.5 million euros in 2024 (+62.8 million euros), resulting in a cost of credit risk of 0.31%, an increase of 50 b.p. in comparison to 2024 which reflects, among other factors, a review of the individual analysis component in the loan portfolio impairments, as well as incorporating future risks related to macroeconomic and geopolitical uncertainties over international trade.
 - the 6.7% growth of **Operating Costs** to 489.6 million euros (+30.8 million euros in comparison to 2024) mainly due to increased **Staff Costs** by 6.9% YoY (+19.0 million euros), of which 3.9 p.p.

relative to increased charges with existing employees at the end of 2024 and the remainder linked to an increase in the number of employees during 2025 (from 4,324 at the end of 2024 to 4,435 in December 2025);

- the 18.3 million euros decline in **Income from Insurance Contracts** (-15.9%), to a total of 97.2 million euros in 2025, reflecting the non-recurrent positive impact of an accounting change which took place at the end of 2024 at CA Vida, regarding the investment component of redemptions and maturity of capitalization insurance contracts, which impacts the comparison with 2025;
- the YoY improvement in **Other Results** by 10.2 million euros;
- the 8.5 million euros YoY growth of **Net Trading Income**, to 34.9 million euros in 2025;
- the YoY increase in **Net Fees and Commissions** by 8.3 million euros (+5.2%) to 167.1 million euros in 2025, as a result of increased customer transactions;
- and the lower amount paid in **Taxes**, which declined by 37.5% YoY (-56.2 million euros), amounting to 93.9 million euros in 2025.

Net Income Evolution 2024 – 2025 (millions of euros)



- The contribution of the Group's **insurance companies** to consolidated Net Income in 2025 amounted to 16.9 million euros, 7.1 million euros from CA Vida (17.6 million euros in 2024) and 9.8 million euros from CA Seguros (8.5 million euros in 2024), which compares with a total contribution of 26.1 million euros in 2024, representing a YoY decline of 35.1%.



Amounts in million euros, except for percentages

Breakdown of Grupo CA's Profit	2023	2024	2025	Δ Abs. 2025 / 2024	Δ % 2025 / 2024
Consolidated net income	297.2	438.2	289.0	-149.2	-34.0%
Net income from banking business	287.9	392.0	274.1	-117.9	-30.1%
Insurance Companies (CA Vida and CA Seguros)	14.4	26.1	16.9	-9.2	-35.1%
Real estate investment vehicles ¹	-17.0	-5.2	3.0	8.1	-157.3%
Other ²	11.9	25.3	-5.0	-30.3	-119.9%

(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 2.30% in 2025, which compares with 2.99% in 2024. In the context of the evolution of 3M, 6M and 12M Euribor interest rates, which declined by -1.39 p.p., -1.28 p.p. and -1.05 p.p., the average yield on interest earning assets decreased by 89 b.p. to 3.24% (4.13% in 2024). The average rate on interest bearing liabilities (including deposits, funds from central banks, MREL bond issuances and others) declined YoY by just 20 b.p. to 0.94% (1.14% in 2024). The quarterly trend of Net Interest Income Margin has been stabilizing, with 2.21% in 4Q25, which compares with 2.22% in 3Q25 and 2.30% in 2Q25.
- The **average yield on customer loans** declined by 1.17 p.p. YoY to 4.25% in 2025, leading to a decline in interest received from the loan portfolio (-155.4 million euros through price effect), which was partially offset by the 6.8% increase in the average volume (+45.8 million euros through volume effect), resulting in a net decrease of -109.7 million euros. The **average yield on securities and other investments** also declined in comparison to 2024, by 0.58 p.p., to 2.27% in 2025.
- **Customer deposit interest rates** declined YoY by 0.24 p.p. to 0.79% in 2025, leading to a total reduction of -36.2 million euros in interest paid for customer deposits, of which -55.8 million euros (-16.7% YoY) through price effect, which was partially offset by the increase of the average volume of 19.6 million euros (+9.1% in comparison to 2024). Also, in January 2025 Crédito Agrícola launched a new **Social Senior Preferred bond issuance**, in the amount of 300.0 million euros with an annual coupon of 3.625%. 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. Later, on 5 November 2025, Crédito Agrícola exercised its option of early redemption of the remainder of the abovementioned bonds issued in 2021, corresponding to 96.8 million euros. As such, until 5 November 2025, the total bond debt issued to comply with MREL requirements amounted to 646.8 million euros, then remaining at 550.0 million euros until year-end.



