

## 1Q 2025 CREDIT UPDATE

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**BCC | Grupo Cooperativo Cajamar**

**06 May 2025**



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[www.bcc.es/en/informacion-para-inversores/](http://www.bcc.es/en/informacion-para-inversores/)

**Credit Ratings**

Our performance remains consistent with rating agencies expectations, as demonstrated by the recent upward revisions. **Fitch upgrade to BBB** as of March 2025.

**Solid profit generation & business model**

**Net profit of €91M (+5%y-o-y) driven primarily by higher fee income, particularly from AM business, and lower risk provisions. ROE of 8.4%.**

**Increase in market shares** for both Credit (up to 3.12%) and Deposits (up to 2.88%).

**The repricing of deposits is underway**, marked by a 15bps decline in the last quarter.

**High quality credit portfolio**

**Credit investment growth of 5.3%.** Cajamar Group maintains its leadership in the agribusiness sector with a 15.4% market share.

Sound asset quality with a **NPL ratio of 1.85%**, being the third best in class among the Spanish significant financial institutions. **Recurrent reduction of NPAs** reaching a net NPA ratio of 1.05%, combined with adequate coverage ratios (NPL coverage ratio 74%, NPA coverage ratio 57%).

**Cost of Credit Risk down to 0.39%** from 0.59% a year before.

**Strong capital and liquidity position**

**Increase in eligible own resources of 7.5% y-o-y.** Solvency ratio of 16.6%, 349bps above requirement. MREL ratio of 25.2%, comfortable buffer of 256bps. Positive impact of Basel IV of +18bps on a fully-loaded basis.

**Robust liquidity position (214% LCR and 152% NSFR)** boosted by the evolution of retail assets, granular and stable deposit base.

**Growth in managed retail assets (+11.1%)**, both on-balance and off-balance sheet, boosting the business gap (+23.7%) as well as the capacity and stability of financing.

**Outstanding ESG performance**

**Cajamar has reaffirmed its leadership position in climate change and corporate transparency**, ranking "A" according to CPD.

The Group has published the 2024 Non-Financial Information Statement.

The Cajamar Group participates in the Horizonte SUSTAIN project in collaboration with the Spanish Business and Biodiversity Initiative (IEEB).

&gt; Gross Margin

**380M€**

Decreases by 1.5% y-o-y

&gt; Cost-Income ratio

**48.12%**

while optimizing cost structure

&gt; Net Profit

**91M€**

Net profit increases by 5% y-o-y

&gt; RoE

**8.4%**

Maintaining a stable level

&gt; NPL ratio

**1.85%**

NPL coverage stands at 74.4%

&gt; Total Capital

**16.58%** phased in

349 bps distance to SREP

&gt; MREL

**25.15%** o/TREA

Buffer of 256bps

&gt; LCR

**214.2%**

Robust liquidity position

**Continue building the entity of the future through the levers of solidity, focus on clients, shareholders, and staff, being respectful of the environment and promoting economic and social development.**

This continuity in the business model relies on the idea that growth has to be pursued in accordance to the foundations of the Group.



1

### Individuals



Continue serving clients with a special focus on further developing the private banking business.

2

### Corporates



Broaden expertise across other sectors besides agribusiness.

Continue pushing for an increased share in big corporates.

4

### Distribution / Channels



Maintain face to face services & proximity which are key differentiating factors while continue improving digital channels.

3




### Products



Leverage on bancassurance and push further this business line, especially the non-life.

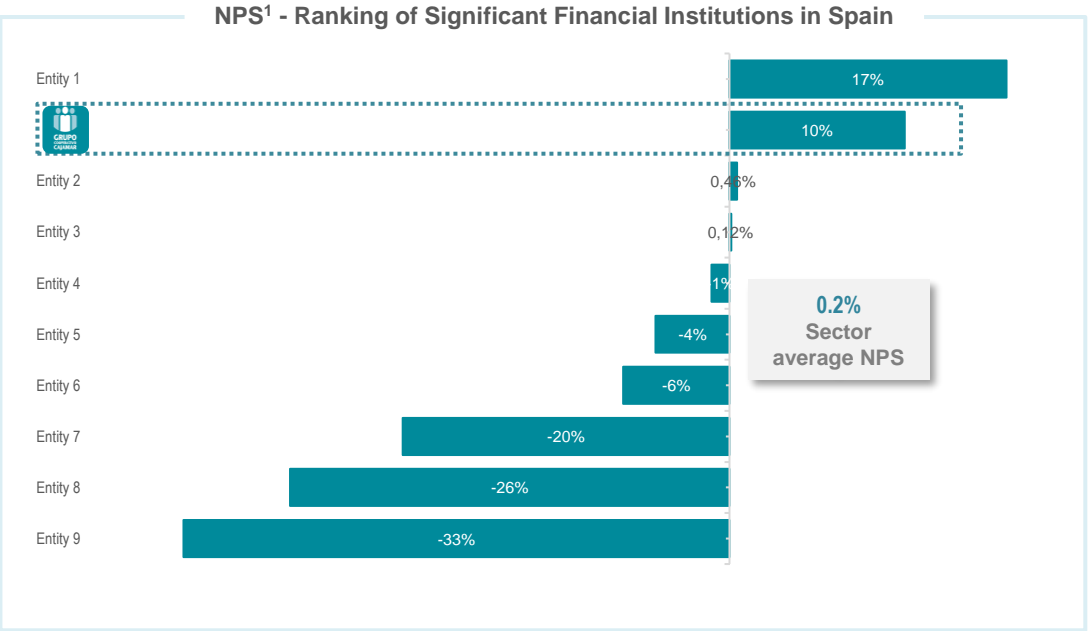
Continue strengthening AM-Investment Funds capabilities.

**GCC's ratings evolution reflects the developments the entity has pursued by** strengthening its profitability, normalizing its asset quality and improving its capital position.

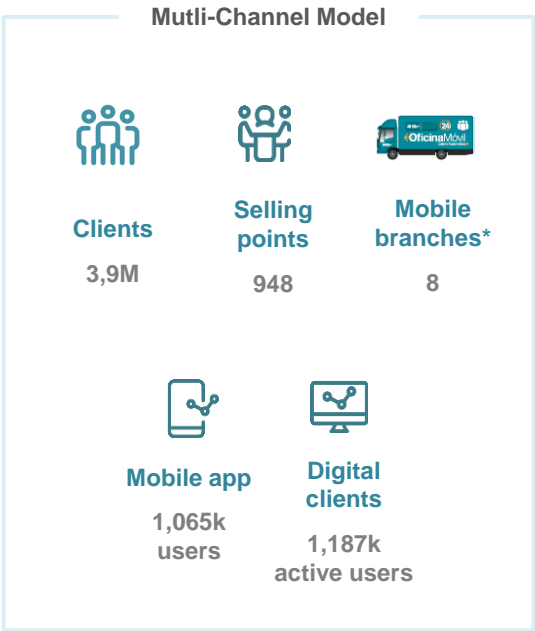
	Issuer Rating	Senior Preferred Debt	Subordinated Debt	Date
	<b>BBB</b> <i>Stable Outlook</i>	<b>BBB</b>	<b>BB+</b>	4 <sup>th</sup> March 2025
	<b>BBB-</b> <i>Stable Outlook</i>	<b>BBB-</b>	<b>BB</b>	28 <sup>th</sup> November 2024
	<b>BBB low</b> <i>Positive Trend</i>	<b>BBB low</b>	<b>BB</b>	13 <sup>th</sup> November 2024

Second highest-rated financial institution in customer satisfaction among significant players.

The Group has been able to maintain this position as a result of a personalized face to face client service, which is highly valued by clients.



(1) Source: STIGA as of 1Q2024  
NPS = % Promoters - % Detractors  
NPS is an index based on the client satisfaction in a scale ranging from 0 to 10. Promoters (scores 9 and 10) Detractors (scores from 0 to 6). Sector average calculated taking into consideration last five quarters of the 15 entities participating.



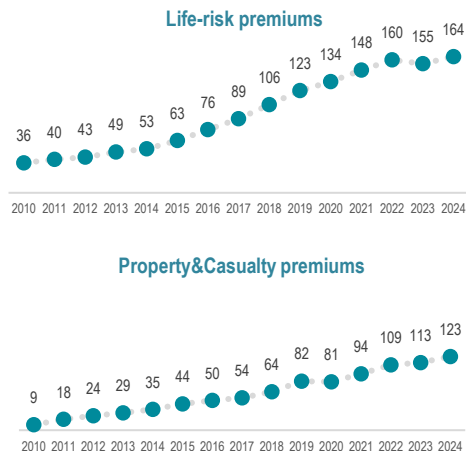
\*serving 53 low-density population locations (between 170 and 1,500 inhabitants) to prevent financial exclusion



## Insurance

Strategic Alliance with Generali for Life Insurance (*Cajamar Vida*) and Property&Casualty (*Cajamar Seguros Generales*) since 2004. It has proved to be a well-established business with solid growth.

