

4Q 2024 CREDIT UPDATE

BCC | Grupo Cooperativo Cajamar

05 February 2025



Contact: ir@bcc.es

www.bcc.es/en/informacion-para-inversores/



Investment Grade Rating

In November 2024, **S&P** assigned the Group a **BBB- rating (Stable Outlook)**, being the third rating agency, in addition to Fitch and DBRS, to grant IG qualification to Grupo Cajamar.



Solid profit generation

Strong revenues growth coming from commercial activity, Gross Margin increased by 16.6% and Net Profit +157%. The dynamism of the retail business and the sound financial profile result in a **RoE of 7.8%**. **Efficiency has improved to 47%** (from 49% a year before).



High quality credit portfolio

Sound asset quality with a **NPL ratio of 1.93%**, which remains below the Spanish average. **Recurrent reduction of NPAs** reaching a net NPA ratio of 1.15%, combined with adequate coverage ratios (NPL coverage ratio 72%, NPA coverage ratio 65.8%).

Cost of Risk down to 0.57% from 1.11% a year before.



Strengthening of capital position

Increase in eligible own resources of 6.7% y-o-y. Solvency ratio of 16.1%, 298bps above requirement. MREL ratio of 24.52%, comfortable buffer of 144bps.

Robust liquidity position (218% LCR and 152% NSFR) supported by a stable and granular deposit base (+8,5% y-o-y increase in deposits).



Outstanding ESG performance

The Group measures and manages its carbon footprint, **offsetting direct emissions, using 100% renewable energy**. Besides the three initial sectors, **during 2024, the Group has set new reduction targets for mortgages and agribusiness**. Qualifications assigned: Sustainability (10.8 - low risk) and CDP (A).

> Net interest income

1,215M€

NII increases by 14.3% y-o-y as of 4Q2024.

> Cost-Income ratio

47.22%

while optimizing cost structure.

> Net Profit

326M€

Net profit increases by 157% y-o-y as of 4Q2024.

> RoE

7.8%

Reaching a stable level.

> NPL ratio

1.93%

NPL coverage stands at 72.1%.

> Total Capital

16.07% phased in

298 bps distance to SREP.

> MREL

24.52% o/TREA

Buffer of 144bps.

> LCR

218.1%

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.

Pursue 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

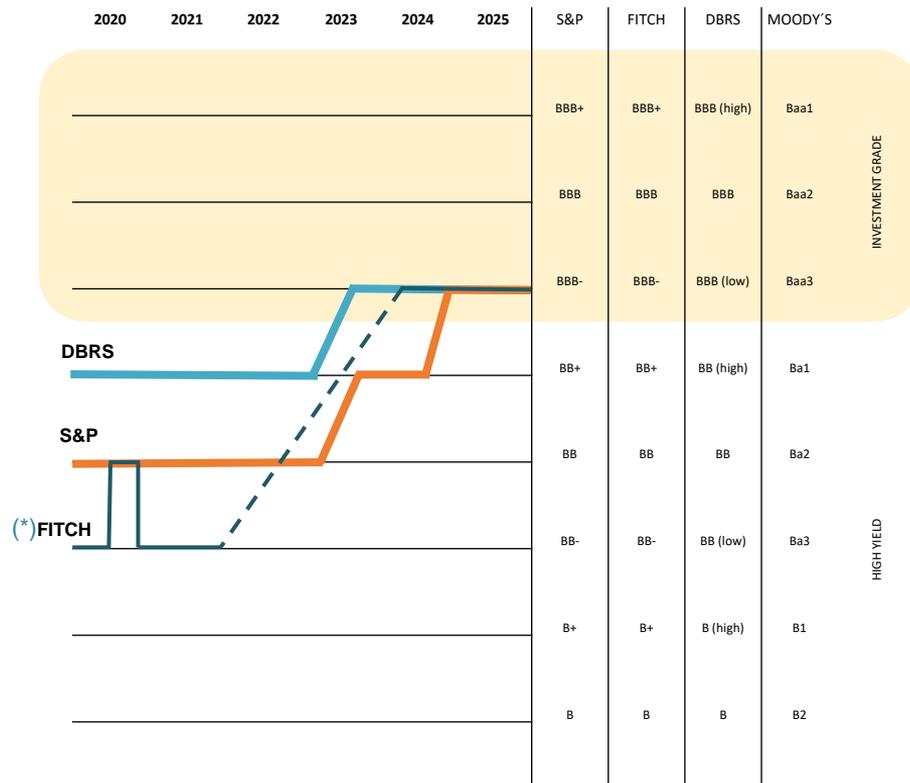
Products



Leverage on bancassurance and push further this business line.

Continue strengthening Investment Funds capabilities.

➤ **Improved credit ratings: GCC has been qualified as Investment Grade by S&P, Fitch and DBRS** thanks to the strengthening of its profitability, the normalization of its asset quality and improved capital position.



BBB-
Stable Outlook

BBB Low
Positive Trend

Outlook
November
2024

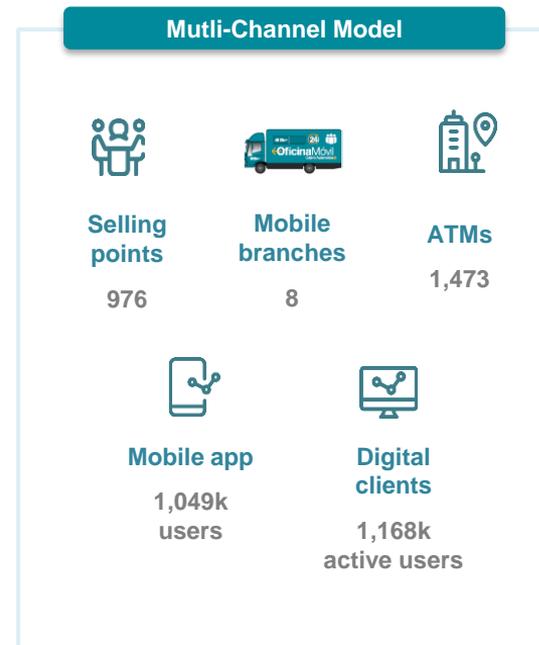
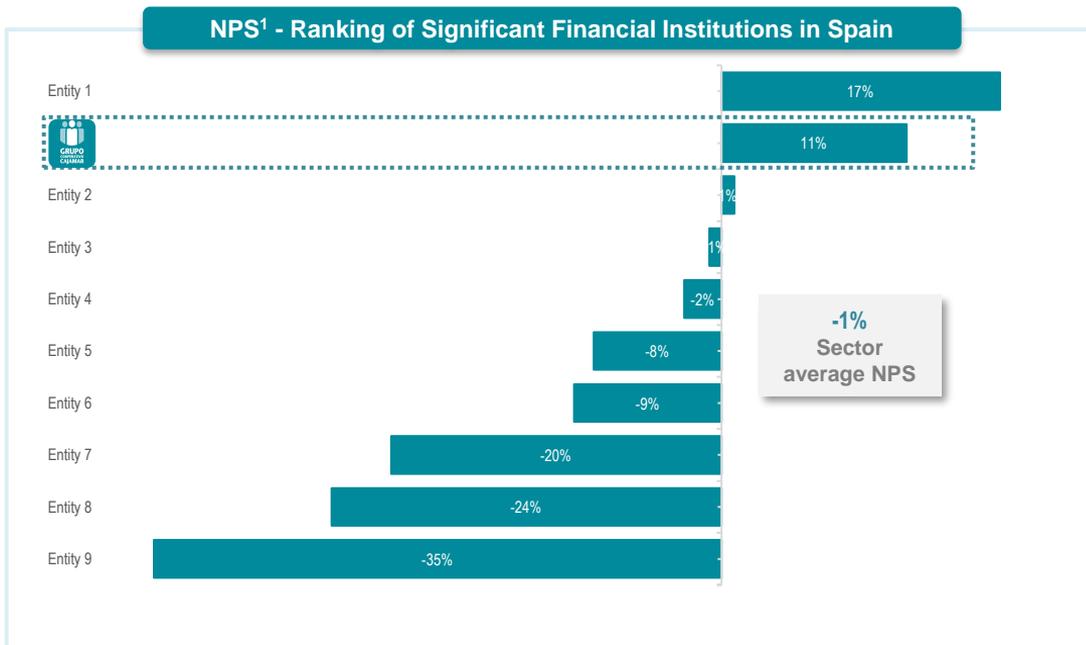
BBB-
Stable Outlook

