

RESULTS PRESENTATION

H1 2023

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Recurring income from the banking business plays a key role

Net Interest Income

469 Mn

+42.7% y-o-y

Gross Income (without Gains / Losses on financial transactions):

610 Mn

+29.4% y-o-y

Net Profit

60 Mn

+23.6% y-o-y

Performing Loans

37,482 Mn

+5.3% y-o-y

NPL ratio

2.2%

-0.7 p.p. y-o-y

Foreclosed Assets (net)

463 Mn

-32.0% y-o-y

Capital ratio (Fully Loaded)

15.7%

+0.3 p.p. y-o-y

MREL

20.2%

+2.0 p.p. y-o-y

Available liquidity

13,489 Mn

21.8% o/total assets

LCR

196,0%

6.8% p.p. y-o-y

Customer funds under management

49,820 Mn

+5.6% y-o-y



Continuous improvement of loan portfolio quality



Comfortable Solvency and Liquidity level

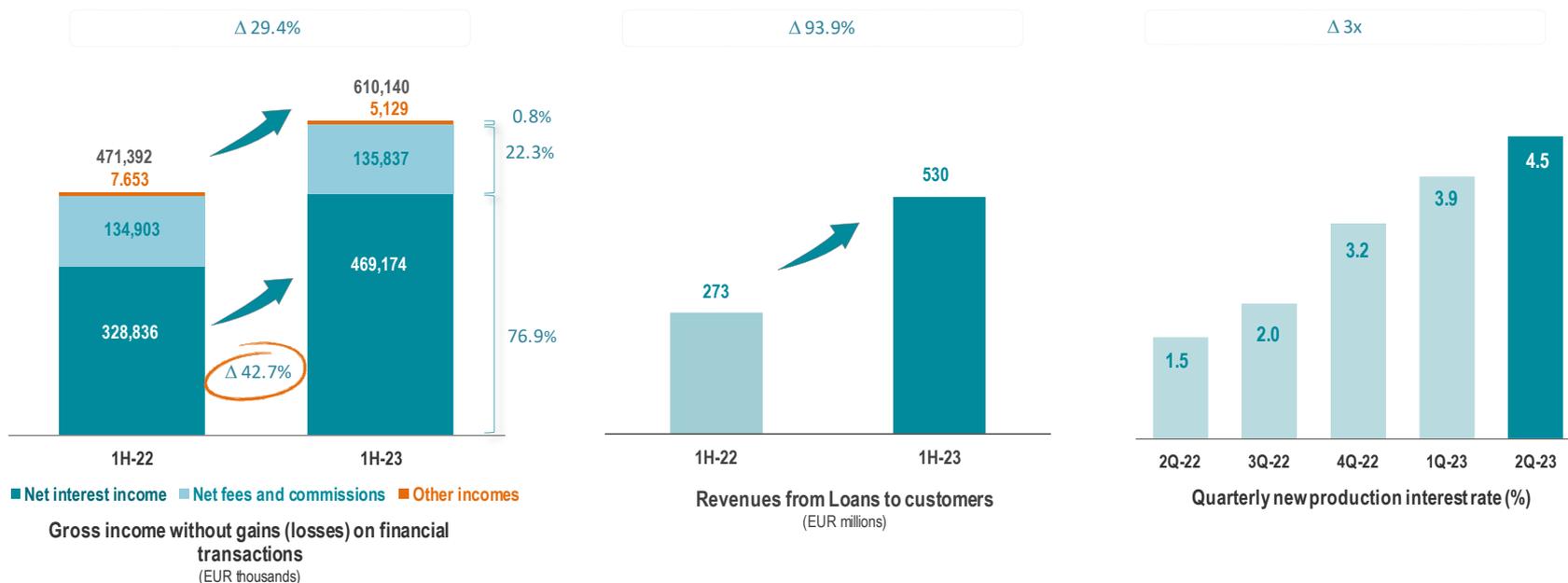
Results

(EUR thousands)	30/06/2023		30/06/2022 ⁽¹⁾		Y-o-y		31/12/2022 ⁽¹⁾	
	o/ ATA		o/ ATA		Abs.	%	o/ ATA	
NET INTEREST INCOME	469,174	1.52%	328,836	1.10%	140,338	42.7%	702,878	1.15%
Net fees and commissions + exchange differences, net	136,342	0.44%	138,533	0.45%	(2,191)	(1.6%)	270,477	0.43%
Gains (losses) on financial transactions	(3,210)	(0.01%)	120,089	0.40%	(123,300)	(102.7%)	101,919	0.17%
Dividend income	2,075	0.01%	2,188	0.01%	(113)	(5.2%)	3,778	0.01%
Income from equity-accounted method	24,439	0.08%	21,481	0.07%	2,958	13.8%	42,929	0.07%
Other operating incomes/expenses	(21,890)	(0.07%)	(19,646)	(0.07%)	(2,244)	11.4%	(52,098)	(0.09%)
GROSS INCOME	606,930	1.96%	591,481	1.98%	15,448	-2.6%	1,069,884	1.75%
GROSS INCOME excluded Gains (losses) on financial transactions	610,140	1.97%	471,392	1.58%	138,748	29.4%	967,965	1.58%
Operating expenses	(318,651)	(1.03%)	(299,427)	(1.00%)	(19,224)	6.4%	(602,705)	(0.98%)
