RESULTS PRESENTATION

1Q 2024

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Key Highlights

Recurring income from the banking business continues to increase

Improvement in loan portfolio quality and upgrade of the Group´s rating to investment grade by DBRS

Solid capital position and compliance with final MREL requirement

Comfortable liquidity level

Net Interest Income	305 Mn	+46.8% y-o-y
Gross Income	386 Mn	+37.1% y-o-y
Net Profit	87 Mn	+260.8% y-o-y
Performing loans	36,890 Mn	+1.3% y-o-y
Non-performing total risks	774 Mn	-19.5% y-o-y
NPL ratio	2.0%	-0.5 p.p. y-o-y
Foreclosed Assets (net)	311 Mn	-45.2% y-o-y
Capital ratio *(Phased in)*	16.2%	+0.5 p.p. y-o-y
MREL *(the final requirement of 23.07% set for 01/01/25 is exceeded.)*	23.3%	+3.0 p.p. y-o-y
Available liquidity	16,010 Mn	26.6% o/total assets
LCR	215.5%	+30.3% p.p. y-o-y
Customer funds under management	52,565 Mn	+7.8% y-o-y

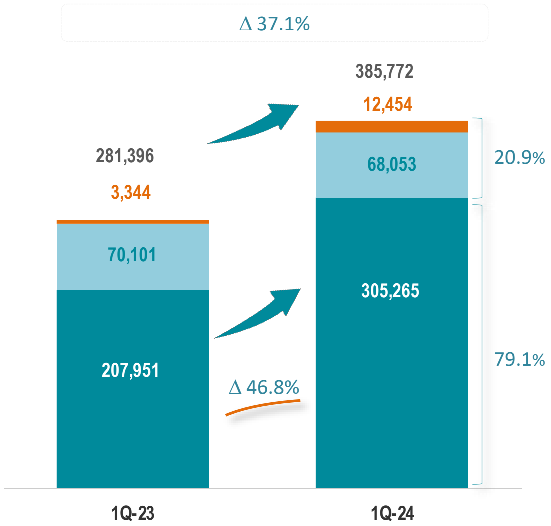
BCC GRUPO CAJAMAR

Results

(EUR thousands)	31/03/2024	o/ ATA	31/03/2023	o/ ATA	Y-o-y Abs.	Y-o-y %
NET INTEREST INCOME	**305,265**	**2.04%**	**207,951**	**1.35%**	**97,314**	**46.8%**
Net fees and commissions + exchange differences, net	68,236	0.46%	70,988	0.45%	(2,752)	(3.9%)
Gains (losses) on financial transactions	4,378	0.03%	3,402	0.02%	976	28.7%
Dividend income	923	0.01%	912	0.01%	11	1.2%
Income from equity-accounted method	9,677	0.06%	12,547	0.08%	(2,870)	(22.9%)
Other operating incomes/expenses	(2,708)	(0.02%)	(14,405)	(0.09%)	11,697	(81.2%)
GROSS INCOME	**385,772**	**2.58%**	**281,396**	**1.82%**	**104,376**	**37.1%**
Operating expenses	(172,840)	(1.16%)	(159,038)	(1.03%)	(13,802)	8.7%
Personnel expenses	(97,449)	(0.65%)	(93,388)	(0.60%)	(4,062)	4.3%
Other administrative expenses	(55,680)	(0.37%)	(47,554)	(0.31%)	(8,126)	17.1%
Depreciation and amortisation	(19,711)	(0.13%)	(18,096)	(0.12%)	(1,615)	8.9%
PRE-PROVISION PROFIT	**212,932**	**1.42%**	**122,358**	**0.79%**	**90,574**	**74.0%**
Impairment losses	(54,717)	(0.37%)	(68,390)	(0.44%)	13,673	(20.0%)
Net provisions + Other losses / gains	(54,657)	(0.37%)	(24,706)	(0.16%)	(29,951)	121.2%
PROFIT BEFORE TAX	**103,558**	**0.69%**	**29,262**	**0.19%**	**74,296**	**253.9%**
Tax	(16,827)	(0.11%)	(5,223)	(0.03%)	(11,604)	222.2%
CONSOLIDATED NET PROFIT	**86,731**	**0.58%**	**24,039**	**0.16%**	**62,692**	**260.8%**
Cost-income ratio (%)	*44.80%*		*56.52%*		*(11.72)*	
ROE (%)	*8.58%*		*2.55%*		*6.03*	
ROA (%)	*0.58%*		*0.16%*		*0.42*	