Upgrade
November
2024

(*) Fitch Rating was downgraded by 1 notch in 2020 due to COVID. In 2021 Fitch was withdrawn until 2024.

➤ **Second highest-rated financial institution in customer satisfaction among the 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 4Q2024

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.



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 #5 in life insurance with a 5% market share.



Annualized 2024 figures (3Q2024 119M) & (3Q2024 88M)
Figures in EUR million

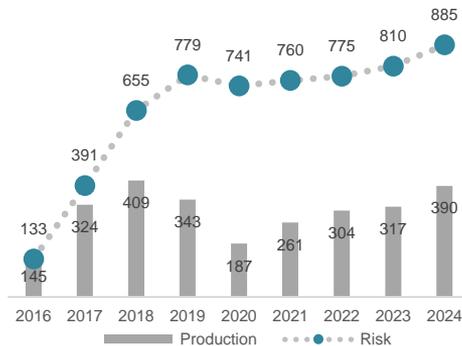


Consumer Finance

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. As a result, new production has been moderated in the last years, with low NPL ratio (5,4%), high coverage (>100%), and solid ROE of 5.42%. Return via fees, funding and dividends.



Figures in EUR million

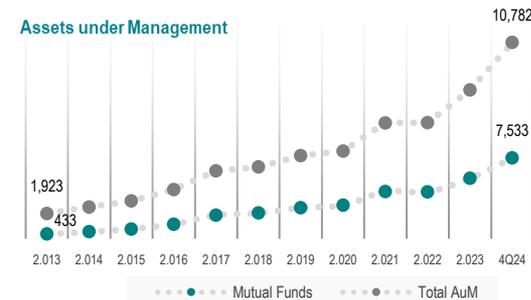


Asset Management

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

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

- ✓ Mutual funds +33.7% y-o-y (vs. 14.7% sector average)
- ✓ Total funds under management +22.3% y-o-y



Figures in EUR million

*Source: Inverco

➤ Strong performance of the Income Statement, the Group increases its net profit to €326 million (+157% compared to 4Q2023).

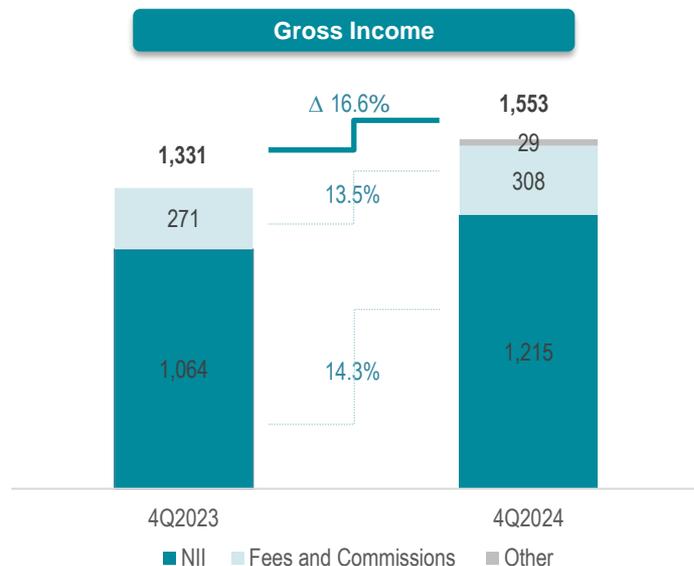
	31/12/2024	31/12/2023	y-o-y	
			Abs.	%
Interest income	2,212,585	1,876,214	336,371	17.9%
Interest expenses	(997,284)	(812,643)	(184,641)	22.7%
Net interest income	1,215,302	1,063,571	151,730	14.3%
Dividend income	5,488	4,724	764	16.2%
Income from equity-accounted method	44,213	45,423	(1,210)	(2.7%)
Net fees and commissions	308,138	271,478	36,660	13.5%
Gains (losses) on financial transactions	(15,106)	(1,738)	(13,367)	768.9%
Exchange differences [gain or (-) loss], net	1,824	1,160	664	57.3%
Other operating incomes/expenses	(7,618)	(53,402)	45,783	(85.7%)
<i>of which: Mandatory transfer to Education and Development Fund</i>	<i>(21,341)</i>	<i>(9,094)</i>	<i>(12,247)</i>	<i>134.7%</i>
Gross income	1,552,241	1,331,216	221,025	16.6%
Administrative expenses	(649,951)	(577,936)	(72,015)	12.5%
Personnel expenses	(417,888)	(370,046)	(47,842)	12.9%
Other administrative expenses	(232,063)	(207,890)	(24,173)	11.6%
Depreciation and amortisation	(83,004)	(74,516)	(8,488)	11.4%
Pre-provision profit	819,286	678,764	140,522	20.7%
Provisions or (-) reversal of provisions	(199,363)	(72,943)	(126,419)	173.3%
Impairment losses on financial assets	(199,791)	(258,337)	58,546	(22.7%)
Operating income	420,132	347,484	72,649	20.9%
Impairment losses on non financial assets	2,960	(151,581)	154,541	(102.0%)
Gains or (-) losses on derecognition of non financial assets, net	(3,555)	(27,163)	23,607	(86.9%)
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(30,812)	(26,424)	(4,388)	16.6%
Profit before tax	388,724	142,316	246,409	173.1%
Tax	(62,464)	(15,369)	(47,095)	306.4%
Consolidated net profit	326,260	126,947	199,313	157.0%
Cost-Income Ratio	47.22%	49.01%	(1.79)	
RoE	7.8%	3.26%	4.54	



- Strong income generation from recurring banking business, supported by the increased diversification of revenues coming from bancassurance and investment funds.
- Extra income arising from the interest rates increase has also been used in 2024 for early retirement programme & IT.

➤ **Gross income growth of +16.6% y-o-y on the back of recurring banking business.**

Contribution of fee income +14% y-o-y.



