



Lisbon, 20 November 2024

Unaudited Earnings Release as of 30 September 2024

## ■ Grupo Crédito Agrícola performance in 9M24

### Main highlights

- Consolidated Net Income reached 347.1 million euros in 9M24, corresponding to a YoY increase of 122.7 million euros (+54.7%), leading to a Return on Equity of 17.8% in the period.
- Core Operating Income reached 777.9 million euros, representing YoY growth of 8.8% (+62.6 million euros), due to Net Interest Income growth of 55.3 million euros (+10.3% in comparison with 9M23) to 592.8 million euros in 9M24.
- Gross loans and advances to customers portfolio increased 176.3 million euros in comparison to December 2023, to 12,235 million euros (+1.5%), slightly above the market's growth rate, with Crédito Agrícola's market share reaching 5.8%.
- Customer Deposits amounted to 21,232 million euros at the end of September 2024, which compares with 20,004 million euros in December 2023 (+6.1%). Crédito Agrícola's market share remained at 8.0%.
- The Non-Performing Loans (NPL) gross ratio amounted to 6.1% at the end of September 2024, a 0.4 p.p. improvement in comparison to 6.5% at the end of June 2024 and of 0.1 p.p. in comparison to 6.2% at the end of December 2023.
- Grupo CA has extremely robust levels of solvency and liquidity, with CET1 and Total Own Funds ratios of 24.2% (including net income for the period), a leverage ratio of 10.1% (including net income for the period), a liquidity coverage ratio (LCR ratio) of 400.6% and a net stable funding ratio (NSFR) of 180.5%, all above the recommended, and required, minimum thresholds.
- The level of own funds at 2,605 million euros (including prudential perimeter Net Income of 336 million euros) enables the Group to reach a  $MREL_{TREA + CBR}$ <sup>1</sup> ratio of 29.36%, complying with its binding target of the  $MREL_{TREA + CBR}$  minimum requirement, which came into force as of September 2024 (2023 cycle), of 25.79%, with a margin of comfort of 3.57 p.p. as of 30 September 2024.
- In July 2024, Crédito Agrícola was considered the "best performing Bank in Portugal" in 2023, by the prestigious magazine The Banker, from the Financial Times Group, highlighting its performance and capacity for sustainable growth.

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

TREA: Total risk exposure amount

CBR: Combined buffer requirements



- Grupo Crédito Agrícola's insurance companies, CA Seguros and CA Vida, both achieved the lowest complaints ratios in the "Regulation and Supervision of Market Conduct Report – 2023" the Portuguese Authority for the Supervision of Insurance and Pension Funds (ASF – Autoridade de Supervisão de Seguros e Fundos de Pensões).
- Already in November 2024, Moody's has upgraded Crédito Agrícola's ratings, with a Baseline Credit Assessment (BCA) of "baa2", Long Term Deposits at "Baa1" and also its Senior Unsecured Debt at "Baa3", Investment Grade level.

## GRUPO CRÉDITO AGRÍCOLA RESULTS AND ACTIVITY (Unaudited)

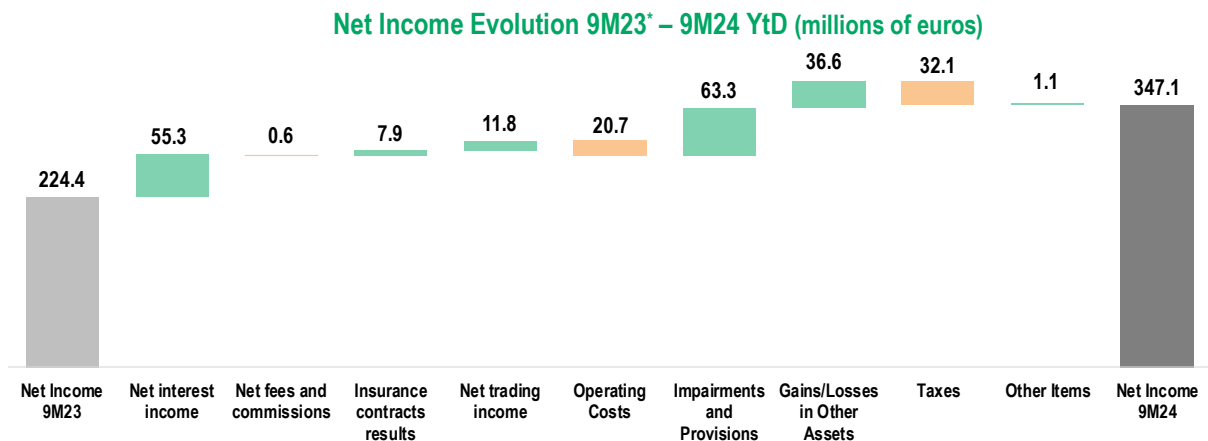
Amounts in million euros, except for percentages

Consolidated indicators of Grupo CA Income statement	Dec.2023	Sep.2023	Sep.2024	Δ Abs.	Δ %
				Sep.2024 / Sep.2023	Sep.2024 / Sep.2023
Net interest income	749.5	537.5	592.8	55.3	10.3%
Net fees and commissions	153.0	113.9	113.3	-0.6	-0.5%
Income from insurance contracts	90.5	63.8	71.8	7.9	12.4%
Core operating income	993.0	715.3	777.9	62.6	8.8%
Net trading income	28.5	12.7	24.5	11.8	93.2%
Other results	-13.3	-6.9	-0.8	6.1	-88.5%
Operating income	1,008.3	721.1	801.7	80.6	11.2%
Operating costs	-421.2	-310.7	-331.4	-20.7	6.7%
Impairment and provisions for the year	-129.1	-71.7	-8.3	63.3	-88.4%
Consolidated net income	297.2	224.4	347.1	122.7	54.7%