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Amounts in percentages

Net Interest Income Evolution	2024	2025				Total	Δ 2025 / 2024
		1Q25	2Q25	3Q25	4Q25		
Net Interest Income Margin	2.99%	2.46%	2.30%	2.22%	2.21%	2.30%	-0.69 p.p.
Average rate of financial assets	4.13%	3.56%	3.29%	3.10%	3.06%	3.24%	-0.89 p.p.
Loans to customers	5.43%	4.70%	4.33%	4.03%	3.90%	4.25%	-1.17 p.p.
Securities and other investments ¹	2.85%	2.46%	2.27%	2.18%	2.25%	2.27%	-0.58 p.p.
Average rate of financial liabilities	1.14%	1.09%	0.99%	0.87%	0.85%	0.94%	-0.20 p.p.
Customer deposits	1.03%	0.94%	0.84%	0.74%	0.67%	0.79%	-0.24 p.p.
Central Bank funding and other liabilities ²	4.55%	6.25%	5.81%	5.29%	7.45%	7.04%	2.49 p.p.
CA new term deposits average rate	2.64%	1.78%	1.52%	1.34%	1.29%	1.48%	-1.15 p.p.
Market new term deposits average rate ³	2.79%	2.03%	1.67%	1.49%	1.51%	1.68%	-1.11 p.p.
Average Euribor 3M in the period	3.572%	2.557%	2.107%	2.012%	2.042%	2.179%	-1.39 p.p.
Average Euribor 6M in the period	3.482%	2.486%	2.123%	2.080%	2.126%	2.204%	-1.28 p.p.
Average Euribor 12M in the period	3.275%	2.443%	2.102%	2.122%	2.224%	2.223%	-1.05 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 167.1 million euros in 2025, growing by 8.3 million euros (+5.2%) YoY. This evolution is mainly due to the growth of 10.3% YoY in credit card-related fees (+6.9 million euros), as well as funds transfer fees (+1.8 million euros, or +24.4%). These effects were partially offset by the 3.5% decrease in loan-related fees (-1.7 million euros), as well as an increase in paid fees and commissions (+1.4 million euros, or +5.0%), partly due to the costs of the bond issuance carried out in January 2025.
- **Income from insurance contracts** declined by 18.3 million euros (-15.9%) in comparison to December 2024, to 97.2 million euros in 2025, reflecting the non-recurrent positive impact of an accounting change which took place at the end of 2024 at CA Vida, regarding the investment component of redemptions and maturity of capitalization insurance contracts, therefore impacting the comparison with 2025.
- **Other Results** amounted to -16.4 million euros in 2025, which compares with -26.6 million euros last year. This variation is mainly explained by the recognition of earnings related to the reimbursement of the Additional Solidarity surcharge, which the Portuguese banking sector had been charged in previous periods, following its being declared unconstitutional by the Constitutional Court. Mandatory banking sector contributions were stable YoY, amounting to 9.9 million euros in 2025.
- Taking these effects into account, **Operating Income** booked a YoY decline of 11.2% in 2025, representing an absolute decrease of 118.9 million euros to 938.2 million euros.
- **Operating Costs** reached 489.6 million euros during 2025, an increase of 6.7%, or 30.8 million euros, in comparison to 2024. This increase was mainly explained by **Staff Expenses**, which booked an increase of 6.9% (+19.0 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 4,435 (+2.6% YoY) and the payment of performance bonuses linked to the Group's 2024 performance. The YoY growth of **Other Operating Expenses** grew 7.2% (+10.4 million euros) to 155.2 million euros in 2025, mainly due to

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increased charges with specialized services, namely IT (+2.9 million euros) and retainers and fees (+1.6 million euros).