Personnel expenses	(187,022)	(0.60%)	(172,431)	(0.58%)	(14,591)	8.5%	(349,123)	(0.57%)
Other administrative expenses	(94,890)	(0.31%)	(92,175)	(0.31%)	(2,716)	2.9%	(182,714)	(0.30%)
Depreciation and amortisation	(36,739)	(0.12%)	(34,821)	(0.12%)	(1,917)	5.5%	(70,869)	(0.12%)
PRE-PROVISION PROFIT	288,278	0.93%	292,054	0.98%	(3,776)	(1.3%)	467,179	0.76%
PRE-PROVISION PROFIT excluded Gains (losses) on financial transaction	291,489	0.94%	171,965	0.58%	119,524	69.5%	365,260	0.60%
Impairment losses	(152,361)	(0.49%)	(208,925)	(0.70%)	56,564	(27.1%)	(323,317)	(0.53%)
Net provisions + Other losses / gains	(65,831)	(0.21%)	(29,162)	(0.10%)	(36,669)	125.7%	(74,901)	(0.12%)
PROFIT BEFORE TAX	70,087	0.23%	53,967	0.18%	16,119	29.9%	68,960	0.11%
Tax	(10,399)	(0.03%)	(5,692)	(0.02%)	(4,707)	82.7%	6,777	0.01%
CONSOLIDATED NET PROFIT	59,688	0.19%	48,275	0.16%	11,413	23.6%	75,737	0.12%
<i>RECURRING COST-INCOME RATIO (%)</i>	<i>51.49%</i>		<i>63.13%</i>		<i>(11.64)</i>		<i>58.67%</i>	

⁽¹⁾ Financial Statements restated by the application of IFRS 17 to the Associated Entities, Cajamar Vida S.A. de Seguros y Reaseguros and Cajamar Seguros Generales S.A., at 31/12/2022 and 30/06/2022, as published in the Group's Consolidated Interim Condensed Interim Financial Statement at 30/06/2023.

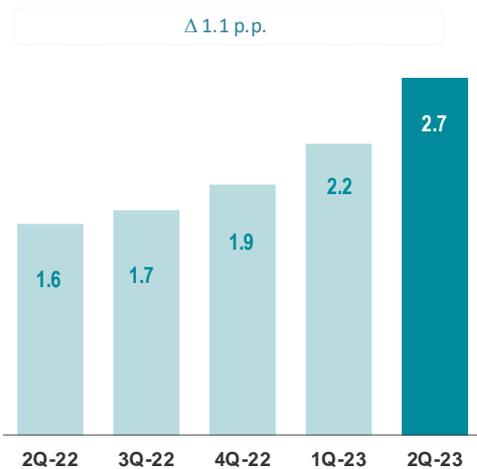
Gross Margin excluding NTI increased 29.4% year-on-year as a result of recurring revenues

Net interest income growth of 42.7% driven by the steepening of the yield curve

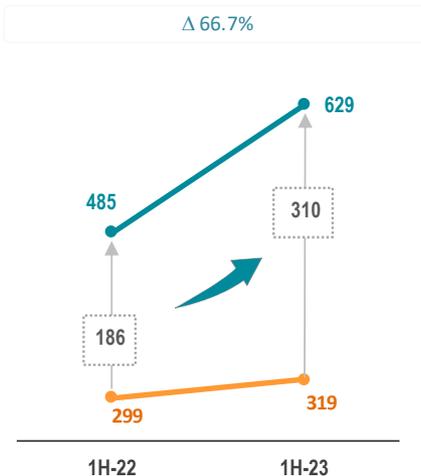


Increased customer spread by 1.1 p.p. increasing profitability

Operating profit improved by 66.7% and recurrent efficiency by 51.5%. Activated cost measures.