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

- Grupo Crédito Agrícola's **Consolidated Net Income** in 9M24 reached 347.1 million euros, corresponding to a **Return on Equity** of 17.8%, reflecting the continued positive performance of its main business units (banking, life and non-life insurance and asset management). This 54.7% YoY change in Net Income was mainly influenced by:
  - the increase of **Net Interest Income** by 10.3% to 592.8 million euros (+55.3 million euros in comparison with 9M23);
  - the YoY improvement in **Income from Insurance Contracts** of 7.9 million euros (+12.4%) in comparison to 9M23, to a total of 71.8 million euros in 9M24;
  - the increase of 11.8 million euros in **Net Trading Income** to 24.5 million euros, which compares with 12.7 million euros in 9M23;
  - the YoY decline of **Impairments and Provisions** by 63.3 million euros, therefore amounting to 8.3 million euros in 1H24, vis a vis 71.7 million euros, booked in 9M23;

- the 36.6 million euros improvement in **Gains and Losses in Other Assets** in comparison to 9M23 to 1.1 million euros in 9M24;
- the slight YoY decline of **Net Fees and Commissions** in the amount of 0.6 million euros (-0.5%), reaching 113.3 million euros in 9M24;
- the growth of **Operating Costs** by 6.7% to 331.4 million euros (+20.7 million euros YoY), mainly due to increased **Staff Expenses** by 7.0% YoY (+13.1 million euros);
- and the greater amount paid in **Taxes**, which amounted to 108.8 million euros in 9M24, 41.8% higher than in 9M23 (+32.1 million euros).



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

- The contribution of the Group's **insurance companies** to consolidated Net Income in 9M24 amounted to 14.6 million euros, 7.2 million euros from CA Seguros and 7.4 million euros from CA Vida, which compares with a total contribution of 10.8 million euros in 9M23, representing YoY growth of 35.7%.

Amounts in million euros, except for percentages

Breakdown of Grupo CA's Profit	Dec.2023	Sep.2023	Sep.2024	Δ	
				Abs. Sep.2024 / Sep.2023	% Sep.2024 / Sep.2023
Consolidated net income	297.2	224.4	347.1	122.7	54.7%
Net income from banking business	287.9	248.8	318.9	70.0	28.1%
Insurance Companies (CA Vida and CA Seguros)	14.4	10.8	14.6	3.8	35.7%
Real estate investment vehicles <sup>1</sup>	-17.0	-11.8	-3.4	8.4	-71.6%
Other <sup>2</sup>	11.9	-23.5	16.9	40.4	-172.2%

(\*) 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 3.06% in 9M24, which compares with 3.03% in 9M23. In the context of the evolution of Euribor interest rates, the average yield on interest earning assets during the first nine months of the year increased to 4.20% (3.28% in 9M23), with the average rate on interest bearing liabilities (including deposits, funds from central banks, MREL bond issuances and others) growing to 1.14% (0.25% in 9M23).
- The **average yield on customer loans** grew by 1.21 p.p. to 5.59% in 9M24. Customer deposit interest rates grew 0.86 p.p. to 1.02%, which is justified in part by (i) the decline of the weight of demand deposits (non-interest-bearing) in the total customer deposits to 45.5% (-4.1 p.p. compared to June 2023); and, (ii) the increase in the average rate of time deposits opened in the period.

Amounts in percentages

Net Interest Income Evolution	9M23	9M24			Total	Δ 9M24 / 9M23
		1Q24	2Q24	3Q24		
Net Interest Income Margin	3.03%	3.27%	3.00%	2.93%	3.06%	0.03 p.p.
Average rate of financial assets	3.28%	4.29%	4.18%	4.15%	4.20%	0.92 p.p.
Loans to customers	4.38%	5.68%	5.60%	5.52%	5.59%	1.21 p.p.
Securities and other investments <sup>1</sup>	2.12%	2.89%	2.79%	2.86%	2.84%	0.72 p.p.
Average rate of financial liabilities	0.25%	1.02%	1.18%	1.22%	1.14%	0.89 p.p.
Customer deposits	0.16%	0.88%	1.06%	1.11%	1.02%	0.86 p.p.
Central Bank funding and other liabilities <sup>2</sup>	3.39%	4.82%	5.05%	4.98%	4.51%	1.13 p.p.
Market average deposits rate <sup>3</sup>	0.18%	0.90%	0.95%	0.94%	0.92%	0.74 p.p.
Average Euribor 3M in the period	2.997%	3.924%	3.808%	3.556%	3.866%	0.869 p.p.
Average Euribor 6M in the period	3.381%	3.896%	3.781%	3.442%	3.838%	0.458 p.p.
Average Euribor 12M in the period	3.691%	3.666%	3.679%	3.209%	3.672%	-0.018 p.p.

