

## RESULTS PRESENTATION

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3Q 2024

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PROFITABILITY AND BUSINESS MODEL

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CONCLUSIONS



Continued improvement in the banking and bancassurance business, efficiency and profitability



Quality of the credit portfolio



Strength of capital position and compliance with binding MREL requirement



Comfortable liquidity level



Ratings

Gross Income	1,194M€	+23.3% y-o-y
Profits from strategic alliances <sup>(1)</sup>	93 M€	+15.5% y-o-y
Net Profit	246 M€	+163.7% y-o-y
Performing loans	37,096 M€	+1.1% y-o-y
Non-performing total risks	814 M€	-5.8% y-o-y
NPL ratio	2.06%	-0.2 p.p. y-o-y
Foreclosed Assets (net)	262 M€	-37.2% y-o-y
Capital ratio <i>(Phased in)</i>	16.2%	+0.4 p.p. y-o-y
MREL	24.94%	+2.1 p.p. y-o-y
LCR	227.3%	+34.2% p.p. y-o-y
Customer funds under management	55,589 M€	+8.6% y-o-y
Rating Fitch / DBRS / S&P	BBB- / BBB (Low) / BB+	

(1) Income from equity-accounted method plus insurance and consumer commissions.

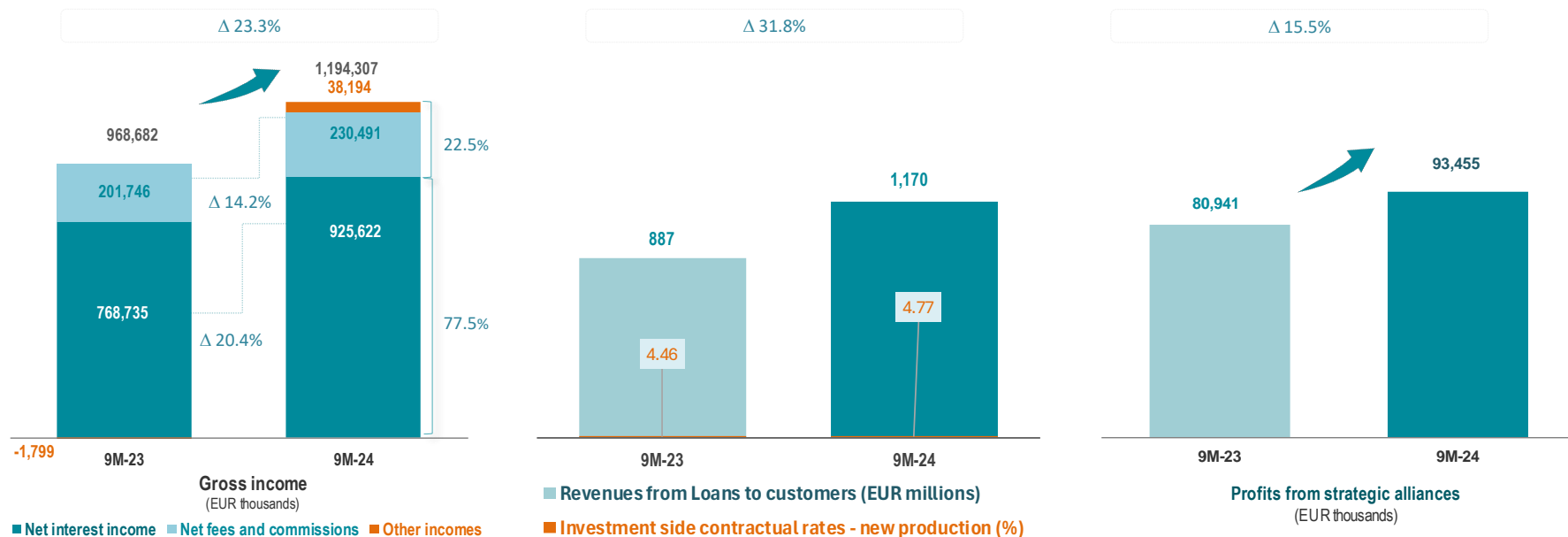
## Results

(EUR thousands)