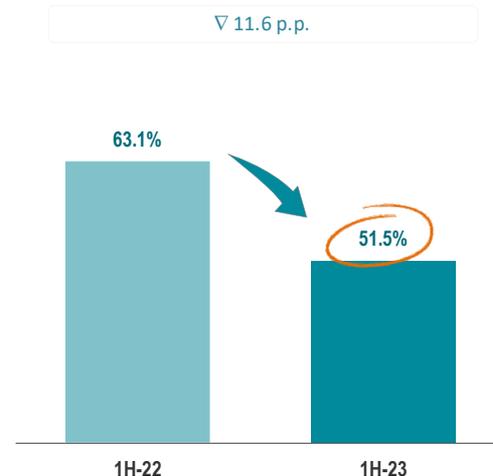


(1) Customer Spread of stock (%)



(2) CORE operating result (EUR millions)

—●— Core revenues —●— Operating expenses



Recurring Cost-income ratio

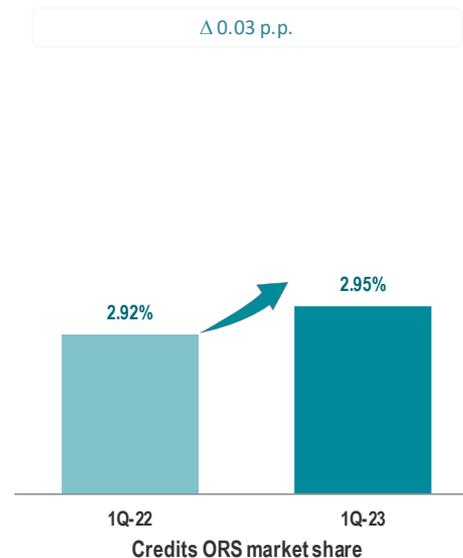
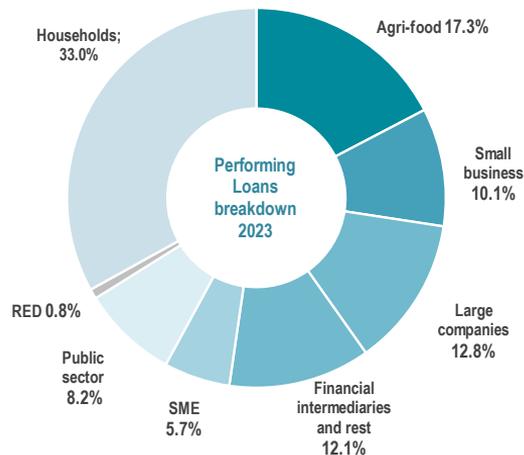
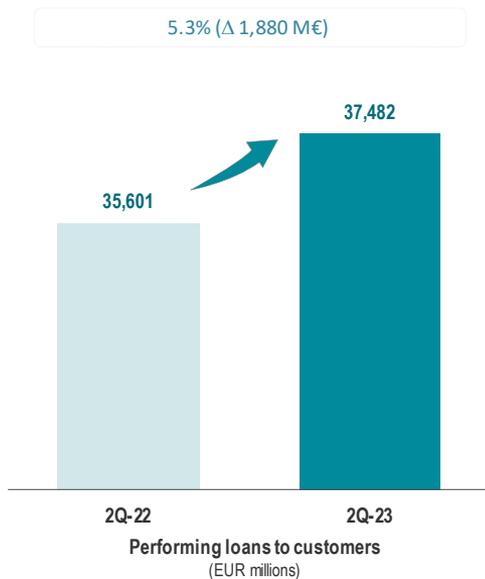
(1) Customer spread: the difference between the average quarterly rate on the loan portfolio and retail funds.

(2) Core revenues: Net interest income + Net Fees and commissions + Income from equity-accounted method

Activated cost management measures, among others, the Group has agreed on a voluntary early retirement plan in 2023.

Healthy lending recorded year-on-year growth of 5.3%, driven by strategic segments