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

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

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

- **Net Fees and Commissions** posted a slight decline in comparison to the same period of the previous year, reaching 113.3 million euros in 9M24, a YoY decrease of 0.6 million euros (-0.5%), mainly due to the absence of fees charges, applicable to mortgages up to the end of 2024 and also the absence of pricing increases. The evolution of Net Fees and Commissions is explained by the reduction of credit related fees, operations set-up fees, checks related fees and over-the-counter operations, with an overall impact of -4.0 million euros in comparison to 9M23, partially offset by the growth of fees related to means of payment, which grew by 2.6 million euros in comparison to the same period of last year.
- **Income from insurance contracts** improved by 7.9 million euros (+12.4%) in comparison to September 2023, to 71.8 million euros in 9M24.
- Therefore, **Core Operating Income** booked YoY growth of 8.8% in 9M24, representing an absolute increase of 62.6 million euros, to 777.9 million euros.



- In 9M24, the amount of **mandatory banking sector contributions** paid by Grupo Crédito Agrícola reached 9.8 million euros (a YoY decline of 4.6 million euros, or -31.9%), namely Contribution from the Banking Sector, Additional Solidarity on the Banking Sector, Single Resolution Fund, National Resolution Fund, Supervision Fees and the Deposit Guarantee Fund. The YoY decline in 9M24 was mainly due to no contributions being made towards the Single Resolution Fund in 2024 year-to-date.
- **Operating Costs** reached 331.4 million euros during 9M24, an increase of 6.7%, or 20.7 million euros, in comparison to 9M23. This increase was mainly explained by **Staff Expenses**, which booked an increase of 7.0% (+13.1 million euros), mostly due to the implementation of a new career model, an increase in the number of Group employees to a total of 4,283 (+3.7% YoY), and the impact of updates to the salary scale which took place in 2H23 and 1H24 (updates of 0.6% and 2.5%, recognized in October 2023 and February 2024, respectively, in force since the beginning of the year, applicable to all Group employees), as well as performance bonuses paid to employees with regard to the Group's results in 2023. **Other Operating Expenses** grew by 6.4%, or 6.2 million euros, related to the Group's continued efforts to develop its offering, digitalization, increased activity, namely energy costs, and also in response to legal and regulatory requirements, with reinforced efforts to bolster the Group's image via advertising campaigns also standing out, namely the launch in June and September 2024, respectively, of the new institutional campaigns "Valores que fazem girar o mundo" (Values which make the world go round) and "Ouvi dizer que procura casa" (I heard you were looking for a place to live).
- The **Cost-to-Income ratio** registered a positive YoY evolution of 1.8 p.p. to 41.3%, representing an improvement in comparison to the 43.1% of 9M23, due to the positive evolution of Operating Income.
- Also contributing to the greater consolidation and efficiency of the Group, during 3Q24, a new merger between two "Caixas de Crédito Agrícola Mútuo" (CCAM) took place, thereby **reducing the number of CCAMs from 68 to 67**.
- During 9M24, **impairments and provisions** booked a net reinforcement of 8.3 million euros, which compares with 71.7 million euros in 9M23. **Provisions** booked a reversal of 0.6 million euros in 9M24, which compares with a net reversal of 8.4 million euros in 9M23 (a YoY change of 7.8 million euros), more than offset by the decline in **credit impairments**, with 75.9 million euros in 9M23 and 5.9 million euros in 9M24. The value of credit impairments booked in 9M23 was explained by the non-recurrent increase in loans in Stages 2 and 3, mainly in the mortgage loan portfolio and, to a lesser extent, in the SME segment, due to a conservative implementation of the criteria set out in Decree-Law nr. 80-A/2022. The **cost of credit risk** therefore stood at 0.05% in 9M24, a decrease of 0.58 p.p. in comparison to 0.63% in 9M23.

Amounts in million euros, except for percentages

Provisions and Impairments	Dec.2023	Sep.2023	Sep.2024	Δ Abs.	Δ %
				Sep.2024 / Sep.2023	Sep.2024 / Sep.2023
Provisions and impairments	-129.1	-71.7	-8.3	63.3	-88.4%
Provisions	-15.8	8.4	0.6	-7.8	-92.5%
Loan impairments	-93.3	-75.9	-5.9	70.0	-92.2%
Securities impairments	1.4	0.3	0.3	0.0	16.3%
Other impairments	-21.4	-4.5	-3.4	1.1	-24.2%

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

- **Gains in other assets** improved by 36.6 million euros, reaching 1.1 million euros in 9M24, which compares with -35.4 million euros by September 2023. This YoY change is mainly explained by the fact that in 9M23 haircuts had been applied, in accordance to seniority, within the real estate portfolio received by way of repayment of lending, following guidelines set out by Bank of Portugal.

## BALANCE SHEET OF GRUPO CRÉDITO AGRÍCOLA (Unaudited)

Amounts in million euros, except for percentages

Consolidated indicators of Grupo CA Balance Sheet	Dec.2023	Sep.2024	Δ Abs.	Δ %
			Sep.2024 / Dec.2023	Sep.2024 / Dec.2023
<b>Balance sheet</b>				
Total net assets	25,302	26,568	1,266.0	5.0%
Total loans and advances to customers (gross) <sup>1</sup>	12,059	12,235	176.3	1.5%
of which: Loans to companies and public administration (gross) <sup>1</sup>	7,132	7,376	243.6	3.4%
of which: Loans to individuals (gross)	4,926	4,859	-67.3	-1.4%
Total loans and advances to customers (net)	11,669	11,856	186.7	1.6%
Accumulated impairment and provisions	587	566	-21.0	-3.6%
Customer funds on the balance sheet	20,004	21,232	1,228.5	6.1%
Equity	2,438	2,776	338.7	13.9%