- In 2025 the **Cost-to-Income ratio** registered a YoY evolution of +8.8 p.p. to 52.2%, which compares with 43.4% in 2024, due to growth in Operating Costs and the decline of Operating Income in 2025.
- During 2025, **impairments and provisions** booked a net reinforcement of 64.3 million euros, which compares with 1.5 million euros in 2024. **Provisions** booked in 2025 amounted to a net reversal of 12.3 million euros, which compares with 10.5 million euros in 2024 (a YoY change of 1.8 million euros). In 2025, a net reinforcement of **credit impairments** was booked in the amount of 42.5 million euros, which compares with a net reversal of 24.8 million euros in 2024. The amount of credit impairments includes, among other effects, the review of the individual analysis component in the loan portfolio impairments, as well as the incorporation of future risks regarding macroeconomic and geopolitical uncertainties over international trade. Impairments and provisions therefore increased by 62.8 million euros in comparison with the net reinforcement of 1.5 million euros booked in 2024.
- The **cost of credit risk** therefore stood at 0.31% in 2025, an increase of 0.50 p.p. in comparison to -0.19% in 2024.

Amounts in million euros, except for percentages

Provisions and Impairments	2023	2024	2025	Δ	
				Abs. 2025 / 2024	% 2025 / 2024
Provisions and impairments	129.1	1.5	64.3	62.8	4175.6%
Provisions	15.8	10.5	12.3	1.8	17.2%
Loan impairments	93.3	-24.8	42.5	67.3	n.a.
Securities impairments	-1.4	-0.5	-0.9	-0.4	80.1%
Other impairments	21.4	16.3	10.4	-5.9	-36.2%



BALANCE SHEET OF GRUPO CRÉDITO AGRÍCOLA (Unaudited)

Amounts in million euros, except for percentages

Consolidated indicators of Grupo CA Balance Sheet	2023	2024	2025	Δ Abs. 2025 / 2024	Δ % 2025 / 2024
Balance sheet					
Total net assets	25,302	27,282	29,490	2,207.6	8.1%
Total loans and advances to customers (gross) ¹	12,059	12,742	13,747	1,004.9	7.9%
of which: Loans to companies and public administration (gross) ¹	7,132	7,858	8,416	557.5	7.1%
of which: Loans to individuals (gross)	4,926	4,883	5,331	447.3	9.2%
Total loans and advances to customers (net)	11,669	12,421	13,412	991.0	8.0%
Accumulated impairment and provisions	587	508	488	-20.5	-4.0%
Customer funds on the balance sheet	20,004	22,019	23,820	1,801.4	8.2%
Equity	2,438	2,846	3,137	290.7	10.2%

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

- At the end of 2025, **Total Assets** of Grupo Crédito Agrícola stood at 29,490 billion euros, an increase of 2,207.6 million euros in comparison to December 2024, or +8.1%.
- Out of the Total Assets, 13,747 billion euros correspond to the **(gross) loans and advances to customers portfolio**, representing an uptick of 7.9% in comparison with December 2024, a trend which outperformed the market during 2025. This increase incorporates growth of 455.9 million euros (+13.0%) in mortgage loans, in comparison to December 2024. The mortgage loans portfolio thus grew for the seventh 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 December 2025, 164.6 million euros of loans had been granted, corresponding 979 contracts and to 23.6 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 2025.

Amounts in million euros, except for percentages

Gross Loans and Advances of Grupo CA	2023	2024	2025	Δ Abs. 2025 / 2024	Δ % 2025 / 2024
Loans to individuals	4,926	4,883	5,331	447.3	9.2%
Mortgage	3,477	3,508	3,963	455.9	13.0%
Consumer and other purposes	1,449	1,376	1,367	-8.5	-0.6%
Loans to companies and public administration ¹	7,132	7,858	8,416	557.5	7.1%
Total gross loans and advances	12,059	12,742	13,747	1,004.9	7.9%

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

³ Including the public sector.