Diversified risk portfolio

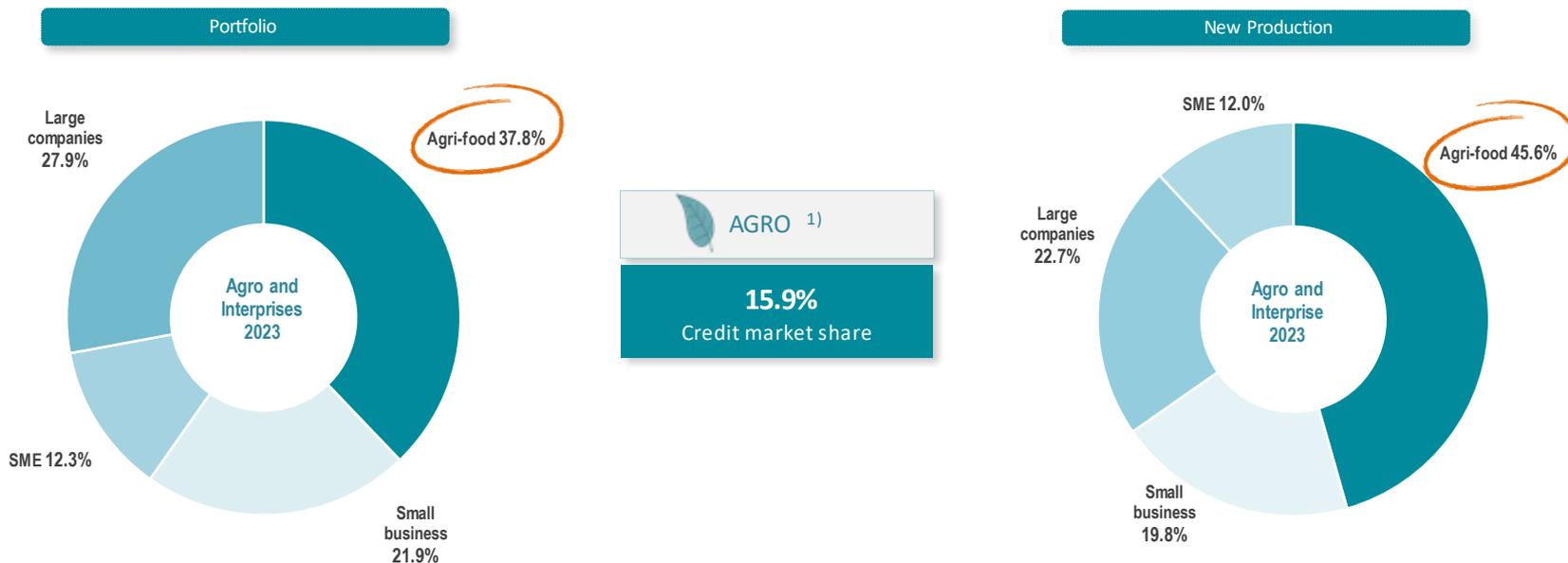


Enterprise

Δ 7.9% y-o-y.

The Group is a clear reference in the agri-food sector with a market share of 15.9%

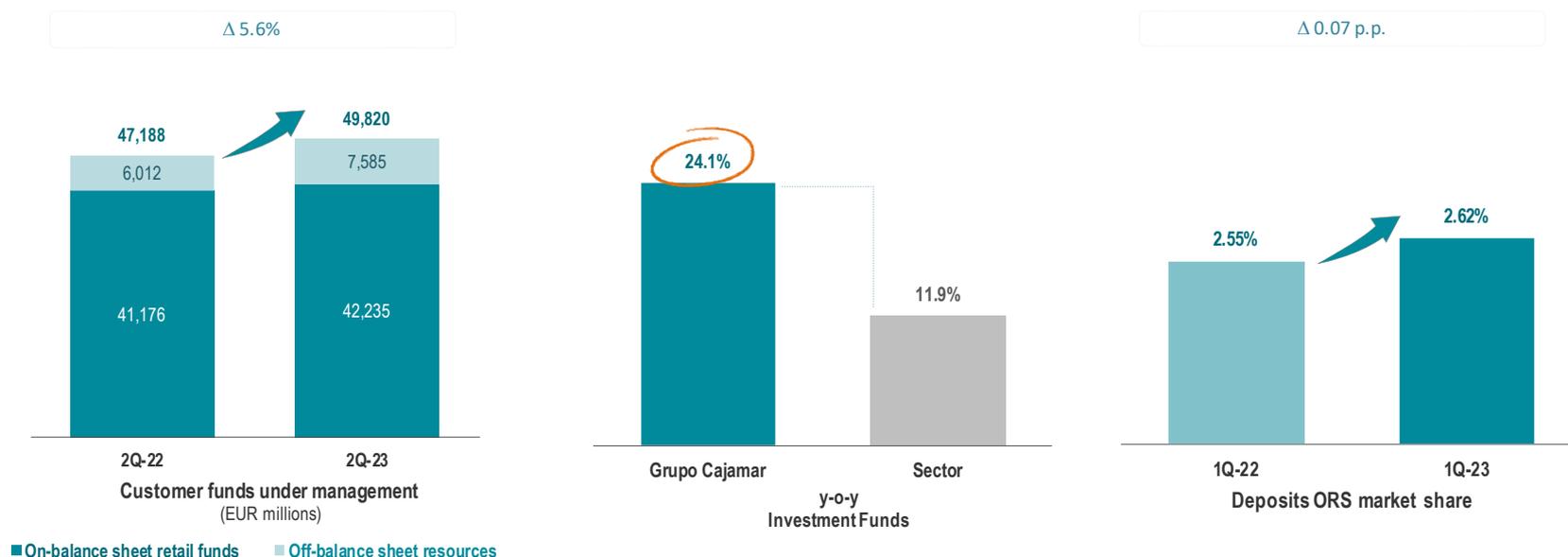
Both in the investment portfolio and in new production to companies, the greatest weight is given to the agri-food sector