Figures in EUR million

Fee & Commission

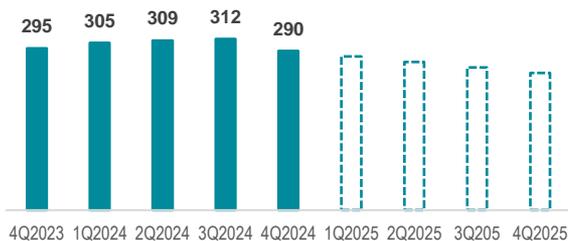
	4Q2024	weight %	y-o-y (%)
Collection and payment services	80,440	26%	6%
Loans and guarantees	36,094	12%	12%
<i>of which: ICO guarantee</i>	-7,307		-25%
Account maintenance and admin	80,731	26%	14%
Insurance and pension plans	72,967	24%	26%
Mutual funds and securities	34,359	11%	10%
Other	3,546	1%	-7%
Total	308,137	100%	14%

Figures in EUR thousand

➤ **Despite NII is foreseen to decrease** during 2025 as a result of a lower interest rates scenario, **RoE is expected to maintain current levels** as the reduction in net interest margin will be partially offset by loan growth and lower extra costs.

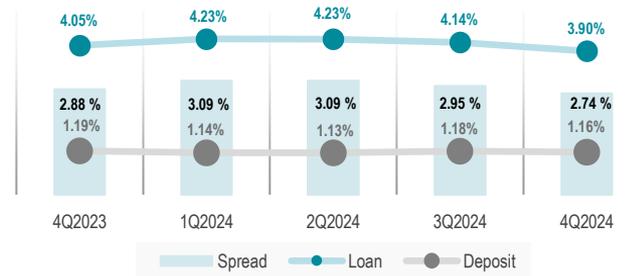
➤ Customer spread heading towards more normalized levels. The **repricing of deposits has already begun**, with a bigger effect on term-deposits.

NII evolution



Figures in EUR million

Customer Spread

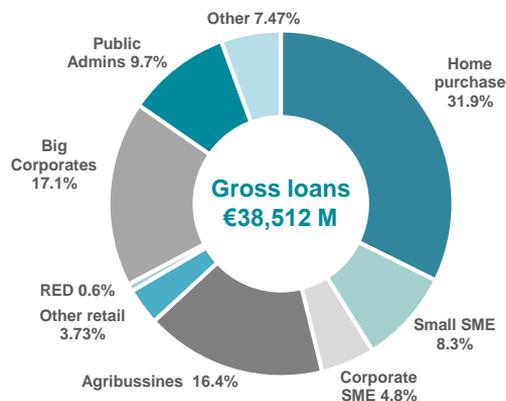


Deposit rate 1.16% (term deposits 2.53%, sight deposits 0.84%)

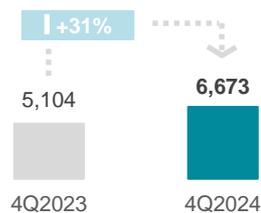
➤ **Loan-book growth of 4.3% in 2024, maintaining the 3% market share.**

Expected to continue on same growth levels in 2025.

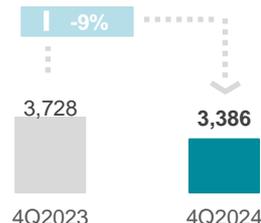
Breakdown



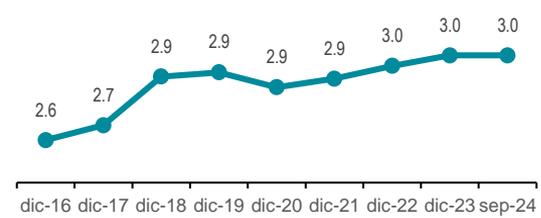
Big Corporates



Small SME's



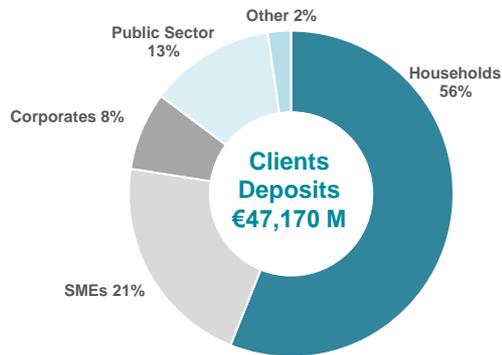
Loan market share (%)



➤ **Sustained deposits growth (+8% y-o-y), increasing the market share to 2.85%.**

Customer funds grow by 10.8% in 2024, driven by both on-balance sheet resources and off-balance sheet resources (+22.3%), thanks to the dynamism of investment funds.

Breakdown

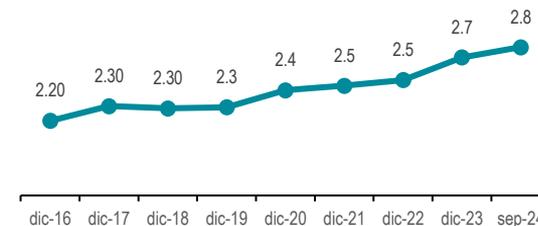


Evolution

	4Q 2024	y-o-y	%
Households	26,457	1,748	7%
SMEs	10,082	870	9%
Corporates	3,656	1,084	42%
Public Sector	5,887	-64	-1%
Other	1,088	42	4%
Total	47,170	3,680	8%

Figures in EUR million

Deposit market share (%)



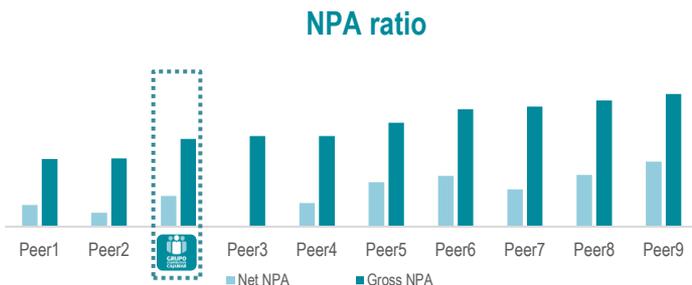
66% of deposits covered by DGF*

67% of deposits to households and non-financial counterparties in Spain are guaranteed by the Deposit Guarantee Fund.

➤ **NPL ratio remains below sector average¹** (1.93% vs 3.38% for Spanish sector¹) with a NPL coverage ratio of 72%.



➤ **Continued reduction of NPA levels** reaching a net NPA ratio of 1.15% with a NPA coverage ratio of 65.8%.



¹Source: Bank of Spain data as of November 2024
Peer comparison : 4Q2024 figures when available, if not 3Q2024.

Gross loans and coverage by stage

Figures in EUR thousand

	4Q 2023	3Q 2024	4Q 2024	y-o-y	%	q-o-q	%
Total risks	37,761	37,905	39,371	1,609	4.30%	1,465	3.90%
Stage1	34,462	34,821	35,916	1,454	4.20%	1,095	3.10%
Stage2	2,521	2,275	2,668	148	5.90%	393	17.30%
Stage3	779	809	786	8	1.00%	-23	-2.90%
Coverage ratio	74.40%	70.10%	72.10%	-2.20		2.1	
Stage1	0.40%	0.30%	0.20%	-0.2		-0.1	
Stage2	5.20%	5.80%	4.60%	-0.6		-1.3	
Stage3	39.80%	42.30%	47.10%	7.4		4.8	

NPL Detail

Figures in EUR million.