- At the end of December 2025, **customer deposits** amounted to approximately 23.820 billion euros, representing growth of 8.2% in comparison to the end of 2024. Customer funds in **capitalization insurance and investment funds** commercialized by the Crédito Agrícola Group, increased to 2,554 million euros by 30 December 2025, an increase of 302.7 million euros, or 13.4%, in comparison to 31 December 2024.
- In comparison to December 2024, net loans and advances to customers grew by 991.0 million euros, whereas customer deposits grew by 1,801.4 million euros, reaching 23,820 million euros. As a result of this evolution, the **loan to deposit ratio** declined slightly, from 56.4% in December 2024 to 56.3% in December 2025.

QUALITY OF THE GROUP'S LOAN PORTFOLIO

- Considering the current economic context and the progressive decline of reference interest rates, as of 31 December 2025, the weight of the Group's exposure classified at **Stage 3** amounted to 3.1%, declining by 0.9p.p. in comparison to the end of December 2024. The decreased weight of Stage 3 exposures is mainly due to the write-off of loans deemed to be uncollectible (55 million euros), as an active measure pertaining to Crédito Agrícola's strategic NPL management plan, and to the return to performing status in the Enterprise segment (131 million euros). In this sense, the weight of **Stage 2** exposures declined by 3.0p.p. in comparison to the end of 2024, amounting to 7.9% at the end of 2025, which compares with 10.9% at the end of last year.

Amounts in million euros, except for percentages

Loan Exposure Staging	2023	2024	2025	Δ Abs. 2025 / 2024	Δ % 2025 / 2024
Stage 1 Exposure (M€)	11,674.8	12,922.9	14,797.9	1,875.0	14.5%
Stage 2 Exposure (M€)	1,758.4	1,646.7	1,305.4	-341.4	-20.7%
Stage 3 Exposure (M€)	764.1	595.5	508.4	-87.2	-14.6%
Total Exposure (M€)	14,197.3	15,165.2	16,611.6	1,446.5	9.5%
Stage 1 (%)	82.2%	85.2%	89.1%	3.9 p.p.	
Stage 2 (%)	12.4%	10.9%	7.9%	-3.0 p.p.	
Stage 3 (%)	5.4%	3.9%	3.1%	-0.9 p.p.	

- **In absolute terms, the NPL portfolio decreased** by 77.1 million euros in comparison to the end of December 2024 to 485.3 million euros in December 2025 (-13.7% in comparison to the end of the year).
- The **gross ratio of Non-Performing Loans (NPL)**, according to instruction 20/2019, stood at 3.7% in December 2025, 0.9 p.p. lower than at the end of December 2024 and 0.6 p.p. lower in comparison to 4.2% in September 2025. The decline in the NPL ratio in 2025 is mainly due to the write-off of loans deemed uncollectible (55 million euros) and the return to performing status of contracts mostly in the enterprise segment portfolio.

- The **accumulated credit impairments** (loan loss reserves) with reference to the end of December 2025, amounted to 335.1 million euros, which equates to a level of **NPL coverage by credit impairments** of 69.0%, an 11.9 p.p. increase in comparison to the end of 2024.
- The **accumulated Non-Performing Loans impairments** with reference to the end of December 2025, amounted to 206.3 million euros, which equates to a level of **NPL coverage by NPL impairments** of 42.5% (+4.6 p.p. in comparison to FY24) and **NPL coverage by NPL impairments and collateral (FINREP)**⁴ of 90.7% (+0.4 p.p. vis a vis December 2024), or a ratio of 152.9%, not considering the exposure limit per contract (+1.4 p.p. in comparison to the end of the year).
- During 2025, **real estate**, recovered as settlement of debts, held by the CA Group continued its downward trajectory, with a decline of 23.0% (-69.7 million euros) in comparison to December 2024, to 233.2 million euros (gross direct and indirect exposure). The **coverage by impairments of the gross real estate exposure** reached to 56.1% at the end of December 2025 (53.4% at the end of December 2024).