1) Market shares at 31/03/2023

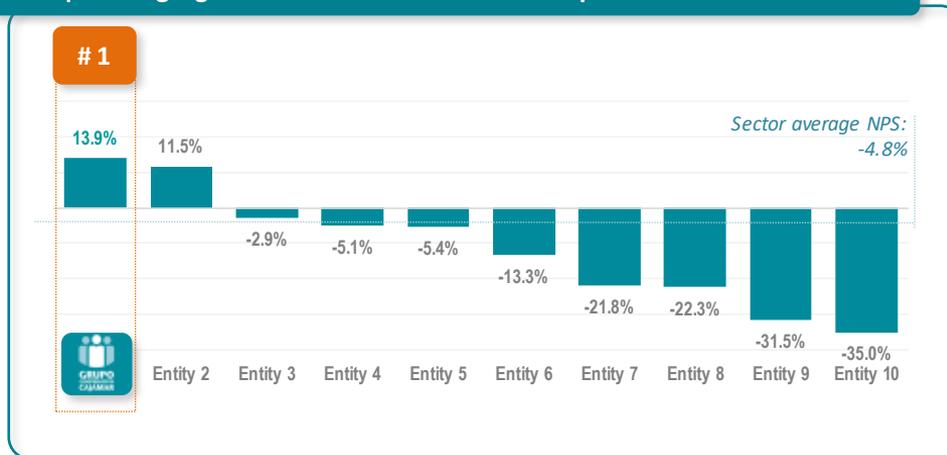
Increase of 5.6% in customer funds under management, growth in on-balance sheet retail funds and off-balance sheet funds

Mutual funds are growing more strongly than the Sector, at a rate of over 24.0%



Grupo Cooperativo Cajamar is the highest rated financial institution in terms of customer satisfaction among the most important in the sector

NPS | Ranking Significant Financial Institutions in Spain



NPS = % Promoters - % Detractors

Net Promoter Score (NPS) is an index measuring the willingness of customers to recommend the company on a scale of 0 to 10. Promoters (score of 9 and 10) and Detractors (score between 0 and 6).

Sector Average calculated with the 14 main entities.

Grupo Cooperativo Cajamar is the only Spanish cooperative group supervised by the ECB



Servicing to
3.7 Mn of Customers



Keeping confidence of
1.7 Mn of Members



With
1.3 Mn of debit and credit cards



71 k
STP in commerces



360° customers
445 K

Δ 11.0% annual
Δ 3.7% annual of
business volume

Clear commitment with the Group's digitalization, with more than 1 million of digital customers