	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
NPL Inflow	136	82	138	108	162
NPL Outflow	-216	-91	-132	-76	-185
TOTAL	-80	-8	7	32	-23
NPLs (€m)	779	770	777	809	786
NPL ratio	2.00%	2.00%	2.00%	2.10%	1.90%
NPL coverage ratio	74.00%	75.40%	68.90%	70.10%	72.10%

Foreclosed assets

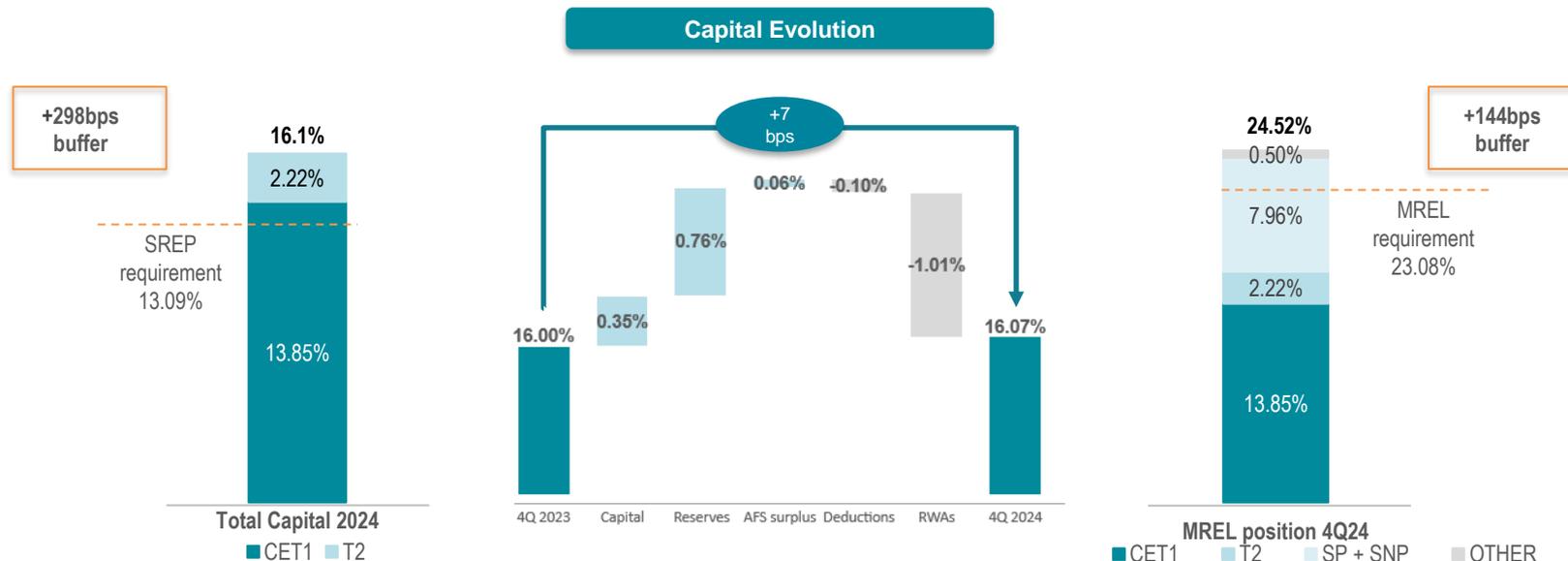
Figures in EUR million.

	4Q 2023	3Q 2024	4Q 2024	y-o-y	%	q-o-q	%
Net amount	326	263	231	-95	-29.10%	-32	-12.20%
Gross amount	771	585	528	-243	-31.50%	-57	-9.70%
Coverage ratio	58%	55%	56%	-1.5		1.31	

➤ **Strengthening of capital position, supported by reserves growth. Increase in eligible own resources of 6.7% y-o-y.**

Comfortable solvency position, with Total Capital ratio of 16.1% and a comfortable buffer over MREL requirement.

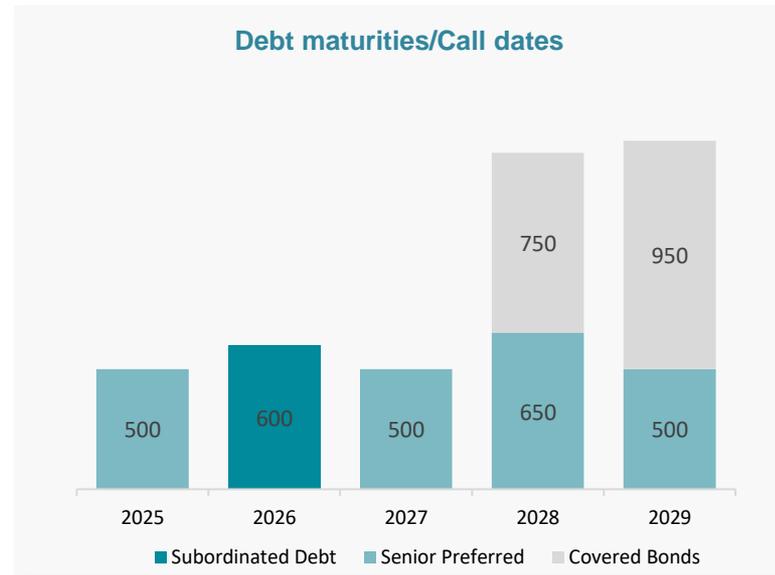
CRR3 impact of -18bps on a phased-in basis.



➤ Maturities continue well diversified by year and instrument type.

Debt issuances	Amount	Issue date	Maturity	Next call date	Avg coupon	ISIN
Covered Bonds	1,700				3.411	
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
Senior preferred	2,150				4.217	
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
Subordinated Debt	600				5.250	
CAJAMA 5 1/4 11/27/31	600	27/05/2021	27/11/2031	27/05/2026	5.250	XS2332590632
TOTAL	4,450				4.048	

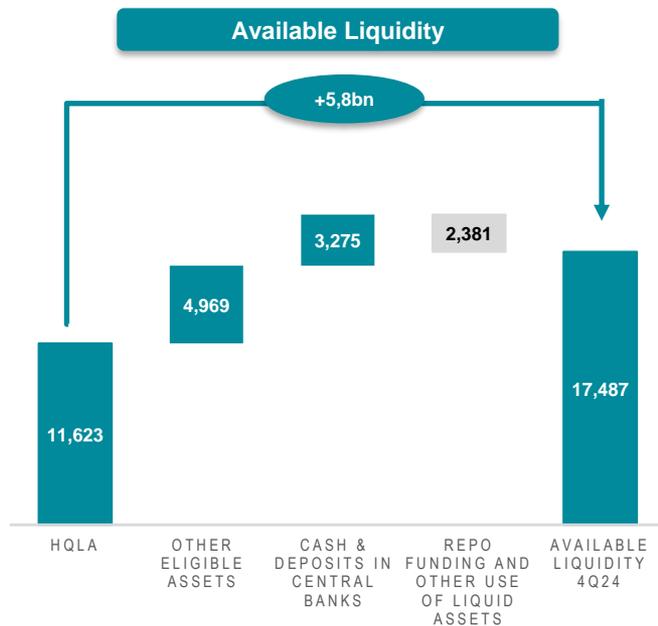
Figures in EUR million



➤ **Available liquidity increases to €17,5 bn (28% over total assets).**

€17.5 bn assets that can be used as collateral for secured funding (€11.6bn HQLA + €5.8bn retained covered bonds and ABS).