Amounts in million euros, except for percentages

Quality of Grupo CA's Loan Portfolio	2023	2024	2025	Δ Abs. 2025 / 2024	Δ % 2025 / 2024
Non-Performing Loans (NPL)	728.9	562.5	485.3	-77.1	-13.7%
Non-Performing Loans (NPL) ratio	6.2%	4.6%	3.7%	-0.9 p.p.	
NPL coverage by credit impairments ¹	53.4%	57.1%	69.0%	11.9 p.p.	
NPL coverage by NPL impairments ¹	38.0%	37.9%	42.5%	4.6 p.p.	
NPL coverage by NPL impairments and collateral ¹	140.1%	151.5%	152.9%	1.4 p.p.	
NPL coverage by NPL impairments and collateral ^{1 2}	89.4%	90.4%	90.7%	0.4 p.p.	
Non-Performing Assets (NPA)	1,073.7	865.3	718.5	-146.8	-17.0%
Non-Performing Assets (NPA) ratio ³	8.9%	6.9%	5.4%	-1.6 p.p.	
Real Estate gross exposure	344.8	302.8	233.2	-69.7	-23.0%
Real Estate net exposure	173.4	141.0	102.3	-38.7	-27.4%
Real Estate gross exposure coverage by impairments	49.7%	53.4%	56.1%	2.7 p.p.	
Texas ratio ⁴	29.9%	19.2%	15.5%	-3.7 p.p.	
Restructured Credit Ratio	5.0%	3.7%	2.4%	-1.3 p.p.	

(1) Applying haircuts and recovery costs.

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

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

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

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



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 23.0%⁵, a **leverage ratio** of 9.8%⁵, a **liquidity coverage ratio (LCR ratio)** of 386.6% and a **net stable funding ratio (NSFR)** of 176.6%, all above the recommended, and required, minimum thresholds. The abovementioned ratios were calculated in accordance with CRR3.
- It should be noted that, in the individual and consolidated own funds as at December 2025, the requirement to constitute additional coverage for non-performing loans and for properties received in lieu of repayment is included, arising from the application of Bank of Portugal's Circular Letters nr. 49/0000002024 (relative to non-performing loans) and nr. 50/0000002024 (relative to properties received in lieu of repayment), totaling 84 million euros. Nonetheless, the Group's CET1 ratio as at December 2025 (23.0%) remains substantially above the minimum requirement of 14.36%.
- As at 31 December 2025, Crédito Agrícola's total liquidity (immediate liquidity in cash and liquid assets) amounted to approximately 11.0 billion euros, representing around 46% of total customer deposits. Total HQLA (High Quality Liquid Assets) amounted to 9,142 million euros, an increase of 8.8% in comparison to the end of 2024.
- As at 31 December 2025, CA Group had 3,389 million euros in MREL eligible instruments, of which 2,838.5 million euros of own funds⁵ and senior preferred debt in the amount of 550.0 million euros, with a MREL_{TREA} + CBR ratio of 27.50%, which enabled the Crédito Agrícola Group to comply with its 25.24%⁶ 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 2.26 p.p.. At the end of 2025, the MREL_{LRE} ratio amounted to 11.72%, also comfortably above the minimum binding requirement of 5.91%.

⁵ Including accumulated prudential perimeter Net Income as of Dec.2025 of 278.6 million euros.

⁶ As from 1 January 2026, a Countercyclical Buffer, specific to each institution and updated quarterly, is considered. In the case of CA, the new MREL_{TREA+CBR} requirement currently in force as from that date is 25.92%.