Cajamar Vida ranks\* #4 in life insurance with a 6% market share.

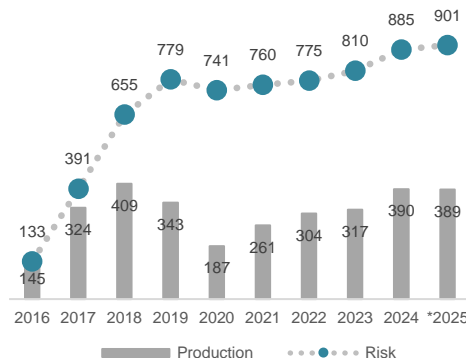


Figures in EUR million  
\*Data as of Dec 2024.



## Consumer Finance

GCC Consumo is a Joint Venture with Cetelem (BNP Paribas Group), in which BCC holds a 49% stake. Commercial activity started in 2016. Products are distributed through the branch network of the Group and booked at GCC Consumo. This business line has a conservative approach, with low NPL ratio (5,9%), high coverage (>100%), and solid ROE of 5.5%. Return via fees, funding and dividends.



Latest data available Mar25  
\*Production as of 2025 annualized (1Q 2025 97M)  
Figures in EUR million



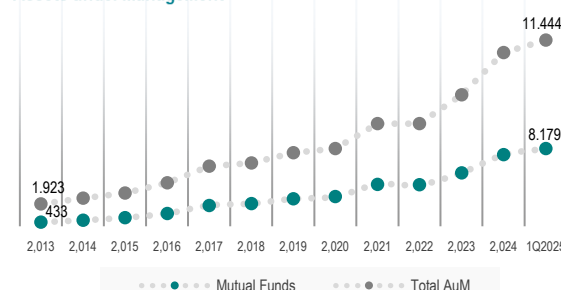
## Asset Management

In 2015 a 15-year strategic alliance was signed with TREA AM, no exclusivity.

Since then, this business line has been growing above the sector average and is expected to continue to follow this trend. Asset Management is a key area for business development.

- ✓ **Mutual funds +34.8% y-o-y (vs. 11.8% sector average)**
- ✓ **Total funds under management +23% y-o-y**

### Assets under Management



Figures in EUR million  
\*Source: Inverco

### The Group increases its Net Profit to €91 million (+5% y-o-y).

	31/03/2025	31/03/2024	y-o-y	
			Abs.	%
Interest income	489,763	560,661	(70,898)	(12.6%)
Interest expenses	(215,655)	(255,396)	39,741	(15.6%)
<b>Net interest income</b>	<b>274,108</b>	<b>305,265</b>	<b>(31,157)</b>	<b>(10.2%)</b>
Dividend income	2,125	923	1,202	130.2%
Income from equity-accounted method	10,722	9,677	1,045	10.8%
Net fees and commissions	85,429	68,053	17,376	25.5%
Gains (losses) on financial transactions	3,600	4,378	(778)	(17.8%)
Exchange differences [gain or (-) loss], net	163	184	(21)	(11.2%)
Other operating incomes/expenses	3,907	(2,708)	6,615	(244.3%)
<i>of which: Mandatory transfer to Education and Development Fund</i>	<i>(4,067)</i>	<i>(4,500)</i>	<i>433</i>	<i>(9.6%)</i>
<b>Gross income</b>	<b>380,054</b>	<b>385,772</b>	<b>(5,717)</b>	<b>(1.5%)</b>
Administrative expenses	(162,623)	(153,129)	(9,493)	6.2%
Personnel expenses	(103,728)	(97,449)	(6,278)	6.4%
Other administrative expenses	(58,895)	(55,680)	(3,215)	5.8%
Depreciation and amortisation	(20,242)	(19,711)	(532)	2.7%
<b>Pre-provision profit</b>	<b>197,189</b>	<b>212,932</b>	<b>(15,742)</b>	<b>(7.4%)</b>
Provisions or (-) reversal of provisions	(20,833)	(45,489)	24,656	(54.2%)
Impairment losses on financial assets	(39,546)	(55,672)	16,126	(29.0%)
<b>Operating income</b>	<b>136,810</b>	<b>111,771</b>	<b>25,039</b>	<b>22.4%</b>
Impairment losses on non financial assets	(401)	955	(1,356)	(142.0%)
Gains or (-) losses on derecognition of non financial assets, net	(957)	(1,211)	254	(21.0%)
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(595)	(7,957)	7,362	(92.5%)
<b>Profit before tax</b>	<b>134,857</b>	<b>103,558</b>	<b>31,299</b>	<b>30.2%</b>
Tax	(43,955)	(16,827)	(27,128)	161.2%
<b>Consolidated net profit</b>	<b>90,902</b>	<b>86,731</b>	<b>4,171</b>	<b>4.8%</b>
<b>Cost-Income Ratio</b>	<b>48.12%</b>	<b>44.80%</b>	<b>3.32</b>	
<b>RoE</b>	<b>8.36%</b>	<b>8.58%</b>	<b>(0.22)</b>	

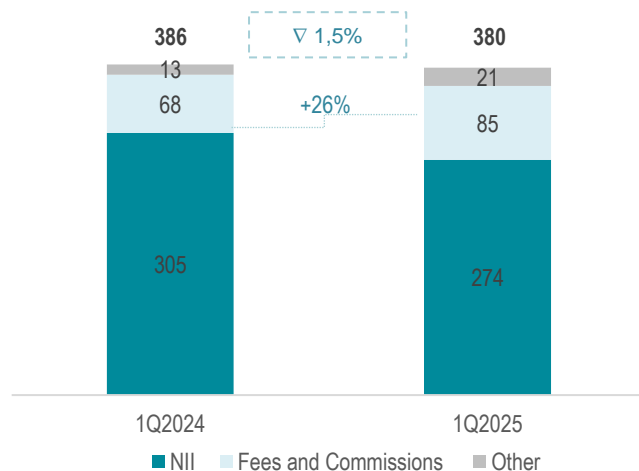
Figures in EUR thousand



### Gross income soundness with revenue diversification.

Fee income positive contribution +26% y-o-y.

#### Gross Income



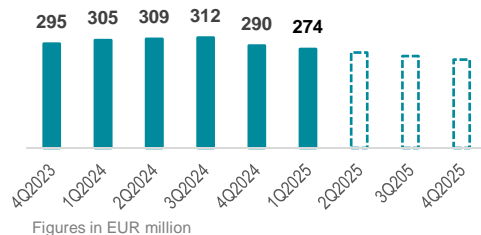
Figures in EUR million

#### Fee & Commission

	1Q2025	weight %	y-o-y (%)
Collection and payment services	17,581	21%	-7%
Loans and guarantees	8,545	10%	13%
<i>of which: ICO guarantee</i>	-1,517		-30%
Account maintenance and admin	23,879	27%	39%
Insurance and pension plans	19,582	23%	19%
Mutual funds and securities	14,998	18%	112%
Other	844	1%	-3%
<b>Total</b>	<b>85,429</b>	<b>100%</b>	<b>26%</b>

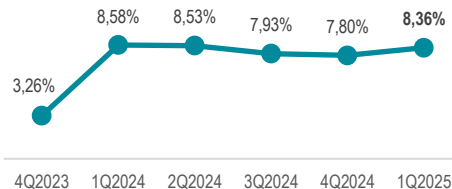
Figures in EUR thousand

### NII evolution

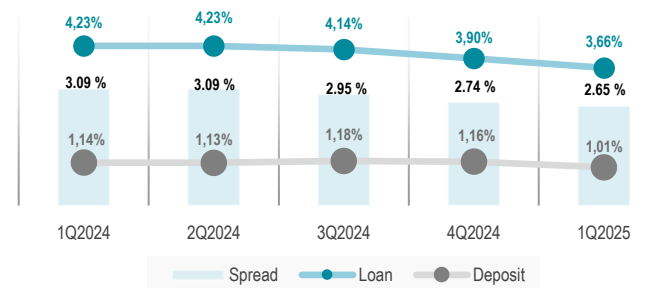


Despite the interest rates environment in which NII is foreseen to decrease during 2025, **RoE is to be maintained above 8%** as the reduction in net interest margin will be partially offset by loan growth and lower extra costs.