	30/09/2024	o/ ATA	30/09/2023	o/ ATA	Y-o-y	
					Abs.	%
<b>NET INTEREST INCOME</b>	<b>925,622</b>	<b>2.04%</b>	<b>768,735</b>	<b>1.66%</b>	<b>156,887</b>	<b>20.4%</b>
Net fees and commissions + exchange differences, net	231,866	0.51%	202,555	0.43%	29,311	14.5%
Gains (losses) on financial transactions	4,281	0.01%	(5,235)	(0.01%)	9,516	(181.8%)
Dividend income	4,094	0.01%	3,492	0.01%	601	17.2%
Income from equity-accounted method	32,318	0.07%	34,966	0.08%	(2,648)	(7.6%)
Other operating incomes/expenses	(3,873)	(0.01%)	(35,831)	(0.08%)	31,958	(89.2%)
<b>GROSS INCOME</b>	<b>1,194,307</b>	<b>2.63%</b>	<b>968,682</b>	<b>2.09%</b>	<b>225,625</b>	<b>23.3%</b>
Operating expenses	(545,193)	(1.20%)	(486,302)	(1.05%)	(58,891)	12.1%
Personnel expenses	(310,008)	(0.68%)	(281,977)	(0.61%)	(28,031)	9.9%
Other administrative expenses	(173,700)	(0.38%)	(148,988)	(0.32%)	(24,712)	16.6%
Depreciation and amortisation	(61,485)	(0.14%)	(55,338)	(0.12%)	(6,148)	11.1%
<b>PRE-PROVISION PROFIT</b>	<b>649,114</b>	<b>1.43%</b>	<b>482,380</b>	<b>1.04%</b>	<b>166,734</b>	<b>34.6%</b>
Impairment losses	(141,773)	(0.31%)	(277,381)	(0.60%)	135,608	(48.9%)
Net provisions + Other losses / gains	(214,357)	(0.47%)	(98,556)	(0.21%)	(115,801)	117.5%
<b>PROFIT BEFORE TAX</b>	<b>292,984</b>	<b>0.65%</b>	<b>106,442</b>	<b>0.23%</b>	<b>186,541</b>	<b>175.3%</b>
Tax	(47,011)	(0.10%)	(13,171)	(0.03%)	(33,839)	256.9%
<b>CONSOLIDATED NET PROFIT</b>	<b>245,973</b>	<b>0.54%</b>	<b>93,271</b>	<b>0.20%</b>	<b>152,702</b>	<b>163.7%</b>
<i>Cost-income ratio (%)</i>	45.65%		50.20%		(4.55)	
<i>ROE (%)</i>	7.93%		3.22%		4.71	
<i>ROA (%)</i>	0.54%		0.20%		0.34	

**Gross income recorded a year-on-year growth of 23.3%, driven by the strength of the banking business revenues**

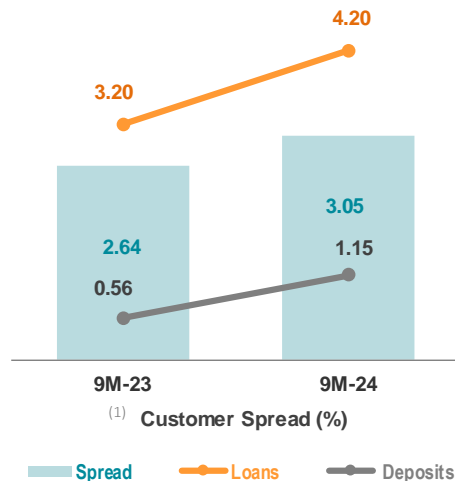
Net interest income increased 20.4% and fees and commissions increased 14.2%



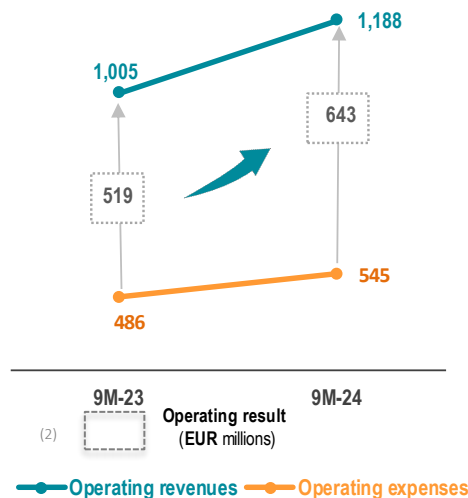
## Improving profitability and efficiency

Improvement in customer spread (0.41 p.p.), operating result (23.9%) and efficiency (-4.6 p.p.)

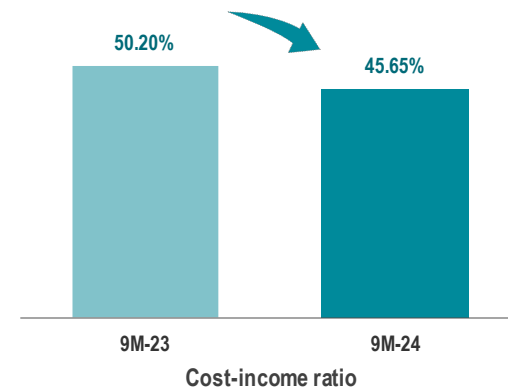
Δ 0.41 p.p.



Δ 23.9%



▽ 4.6 p.p.