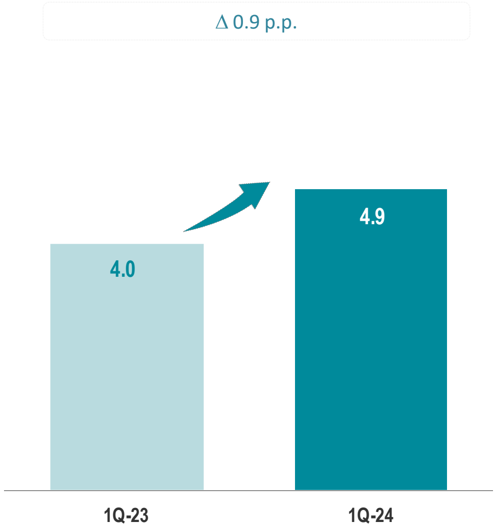
Gross Margin grew by 37.1% year-on-year thanks to recurring revenues

The increase in investment side contractual rates led to a year-on-year increase in net interest income of 46.8%

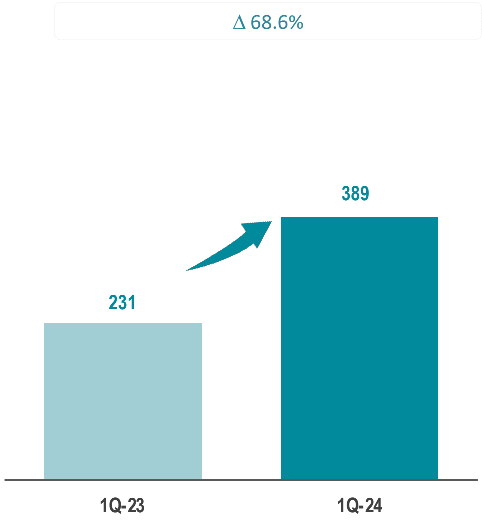


Gross income
(EUR thousands)

Net interest income · Net fees and commissions · Other incomes



Investment side contractual rates
Quarterly new production (%)

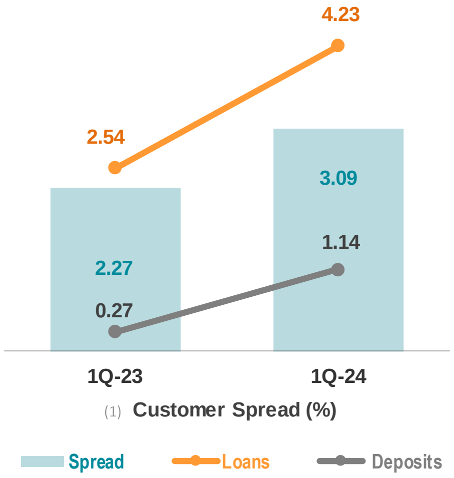


Revenues from Loans to customers
(EUR millions)

Increased profitability and improved efficiency

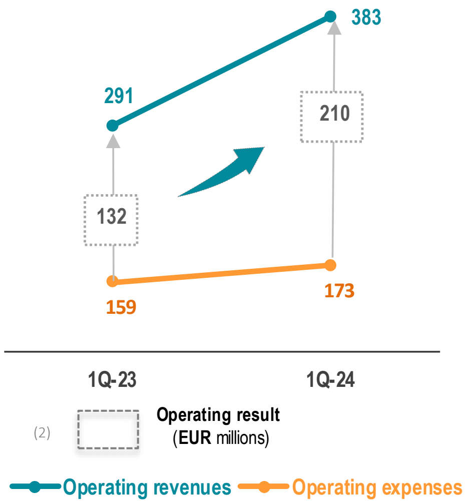
Improvement in customer margin (0.82 p.p.), operating income (59.7%) and efficiency (-11.7 p.p.)

Δ 0.82 p.p.

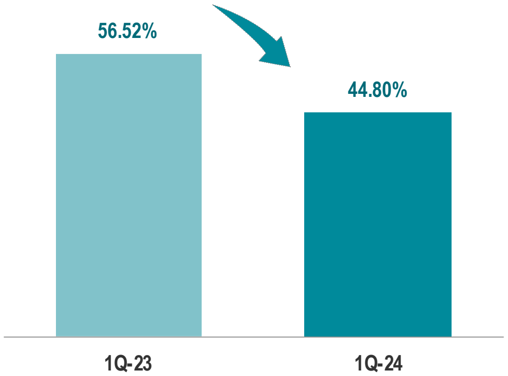


(1) **Customer Spread (%)**

Δ 59.7%



∇ 11.7 p.p.