### ROE evolution



### Customer Spread



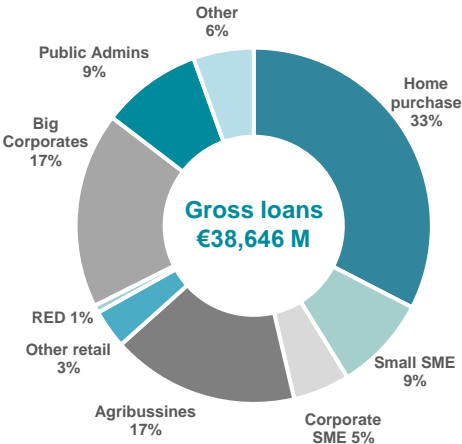
Deposit rate 1.01% (term deposits 2.34%, sight deposits 0.71%)

Customer spread heading towards more normalized levels. The **repricing of deposits has already begun**, with a bigger effect on term-deposits.

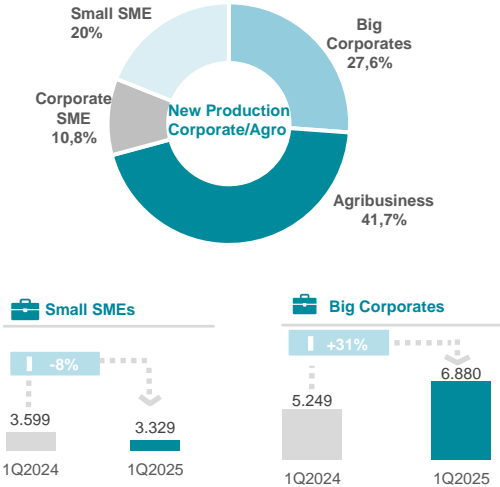
Loan-book growth of 5.3%, increasing the market share to 3.1%

Maintaining portfolio diversification and leadership in the Agro space.

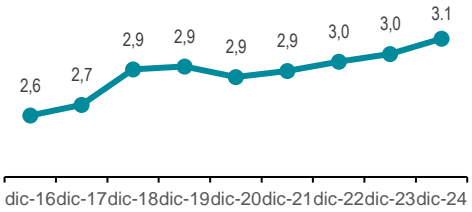
Breakdown



Evolution



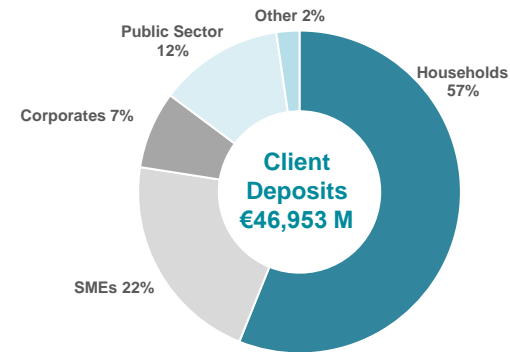
Loan market share (%)



**Sustained deposits growth (+8.5% y-o-y), increasing the market share to 2.9%.**

Customer funds grow by 11% y-o-y, driven by both on-balance sheet and off-balance sheet resources (+23%), thanks to the dynamism of investment funds (34.89% growth for Cajamar vs 11.8% of the Spanish sector).

**Breakdown**

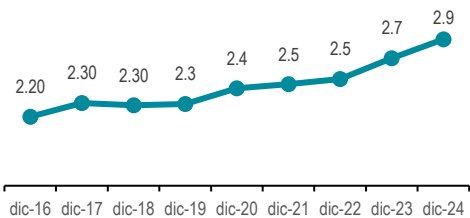


**Evolution**

	1Q 2025	y-o-y	%
Households	26,665	1,340	5.29%
SMEs	10,445	924	9.71%
Corporates	3,202	622	24.12%
Public Sector	5,505	720	15.04%
Other	1,136	82	7.78%
Total	46,953	3,688	8.53%

Figures in EUR million

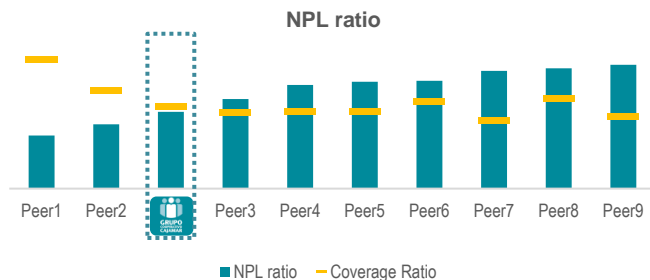
**Loan market share (%)**



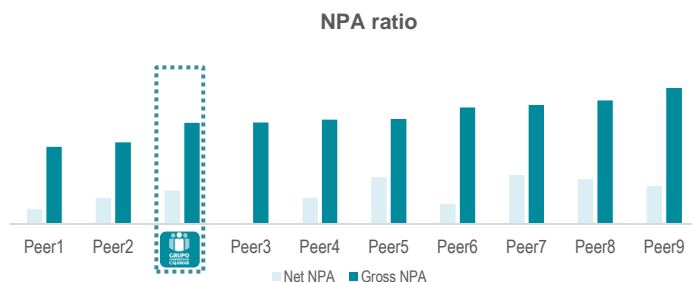
**66% of deposits covered by DGF**

66% of deposits to households and non-financial counterparties in Spain are guaranteed by the Deposit Guarantee Fund.

**NPL ratio remains below sector average<sup>1</sup>** (1.85% vs 3.21% for Spanish sector<sup>1</sup>) with a NPL coverage ratio of 74%.



**Continued reduction of NPA levels** reaching a net NPA ratio of 1.05% with a NPA coverage ratio of 57%.



<sup>1</sup>Source: Bank of Spain data as of February 2025  
Peer comparison : 1Q2025 figures when available, if not 4Q2024.

### Gross loans and coverage by stage

*Figures in EUR thousand*

	1Q 2024	4Q 2024	1Q 2025	y-o-y	%	q-o-q	%
Total risks	37,661	39,370	39,615	1,954	5.2%	245	0.6%
Stage1	34,317	35,916	36,287	1,970	5.7%	371	1.0%
Stage2	2,574	2,668	2,569	(5)	(0.2%)	(99)	(3.7%)
Stage3	770	786	759	(11)	(1.4%)	(27)	(3.4%)
Coverage ratio	75.40%	72.12%	74.42%	(1.0)		2.3	
Stage1	0.40%	0.21%	0.20%	(0.2)		(0.0)	
Stage2	5.20%	4.55%	4.50%	(0.7)		(0.1)	
Stage3	39.70%	47.12%	49.60%	9.9		2.5	

### NPL Detail

*Figures in EUR million.*

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025
NPL Inflow	82	138	108	162	76
NPL Outflow	(91)	(132)	(76)	(185)	(103)
TOTAL	(8)	7	32	(23)	(27)
NPLs (€m)	770	777	809	786	759
NPL ratio	2.00%	2.00%	2.10%	1.90%	1.85%
NPL coverage ratio	75.40%	68.90%	70.10%	72.10%	74.42%

### Foreclosed assets

*Figures in EUR million.*

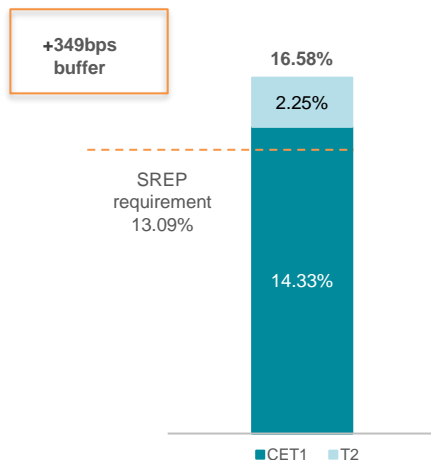
	1Q 2024	4Q 2024	1Q 2025	y-o-y	%	q-o-q	%
Net amount	311	231	220	(91)	(29.13%)	(10)	(4.52%)
Gross amount	750	528	507	(243)	(32.40%)	(21)	(3.98%)
Coverage ratio	59%	56%	57%	(1.98)		0.27	

### Strengthening of capital position, supported by reserves growth. Increase in eligible own resources of 7.5% y-o-y.

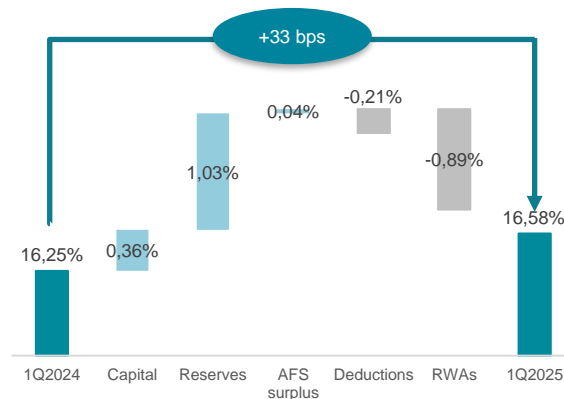
Comfortable solvency position, with Total Capital ratio of 16.58% and a comfortable buffer over MREL requirement.