Comfortable liquidity position, favored by the evolution and stability of retail deposits. LTD ratio improves by 3%, reaching 79.6%.



- LTD 80%

- LCR 218%

- NSFR 152%

- Business Gap**
€9,744 M
+26,3% y-o-y

Loan to Deposits

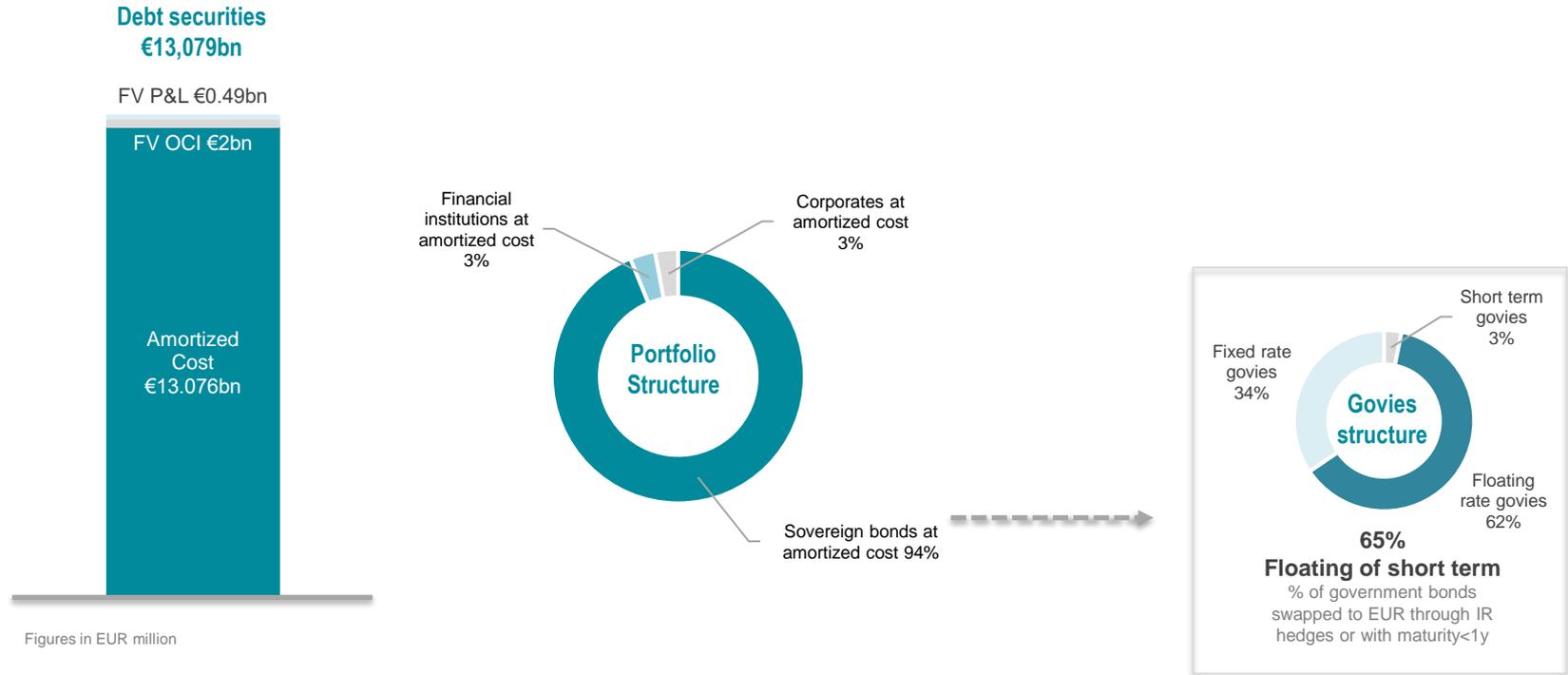


Figures in EUR million.

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

➤ **GCC has a €13,1bn 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	Dec-24
Total Eligible Portfolio (outstanding)	11,625 M €
Cover Pool (outstanding principal)	8,060 M €
Outstanding Mortgage Covered Bonds	5,200 M €
Total Overcollateralization (OC) level (%)	31%
Legal OC	5%
Contractual OC	0%
Voluntary OC	26%
Available issuance capacity (for 30% OC)	3,686 M €

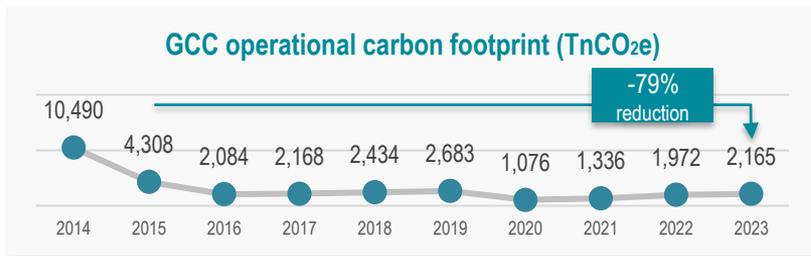
Cajamar Group Public Sector Cover Pool

Cajamar Group Public Sector Covered Bonds	Dec-24
Total Eligible Portfolio (outstanding)	3,709 M €
Cover Pool (outstanding principal)	1,697 M €
Outstanding Public sector Covered Bonds	771 M €
Total Overcollateralization (OC) level (%)	120%
Legal OC	5%
Contractual OC	0%
Voluntary OC	115%
Available issuance capacity (for 30% OC)	2,103 M €

Mortgage Covered bonds ratings

Agency	Rating	Last update
 S&P Global Ratings	AA+	Oct 1, 2024
 MOODY'S DBRS	AA (H)	Jun 6, 2024
 FitchRatings	AA	October 14, 2024

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



100%

Offset emissions 2019-2024

In 2023 the Group generated 2,165TnCO₂. With "Project Barroso", a small hydroelectric power station of 19.9MW in Colombia, it did offset 1,866 TnCO₂, 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

100% renewable energy since 2015

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 ₂ eq/MWh	IEA Net Zero 2050	2022	2030	38%
Oil and gas	1+2+3	KgCO ₂ eq/GJ	IEA Net Zero 2050	2022	2030	19%
Steel	1+2	KgCO ₂ 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 ₂ /m2	IEA Net Zero 2050	2023	2030	25,6%
Agriculture	1+2+3	KgCO ₂ /kg	PNIEC	2023	2030	13,7%
Stockbreeding	1+2+3	KgCO ₂ /kg	PNIEC	2023	2030	13,7%
Support services	1+2+3	TnCO ₂ /€M	PNIEC	2023	2030	6,8%
Food & beverage	1+2+3	TnCO ₂ /€M	EDLP	2023	2030	10,2%
Wholesale	1+2+3	TnCO ₂ /€M	EDLP	2023	2030	10,2%
Retail	1+2+3	TnCO ₂ /€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).

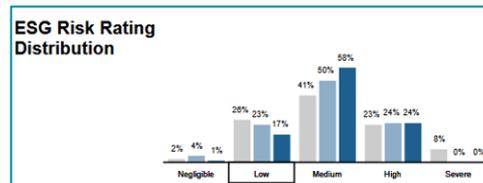
This year, **the Group has joined the TNFD Forum and the TNFD Spain Consultation Group**. Through these initiatives, we proactively participate in the evaluation and dissemination of impacts, risks, dependencies, and opportunities related to nature.