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

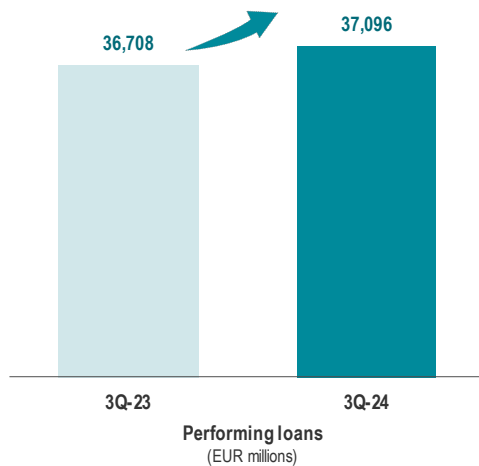
(2) Operating result: Operating revenues (Net interest income + Net Fees and commissions + Income from holdings consolidated using the equity method) – Operating Expenses

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 loan growth and market share maintained at 3.0%

Broadly diversified loan portfolio

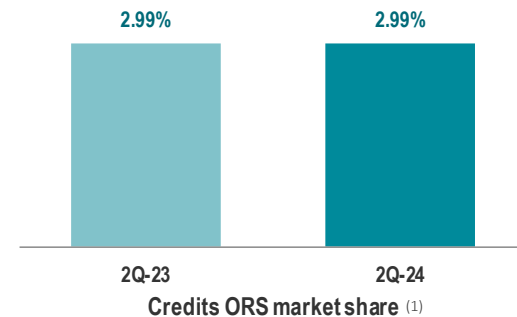
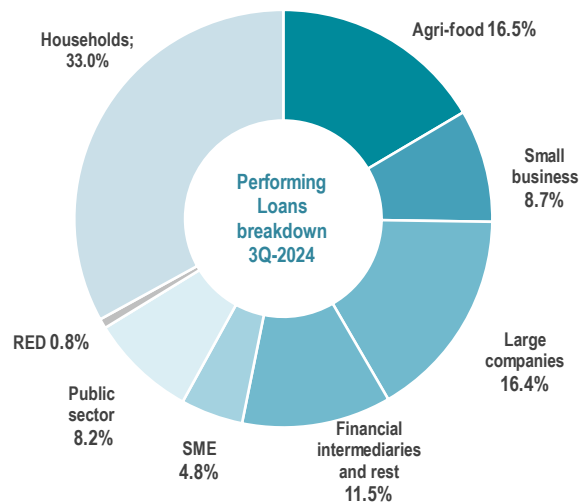
Δ 1.1% (Δ 387 M€)



Corporate, SME and small business

Δ 3.6% y-o-y

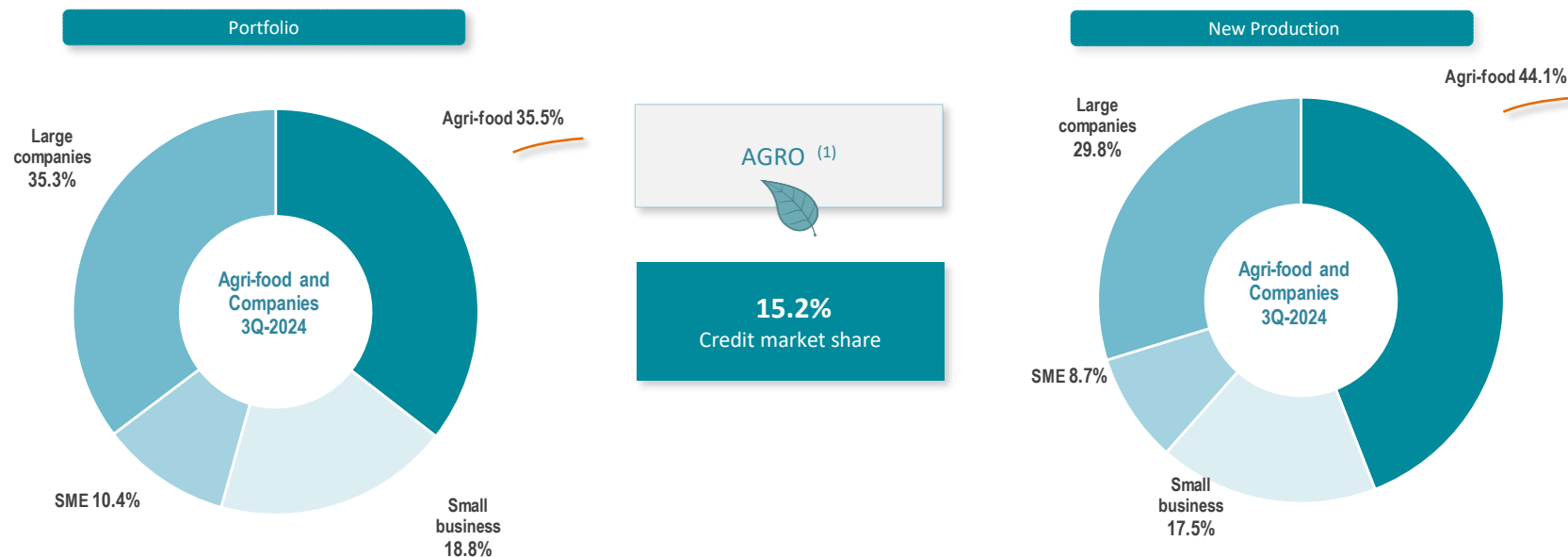
Diversification



<sup>1)</sup> Market share as of 30/06/2024, latest available published data.