CRR3 impact of +18bps on a fully-loaded basis.

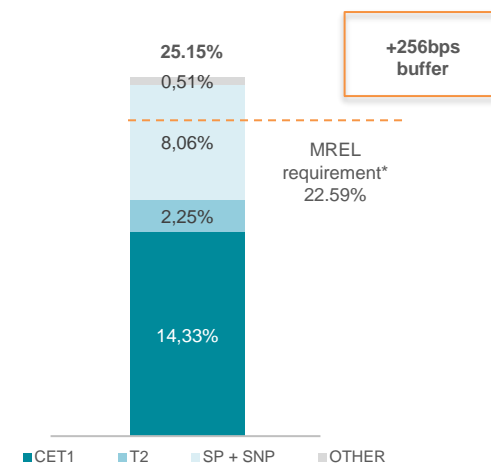
#### Total Capital



#### Capital Evolution



#### MREL

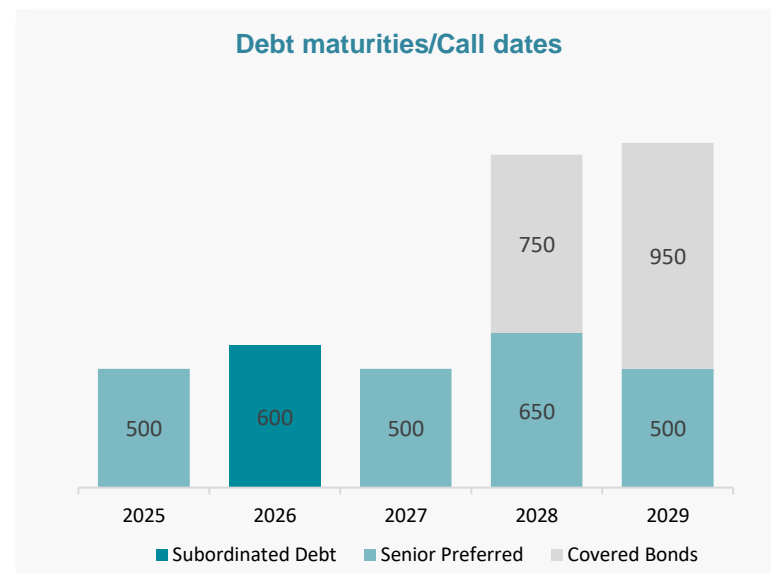


\*Includes Capital Conservation Buffer of 2.55% and Anticyclical buffer of 0.083%.

Maturities continue well diversified by year and instrument type.

Debt issuances	Amount	Issue date	Maturity	Next call date	Avg coupon	ISIN
<b>Covered Bonds</b>	<b>1,700</b>				<b>3.411</b>	
CAJAMA 3 3/8 02/16/28	750	16/02/2023	16/02/2028		3.375	ES0422714172
CAJAMA 3.55 03/31/29	350	31/03/2023	31/03/2029		3.550	ES0422714198
CAJAMA 3 3/8 07/25/29	600	25/01/2024	25/07/2029		3.375	ES0422714206
<b>Senior preferred</b>	<b>2,150</b>				<b>4.217</b>	
CAJAMA 1 3/4 03/09/28	500	09/09/2021	09/03/2028	09/03/2027	1.750	XS2383811424
CAJAMA 8 09/22/26	500	22/09/2022	22/09/2026	22/09/2025	8.000	XS2535283548
CAJAMA 7.5 09/14/29	650	14/09/2023	14/09/2029	14/09/2028	7.500	XS2679904768
CAJAMA 4 1/8 09/03/30	500	03/09/2024	03/09/2030	03/09/2029	4.125	XS2893180039
<b>Subordinated Debt</b>	<b>600</b>				<b>5.250</b>	
CAJAMA 5 1/4 11/27/31	600	27/05/2021	27/11/2031	27/05/2026	5.250	XS2332590632
<b>TOTAL</b>	<b>4,450</b>				<b>4.048</b>	

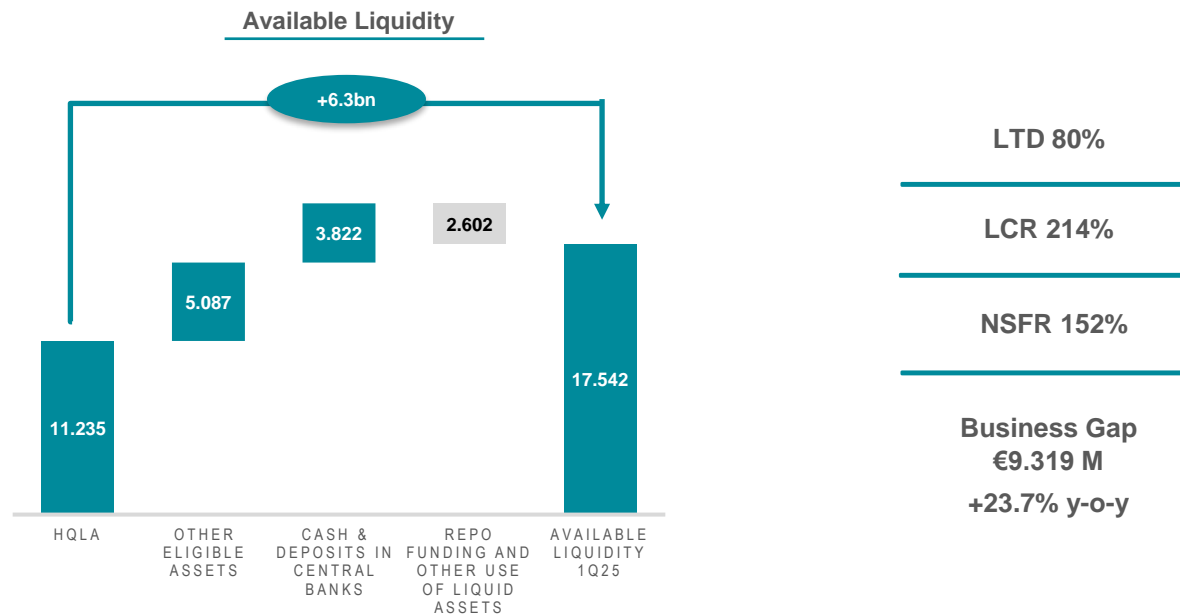
Figures in EUR million



**Available liquidity of €17.5 bn (28% over total assets).**

€17.5 bn assets than can be used as collateral for secured funding (€11.2bn HQLA + €6.3bn retained covered bonds and ABS).

Comfortable liquidity position, favored by the evolution and stability of retail deposits.



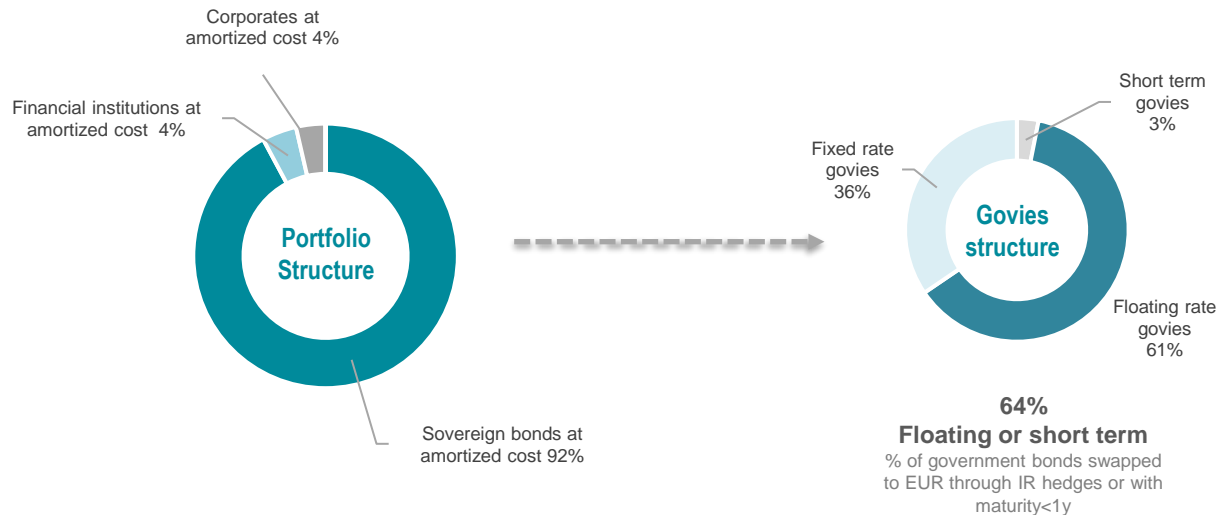
Figures in EUR million.