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Amounts in million euros, except for percentages

Solvency of Grupo CA	2023 CRR2	2024 CRR2	2025 CRR3	Δ Abs. 2025 / 2024	Δ % 2025 / 2024
Total Own Funds					
Common equity tier 1	2,358.5	2,691.5	2,838.5	147.0	5.5%
Tier 1	2,358.5	2,691.5	2,838.5	147.0	5.5%
Tier 2	0.0	0.0	0.0	0.0	n.a.
Exposure value ¹	24,206.7	26,333.8	28,757.8	2,424.1	9.2%
Risk weighted exposure amounts	10,569.2	11,210.0	12,320.6	1,110.7	9.9%
RWA Density	43.4%	42.1%	42.6%	0.5 p.p.	
Solvency ratios ²					
Common equity tier 1 ³	22.3%	24.0%	23.0%	-1.0 p.p.	
Total own funds ³	22.3%	24.0%	23.0%	-1.0 p.p.	
Leverage ratio ³	9.7%	10.1%	9.8%	-0.3 p.p.	
Liquidity coverage ratio (LCR)	388.5%	393.5%	386.6%	-6.9 p.p.	
Net stable funding ratio (NSFR)	166.2%	182.9%	176.6%	-6.4 p.p.	
MREL _{TREA} Ratio	27.52%	28.92%	27.50%	-1.41 p.p.	
MREL _{LRE} Ratio	11.95%	12.17%	11.72%	-0.45 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 INCLUSION

In August 2025, **Sustainable Fitch assigned Crédito Agrícola an ESG Entity Rating of “2”**, placing the Group among the top 25% of entities rated globally. This rating reflects the dedication and commitment of Crédito Agrícola to Sustainable Development. The following projects and initiatives, carried out during 2025, 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).
- **Three green loans**, in the amount of 237.5 million euros, with Galp Energia (199 million euros) TotalEnergies Renewables (24.5 million euros) and with Empresa Geral de Fomento (14 million euros) were formalised.
- **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, including granting of special conditions for new loans and 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, with a practical focus on the SIBS ESG solution as a tool made available by several Portuguese banks. Four capacitation sessions have taken place, for large corporates and SMEs, as well as for internal commercial teams.
- **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.
- Beginning of the **second edition of the Tourism Sector Acceleration Programme**, with two participation formats, the pre-existing accompanied track, which offers intensive capacitation and individual accompaniment for companies representative of the sector and a newly introduced autonomous track, which has enabled participation to swell to 25 companies in this edition.
- 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**.
- Launch of the **first edition of the AgroTransition Programme**, in partnership with Consulai, with a view to capacitating farmers and technicians from producers' organisations for **climatic adaptation**, strengthening resilience, profitability and productivity of their crops.
- **Promotion and launch of the second season of Net Zero Stories**, 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, in 4 NUTS II regions.



- Fostering of the **first edition of the impact partnership with the “Business as Nature” NGO**, promoting the consolidation and dynamization of a network composed of 90 women entrepreneurs, supporting local business growth in the **recovery of natural ecosystems and preservation of 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.
- Renewal of the **partnership between Crédito Agrícola and the Economics Faculty of Porto University (FEP)** for the school year 2025/2026, elevating Crédito Agrícola to the status of **Premium Sponsor**, so as to deepen collaboration in multiple impact initiatives.
- 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.

Flagship projects and social and environmental impact partnerships of Local Banks:

- 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 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 a **collective self-consumption project** developed by Greenvolt, under a seven-year contract as part of the CA Sustainable and Circular Strategy 2.0. This pilot initiative at Caixa Central will contribute to the **decentralization of renewable energy production and sharing** in Lisbon, which are key pillars of the energy transition.

EXTERNAL RECOGNITION⁷

- 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.

⁷ 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.
- CA Seguros and CA Vida once again established themselves as benchmarks in the national insurance sector by winning the **Best Customer Experience Award in the Best European Customer Experience (BECX) 2025 study, in the Non-Life and Life segments**, respectively. The BECX study is a national and European reference in the assessment of customer experience, recognising organisations that stand out the most in this area. CA Seguros, operating in the Non-Life segment, was distinguished for the eighth consecutive year as **Leader in Customer Experience**. In the BECX 2025 study, it achieved the best overall results among all insurers assessed in the sector, consolidating a leadership trajectory underpinned by proximity, trust and the quality of service provided to Customers. CA Vida, operating in the Life segment, also stood out once again with a double distinction, winning the **Customer Experience Award** for the sixth time and, for the first time, the **Digital Experience Award**. In the BECX 2025 study, it achieved 1st place across all indicators of the Global Experience Index, leading all indicators assessed in the Life segment. It was particularly recognised for its digital evolution, with the launch of the new Digital Ecosystem, which integrates the CA Vida website, the Customer Area and the MyVida App, delivering a simple, seamless and intuitive digital experience focused on autonomy and proximity with Customers, Partners and Intermediaries.