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

- At the end of 9M24, **Total Assets** of Grupo Crédito Agrícola stood at 26.568 billion euros, an increase of 1,266.0 million euros in comparison to December 2023.
- Out of the Total Assets, 12.235 billion euros correspond to the **(gross) loans and advances to customers portfolio**, representing an uptick of 1.5% in comparison with December 2023, a slightly better trend in comparison to the market during 9M24. This increase incorporates a reduction of 30.5 million euros (-0.9%) in mortgage loans, in comparison to December 2023. However, the mortgage loans portfolio grew by 20.1



million euros since June 2024, reversing the trend shown since the beginning of 2023. Grupo Crédito Agrícola's total market share in terms of gross loans granted to customers stood at 5.8%<sup>2</sup> at the end of 9M24.

Amounts in million euros, except for percentages

Gross Loans and Advances of Grupo CA	Dec.2023	Sep.2024	Δ Abs.	Δ %
			Sep.2024 / Dec.2023	Sep.2024 / Dec.2023
Loans to individuals	4,926	4,859	-67.3	-1.4%
Mortgage	3,477	3,447	-30.5	-0.9%
Consumer and other purposes	1,449	1,412	-36.8	-2.5%
Loans to companies and public administration <sup>1</sup>	7,132	7,376	243.6	3.4%
<b>Total gross loans and advances</b>	<b>12,059</b>	<b>12,235</b>	<b>176.3</b>	<b>1.5%</b>

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

- At the end of September 2024, **customer deposits** amounted to approximately 21.232 billion euros, a 6.1% increase in comparison to FY23, representing growth of 1,228.5 million euros. Customer funds in **capitalization insurance and investment funds** commercialized by the Crédito Agrícola Group, increased to 2,230 million euros by 30 September 2024, an increase of 69.4 million euros, or 3.2%, in comparison to 31 December 2023.
- In 9M24, customer deposits grew by 1,228.5 million euros, whereas net loans and advances to customers grew by 186.7 million euros in the same period, leading to a decrease in the **loan to deposit ratio**, which reached 55.8% in September 2024, which compares with 58.3% in December 2023.

## QUALITY OF THE GROUP'S LOAN PORTFOLIO

- In 3Q23, the proportion of Grupo CA's exposure classified at Stage 2 and Stage 3 had grown, partially due to the criteria for classifying mortgage loans renegotiated, within the scope of Decree-Law 80-A/2022. Twelve months having passed, the return to performing status of a significant portion of the contracts encompassed by the abovementioned criteria, as well as the context of progressively declining interest rates, have contributed to a slight decline of 0.2 p.p. of the **weight of Grupo CA's credit exposure classified at Stage 3** in comparison to December 2023, thus reaching in September 2024 its lowest value since June 2023. The exposure in default in the mortgage portfolio represented 1.0% of the total loan exposure and 18.4% of the total default exposure as of 30 September 2024, 3.7 p.p. less than at the end of 2023. The **weight of Stage 2 exposures** declined by 0.6 p.p. in comparison to the end of 2023, reaching 11.7% at the end of 9M24, which compares with 12.1% as of June 2024, 12.4% at the end of 2023 and 16.3% in the same period of the previous year.

<sup>2</sup> Including the public sector.

Amounts in million euros, except for percentages

Loan Exposure Staging	Sep.2023	Dec.2023	Sep.2024	Δ Abs.	Δ %
				Sep.2024 / Dec.2023	Sep.2024 / Dec.2023
Stage 1 Exposure (M€)	11,084.2	11,674.8	12,068.5	393.7	3.4%
Stage 2 Exposure (M€)	2,298.7	1,758.4	1,706.3	-52.0	-3.0%
Stage 3 Exposure (M€)	756.4	764.1	751.0	-13.1	-1.7%
Total Exposure (M€)	14,139.3	14,197.3	14,525.9	328.6	2.3%
Stage 1 (%)	78.4%	82.2%	83.1%	0.9 p.p.	
Stage 2 (%)	16.3%	12.4%	11.7%	-0.6 p.p.	
Stage 3 (%)	5.3%	5.4%	5.2%	-0.2 p.p.	

- **In absolute terms, the NPL portfolio decreased** by 8.8 million euros in comparison to the end of December 2023 to 720.2 million euros in September 2024 (-1.2% in comparison to the end of the year), representing a significant decline of 45.1 million euros in comparison to the end of June 2024.
- The **gross ratio of Non-Performing Loans (NPL)**, according to instruction 20/2019, was higher at 6.1% in September 2024, 0.4 p.p. lower than at the end of June 2024, and 0.1 p.p. lower than 6.2%, at the end of December 2023. The decline in the NPL ratio is mainly due to the return to performing status of contracts both in the mortgage portfolio and in the enterprise segment.
- The **accumulated credit impairments** (loan loss reserves) with reference to the end of September 2024, amounted to 378.8 million euros, which equates to a level of **NPL coverage by credit impairments** of 52.6%.
- The **accumulated Non-Performing Loans impairments** with reference to the end of September 2024, amounted to 278.7 million euros, which equates to a level of **NPL coverage by NPL impairments** of 38.7% and **NPL coverage by NPL impairments and collateral (FINREP)<sup>3</sup>** of 89.1% (or a ratio of 144.3%, 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 27.2% at the end of September 2024.
- During 9M24, **real estate**, recovered as settlement of debts, held by the CA Group continued its downward trajectory, with a decline of 6.6% in comparison to December 2023, to 322.0 million euros (gross direct and indirect exposure), whereas YoY the decrease amounted to 15.3%. The **coverage by impairments of the gross real estate exposure** amounted to 50.1% at the end of September 2024 (49.7% at the end of December 2023 and 42.0% for the same period of the previous year).