HQLA includes ECB's valuation haircut. Cash & Deposits in central Banks excluding minimum reserves.



**GCC has a €12,998bn ALCO portfolio consisting mainly of EU government bonds at amortized cost.**

This high-quality liquid assets portfolio is convertible to cash via repo or ECB without impact on capital.



### Cajamar's Programmes for issuance of Mortgage Covered Bonds & Public Sector Covered Bonds

- Fully adapted to the Spanish Law on Covered Bonds (Royal Decree-Law 24/2021), in force since 8 Jul 22 and transposing the European Commission's Covered Bond Directive
- European Covered Bond (**Premium**)
- Approved by **Bank of Spain**
- Cover Pool Monitor: **Intermoney Agency Services**

### Cajamar Group Mortgage Cover Pool

Cajamar Group Mortgage Covered Bonds	March 25
<b>Total Eligible Portfolio (outstanding)</b>	11,733 M €
<b>Cover Pool (outstanding principal)</b>	6,807 M €
Outstanding Mortgage Covered Bonds	5,236 M €
<b>Total Overcollateralization (OC) level (%)</b>	<b>30%</b>
Legal OC	5%
Contractual OC	0%
Voluntary OC	25%
<b>Available issuance capacity (for 30% OC)</b>	<b>3,789 M €</b>

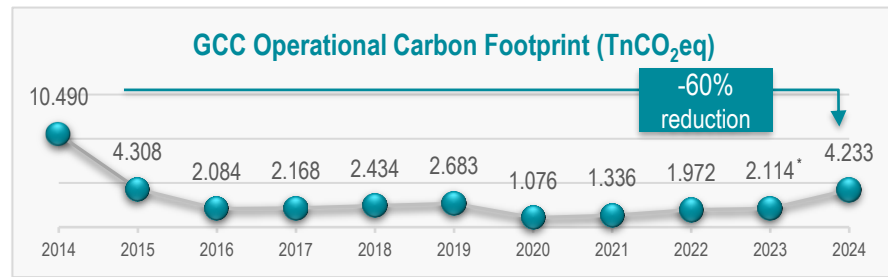
### Mortgage Covered bonds ratings

Agency	Rating	Last update
<b>S&amp;P Global</b> Ratings	AA+	Oct 1, 2024
<b>MORNINGSTAR</b>   <b>DBRS</b>	AA	Dec 9, 2024
<b>FitchRatings</b>	AA+	March 17, 2025

### Cajamar Group Public Sector Cover Pool

Cajamar Group Public Sector Covered Bonds	March 25
<b>Total Eligible Portfolio (outstanding)</b>	3,477 M €
<b>Cover Pool (outstanding principal)</b>	1,652 M €
Outstanding Public sector Covered Bonds	751 M €
<b>Total Overcollateralization (OC) level (%)</b>	<b>120%</b>
Legal OC	5%
Contractual OC	0%
Voluntary OC	115%
<b>Available issuance capacity (for 30% OC)</b>	<b>2,675 M €</b>

The Group **measures and manages** its **carbon footprint**, **offsetting** direct emissions, using **100% renewable energy**



\*The 2023 vehicle fleet data has been recalculated using the methodology applied in 2024 (Scope 1) for comparability purposes.

# 100%

## Offset emissions 2019-2024

In 2023 the Group generated 2,165TnCO<sub>2</sub>. With "Project Barroso", a small hydroelectric power station of 19.9MW in Colombia, it did offset 1,866 TnCO<sub>2</sub>, the 299 tons left, where offset thanks to "MardeOxígeno", Cajamar's forest project that promotes the reforestation of 27.5 hectares in a Natural Park from Almería

# 0%

## Scope 2 emissions

Since 2015, 100% of our electric energy comes from renewable sources

As **part of** the **NZBA** since 2022, the Group identified at a first stage (2023) three material sectors for which did set the following interim targets:

Sector	Scopes	Metric	Reference scenario	Base year	Target year	% 2022-2030 reduction
Energy	1+2	KgCO <sub>2</sub> eq/MWh	IEA Net Zero 2050	2022	2030	38%
Oil and gas	1+2+3	KgCO <sub>2</sub> eq/GJ	IEA Net Zero 2050	2022	2030	19%
Steel	1+2	KgCO <sub>2</sub> eq/t-steel	IEA Net Zero 2050	2022	2030	11%

As a second stage, during 2024, the Group set new reduction targets for another two key material sectors, the mortgage and agri-food portfolios:

Sector	Scopes	Metric	Reference scenario	Base year	Target year	% 2023-2030 reduction
Mortgage	1+2	KgCO <sub>2</sub> /m <sup>2</sup>	IEA Net Zero 2050	2023	2030	25,6%
Agriculture	1+2+3	KgCO <sub>2</sub> /kg	PNIEC	2023	2030	13,7%
Stockbreeding	1+2+3	KgCO <sub>2</sub> /kg	PNIEC	2023	2030	13,7%
Support services	1+2+3	TnCO <sub>2</sub> /€M	PNIEC	2023	2030	6,8%
Food & beverage	1+2+3	TnCO <sub>2</sub> /€M	EDLP	2023	2030	10,2%
Wholesale	1+2+3	TnCO <sub>2</sub> /€M	EDLP	2023	2030	10,2%
Retail	1+2+3	TnCO <sub>2</sub> /€M	EDLP	2023	2030	10,2%

Agri-Food

As a **TNFD early adopter**, the Group continued making progress in its disclosure performance on nature-related issues. Following this TNFD framework in 2024, it analyzed (using ENCORE's methodology) its financed portfolio identifying the levels of impacts and dependencies of the sectors that have the greatest exposure of its business, [publishing](#) a report identifying and developing the Group's nature-related impacts, risks and opportunities. (Consumer and those secured with residential real estate are outside of the perimeter of analysis).

This year, **the Group has joined the TNFD Forum and the TNFD Spain Consultation Group**. Through these initiatives, we proactively participate in the evaluation and dissemination of impacts, risks, dependencies, and opportunities related to nature.



In the framework of its commitment to contribute to preserving biodiversity, **Grupo Cooperativo Cajamar has joined the Business and Biodiversity Initiative (IEEB) by signing the Biodiversity and Natural Capital Pact**. This initiative is aimed at business entities that want to learn, explore opportunities, and demonstrate their commitment to improving biodiversity and natural capital. The Group has assumed a level of ambition and commitment to evaluation, having not only to identify in the next two years the impacts and dependencies on biodiversity, but also to disseminate the efforts and achievements carried out.



VICEPRESIDENCIA  
TERCERA DEL GOBIERNO  
  
MINISTERIO  
PARA LA TRANSICIÓN ECOLÓGICA  
Y EL RETO DEMOGRÁFICO



Fundación Biodiversidad



INICIATIVA ESPAÑOLA  
EMPRESA Y  
BIODIVERSIDAD  
**EVALUACIÓN**

In November 2024, Banco de Crédito Social Cooperativo SA (Cajamar’s Parent Company) received an **ESG Risk Rating of 10.8** and was **assessed by Sustainalytics** to be at **“Low Risk”** of experiencing material financial impacts from ESG factors” Thanks to its management of environmental, social and corporate governance risks, Morningstar Sustainalytics granted the accomplishment to include Cajamar in the **“2025 ESG Top-Rated Companies List”**



Banco de Crédito Social Cooperativo SA

Regional Banks Spain

ESG Risk Rating

10.8

Last Full Update Nov 21, 2024

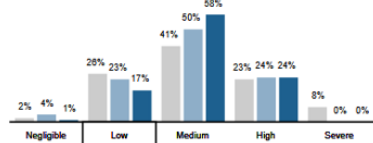
+0.9

Momentum

Low Risk



ESG Risk Rating Distribution

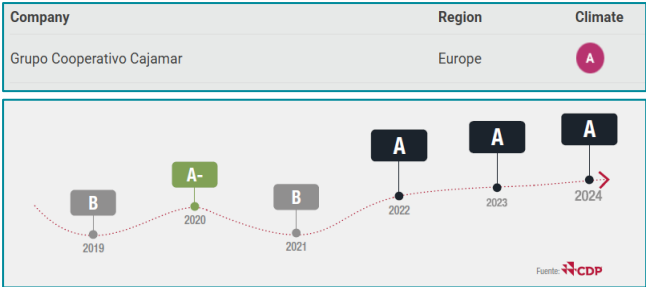


ESG Risk Rating Ranking

UNIVERSE	RANK (1 <sup>st</sup> = lowest risk)	PERCENTILE (1 <sup>st</sup> = Top Score)
Global Universe	447/15111	4th
Banks INDUSTRY	45/1027	5th
Regional Banks SUBINDUSTRY	7/564	2nd