**With a market share of 15.2%, the Group remains as a clear reference in the Agri-food sector**

The agri-food industry is a strategic sector in the financing of business activity

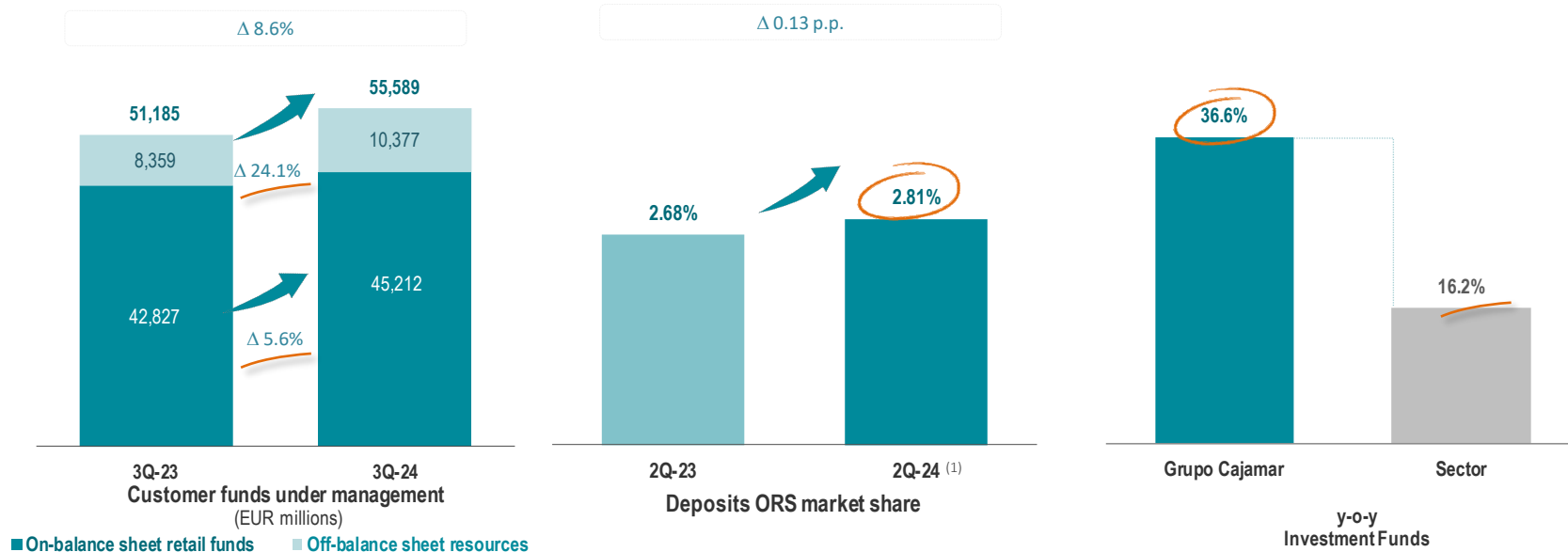


<sup>(1)</sup> Market share as of 30/06/2024, latest available published data.