Cost-income ratio

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

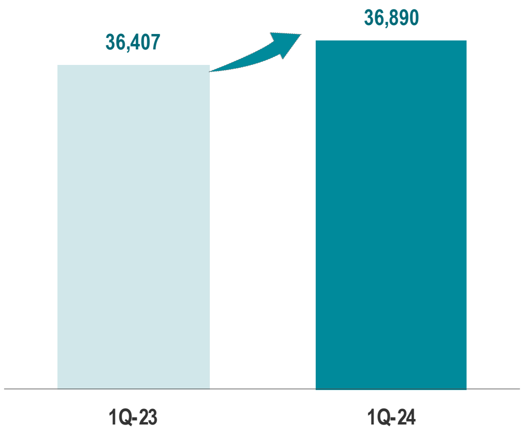
(2) Operating result: Operating revenues (Net interest income + Net Fees and commissions + Income from holdings consolidated using the equity method) – Operating Expenses

The Group has activated cost management measures, among others the Group has agreed on a voluntary early retirement plan in 2023 and 2024.

Year-on-year growth in the loan portfolio was maintained, enabling the Group to continue gaining market share.

Broadly diversified loan portfolio

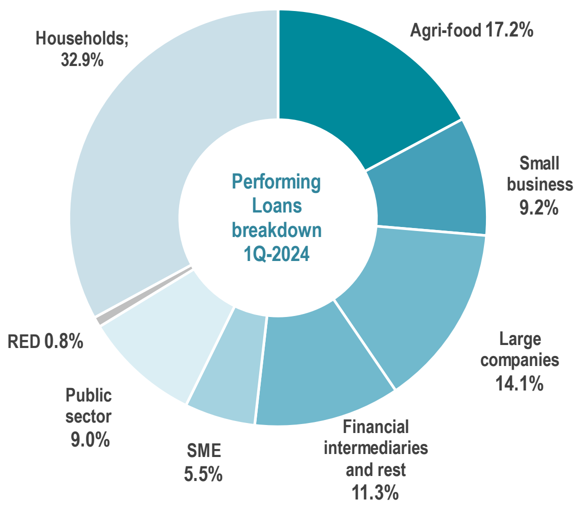
∆ 1.3% (∆ 483 M€)



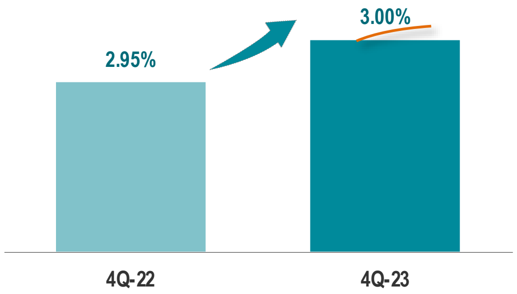
Performing loans
(EUR millions)

Corporate, SME and small business | ∆ 4.4% y-o-y

Diversification



∆ 0.05 p.p.

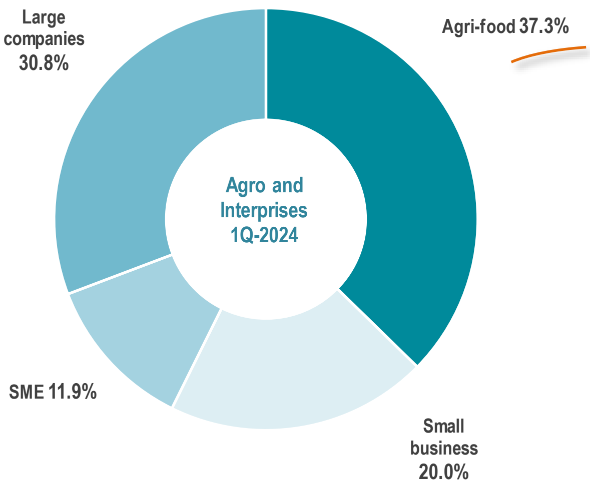


Credits ORS market share [1]

[1] Market share as of 31/12/2023, latest available published data.

With a market share of 16.0%, the Group remains a clear reference in the Agri-food sector, which is a strategic segment in the financing of business activities.