MAIN CONSOLIDATED INDICATORS OF GRUPO CRÉDITO AGRÍCOLA (Unaudited)

Consolidated indicators of Grupo CA	2023	2024	2025	Amounts in million euros, except for percentages	
				Δ Abs. 2025 / 2024	Δ % 2025 / 2024
Balance sheet					
Total net assets	25,302	27,282	29,490	2,208	8.1%
Total loans and advances to customers (gross) ¹	12,059	12,742	13,747	1,005	7.9%
of which: Loans to companies and public administration (gross) ¹	7,132	7,858	8,416	558	7.1%
Total loans and advances to customers (net)	11,669	12,421	13,412	991	8.0%
Total customer funds	22,165	24,270	26,374	2,104	8.7%
Customer funds on the balance sheet	20,004	22,019	23,820	1,801	8.2%
Off-balance sheet funds	2,161	2,251	2,554	303	13.4%
Accumulated impairment and provisions	587	508	488	-21	-4.0%
of which: Accumulated impairment of credit	389	321	335	14	4.3%
Equity	2,438	2,846	3,137	291	10.2%
Results					
Net interest income	749.5	783.0	655.4	-127.6	-16.3%
Income from insurance contracts	90.5	115.6	97.2	-18.3	-15.9%
Net fees and commissions	153.0	158.8	167.1	8.3	5.2%
Core operating income	993.0	1,057.3	919.7	-137.6	-13.0%
Net trading income	28.5	26.5	34.9	8.5	32.0%
Other results	-13.3	-26.6	-16.4	-10.2	-38.4%
Operating income	1,008.3	1,057.1	938.2	-118.9	-11.2%
Operating costs	-421.2	-458.7	-489.6	30.8	6.7%
Impairment and provisions for the year	-129.1	-1.5	-64.3	62.8	4175.6%
Consolidated net income	297.2	438.2	289.0	-149.2	-34.0%
Cost-to-income and return-on ratios					
Cost-to-income ratio	41.8%	43.4%	52.2%	8.8 p.p.	
Core cost-to-income ratio	42.4%	43.4%	53.2%	9.8 p.p.	
Return on assets (ROA)	1.2%	1.7%	1.0%	-0.6 p.p.	
Return on equity (ROE)	13.1%	16.6%	9.7%	-6.9 p.p.	
Capital and liquidity ratios					
Common equity tier 1 ² ratio	22.3%	24.0%	23.0%	-1.0 p.p.	
Total own funds ²	22.3%	24.0%	23.0%	-1.0 p.p.	
Leverage ratio ²	9.7%	10.1%	9.8%	-0.3 p.p.	
Loan to deposit Ratio ³	58.3%	56.4%	56.3%	-0.1 p.p.	
Liquidity coverage ratio (LCR)	388.5%	393.5%	386.6%	-6.9 p.p.	
Net Stable Funding Ratio (NSFR)	166.2%	182.9%	176.6%	-6.4 p.p.	
MREL _{TREA} Ratio	27.52%	28.92%	27.50%	-1.41 p.p.	
Quality of assets ratios					
NPL ratio	6.2%	4.6%	3.7%	-0.9 p.p.	
NPL coverage by NPL impairments ⁴	38.0%	37.9%	42.5%	4.6 p.p.	
NPL coverage by credit impairments ⁴	53.4%	57.1%	69.0%	11.9 p.p.	
NPL coverage by NPL impairments and collateral ⁴	140.1%	151.5%	152.9%	1.4 p.p.	
NPL coverage by NPL impairments and collateral ^{4,5}	89.4%	90.4%	90.7%	0.4 p.p.	
Texas ratio ⁶	29.9%	19.2%	15.5%	-3.7 p.p.	
Cost of risk ⁷	0.77%	-0.19%	0.31%	0.50 p.p.	
Other Indicators					
# of employees	4,136	4,324	4,435	111	2.6%
# of bank branches	618	617	615	-2	-0.3%
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) Applying haircuts and recovery costs. (5) Coverage limited by the exposure of the contract.