<sup>3</sup> Applying haircuts and recovery costs, limited by the exposure of each contract.



Amounts in million euros, except for percentages

Quality of Grupo CA's Loan Portfolio	Dec.2023	Sep.2024	Δ	
			Abs. Sep.2024 / Dec.2023	% Sep.2024 / Dec.2023
Non-Performing Loans (NPL)	728.9	720.2	-8.8	-1.2%
NPL to individuals	310.5	271.2	-39.3	-12.6%
of which: Mortgages	212.3	176.5	-35.8	-16.9%
NPL to companies and public administration	418.2	448.8	30.6	7.3%
of which: SME	410.5	441.2	30.6	7.5%
Non-Performing Loans (NPL) ratio <sup>1</sup>	6.2%	6.1%	-0.1 p.p.	
NPL coverage by credit impairments <sup>2</sup>	53.4%	52.6%	-0.8 p.p.	
NPL coverage by NPL impairments <sup>2</sup>	38.0%	38.7%	0.7 p.p.	
NPL coverage by NPL impairments and collateral <sup>2</sup>	140.1%	144.3%	4.2 p.p.	
NPL coverage by NPL impairments and collateral <sup>2 3</sup>	89.4%	89.1%	-0.3 p.p.	
Texas ratio <sup>4</sup>	29.9%	27.2%	-2.7 p.p.	
Restructured Credit Ratio	5.0%	4.4%	-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) Determined by the ratio: NPL/(Tangible common equity + Stock of impairments)

## GROUP SOLVENCY, LEVERAGE AND LIQUIDITY

- Complying with CRD IV/CRR rules, Grupo Crédito Agrícola has a level of solvency measured by the **common equity tier 1 (CET1)** and **total own funds ratios** of 24.2% (including net income for the period), a **leverage ratio** of 10.1% (including net income for the period), a **liquidity coverage ratio (LCR ratio)** of 400.6% and a **net stable funding ratio (NSFR)** of 180.5%, all above the recommended, and required, minimum thresholds. Own funds showed, as of September 2024, an increase of 246.1 million euros in comparison to December 2023 (+10.4%), benefitting from net income generated during 9M24, in the amount of 336 million euros (prudential perimeter), partially offset by the 83 million euros reduction in retained earnings and other reserves, related to the application of the new prudential consolidation perimeter as of 31 March 2024.
- As at 30 September 2024, Crédito Agrícola's total liquidity (immediate liquidity in cash and liquid assets) amounted to approximately 9.67 billion euros, representing around 45.4% of total customer deposits. Total HQLA (High Quality Liquid Assets) amounted to 8,539 million euros at the end of September 2024, an increase of 13.9% in comparison to the end of 2023.
- As at 30 September 2024, CA Group had 3,155 million euros in MREL eligible instruments, of which 2,605 million euros of own funds (including prudential perimeter Net Income of 336 million euros) and senior preferred debt in the amount of 550 million euros, with a MREL<sub>TREA + CBR</sub> ratio of 29.36%, which enabled the Crédito Agrícola Group to comply with its 25.79% binding target of the MREL<sub>TREA + CBR</sub> minimum requirement



(2023 cycle), which came into force as of September 2024, with a margin of comfort of 3.57 p.p.. At the end of 9M24, the MREL<sub>LRE</sub> ratio amounted to 12.23%, also comfortably above the minimum binding requirement of 5.90%.

Amounts in million euros, except for percentages

Solvency of Grupo CA	Dec.2023	Sep.2024	Δ Abs.	Δ %
			Sep.2024 / Dec.2023	Sep.2024 / Dec.2023
<b>Total Own Funds</b>				
Common equity tier 1	2,358.5	2,604.6	246.1	10.4%
Tier 1	2,358.5	2,604.6	246.1	10.4%
Tier 2	0.0	0.0	0.0	n.a.
Exposure value <sup>1</sup>	24,206.7	25,521.5	1,314.8	5.4%
Risk weighted exposure amounts	10,569.2	10,743.6	174.4	1.7%
RWA Density	43.4%	41.6%	-1.8 p.p.	
<b>Solvency ratios<sup>2</sup></b>				
Common equity tier 1 <sup>3</sup>	22.3%	24.2%	1.9 p.p.	
Total own funds <sup>3</sup>	22.3%	24.2%	1.9 p.p.	
Leverage ratio <sup>3</sup>	9.7%	10.1%	0.4 p.p.	
Liquidity coverage ratio (LCR)	388.5%	400.6%	12.1 p.p.	
Net stable funding ratio (NSFR)	166.2%	180.5%	14.3 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.

(4) In 2H24, the need for adjusting criteria for the classification of enterprise customers, operations and cash flow calculations was identified, which resulted in a material reduction of the LCR ratio with reference to September 2024. Therefore, the recalculated ratio for the period of December 2023 is also presented.