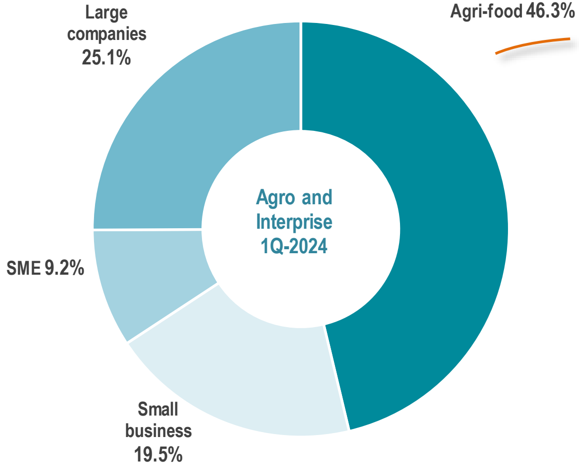
Portfolio



AGRO (1)

16.0%
Credit market share

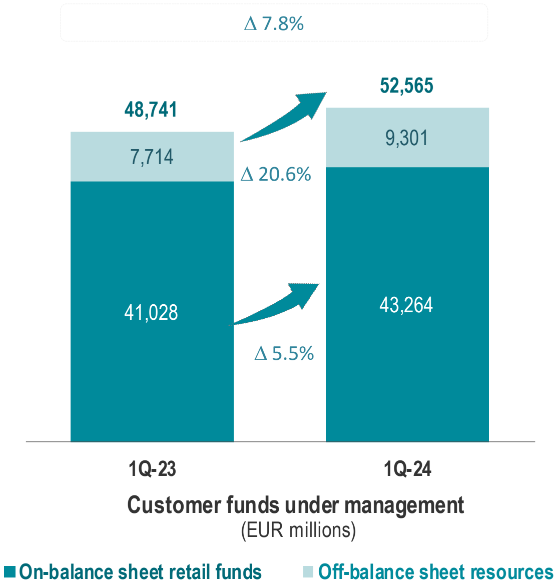
New Production

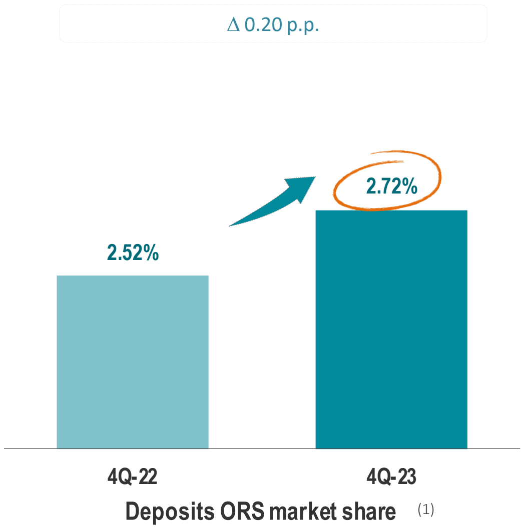


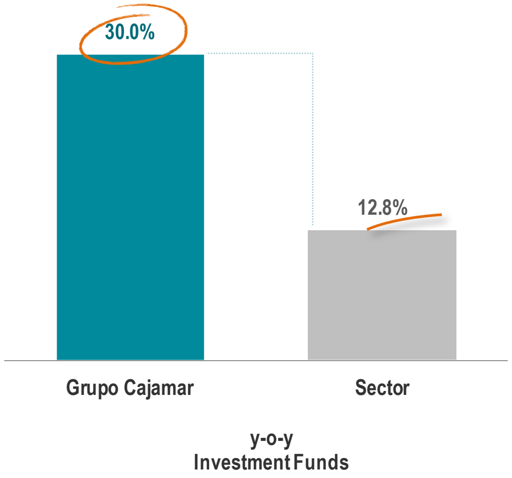
(1) Market share as of 31/12/2023, latest available published data.

Increase in customer funds under management (7.8%), both on-balance sheet and off-balance sheet

Improved market share in deposits and increase in investment funds, above the sector average





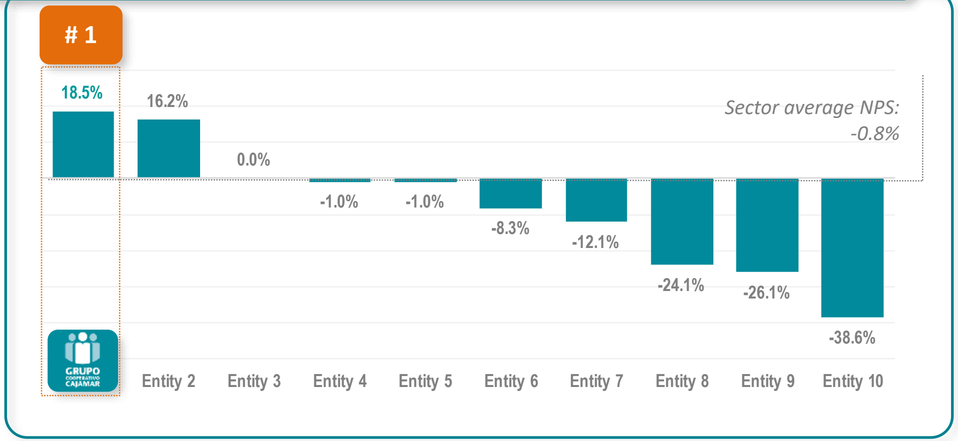


(1) Market share as of 31/12/2023, latest available published data.