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**Grupo Cooperativo Cajamar reaffirmed its leadership position** for its performance in climate change and corporate transparency receiving CDP’s A rating in 2024



Updated and approved by BCC's Board of Directors in July 2023, includes 4 social and 7 green categories

Received a **favorable Second Party Opinion** by Moody's

SDG	
Social Categories	Social economy
	Economic underperformance and depopulation
	Natural disasters
	Health and access to essential services
Green categories	Sustainable agriculture and biodiversity
	Renewable energies
	Sustainable management of water resources
	Energy efficiency
	Sustainable construction
	Sustainable mobility
	Waste management and circular economy

#### 4 Core Components:

Use of  
Proceeds

Project  
Evaluation &  
Selection

Management  
of Proceeds

Reporting



#### Aligned with best market practices:

- ✓ ICMA Principles (GBP 2021, including 2022 update, SBP 2023 and SBG 2021)
- ✓ EU Taxonomy: The group intends to align its selection criteria to meet the currently published EU Green Taxonomy thresholds and criteria, and will also make its best efforts to incorporate the other objectives as they become integrated into EU environmental policies
- ✓ The group will make its best efforts to adapt to market developments, including changes to the EU Green Taxonomy and prospective Social Taxonomy

**2022** €500M Social Emission

**2023** €650M Green Emission

**2024** Sustainable Bonds Impact Report already [published](#)





## EXPERIMENTAL STATIONS

Over 20 hectares with 5 research lines:



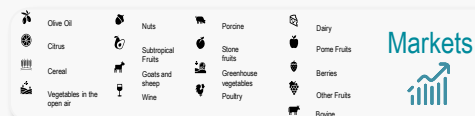
## CAJAMAR INNOVA

Accelerator and incubator of start-ups dedicated to developing technology for sustainable use of water resources

Awarded as the best Spanish project co-financed with European Funds in 2023



## PLATAFORMA TIERRA



## Publications



## Trainings



## Digitization

CXTIERRA



# ANNEX

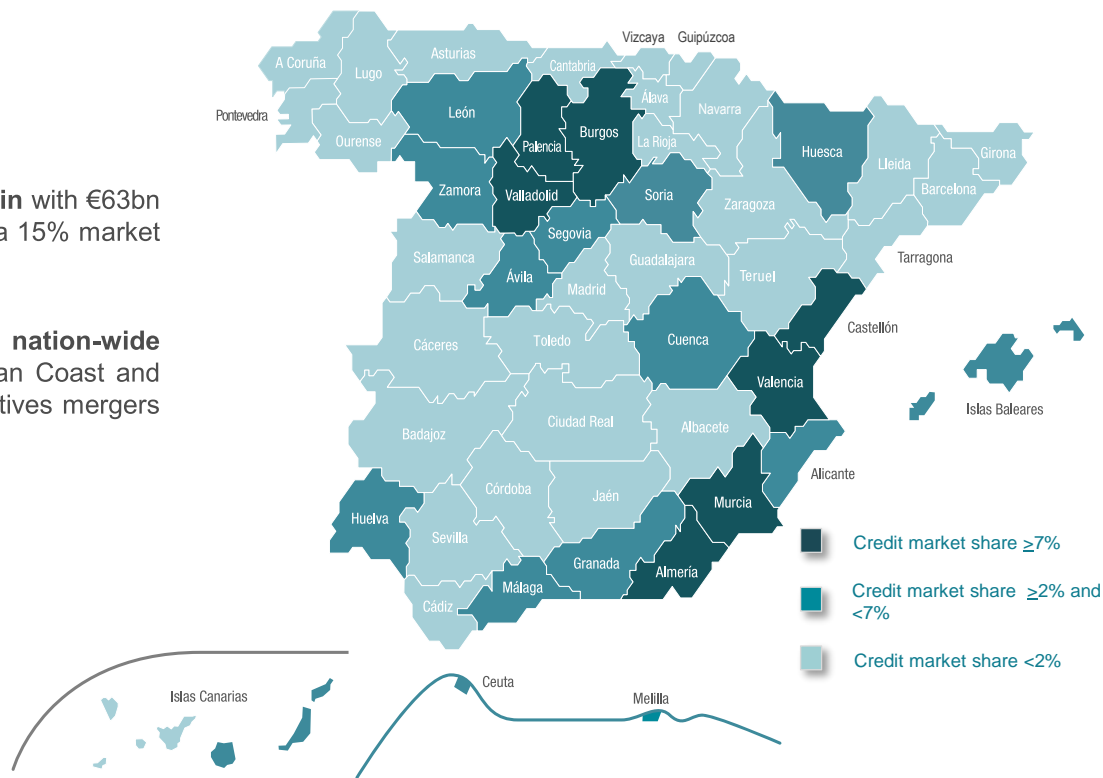




**Largest Cooperative Banking Group in Spain** with €63bn total assets and **leader in agribusiness** with a 15% market share.



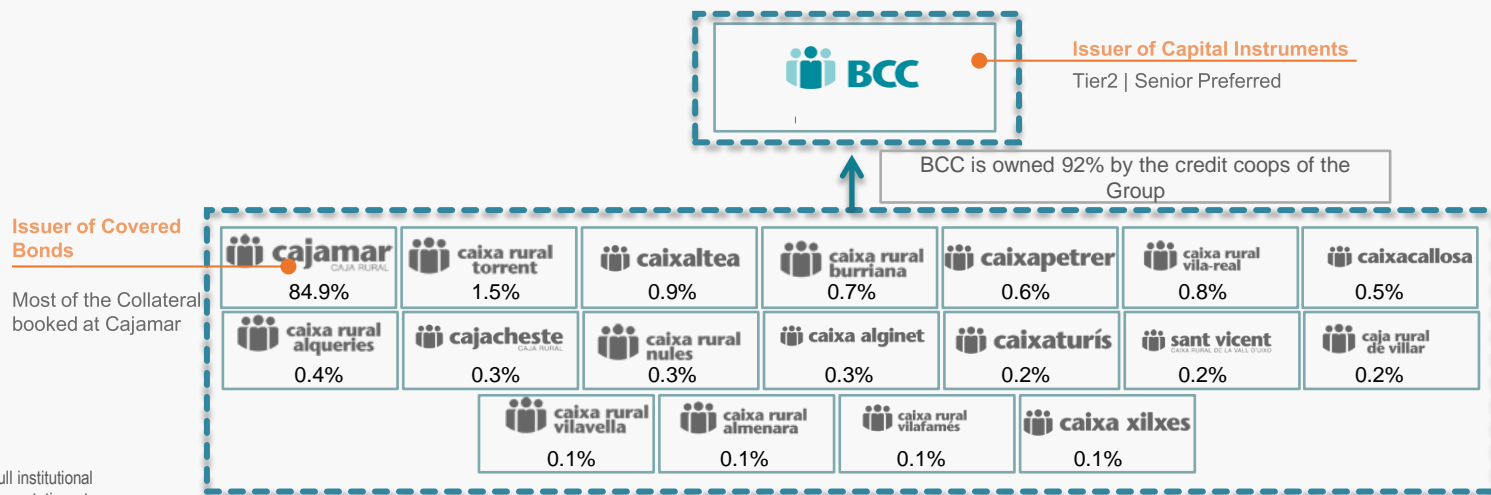
The only Spanish Cooperative Group with **nation-wide presence**, particularly along the Mediterranean Coast and Castilla-León as a result of the credit cooperatives mergers over the past years.



## The Largest Cooperative Banking Group in Spain, comprised of 1 bank + 18 credit cooperatives



- Grupo Cooperativo Cajamar is member of the European Association of Co-operative Banks (EACB).
- **Banco de Crédito Cooperativo (BCC)**, together with its main shareholders (**Cajamar** (the largest credit cooperative in Spain) and **other 17 credit cooperatives**, that represent 92% of its share capital), form **Grupo Cooperativo Cajamar** and acts as its Head Entity.
- Directly supervised by the ECB on a consolidated basis through BCC (the Parent Company).
- Control and management is centralized at BCC. Operates as one entity in terms of strategy, solvency, risk management, liquidity and profits.
- Structured as a Consolidating Institutional Protection Scheme, with P&L pooling and balance sheet consolidation.

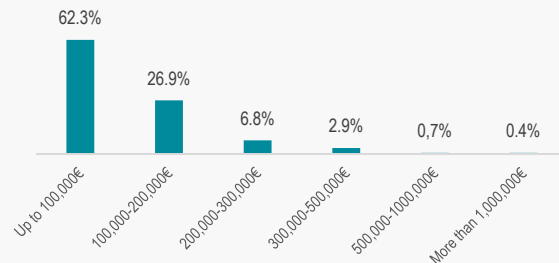


Full institutional  
presentation at  
[www.bcc.es/en](http://www.bcc.es/en)

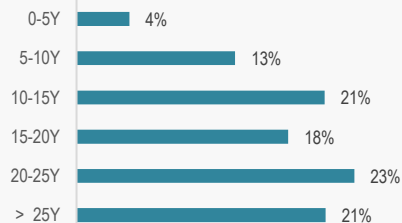
% represent ownership of BCC

Cajamar Mortgage Cover Pool is comprised mostly by residential properties, with a low average outstanding balance and long seasoning.