- 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.



➤ 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**”.

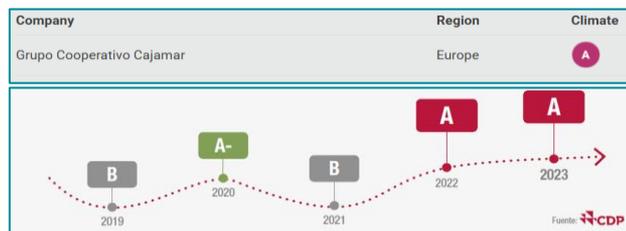


ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
		(1 st = lowest risk) (1 st = 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 2023. 2024’s updated score will be available during February 2025.



- 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	8
	Economic underperformance and depopulation	10
	Natural disasters	13
	Health and access to essential services	3
Green categories	Sustainable agriculture and biodiversity	15
	Renewable energies	13
	Sustainable management of water resources	6
	Energy efficiency	7
	Sustainable construction	9
	Sustainable mobility	11
	Waste management and circular economy	12

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 4 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



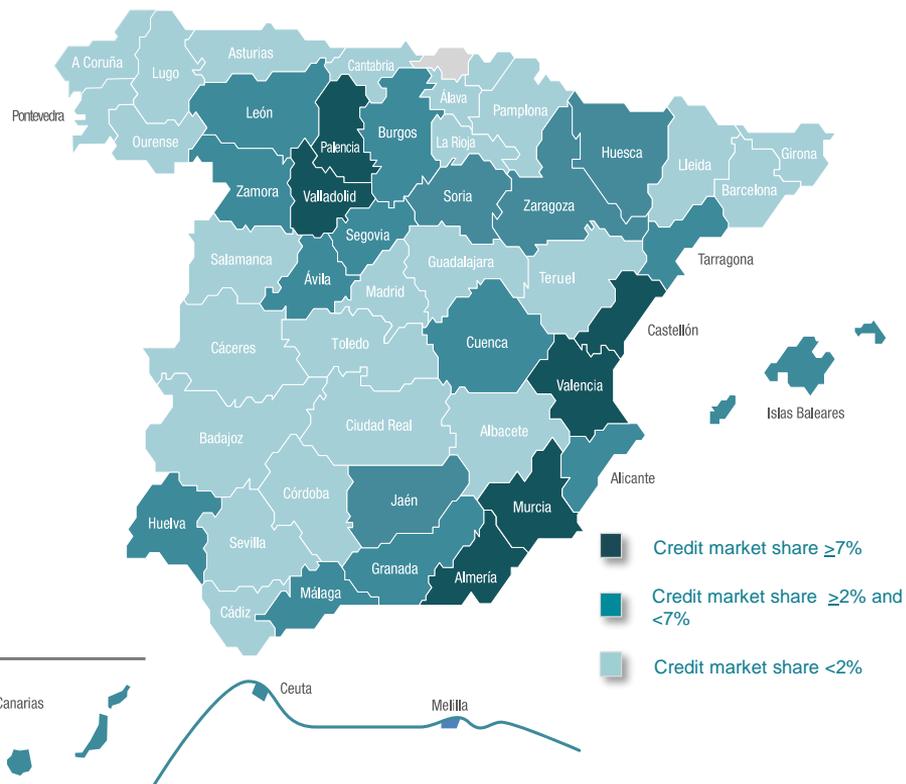
ANNEX



Largest Cooperative Banking Group in Spain with €62bn total assets and **leader in agribusiness** with a 15% market share.



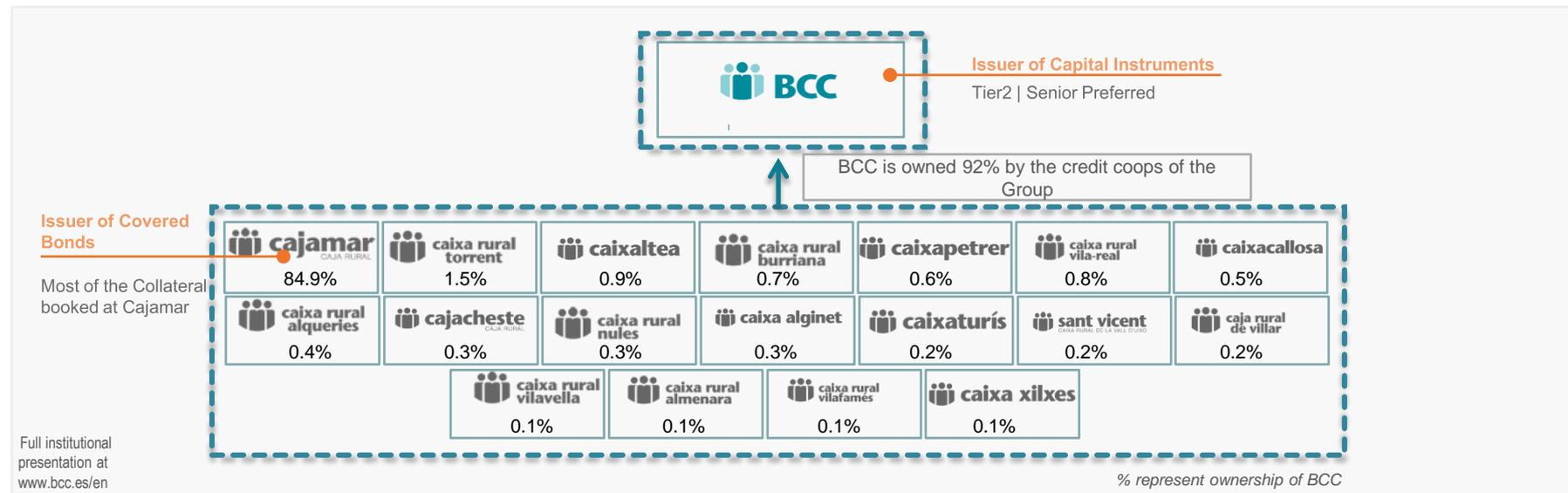
The only Spanish Cooperative Group with **nation-wide presence**, particularly along the Mediterranean Coast and Castilla-León as a result of the credit cooperatives mergers over the past years.