## Customer funds under management grew by 8.6%

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

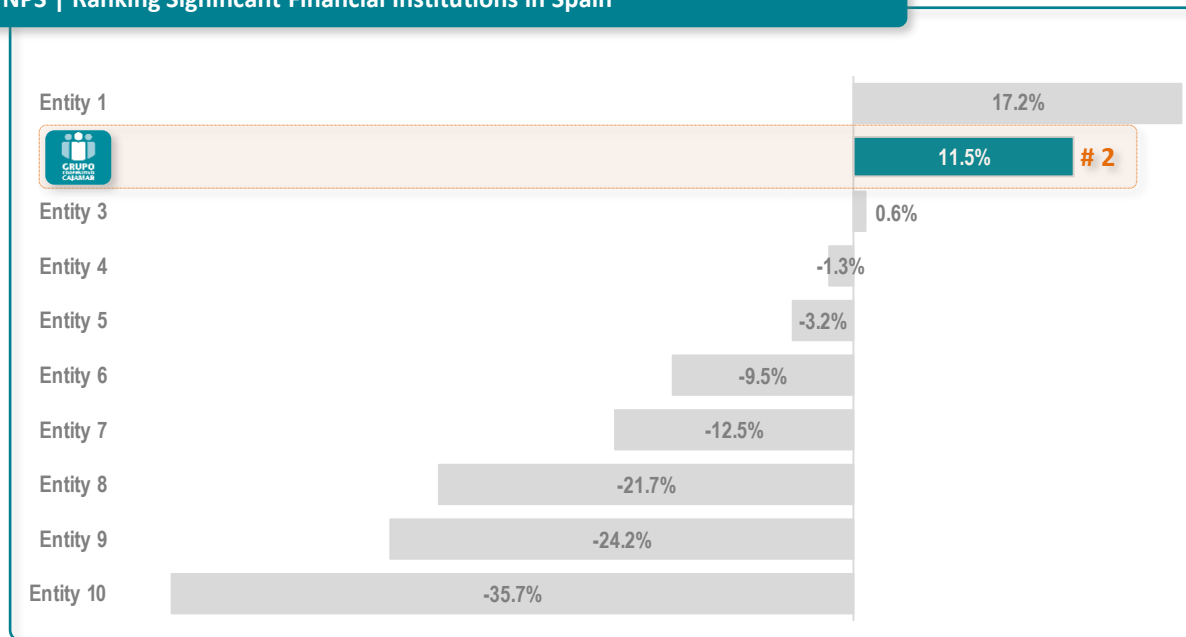


<sup>(1)</sup> Market share as of 30/06/2024, latest available published data.

Sector source: Inverco

The Group is the second highest rated financial institution in terms of customer satisfaction in the sector among significant financial institutions over the last twelve months <sup>(1)</sup>

#### NPS | Ranking Significant Financial Institutions in Spain



Benchmarking of customer satisfaction in the financial sector. STIGA:

*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).*

*(1) Note: average estimated from the valuation of the last 5 quarters.*

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



Servicing to  
**3.8** Mn of **CUSTOMERS**



Keeping confidence of  
**1.8** Mn of **MEMBERS**



Sales points

**980**

*of which mobile branches:*

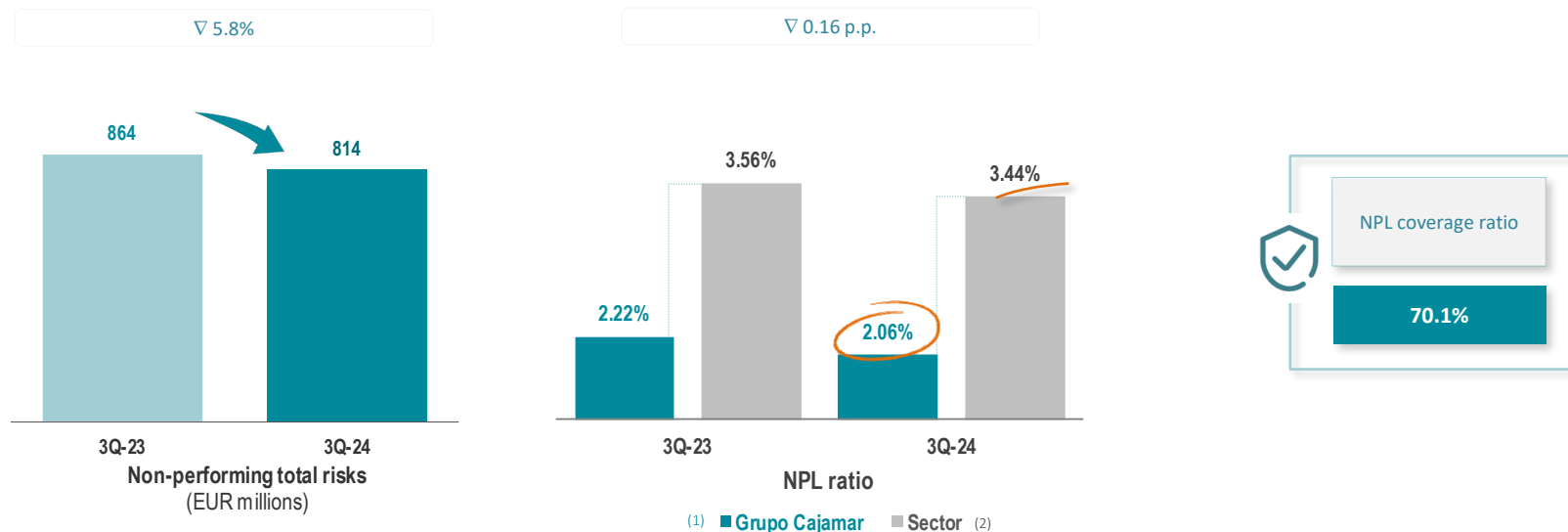
**7**



*(covering 49 towns of 170 - 1,500 inhabitants)*

## The Group continues to be one of the significant institutions with the lowest non-performing loans ratio and a better performance than the sector

Consolidated credit quality (year-on-year reduction in non-performing loans and NPL ratio)