### Principal Outstanding



### Residual Life

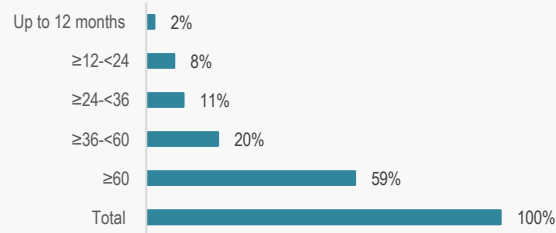


**94%**

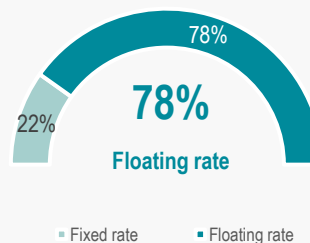
Residential properties

Commercial  
6%

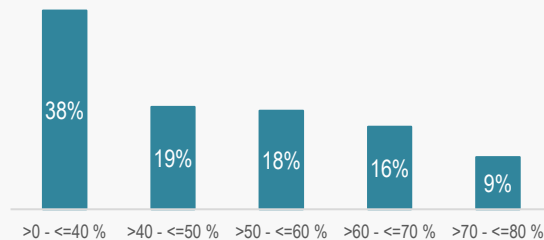
### Loan Seasoning (months)



### Breakdown of loans by interest rate



### Breakdown by LTV



Both retained and covered bonds in the market have a diversified maturity profile.

#### Covered Bonds in the market

	Amount	Issue date	Maturity	ISIN code
CAJAMA 3 3/8 02/16/28	750	16/02/2023	16/02/2028	ES0422714172
CAJAMA 3.55 03/31/29 (private placement)	350	31/03/2023	31/03/2029	ES0422714198
CAJAMA 3 3/8 07/25/29	600	25/01/2024	25/07/2029	ES0422714206
<b>TOTAL</b>	<b>1,700</b>			

#### Retained Mortgage Covered Bonds

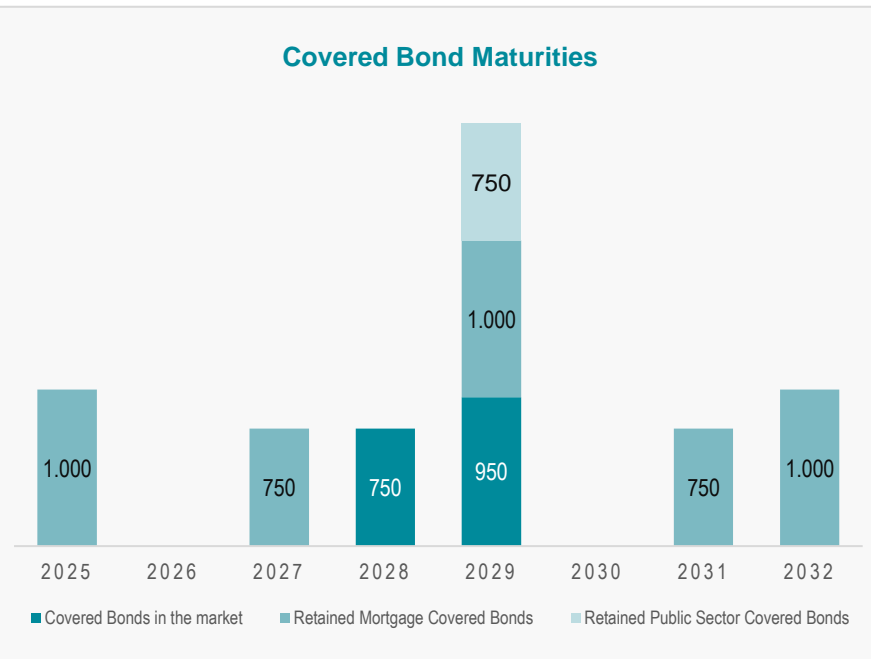
	Amount	Issue date	Maturity	ISIN code
CAJAMA Float 03/12/31	750	12/03/2024	12/03/2031	XS2783787992
CAJAMA 0.15 05/07/25	1,000	07/05/2020	07/05/2025	ES0422714131
CAJAMA 0 12/21/27	750	21/12/2020	21/12/2027	ES0422714149
CAJAMA 0.1 07/15/29	1,000	15/07/2021	15/07/2029	ES0422714156
CAJAMA 2 05/17/32	1,000	17/05/2022	17/05/2032	ES0422714164
<b>TOTAL</b>	<b>4,500</b>			

#### Retained Public Sector Covered Bonds

	Amount	Issue date	Maturity	ISIN code
CAJAMA 3.55 03/17/29	750	17/03/2023	17/03/2029	ES0422714180
<b>TOTAL</b>	<b>750</b>			

Figures in EUR million

#### Covered Bond Maturities



	31/03/2025	31/12/2024	30/09/2024	31/03/2024	y-o-y		q-o-q	
					Abs.	%	Abs.	%
<i>(EUR Thousand)</i>								
Cash, cash balances at central banks and other demand deposits	4,355,075	3,852,853	5,193,345	3,782,904	572,171	15.1%	502,222	13.0%
Financial assets held for trading	583	447	627	457	127	27.8%	137	30.6%
Non-trading financial assets mandatorily at fair value through profit or loss	461,488	454,080	473,303	475,415	(13,926)	(2.9%)	7,408	1.6%
<i>Of which:</i>								
<i>Loans and advances to Customers</i>	459,703	451,806	450,273	447,207	12,495	2.8%	7,897	1.7%
Financial assets designated at fair value through profit or loss	-	-	-	-	-	-	-	-
<i>Of which:</i>								
<i>Loans and advances to Customers</i>	-	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	128,353	151,901	283,210	677,118	(548,765)	(81.0%)	(23,549)	(15.5%)
Financial assets at amortised cost	52,199,671	52,233,373	49,526,458	49,443,657	2,756,015	5.6%	(33,702)	(0.1%)
<i>Of which:</i>								
<i>Loans and advances to Customers</i>	37,621,615	37,792,989	36,026,177	35,945,691	1,675,924	4.7%	(171,373)	(0.5%)
Derivatives – hedge accounting	3,064,497	2,660,778	2,736,784	2,898,058	166,439	5.7%	403,719	15.2%
Investments in subsidiaries, joint ventures and associates	103,691	93,635	116,483	94,803	8,888	9.4%	10,056	10.7%
Tangible assets	887,469	901,985	904,334	898,056	(10,587)	(1.2%)	(14,516)	(1.6%)
Intangible assets	330,327	331,824	309,222	269,482	60,846	22.6%	(1,496)	(0.5%)
Tax assets	1,130,823	1,158,403	1,178,548	1,154,333	(23,510)	(2.0%)	(27,580)	(2.4%)
Other assets	140,061	136,732	165,407	134,890	5,171	3.8%	3,329	2.4%
Non-current assets and disposal groups classified as held for sale	217,586	227,753	251,670	302,929	(85,343)	(28.2%)	(10,167)	(4.5%)
<b>Total assets</b>	<b>63,019,624</b>	<b>62,203,765</b>	<b>61,139,390</b>	<b>60,132,099</b>	<b>2,887,525</b>	<b>4.8%</b>	<b>815,859</b>	<b>1.3%</b>