Digital customers

1,097 K



△ **6.8%** y-o-y

34 Mn Online Banking operations

58 Mn App operations

BIZUM customers

617 K



△ **16.4%** y-o-y

2.0 Mn operations

2.5 % over the total amount of BIZUM España

ATM

1,505



48.5% of the branches have more than one ATM

Mobile offices

6

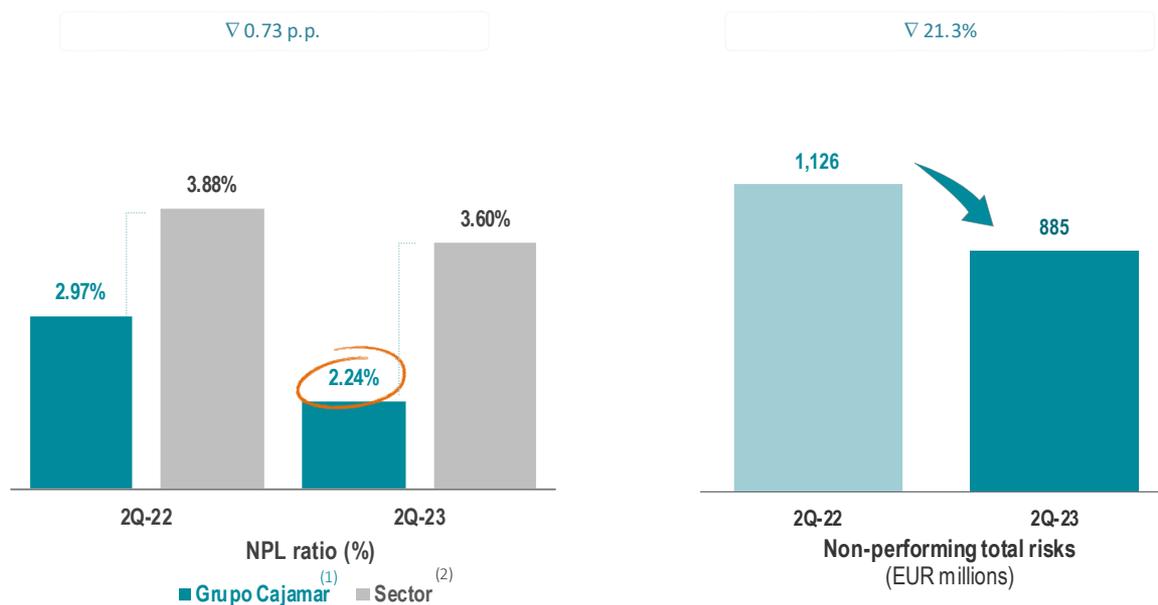


Attention to 43 villages

of low population density
(170 and 1,500 inhabitants)

NPL ratio falls to 2.2%, which remains below the sectoral average

Year-on-year reduction in non-performing loans of 21.3%



(1) Cajamar Group data as at June 2023

(2) Source: Bank of Spain, sector data May 2023

Net foreclosed assets declined 32.0% year-on-year and the ratio of net foreclosed assets declined 0.63 p.p.

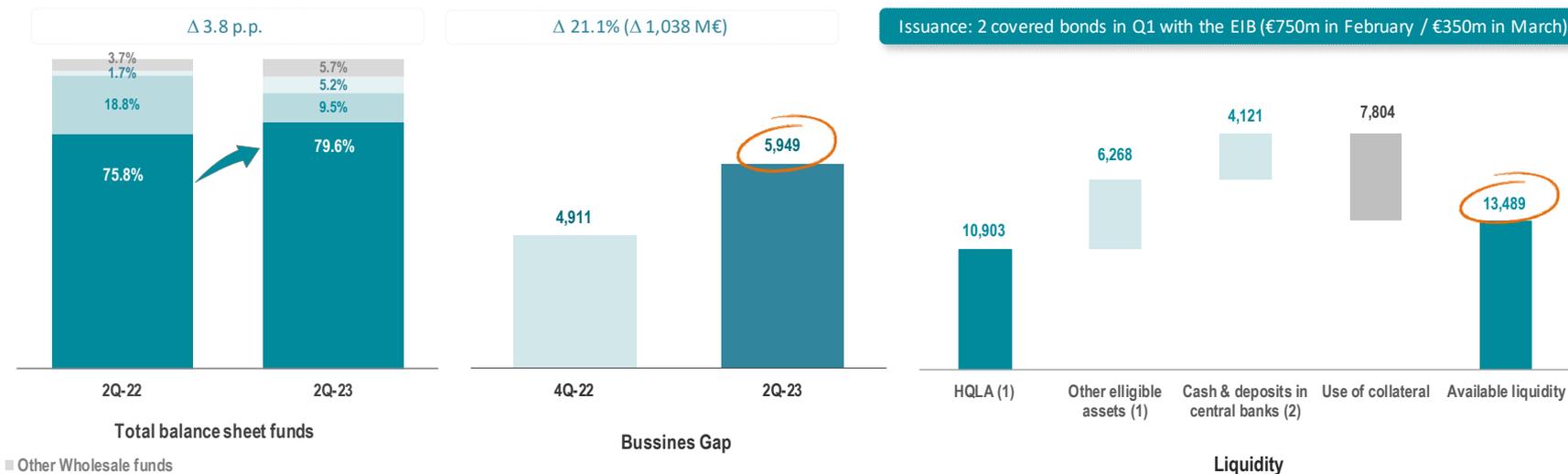
The coverage of the Adjudicates rises to 66.1%



(1) Net foreclosed assets / (Gross loans + Net foreclosed assets)

Maintaining a comfortable liquidity position, with access to wholesale funding sources.