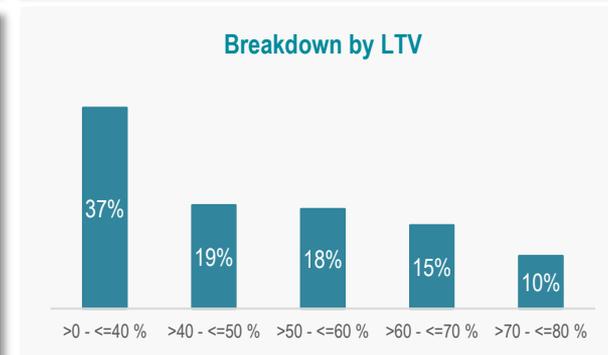
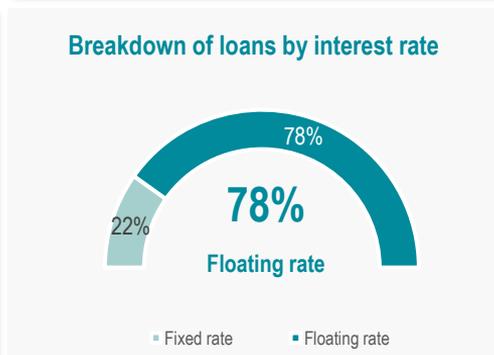
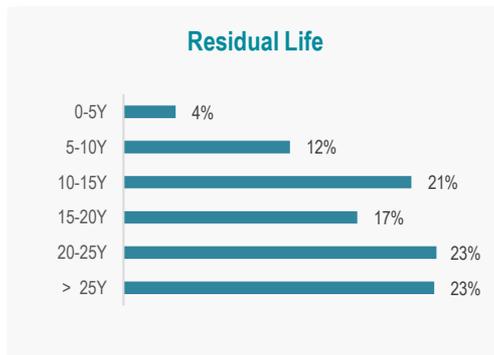
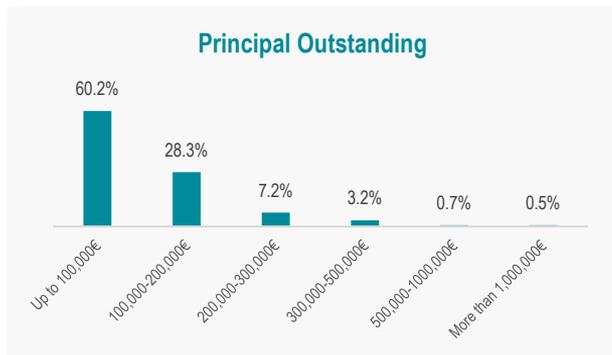
The Largest Cooperative Banking Group in Spain, comprised of 1 bank + 18 credit cooperatives



- 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.



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



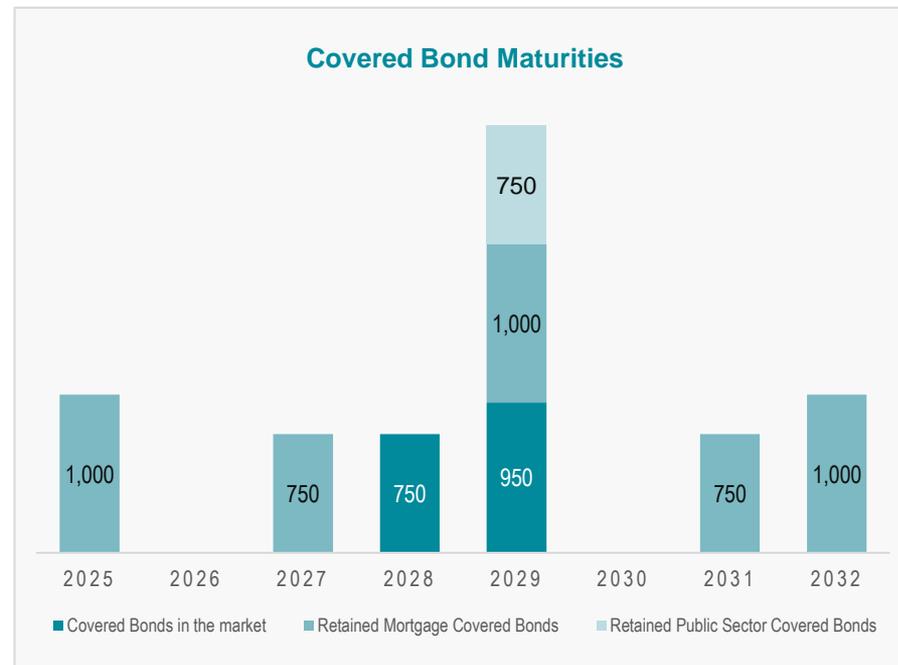
Both retained and covered bonds in the market have a diversified maturity profile.

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
TOTAL	1,700			

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
TOTAL	4,500			

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
TOTAL	750			

Figures in EUR million



<i>(EUR Thousand)</i>	31/12/2024	30/09/2024	30/06/2024	31/12/2023	y-o-y		q-o-q	
					Abs.	%	Abs.	%
Cash, cash balances at central banks and other demand deposits	3,852,853	5,193,345	4,077,278	3,670,850	182,003	5.0%	(1,340,492)	(25.8%)
Financial assets held for trading	447	627	429	814	(367)	(45.1%)	(180)	(28.7%)
Non-trading financial assets mandatorily at fair value through profit or loss	454,081	473,303	477,462	484,391	(30,310)	(6.3%)	(19,223)	(4.1%)
<i>Of which:</i>								
<i>Loans and advances to Customers</i>	451,806	450,273	448,740	440,139	11,667	2.7%	1,533	0.3%
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	151,901	283,210	282,229	886,057	(734,156)	(82.9%)	(131,309)	(46.4%)
Financial assets at amortised cost	52,233,373	49,526,458	50,004,761	49,281,999	2,951,374	6.0%	2,706,915	5.5%
<i>Of which:</i>								
<i>Loans and advances to Customers</i>	37,792,989	36,026,177	36,650,452	36,050,436	1,742,553	4.8%	1,766,812	4.9%
Derivatives – hedge accounting	2,660,778	2,736,784	3,184,147	2,957,536	(296,758)	(10.0%)	(76,006)	(2.8%)
Investments in subsidiaries, joint ventures and associates	93,635	116,483	101,400	87,814	5,821	6.6%	(22,848)	(19.6%)
Tangible assets	901,985	904,334	912,004	888,907	13,078	1.5%	(2,349)	(0.3%)
Intangible assets	331,824	309,222	290,894	264,321	67,503	25.5%	22,601	7.3%
Tax assets	1,158,403	1,178,548	1,172,252	1,157,808	595	0.1%	(20,145)	(1.7%)
Other assets	136,732	165,407	139,685	381,703	(244,971)	(64.2%)	(28,675)	(17.3%)
Non-current assets and disposal groups classified as held for sale	227,753	251,670	268,624	94,242	133,511	141.7%	(23,917)	(9.5%)
Total assets	62,203,765	61,139,390	60,911,165	60,156,442	2,047,323	3.4%	1,064,375	1.7%