Sector source: Inverco

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

NPS | Ranking Significant Financial Institutions in Spain



Benchmarking of customer satisfaction in the financial sector. STIGA 1Q_2024:

NPS = % Promoters - % Detractors

Net Promoter Score (NPS) is and 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
3.8 Mn of CUSTOMERS

Keeping confidence of
1.7 Mn of MEMBERS

Managing
1.4 Mn of CARDS

Managing
69 k STP in commerces

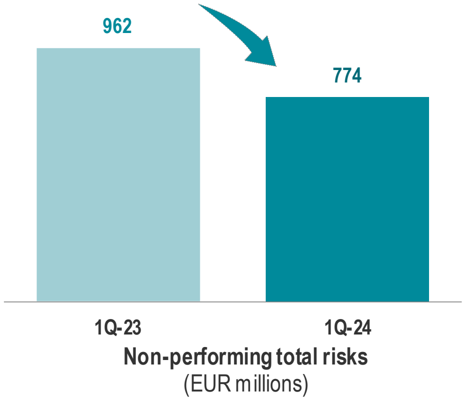
Clear commitment with the Group's digitalization

Digital customers 1,103 K	Δ 5.5% y-o-y 101 Mn App operations 20 Mn Online Banking operations
BIZUM customers 666 K	Δ 11.3% y-o-y 2.1 Mn operations
ATM 1,493	40.3% of the branches have more than one ATM
 **Mobile offices 6**	Attention to 43 villages of low population density (among 170 and 1,500 inhabitants)

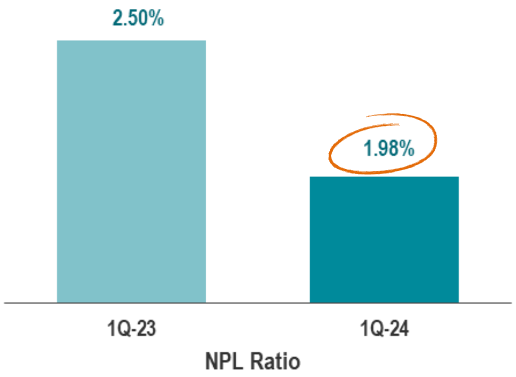
Cajamar Group is positioned as one of the significant institutions with the lowest NPL ratio and the best performance in the sector

Consolidated credit quality, reduction in NPL of 19.5% and NPL ratio below 2.0%.

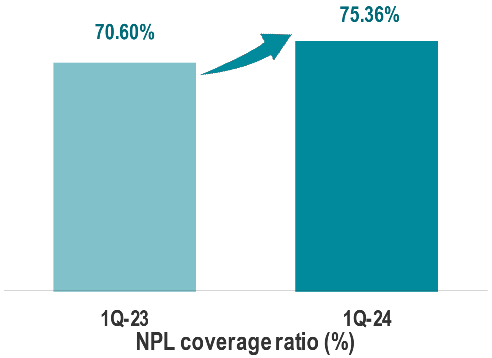
∇ 19.5%



∇ 0.5 p.p.