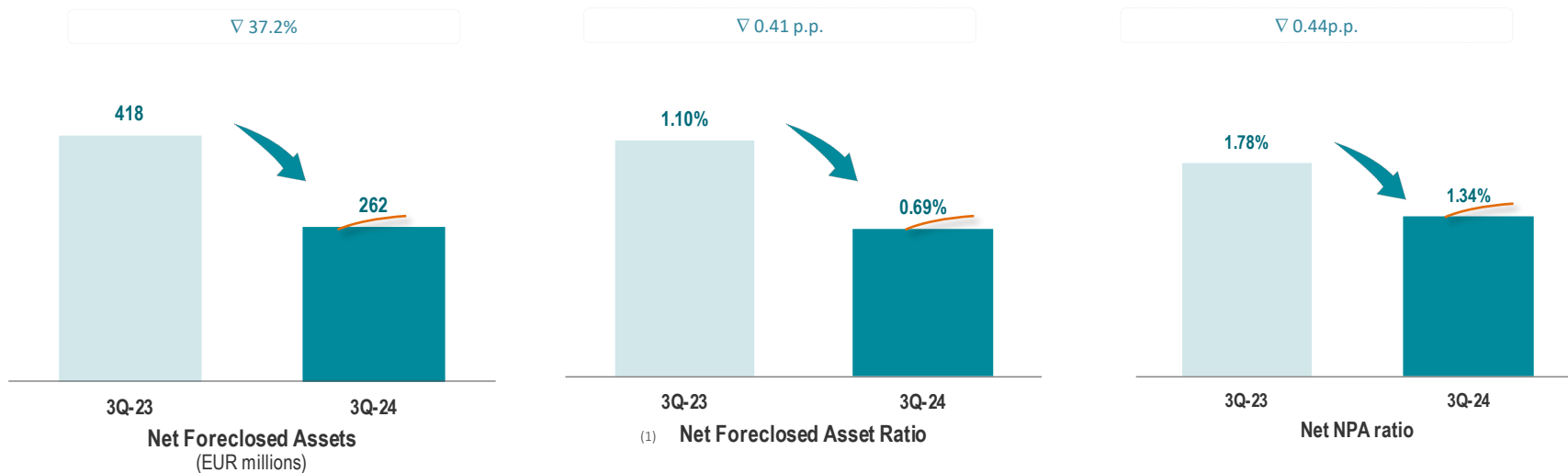


(1) Cajamar Group data as of September 2024

(2) Source: Bank of Spain, sector data August 2024

## Normalized levels of Non-Performing Assets

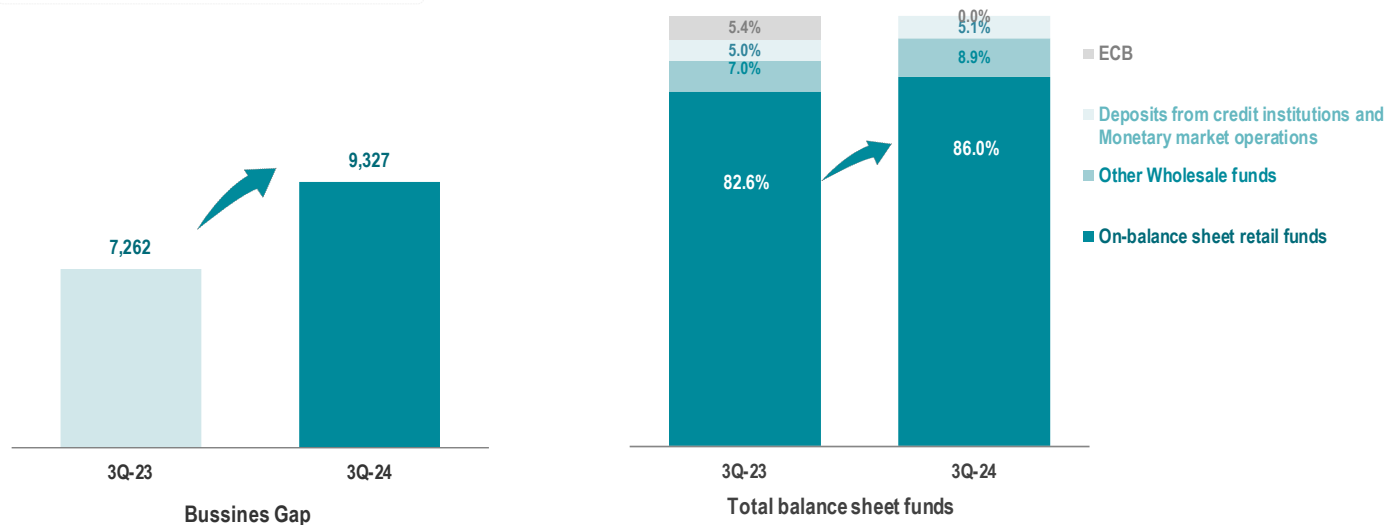
Improvement in the Net foreclosed asset ratio (up to 0.69%) and the Net NPA ratio (up to 1.34%)



## Comfortable liquidity position, driven by the evolution and stability of retail deposits

Diversified wholesale funding sources and access to markets

Δ 28.4% (Δ 2,065 M€)