(EUR Thousand)	31/12/2024	30/09/2024	30/06/2024	31/12/2023	y-o-y		q-o-q	
					Abs.	%	Abs.	%
Financial liabilities held for trading	419	534	488	751	(332)	(44.2%)	(115)	(21.5%)
Financial liabilities measured at amortised cost	57,084,050	55,819,794	55,747,318	55,239,173	1,844,877	3.3%	1,264,256	2.3%
Of which:								
Central Banks deposits	-	-	-	969,302	(969,302)	(100.0%)	-	-
Central counterparty deposits	-	-	-	-	-	-	-	-
Customer deposits	47,169,934	45,212,340	44,884,952	43,489,930	3,680,004	8.5%	1,957,594	4.3%
Debt securities issued	4,523,421	4,501,151	4,036,554	3,400,179	1,123,242	33.0%	22,270	0.5%
Derivatives – Hedge accounting	88,955	84,327	141,840	141,993	(53,038)	(37.4%)	4,628	5.5%
Provisions	204,878	204,712	126,105	78,480	126,398	161.1%	166	0.1%
Tax liabilities	92,905	80,946	84,895	84,239	8,666	10.3%	11,959	14.8%
Other liabilities	384,641	707,276	617,421	603,047	(218,406)	(36.2%)	(322,635)	(45.6%)
of which: Welfare funds	6,264	8,988	11,302	4,297	1,967	45.8%	(2,724)	(30.3%)
Total Liabilities	57,855,848	56,897,589	56,718,067	56,147,683	1,708,165	3.0%	958,259	1.7%
Equity	4,367,301	4,261,818	4,222,976	4,043,494	323,807	8.0%	105,483	2.5%
Of which:								
Capital / equity instruments issued other than capital / treasury shares	3,622,607	3,595,923	3,577,635	3,533,077	89,530	2.5%	26,684	0.7%
Retained earnings / revaluation reserves / other reserves	473,928	473,180	472,752	412,010	61,918	15.0%	748	0.2%
Profit or loss attributable to owners of the parent	326,260	245,973	174,132	126,947	199,313	157.0%	80,287	32.6%
(-) Interim dividends	(55,496)	(53,260)	(1,543)	(28,541)	(26,955)	94.4%	(2,236)	4.2%
Accumulated other comprehensive income	(19,384)	(20,017)	(29,877)	(34,735)	15,351	(44.2%)	633	(3.2%)
Minority interests	-	-	-	-	-	-	-	-
Total Equity	4,347,916	4,241,801	4,193,099	4,008,759	339,157	8.5%	106,115	2.5%

(EUR Thousand)

	31/12/2024	%ATM	31/12/2023	%ATM	y-o-y	
					Abs.	%
Interest Income	2,212,585	3.63%	1,876,214	3.04%	336,371	17.9%
Interest expenses	(997,284)	(1.64%)	(812,643)	(1.32%)	(184,641)	22.7%
Net Interest Income	1,215,302	2.00%	1,063,571	1.72%	151,730	14.3%
Dividend Income	5,488	0.01%	4,724	0.01%	764	16.2%
Income from equity-accounted method	44,213	0.07%	45,423	0.07%	(1,210)	(2.7%)
Net fees and commissions	308,138	0.51%	271,478	0.44%	36,660	13.5%
Gains (losses) on financial transaction	(15,106)	(0.02%)	(1,738)	-	(13,367)	768.9%
Exchange differences [gain or (-) loss] net	1,824	-	1,160	-	664	57.3%
Other operating incomes /expenses	(7,618)	(0.01%)	(53,402)	(0.09%)	45,783	(85.7%)
<i>of which: Mandatory transfer to Education & Development Fund</i>	<i>(21,341)</i>	<i>(0.04%)</i>	<i>(9,094)</i>	<i>(0.01%)</i>	<i>(12,247)</i>	<i>134.7%</i>
Gross Income	1,552,241	2.55%	1,331,216	2.16%	221,025	16.6%
Administrative expenses	(649,951)	(1.07%)	(577,936)	(0.94%)	(72,015)	12.5%
Personnel expenses	(417,888)	(0.69%)	(370,046)	(0.60%)	(47,842)	12.9%
Other administrative expenses	(232,063)	(0.38%)	(207,890)	(0.34%)	(24,173)	11.6%
Depreciation and amortisation	(83,004)	(0.14%)	(74,516)	(0.12%)	(8,488)	11.4%
Pre-Provision Profit	819,286	1.35%	678,764	1.10%	140,522	20.7%
Provisions or (-) reversal of provisions	(199,363)	(0.33%)	(72,943)	(0.12%)	(126,419)	173.3%
Impairment losses on financial assets	(199,791)	(0.33%)	(258,337)	(0.42%)	58,546	(22.7%)
Operating Income	420,132	0.69%	347,484	0.56%	72,649	20.9%
Impairment losses on non financial assets	2,960	-	(151,581)	(0.25%)	154,541	(102.0%)
Gains or (-) losses on derecognition of non financial assets. net	(3,555)	(0.01%)	(27,163)	(0.04%)	23,607	(86.9%)
Profit or (-) loss from non current assets and disposal groups held for sale	(30,812)	(0.05%)	(26,424)	(0.04%)	(4,388)	16.6%
Profit Before Tax	388,724	0.64%	142,316	0.23%	246,409	173.1%
Tax	(62,464)	(0.10%)	(15,369)	(0.02%)	(47,095)	306.4%
Consolidated Net Profit	326,260	0.54%	126,947	0.21%	199,313	157.0%

<i>(EUR Thousand)</i>	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	q-o-q	%
Interest Income	539,764	560,661	559,085	562,988	529,851	(33,137)	(5.89%)
Interest expenses	(244,927)	(255,396)	(250,372)	(251,344)	(240,172)	11,172	(4.45%)
Net Interest Income	294,837	305,265	308,712	311,644	289,681	(21,963)	(7.05%)
Dividend Income	1,232	923	1,812	1,358	1,395	37	2.74%
Income from equity-accounted method	10,457	9,677	12,174	10,467	11,895	1,428	13.65%
Net fees and commissions	69,732	68,053	82,144	80,295	77,646	(2,649)	(3.30%)
Gains (losses) on financial transaction	3,496	4,378	(261)	165	(19,388)	(19,553)	(11,850.09%)
Exchange differences [gain or (-) loss] net	351	184	735	456	449	(7)	(1.54%)
Other operating incomes /expenses	(17,571)	(2,708)	(2,177)	1,012	(3,745)	(4,757)	(470.11%)
<i>of which: Mandatory transfer to Education & Development Fund</i>	(5,169)	(4,500)	(5,337)	(2,826)	(8,678)	(5,852)	207.07%
Gross Income	362,535	385,772	403,139	405,396	357,934	(47,462)	(11.71%)
Administrative expenses	(146,972)	(153,129)	(166,756)	(163,822)	(166,244)	(2,422)	1.48%
Personnel expenses	(88,070)	(97,449)	(110,690)	(101,869)	(107,880)	(6,011)	5.90%
Other administrative expenses	(58,902)	(55,680)	(56,066)	(61,953)	(58,364)	3,589	(5.79%)
Depreciation and amortisation	(19,178)	(19,711)	(20,293)	(21,481)	(21,519)	(38)	0.18%
Pre-Provision Profit	196,385	212,932	216,090	220,093	170,171	(49,922)	(22.68%)
Provisions or (-) reversal of provisions	(17,222)	(45,489)	(57,869)	(86,083)	(9,922)	76,161	(88.47%)
Impairment losses on financial assets	(84,455)	(55,672)	(38,937)	(49,500)	(55,682)	(6,182)	12.49%
Operating Income	94,708	111,771	119,284	84,510	104,567	20,057	23.73%
Impairment losses on non financial assets	(48,083)	955	(609)	1,989	625	(1,364)	(68.59%)
Gains or (-) losses on derecognition of non financial assets. net	(6,234)	(1,211)	(319)	511	(2,536)	(3,047)	(596.35%)
Profit or (-) loss from non current assets and disposal groups held for sale	(4,518)	(7,957)	(13,838)	(2,102)	(6,915)	(4,813)	228.98%
Profit Before Tax	35,873	103,558	104,518	84,907	95,741	10,834	12.76%
Tax	(2,197)	(16,827)	(17,117)	(13,066)	(15,454)	(2,388)	18.28%
Consolidated Net Profit	33,677	86,731	87,401	71,841	80,287	8,446	11.76%

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