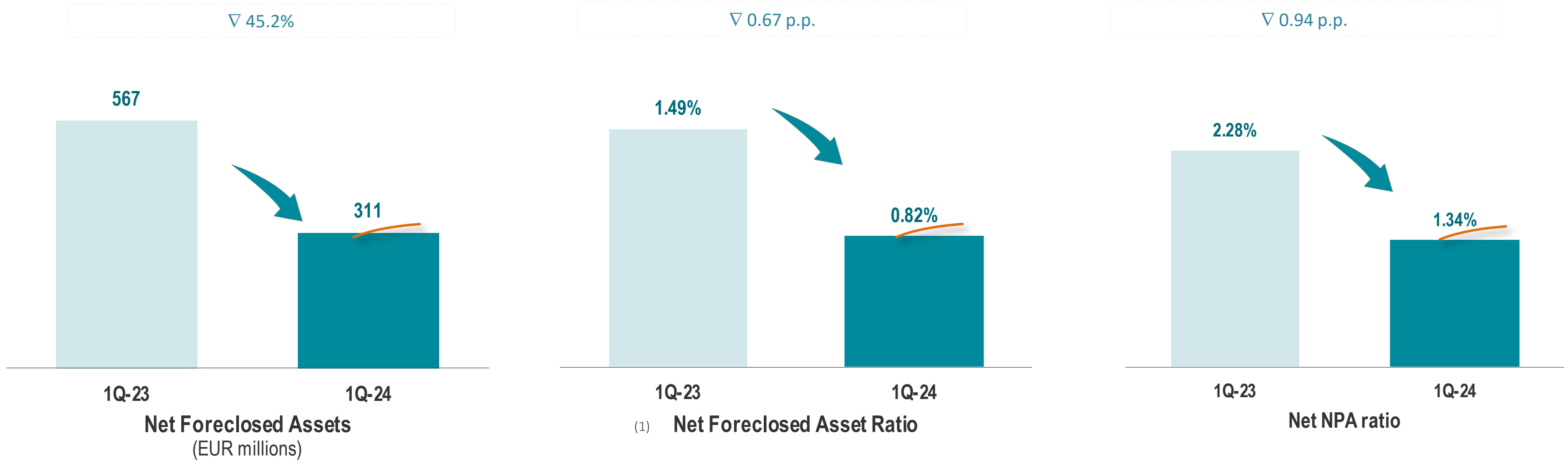


∆ 4.8 p.p.



Net foreclosed assets down 45.2% year-on-year to ordinary levels

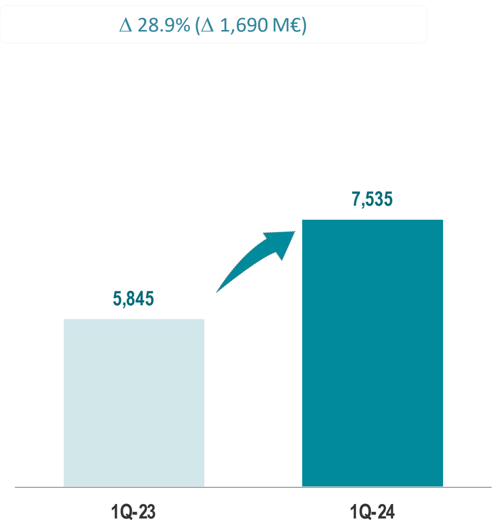
Continuous improvement in the foreclosed asset ratio (up to 0.82%) and the NPA ratio (up to 1.34%)

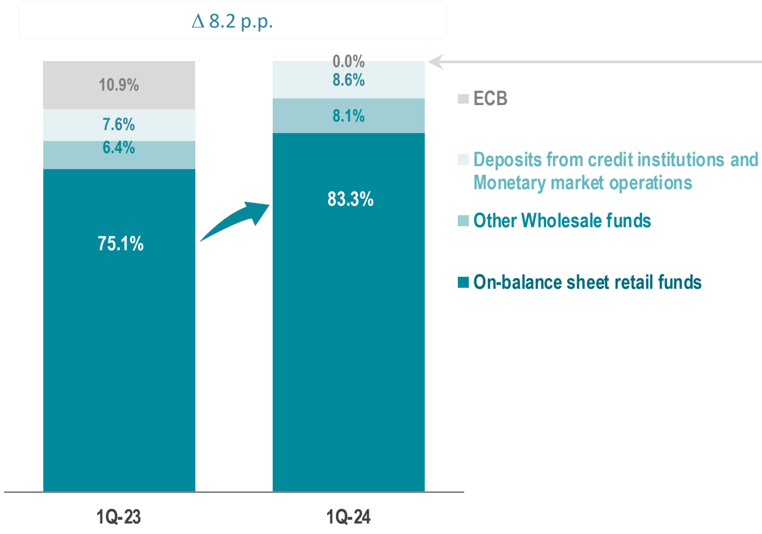


(1) Net foreclosed assets /(Gross loans + Net foreclosed assets)

Comfortable liquidity position, driven by a large and growing base of stable retail deposits