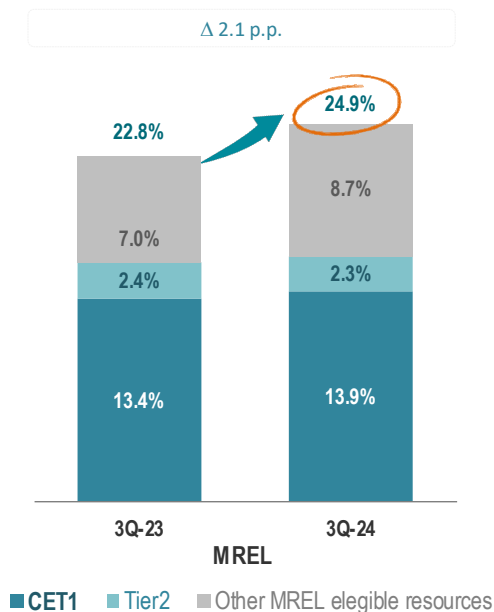
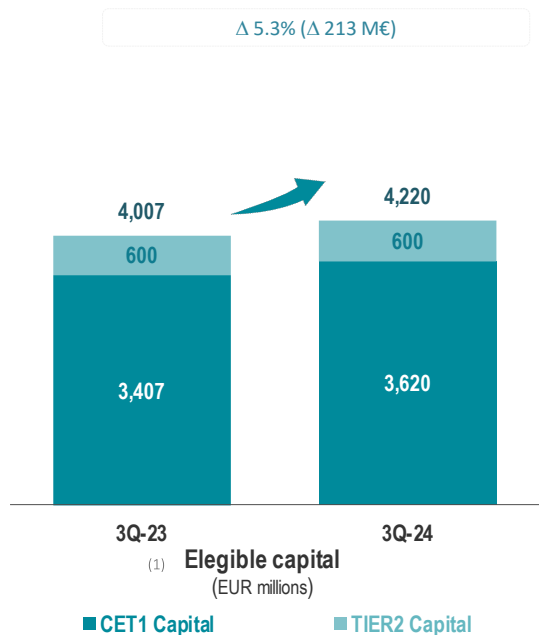


LCR	NSFR	LTD	Covered bonds/ Eligible mortgage portfolio	Covered bonds issuance capacity
227.3%	154.5%	79.6%	54.0%	2,632 Mn €

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

## Strength of eligible capital with a year-on-year increase of 5.3%

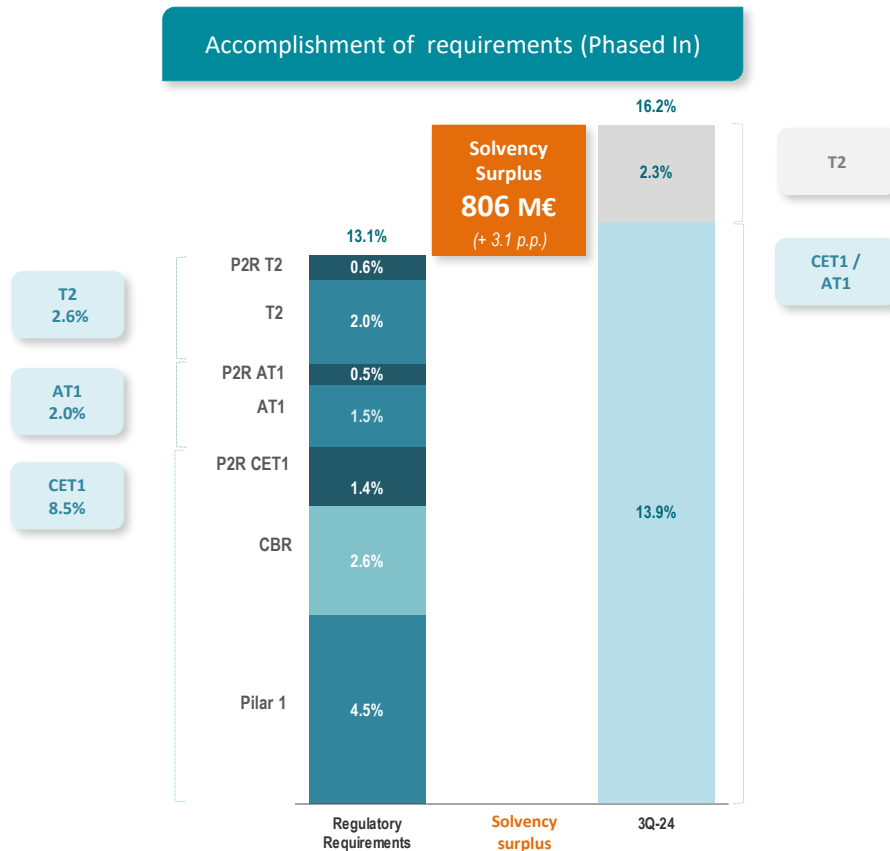
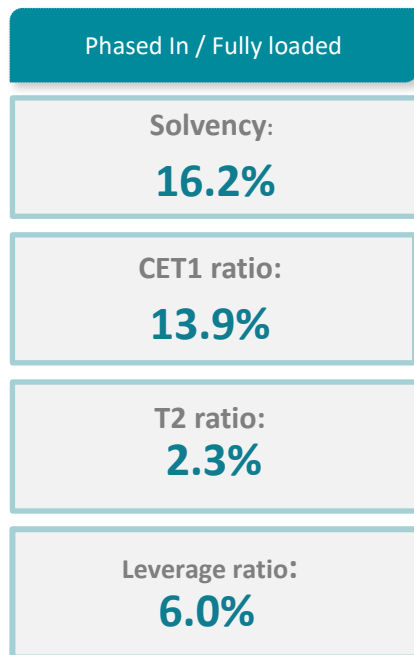
Capital ratio stands at 16.2% and compliance with binding MREL requirements