(5) In 2H24, the need for adjusting criteria for the classification of enterprise customers, operations and cash flow calculations was identified, which resulted in an immaterial reduction of the NSFR Ratio with reference to September 2024. The recalculated ratio for the period of December 2023 is also presented.

## 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, the Group remains committed to the economic and social development of Portuguese regions, through its proximity banking, purposeful and sustainable.

In 9M24, we highlight the following projects and initiatives:



- Completion of **2 sustainability-linked financing operations**, with i. **SODECIA**, in the amount of 30 million euros and ii. **Corticeira Amorim**, in the amount of 25 million euros, as well as the launch of the mutually guaranteed credit line **Linha de Garantias BPF InvestEU**, aiming to support, among others, sustainable investment and clean mobility;
- **Partnership with The Navigator Company** under the motto “Together for sustainable forest management”, with **14 local banks** already financing forest producers;
- Crédito Agrícola’s customers, and potential customers, linked to the **wine producing** sector have attended the first demonstrative session on **regenerative agriculture** practices, within a **partnership with Climate Farmers**;
- Renewal of the **impact partnership with the Just a Change NGO**, aiming to implement a philanthropic project to **fight energetic poverty**, with a view to improving the energetic efficiency of over 20 financially vulnerable family homes in Lisbon, Porto, Lagoa and Ferreira do Zêzere. This project has been complemented with work from more than 50 volunteers, employees of Crédito Agrícola.
- Start of the **impact partnership with the Business as Nature NGO**, with the aim of supporting the consolidation and fostering of a network made up of around 90 women entrepreneurs, backing the growth of local businesses in the **recovery of natural ecosystems and preserving biodiversity**, within 8 Protected Areas of mainland Portugal;
- Participation in **two panels, concerning sustainable financing and biodiversity**, in two **financial literacy actions** aimed at children from grades 1 through 6 and two actions promoting children’s contact with sports, namely rugby, at the **Cidade do Zero** (City of Zero), a major national event in the area of Sustainability.
- Launch of the promotion of the mini-documental series “**Net Zero Stories**”, developed in partnership with Welectric, aiming to function as a **showcase** of the path to **success in decarbonization of Crédito Agrícola’s customers from 6 sectors key to the decarbonization** of national economy;
- Launch of the **new institutional campaign “Values that make the world go round”**, focusing on the **role and impact** of Crédito Agrícola, alongside **collaborative social media posts with influencer Catarina Barreiros**, aiming to reinforce **literacy on sustainability and sustainable finances** with a younger audience;
- **Selection and announcement** of the 4 Social Economy Entities which were the **winners of the “Dia CA Mais Sustentável” (CA More Sustainable Day) competition**.
- **Launch of the 11<sup>th</sup> Edition of the Crédito Agrícola Entrepreneurship and Innovation Award**, selecting and announcing the 11 finalists from areas key to the sustainability journey of the agricultural and agri-food sectors;
- Approval and disclosure of the **Revised Sustainability Policy**, including Crédito Agrícola’s **first double materiality matrix**, selecting **13 material issues** and 3 new priority SDGs. The **ESG Risk Management Policy**, as well as a set of **principles for sectorial exclusion and limitation** in the Group’s credit origination were also approved;



- **Training and ESG Literacy Programme** for the Sustainability Ambassadors of the CA Group, composed by 8 modules (50 hours), with 114 participants.
- Launch of the **Sustainable and Circular CA 2.0 Strategy**, a project for internal sustainable management based on 4 strategic axis – Clean Mobility, Circular Economy, Value Chain Sustainability and Renewable Energy & Energy Saving. On this respect, **CA joined MERECE**, “Movimento Empresarial para a Reciclagem de Cartões com Componentes Eletrónicos” (Corporate Movement for the Recycling of Cards with Electronic Components), promoted by Contisystems. An **additional day of working from home** per week for Caixa Central employees was also approved.
- Start of the development of the **Diversity, Equality and Inclusion Strategy**, with the aim of contributing to a **more inclusive internal culture** and **addressing financial exclusion** that still persists in Portugal. On this regard, three sessions were held on the awareness on DEI topics (migrants, afro-descendancy and wage equality) with an average of 200 employees from all over the Group in attendance, and the participation of several speakers from the academic, corporate and civic intervention areas.

#### EXTERNAL RECOGNITION<sup>4</sup>

- In July 2024, Crédito Agrícola Crédito Agrícola was ranked by the prestigious magazine **The Banker**, a part of the Financial Times Group, as the “**Best performing bank in Portugal**”, based on indicators such as growth, asset quality, liquidity and soundness. The magazine’s “Top 1000 World Banks” ranking is considered a benchmark for the analysis of banks on a global, national and regional level. This award represents a significant milestone for Crédito Agrícola, highlighting its performance and capacity for sustainable growth.
- According to the most recent **banking services satisfaction survey** by Deco Proteste, which took place between December 2023 and January 2024, an annual ranking of customer satisfaction with banking institutions and services, **moey! Is the leader in the sight deposit accounts category** and **Crédito Agrícola placed second in mortgage loans**.
- **Grupo Crédito Agrícola’s insurance companies**, CA Seguros and CA Vida, both achieved **the lowest complaints ratios in the “Regulation and Supervision of Market Conduct Report – 2023”** from the Portuguese Authority for the Supervision of Insurance and Pension Funds (ASF – Autoridade de Supervisão de Seguros e Fundos de Pensões). CA Seguros reaffirmed its position as the leading non-life insurance company, with the lowest complaints ratio in motor insurance. CA Seguros achieved a ratio which was around eight times lower than the market’s average ratio (1.01) and almost three times better than the second ranked company. CA Vida stood out in the abovementioned report, by achieving the lowest complaints ratio, of 0.07 per 1000 insured persons, significantly below the market average ratio of 0.28.