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

(7) 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	2024	2025	Δ Abs. 2025 / 2024	Δ % 2025 / 2024
Cash, cash balances at central banks and other demand deposits	1,820,996	1,623,033	-197,963	-10.9%
Financial assets held for trading	212,645	197,828	-14,817	-7.0%
Non-trading financial assets mandatorily at fair value through profit or loss	151,976	130,249	-21,726	-14.3%
Financial assets at fair value through other comprehensive income	682,566	936,934	254,368	37.3%
Financial assets at amortised cost	22,976,798	25,098,852	2,122,054	9.2%
<i>Of which: Loans and advances - customers</i>	11,833,454	12,775,758	942,304	8.0%
Derivatives - Hedge accounting	579,009	681,036	102,026	17.6%
Investments in subsidiaries, joint ventures and associates	3,129	3,072	-57	-1.8%
Tangible assets	247,468	250,416	2,947	1.2%
Intangible assets	99,790	97,783	-2,007	-2.0%
Tax assets	80,177	95,228	15,052	18.8%
Non-current assets and disposal groups classified as held for sale	4,844	7,333	2,490	51.4%
Other assets	422,761	368,035	-54,725	-12.9%
Total Assets	27,282,159	29,489,799	2,207,640	8.1%
Financial liabilities held for trading	24,937	18,823	-6,114	-24.5%
Financial liabilities measured at amortised cost	22,600,321	24,402,130	1,801,809	8.0%
<i>Of which: Customer Deposits</i>	22,018,975	23,820,354	1,801,379	8.2%
Derivatives - Hedge accounting	103,120	90,382	-12,738	-12.4%
Provisions	53,130	58,518	5,388	10.1%
Tax liabilities	68,000	34,218	-33,782	-49.7%
Share capital repayable on demand	50	0	-50	-100.0%
Other liabilities	1,586,752	1,749,208	162,456	10.2%
Total Liabilities	24,436,310	26,353,280	1,916,970	7.8%
Equity	2,845,849	3,136,519	290,670	10.2%
Total Equity + Liabilities	27,282,159	29,489,799	2,207,640	8.1%



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In thousand euros

INCOME STATEMENT		2024	2025	Δ Abs. 2025 / 2024	Δ % 2025 / 2024
	Interest income	1,119,914	970,417	-149,497	-13.3%
(-)	Interest expenses	336,949	315,009	-21,940	-6.5%
(=)	Net Interest Income	782,965	655,408	-127,557	-16.3%
(+)	Income from insurance contracts	115,559	97,212	-18,347	-15.9%
(+)	Net fees and commissions	158,781	167,102	8,321	5.2%
(+)	Net trading income	26,455	34,928	8,474	32.0%
(+)	Other net operating income	-26,649	-16,413	-10,236	-38.4%
(=)	Operating Income	1,057,112	938,237	-118,874	-11.2%
(-)	Operating Costs	458,747	489,591	30,845	6.7%
	Staff expenses	275,224	294,194	18,971	6.9%
	Other operating costs	144,802	155,173	10,372	7.2%
	Depreciation	38,722	40,224	1,502	3.9%
(+)	Gains/losses in modifications	-8,497	-2,015	-6,481	-76.3%
(-)	Provisions and impairments	1,504	64,293	62,789	n.a.
(+)	Gains and losses in other assets (equity method and non-current assets held for sale)	71	751	680	953.5%
(=)	Earnings before taxes	588,436	383,088	-205,347	-34.9%
(-)	Taxes	150,052	93,851	-56,200	-37.5%
(-)	Non-controlling interests	230	271	42	18.2%
(=)	Net Income	438,154	288,965	-149,189	-34.0%

Additional Information:

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