	31/03/2025	31/12/2024	30/09/2024	31/03/2024	y-o-y		q-o-q	
(EUR Thousand)					Abs.	%	Abs.	%
Financial liabilities held for trading	543	419	534	375	168	44.8%	124	29.6%
Financial liabilities measured at amortised cost	57,524,919	57,084,050	55,819,794	55,303,642	2,221,277	4.0%	440,869	0.8%
Of which:								
Central Banks deposits	-	-	-	-	-	-	-	-
Central counterparty deposits	-	-	-	-	-	-	-	-
Customer deposits	46,953,070	47,169,932	45,212,340	43,264,379	3,688,691	8.5%	(216,862)	(0.5%)
Debt securities issued	4,529,533	4,523,421	4,501,151	4,010,062	519,471	13.0%	6,112	0.1%
Derivatives – Hedge accounting	86,213	88,955	84,327	134,839	(48,626)	(36.1%)	(2,742)	(3.1%)
Provisions	203,369	204,878	204,712	116,492	86,877	74.6%	(1,509)	(0.7%)
Tax liabilities	95,473	92,905	80,946	85,133	10,340	12.1%	2,568	2.8%
Other liabilities	641,399	384,641	707,276	372,278	269,121	72.3%	256,758	66.8%
of which: Welfare funds	3,922	6,264	8,988	2,685	1,237	46.1%	(2,342)	(37.4%)
Total Liabilities	58,551,916	57,855,848	56,897,589	56,012,760	2,539,156	4.5%	696,068	1.2%
Equity	4,490,032	4,367,300	4,261,818	4,155,716	334,316	8.0%	122,732	2.8%
Of which:								
Capital / equity instruments issued other than capital / treasury shares	3,653,821	3,622,607	3,595,923	3,561,614	92,207	2.6%	31,214	0.9%
Retained earnings / revaluation reserves / other reserves	800,805	473,928	473,180	536,684	264,121	49.2%	326,877	69.0%
Profit or loss attributable to owners of the parent	90,902	326,260	245,973	86,731	4,171	4.8%	(235,358)	(72.1%)
(-) Interim dividends	(55,496)	(55,496)	(53,260)	(29,313)	(26,183)	89.3%	-	-
Accumulated other comprehensive income	(22,323)	(19,384)	(20,017)	(36,377)	14,054	(38.6%)	(2,939)	15.2%
Minority interests	-	-	-	-	-	-	-	-
Total Equity	4,467,708	4,347,916	4,241,801	4,119,340	348,368	8.5%	119,792	2.8%

	31/03/205	%ATM	31/03/2024	%ATM	y-o-y	
					Abs.	%
<i>(EUR Thousand)</i>						
Interest Income	489,763	3.17%	560,661	3.75%	(70,898)	(12.6%)
Interest expenses	(215,655)	(1.40%)	(255,396)	(1.71%)	39,741	(15.6%)
<b>Net Interest Income</b>	<b>274,108</b>	<b>1.78%</b>	<b>305,265</b>	<b>2.04%</b>	<b>(31,157)</b>	<b>(10.2%)</b>
Dividend Income	2,125	0.01%	923	0.01%	1,202	130.2%
Income from equity-accounted method	10,722	0.07%	9,677	0.06%	1,045	10.8%
Net fees and commissions	85,429	0.55%	68,053	0.46%	17,376	25.5%
Gains (losses) on financial transaction	3,600	0.02%	4,378	0.03%	(778)	(17.8%)
Exchange differences [gain or (-) loss] net	163	-	184	-	(21)	(11.2%)
Other operating incomes /expenses	3,907	0.03%	(2,708)	(0.02%)	6,615	(244.3%)
<i>of which: Mandatory transfer to Education &amp; Development Fund</i>	<i>(4,067)</i>	<i>(0.03%)</i>	<i>(4,500)</i>	<i>(0.03%)</i>	<i>433</i>	<i>(9.6%)</i>
<b>Gross Income</b>	<b>380,054</b>	<b>2.46%</b>	<b>385,772</b>	<b>2.58%</b>	<b>(5,717)</b>	<b>(1.5%)</b>
Administrative expenses	(162,623)	(1.05%)	(153,129)	(1.02%)	(9,493)	6.2%
Personnel expenses	(103,728)	(0.67%)	(97,449)	(0.65%)	(6,278)	6.4%
Other administrative expenses	(58,895)	(0.38%)	(55,680)	(0.37%)	(3,215)	5.8%
Depreciation and amortisation	(20,242)	(0.13%)	(19,711)	(0.13%)	(532)	2.7%
<b>Pre-Provision Profit</b>	<b>197,189</b>	<b>1.28%</b>	<b>212,932</b>	<b>1.42%</b>	<b>(15,742)</b>	<b>(7.4%)</b>
Provisions or (-) reversal of provisions	(20,833)	(0.13%)	(45,489)	(0.30%)	24,656	(54.2%)
Impairment losses on financial assets	(39,546)	(0.26%)	(55,672)	(0.37%)	16,126	(29.0%)
<b>Operating Income</b>	<b>136,810</b>	<b>0.89%</b>	<b>111,771</b>	<b>0.75%</b>	<b>25,039</b>	<b>22.4%</b>
Impairment losses on non financial assets	(401)	-	955	0.01%	(1,356)	(142.0%)
Gains or (-) losses on derecognition of non financial assets. net	(957)	(0.01%)	(1,211)	(0.01%)	254	(21.0%)
Profit or (-) loss from non current assets and disposal groups held for sale	(595)	-	(7,957)	(0.05%)	7,362	(92.5%)
<b>Profit Before Tax</b>	<b>134,857</b>	<b>0.87%</b>	<b>103,558</b>	<b>0.69%</b>	<b>31,299</b>	<b>30.2%</b>
Tax	(43,955)	(0.28%)	(16,827)	(0.11%)	(27,128)	161.2%
<b>Consolidated Net Profit</b>	<b>90,902</b>	<b>0.59%</b>	<b>86,731</b>	<b>0.58%</b>	<b>4,171</b>	<b>4.8%</b>

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	q-o-q	%
<i>(EUR Thousand)</i>							
Interest Income	560,661	559,085	562,988	529,851	489,763	(40,088)	(7.6%)
Interest expenses	(255,396)	(250,372)	(251,344)	(240,172)	(215,655)	24,517	(10.2%)
<b>Net Interest Income</b>	<b>305,265</b>	<b>308,712</b>	<b>311,644</b>	<b>289,681</b>	<b>274,108</b>	<b>(15,573)</b>	<b>(5.4%)</b>
Dividend Income	923	1,812	1,358	1,395	2,125	730	52.4%
Income from equity-accounted method	9,677	12,174	10,467	11,895	10,722	(1,173)	(9.9%)
Net fees and commissions	68,053	82,144	80,295	77,646	85,429	7,783	10.0%
Gains (losses) on financial transaction	4,378	(261)	165	(19,388)	3,600	22,988	(118.6%)
Exchange differences [gain or (-) loss] net	184	735	456	449	163	(286)	(63.6%)
Other operating incomes /expenses	(2,708)	(2,177)	1,012	(3,745)	3,907	7,652	(204.3%)
<i>of which: Mandatory transfer to Education &amp; Development Fund</i>	<i>(4,500)</i>	<i>(5,337)</i>	<i>(2,826)</i>	<i>(8,678)</i>	<i>(4,067)</i>	4,611	(53.1%)
<b>Gross Income</b>	<b>385,772</b>	<b>403,139</b>	<b>405,396</b>	<b>357,934</b>	<b>380,054</b>	<b>22,120</b>	<b>6.2%</b>
Administrative expenses	(153,129)	(166,756)	(163,822)	(166,244)	(162,623)	3,621	(2.2%)
Personnel expenses	(97,449)	(110,690)	(101,869)	(107,880)	(103,728)	4,152	(3.8%)
Other administrative expenses	(55,680)	(56,066)	(61,953)	(58,364)	(58,895)	(531)	0.9%
Depreciation and amortisation	(19,711)	(20,293)	(21,481)	(21,519)	(20,242)	1,277	(5.9%)
<b>Pre-Provision Profit</b>	<b>212,932</b>	<b>216,090</b>	<b>220,093</b>	<b>170,171</b>	<b>197,189</b>	<b>27,018</b>	<b>15.9%</b>
Provisions or (-) reversal of provisions	(45,489)	(57,869)	(86,083)	(9,922)	(20,833)	(10,911)	110.0%
Impairment losses on financial assets	(55,672)	(38,937)	(49,500)	(55,682)	(39,546)	16,136	(29.0%)
<b>Operating Income</b>	<b>111,771</b>	<b>119,284</b>	<b>84,510</b>	<b>104,567</b>	<b>136,810</b>	<b>32,243</b>	<b>30.8%</b>
Impairment losses on non financial assets	955	(609)	1,989	625	(401)	(1,026)	(164.2%)
Gains or (-) losses on derecognition of non financial assets. net	(1,211)	(319)	511	(2,536)	(957)	1,579	(62.2%)
Profit or (-) loss from non current assets and disposal groups held for sale	(7,957)	(13,838)	(2,102)	(6,915)	(595)	6,320	(91.4%)
<b>Profit Before Tax</b>	<b>103,558</b>	<b>104,518</b>	<b>84,907</b>	<b>95,741</b>	<b>134,857</b>	<b>39,116</b>	<b>40.9%</b>
Tax	(16,827)	(17,117)	(13,066)	(15,454)	(43,955)	(28,501)	184.4%
<b>Consolidated Net Profit</b>	<b>86,731</b>	<b>87,401</b>	<b>71,841</b>	<b>80,287</b>	<b>90,902</b>	<b>10,615</b>	<b>13.2%</b>



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