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<sup>4</sup> The awards are the exclusive responsibility of the entities mentioned.



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- **Crédito Agrícola** and **CA Seguros**, the Group's non-life insurance company, were both distinguished as the **Best Company** in the **Customer Experience Index**, awarded by **BECX** (Best European Customer Experience) 2023, in their respective categories – Banking and Non-Life Insurance.
- Also, for the first time, BECX introduced a new award – “**Best Digital Experience**” – to the company with the highest marks in the global experience in digital channels, and again both **Crédito Agrícola** and **CA Seguros**, **won the award** in their respective categories.
- **CA Seguros** also stood out by achieving **1<sup>st</sup> place in the Medium-sized Companies category of the Banking, Insurance and Financial Services sector**, of the **Index of Excellency 2023** study (Índice da Excelência).
- Already in November 2024, **Moody's has upgraded Caixa Central de Crédito Agrícola's ratings**, raising its Baseline Credit Assessment (BCA) from “baa3” to “baa2”. Also, the Long Term Deposits rating was upgraded by 1 notch from “Baa2” to “Baa1”, whereas **the Senior Unsecured Debt has reached, for the first time, Investment Grade level**, with a 1 notch upgrade from “Ba1” to “Baa3”.



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MAIN CONSOLIDATED INDICATORS OF GRUPO CRÉDITO AGRÍCOLA (Unaudited)

Consolidated indicators of Grupo CA	Amounts in million euros, except for percentages				
	Sep.2023 <sup>1</sup>	Dec.2023	Sep.2024	Δ Abs. Sep.2024 / Sep.2023	Δ % Sep.2024 / Sep.2023
<b>Balance sheet</b>					
Total net assets	25,235	25,302	26,568	1,333	5.3%
Total loans and advances to customers (gross) <sup>1</sup>	12,000	12,059	12,235	235	2.0%
of which: Loans to companies and public administration (gross) <sup>1</sup>	6,999	7,132	7,376	377	5.4%
Total loans and advances to customers (net)	11,578	11,669	11,856	278	2.4%
Total customer funds	22,043	22,165	23,463	1,420	6.4%
Customer funds on the balance sheet	19,889	20,004	21,232	1,343	6.8%
Off-balance sheet funds	2,154	2,161	2,230	77	3.6%
Accumulated impairment and provisions	609	587	566	-43	-7.0%
of which: Accumulated impairment of credit	422	389	379	-43	-10.2%
Insurance contract technical provisions	792	0	0	-792	n.a.
Equity	2,271	2,438	2,776	506	22.3%
<b>Results</b>					
Net interest income	537.5	749.5	592.8	55.3	10.3%
Income from insurance contracts	63.8	90.5	71.8	7.9	12.4%
Net fees and commissions	113.9	153.0	113.3	-0.6	-0.5%
Core operating income	715.3	993.0	777.9	62.6	8.8%
Net trading income	12.7	28.5	24.5	11.8	93.2%
Other results	-6.9	-13.3	-0.8	6.1	-88.5%
Operating income	721.1	1,008.3	801.7	80.6	11.2%
Operating costs	-310.7	-421.2	-331.4	-20.7	6.7%
Impairment and provisions for the year	-71.7	-129.1	-8.3	63.3	-88.4%
Consolidated net income	224.4	297.2	347.1	122.7	54.7%
<b>Cost-to-income and return-on ratios</b>					
Cost-to-income ratio	43.1%	41.8%	41.3%	-1.8 p.p.	
Core cost-to-income ratio	43.4%	42.4%	42.6%	-0.8 p.p.	
Return on assets (ROA)	1.2%	1.2%	1.8%	0.6 p.p.	
Return on equity (ROE)	13.9%	13.1%	17.8%	3.9 p.p.	
<b>Capital and liquidity ratios</b>					
Common equity tier 1 <sup>2</sup> ratio	21.6%	22.3%	24.2%	2.6 p.p.	
Total own funds <sup>2</sup>	21.6%	22.3%	24.2%	2.6 p.p.	
Leverage ratio <sup>2</sup>	8.9%	9.7%	10.1%	1.2 p.p.	
Loan to deposit Ratio <sup>3</sup>	58.2%	58.3%	55.8%	-2.4 p.p.	
Liquidity coverage ratio (LCR) <sup>4</sup>	n.a.	388.5%	400.6%	n.a.	
Net Stable Funding Ratio (NSFR) <sup>5</sup>	n.a.	166.2%	180.5%	n.a.	
MREL <sub>TREA</sub> Ratio	27.11%	27.52%	29.36%	2.26 p.p.	
<b>Quality of assets ratios</b>					
NPL ratio <sup>6</sup>	6.3%	6.2%	6.1%	-0.2 p.p.	
NPL coverage by NPL impairments <sup>7</sup>	40.5%	38.0%	38.7%	-1.8 p.p.	
NPL coverage by credit impairments <sup>7</sup>	57.7%	53.4%	52.6%	-5.1 p.p.	0.0 p.p.
NPL coverage by NPL impairments and collateral <sup>7</sup>	139.2%	140.1%	144.3%	5.1 p.p.	
NPL coverage by NPL impairments and collateral <sup>7,8</sup>	89.6%	89.4%	89.1%	-0.5 p.p.	
Texas ratio <sup>9</sup>	30.9%	29.9%	27.2%	-3.7 p.p.	
Cost of risk <sup>10</sup>	0.63%	0.77%	0.05%	-0.58 p.p.	
<b>Other indicators</b>					
# of employees	4,129	4,136	4,283	154	3.7%
# of bank branches	618	618	614	-4	-0.6%
<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				