Diversification of wholesale funding sources through access to markets





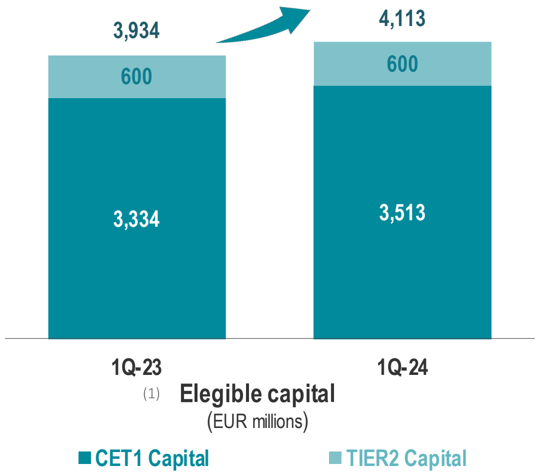
No ECB funding
(full repayment of TLTRO III as of March 2024)

LCR	NSFR	LTD	Covered bonds/ Eligible mortgage portfolio	Covered bonds issuance capacity
215.5%	152.6%	82.8%	57.3%	2,275 Mn €

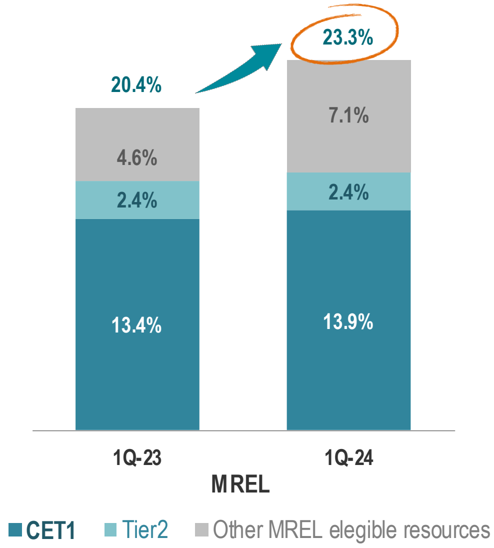
Compliance with MREL final requirements, with a capital ratio of 16.2%

4.5% increase in eligible capital to 4,113 million

Δ 4.5% (Δ 179 M€)



Δ 3.0 p.p.



MREL of 23.3% (exceeding the formal requirement of 23.07% set for January 1st, 2025)

(1) Phased-in

Compliance with regulatory capital requirements

Phased In

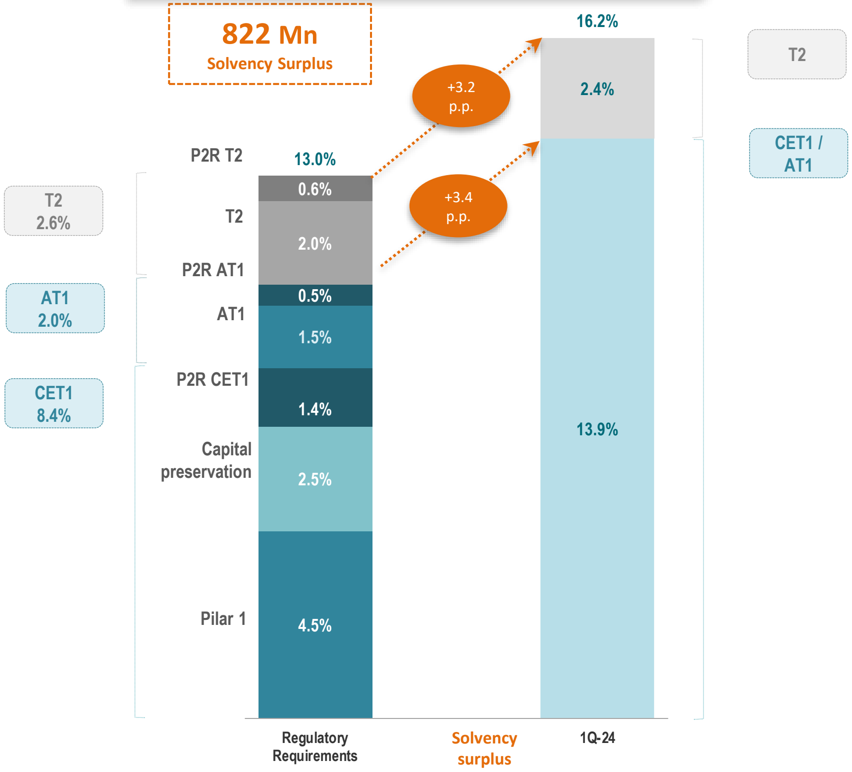
Solvency:
16.2%

CET1 ratio:
13.9%

T2 ratio:
2.4%

Leverage ratio:
6.0%

Accomplishment of requirements (Phased In)



Cooperative banking model: people-ideas-places

Environmental

- **First issue of green bonds for 650 Mn** within the framework of sustainable bonds that will allow financing projects that enable the decarbonization of the economy. 41% of the funds have been allocated to renewable energies and 44% to the sustainable management of water resources.
- **Climate risk analysis** has been integrated into the Group´s credit **grating and monitoring process**, enabling risk management for different scenarios.
- Total **greenhouse gas emissions** in 2023 were **2,162 t CO_2eq,** a reduction of 19.3% compared to 2019.
- The **total financed footprint** amounted to **8.1 million tons of CO_2eq**, with financing to companies being the most relevant, representing 60% of the total.