Business GAP improvement of 21.1%

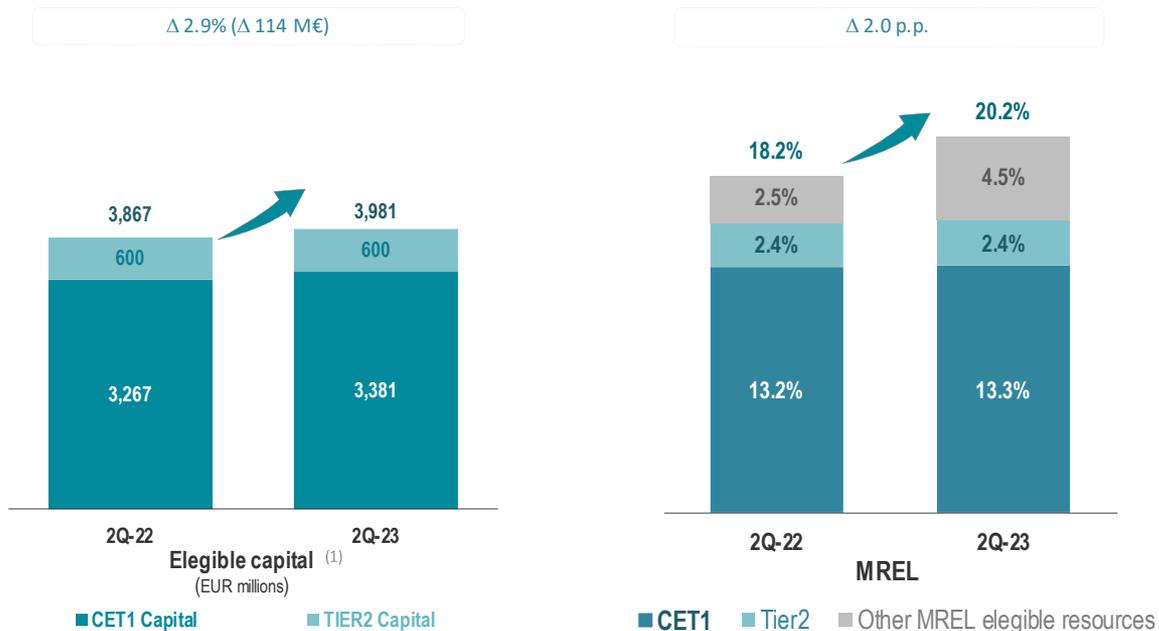


LCR	NSFR	LTD	Covered bonds/ Eligible mortgage portfolio	Covered bonds issuance capacity
196.0%	139.3%	86.2%	51.7%	2,537 Mn €

(1) Includes ECB valuation haircut; (2) Excludes minimum reserve

Solvency strengthened by 2.9% growth in eligible own funds

MREL improvement of 2.0 p.p. to 20.2%



(1) (Phased in)

Accomplishment of regulatory solvency requirements, with no significant impact on phasing

PHASED IN / FULLY LOADED

Solvency:
15.7%

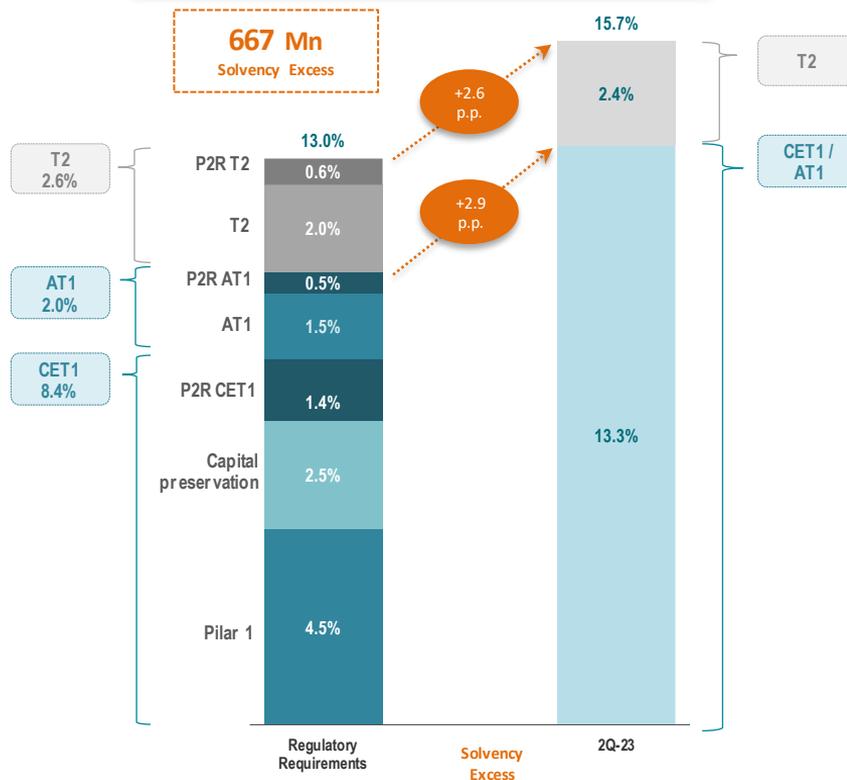
CET1 ratio:
13.3%

T2 ratio:
2.4%

Leverage ratio: ⁽¹⁾
5.5%

(1) Leverage ratio (Phased in) del 5.6%

Accomplishment of requirements (Fully Loaded)