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

(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) In 2H24, the need for adjusting criteria for the classification of enterprise customers, operations and cash flow calculations was identified, which resulted in a material reduction of the LCR ratio with reference to September 2024. Therefore, the recalculated ratio for the period of December 2023 is also presented.

(5) In 2H24, the need for adjusting criteria for the classification of enterprise customers, operations and cash flow calculations was identified, which resulted in an immaterial reduction of the NSFR Ratio with reference to September 2024. The recalculated ratio for the period of December 2023 is also presented.

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

(7) Applying haircuts and recovery costs. (8) Coverage limited by the exposure of the contract.

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

(10) 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.2023	Sep.2024	Δ	
			Abs. Sep.2024 / Dec.2023	% Sep.2024 / Dec.2023
Cash, cash balances at central banks and other demand deposits	1,615,303	2,099,323	484,020	30.0%
Financial assets held for trading	142,628	211,014	68,386	47.9%
Non-trading financial assets mandatorily at fair value through profit or loss	149,855	145,740	-4,115	-2.7%
Financial assets at fair value through other comprehensive income	905,800	694,891	-210,909	-23.3%
Financial assets at amortised cost	20,867,887	21,908,539	1,040,653	5.0%
<i>Of which: Loans and advances - customers</i>	11,281,291	11,383,967	102,677	0.9%
Derivatives - Hedge accounting	686,290	606,121	-80,170	-11.7%
Investments in subsidiaries, joint ventures and associates	3,041	3,021	-21	-0.7%
Tangible assets	248,344	247,147	-1,197	-0.5%
Intangible assets	103,873	101,137	-2,735	-2.6%
Tax assets	81,210	72,230	-8,980	-11.1%
Non-current assets and disposal groups classified as held for sale	7,488	5,510	-1,978	-26.4%
Other assets	490,322	473,332	-16,990	-3.5%
<b>Total Assets</b>	<b>25,302,041</b>	<b>26,568,005</b>	<b>1,265,964</b>	<b>5.0%</b>
Financial liabilities held for trading	9,872	21,283	11,411	115.6%
Financial liabilities measured at amortised cost	20,810,313	21,843,735	1,033,422	5.0%
<i>Of which: Customer Deposits</i>	20,003,560	21,232,053	1,228,493	6.1%
Derivatives - Hedge accounting	97,297	97,418	121	0.1%
Provisions	50,336	43,590	-6,745	-13.4%
Tax liabilities	124,720	34,655	-90,064	-72.2%
Share capital repayable on demand	60	56	-3	-5.8%
Other liabilities	1,771,912	1,751,002	-20,910	-1.2%
<b>Total Liabilities</b>	<b>22,864,509</b>	<b>23,791,740</b>	<b>927,231</b>	<b>4.1%</b>
Equity	2,437,532	2,776,265	338,733	13.9%
<b>Total Equity + Liabilities</b>	<b>25,302,041</b>	<b>26,568,005</b>	<b>1,265,964</b>	<b>5.0%</b>



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In thousand euros

INCOME STATEMENT	Sep. 2023*	Sep. 2024	Δ Abs. Sep. 2024 / Sep. 2023	Δ % Sep. 2024 / Sep. 2023
Interest income	654,412	862,952	208,540	31.9%
Interest expenses	-116,907	-270,142	153,235	131.1%
<b>Net Interest Income</b>	<b>537,504</b>	<b>592,809</b>	<b>55,305</b>	<b>10.3%</b>
Income from insurance contracts	63,835	71,763	7,929	12.4%
Net fees and commissions	113,944	113,346	-598	-0.5%
Net trading income	12,696	24,534	11,838	93.2%
Other net operating income	-6,883	-792	-6,091	-88.5%
<b>Operating Income</b>	<b>721,096</b>	<b>801,661</b>	<b>80,565</b>	<b>11.2%</b>
Operating Costs	-310,734	-331,404	20,670	6.7%
Staff expenses	-187,734	-200,878	13,143	7.0%
Other operating costs	-96,234	-102,394	6,160	6.4%
Depreciation	-26,766	-28,133	1,367	5.1%
Gains/losses in modifications	-1,947	-6,914	4,967	255.2%
Provisions and impairments	-71,674	-8,343	-63,331	-88.4%
Gains and losses in other assets (equity method and non-current assets held for sale)	-35,445	1,111	36,556	n.a.
<b>Earnings before taxes</b>	<b>301,297</b>	<b>456,111</b>	<b>154,815</b>	<b>51.4%</b>
Taxes	-76,721	-108,798	32,078	41.8%
Non-controlling interests	-198	-203	6	2.9%
<b>Net Income</b>	<b>224,378</b>	<b>347,110</b>	<b>122,731</b>	<b>54.7%</b>

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

Additional Information:

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