Social

- **First issue of social bonds for 500 Mn** within the framework of sustainable bonds that will allow financing social economy companies and projects for economic and social development, reaching an allocation level of 85% by 2023.
- **Grupo Cajamar is firmly committed to promoting financial education** through the financial education program “Finanzas que te hacen crecer”, currently in its eight edition.
- **Joining the “Red de Empresas Comprometidas con la Diversidad y la Inclusión”** (ECDI), which encourages the promotion of the principles of diversity, inclusion and equality in all the Group´s people management policies. In 2023 55.5% of promotions were women.
- **The solidarity team** made up of employee volunteers has raised 36,225€ in 2023 for different projects.

Governance

- Publication of the **2023 sustainability report** using the criteria established by **IIRC, GRI Standards and the ISAE 3000 standard and considering the SASB indicators.**
- **ESG criteria in the risk analysis of credit operations** for those proposals for amounts over 3 million euros. In addition, indicators associated with biodiversity and the forestry sector have been included.
- **Sustainability analysis and evaluation as part of the supplier approval process** in accordance with ESG best practices. By 2023, **100%** of approved suppliers have signed their commitment to the **Global Compact**.
- **ESG programs**, providing staff with training to ensure better support for clients/partners in the ecological transition process.

Rating ESG Risk

Recognition of the Group's ESG risk management by the rating agency Sustainalytics

- Since November 2023, Grupo Cajamar has renewed its **ESG rating as "Negligible Risk"**, demonstrating the consistency and strength of its ESG risk management.
- It confirms that the Group's **sustainability practices and policies are above the average** of the entities evaluated.

ESG RATING		Negligible	Low	Medium	High	Severe
		0-10	10-20	20-30	30-40	40+
2023	9.9	▼				

The Group has revalidated its leadership for its performance on climate change and corporate transparency

- Recognition granted **by CDP as one of the 346 companies worldwide that have obtained the maximum "A" rating**, which places us in the highest category of leadership.
- The Group has been assessed for its **environmental commitment** through CDP **since 2015.**

Profitability and business model

- ✓ **Recurring revenues from the business** drive the P&L: **gross margin** grew by 37.1% y-o-y and **net income** by 261%.
- ✓ The year-on-year improvement in **customer spread** (+0.82 p.p.) boosted **net interest income** (46.8%), **operating income** (59.7%) and, consequently, the **cost to income ratio** (-11.7 p.p.).
- ✓ **Customer funds under management** grew by 7.8%, thus strengthening the business gap and funding capacity.
- ✓ **Grupo Cajamar** is the highest rated financial institution in terms of customer satisfaction among significant institutions in the first quarter of the year.

Assets quality

- ✓ **Diversified portfolio, with market share growth** (up to 3%) **and consistet credit quality.**
- ✓ Growth in **performing loans** (+1.3%), reduction of **non-performing loans** (-19.5%), and decrease in the **NPL ratio** (ratio of 1.98%), better than financial sector average.
- ✓ Ordinary levels of **net foreclosed assets** (ratio of 0.82%) thanks to a y-o-y fall of 45.2%.
- ✓ **Investment grade rating** according to DBRS.

Liquidity and solvency

- ✓ **Capital ratio** of 16.2%, higher than the regulatory requirement, with y-o-y growth in eligible capital of 4.5%.
- ✓ Compliance with **final MREL requirement** by 01/01/2025 (23.07%) reaching 23.3% by the end of 1Q-2024.
- ✓ **Comfortable liquidity levels** driven by progress in retail funds and **access to wholesale markets**. No recourse to ECB funding since March 2024.

Sustainability

- ✓ **Cooperative banking model** (people-ideas-places) based on active **environmental**, social and **governance** management.
- ✓ **Grupo Cajamar renews its ESG rating as "Negligible Risk"**, demonstrating the consistency and soundness of its ESG Risk.
- ✓ The Group has revalidated its **leadership** for its performance on **climate change** and **corporate transparency** in 2023 (recognized by CDP).

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