Cooperative banking model: people-ideas-places



AMBIENTAL

- Adherence to the **Net Zero Banking Alliance Initiative**, within the framework of the United Nations Environment Program Finance Initiative (UNEP FI).
- Recognition by CDP as a **leading company** for its **corporate transparency and climate change** performance with an "A" (leadership) rating.
- Setting **intermediate decarbonization targets** in line with the **Science Based Targets initiative** Adhesión a la **Iniciativa Española Empresa y Biodiversidad (IEEB)** procediendo a la firma del Pacto por la Biodiversidad y el Capital Natural.
- **Adherence to the Spanish Business and Biodiversity Initiative (IEEB)** by signing the Pact for Biodiversity and Natural Capital.
- **Reforestation project Mar de Oxígeno**, for the promotion of biodiversity with the aim of recovering the tree cover of 27.54 ha.



SOCIAL

- **First issuance of sustainable bonds** to promote economic and social development and projects to promote economic and social development.
- **Identification of the relevant areas of impact** and implementation of **general objectives** to promote and strengthen the **achievement of the principles of Responsible Banking**.
- **Adherence to the extension of the current Code of Best Practice as well as to the new Code of Best Practice on mortgage loans**.
- Obtained the "**Great Place to Work**" certification awarded by the Great Place to Work consulting firm.



GOBERNANZA

- **Progress in the implementation of the Sustainable Finance Master Plan** to promote the adaptation of companies, the self-employed and families to a new, more efficient production model.
- Inclusion of indicators associated with **biodiversity and the forestry sector (ESG criteria)** in credit risk analysis.
- **Sustainability analysis and evaluation as part of the supplier approval process** in accordance with ESG best practices.
- **ESG programmes by providing staff with training to ensure better support to customers/partners** in the process of ecological transition.



Agreement with EIB to mobilise up to €980 million of finance for SMEs and green projects



FUNDING

- **Grupo Cooperativo Cajamar supports investment in projects by SMEs and mid-cap companies to mobilise up to €980 million in investment.** Especially those operating in rural areas and linked to the agri-food sector to accelerate the green transition by investing up to €196 million.
- **The financing includes the Green Gateway advisory programme** (an online tool to verify a project's eligibility for EIB green finance and the environmental impact of each project). The Group thus strengthens its capacities to assess, originate, finance and monitor green projects, thereby reinforcing the EU's sustainable finance regulatory framework ("EU taxonomy and climate risk management").

Plataforma Tierra Project



Plataforma Tierra Project

- **An initiative of the Cajamar Cooperative Group for the digitalisation of the agri-food sector** that allows new technologies and applications to be shared and developed together to share knowledge.
- **A meeting point for professionals and agri-food companies** that, through digital transformation, provides new tools to continue advancing towards a more competitive, efficient, profitable and sustainable sector.
- **Commitment to fostering an innovation ecosystem open to the entire agri value chain, sharing technology, knowledge, training, dissemination, etc.**
- **Includes incubation and acceleration projects for high-tech companies for the sustainable management of water resources** through Cajamar Innova.

1 Profitability and business model

- **Recurring revenues** boosted the **income statement with Gross Margin growth excluding NTI of 29.4%**.
- **Net interest income grew 42.7%** year-on-year due to the improvement in net interest income and the rise in healthy lending.
- **Growth in retail funds under management of 5.6%**.
- **Grupo Cajamar is the best rated entity in terms of customer satisfaction** among the main financial institutions according to the NPS ranking.

3 Liquidity y solvency

- **Solvency ratio of 15.7%** higher than the regulatory requirement (Fully Loaded) of 13.0%.
- **Improvement of 2.0 p.p. in the MREL ratio to 20.2%**.
- Maintenance of **comfortable liquidity levels** (with 2 issues of covered bonds in the first half).
- Improvement in the **business GAP**.

2 Assets quality

- The Group's **NPL ratio fell to 2.2%, below the sector average**.
- **Non-performing loans declined 21.3%**.
- **Net foreclosed assets fell 32.0% year-on-year**.
- **Improvement of 5.7 p.p. in the coverage ratio of foreclosed assets to 66.1%**.

4 Sustainability

- **Agreement with the EIB to mobilise up to €196m in financing for green projects**.
- **"Mardeoxígeno"** reforestation project aimed at environmental, social and economic impact and combating climate change.
- Obtaining **"A Great Place to Work"** certification.

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