MREL of 24.94%  
(exceeding the binding  
requirement of 23.08% set for  
January 1<sup>st</sup>, 2025)

500 million of senior preferred  
debt issued with 4.2x times  
demand and a maturity of 6  
years

## Compliance with regulatory capital requirements





## Cooperative banking model: people-ideas-places



### Environmental

- The Group has approved its **mortgage portfolio decarbonization targets** as part of its membership in the **Net Zero Banking Alliance initiative**.
- **Climate risk analysis** has been integrated into the Group's credit **grating and monitoring process**, enabling risk management for different scenarios.



### Social

- The allocation of funds has been completed for the **first issue of social bonds for €500 million**, aimed at supporting social economy enterprises and projects to promote economic and social development.
- **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
- **‘ESG programs’**, providing staff with training to ensure better support to customers/partners in the ecological transition process.
- **IV edition in 2024** of the ‘Finanzas que te hacen crecer’ program, carried out by the Group's volunteer staff, which contributes to the promotion of **financial education**, with sustainability and digitalization as a cross-cutting theme.



### Governance

- **Inauguration of the Cajamar Financial Headquarters**, an ecological and environmental reference, with **energy certification A** and **environmental and labor welfare certifications Leed Platinum and Well**.
- **ESG criteria** in the **risk analysis of credit operations** for those proposals for relevant amounts, including **indicators associated with biodiversity and the forestry sector**. Likewise, **a sustainability analysis and evaluation is performed as part of the supplier approval process**.
- The Group has set an **indicator linked to the reduction of the carbon footprint**, within the **objectives that modulate the incentive**. In addition, each Directorate General has defined ESG objectives that modulate the final incentive with a bonus/penalty of 10% based on a series of indicators.



## Rating ESG Risk

### Top Rated Company in ESG INDUSTRY and ESG REGIONAL by Morningstar Sustainability

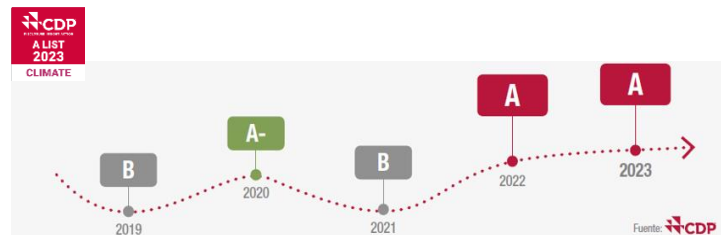
- 2024 Sectorial recognition for environmental, social and corporate governance risk management.



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### The Group has reaffirmed its leadership position in 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'.
- Since **2015**, the Group has been evaluated for its **environmental commitment** by CDP.





### Profitability and business model

- ✓ The year-on-year growth of the P&L account was consolidated thanks to the boost and recurrence of the **bank and bancassurance business**. **Gross income** grew by 23.3% and **net profit** by 163.7%.
- ✓ The year-on-year increase in customer spreads (+0.41 percentage points) supported the growth in **net interest income** (+20.4%), **operating result** (+23.9%), and the improvement in the **cost to income ratio** (-4.6 percentage points).
- ✓ The growth in **customer funds under management** (+8.6%), both on-balance and off-balance sheet, supported the evolution of the business gap (+28.4%) as well as the capacity and stability of funding.



### Assets quality

- ✓ Year-on-year growth in **performing loans** (+1.1%), improving **market share** (up to 3%) and maintaining a Broadly **diversified** loan portfolio.
- ✓ Stability in **credit quality**, reduction in **non-performing total risks** (-5.8%), and in the **NPL** ratio (down to 2.06%), improving the average evolution of the sector.
- ✓ Normalized levels of **Net Foreclosed Assets** (Ratio of 0.69%) with a year-on-year decrease of 37.2%.
- ✓ **Investment grade rating** according to DBRS and Fitch.



### Liquidity and solvency

- ✓ **Capital ratio of 16.2%** reinforced by the year-on-year increase in eligible capital (+5.3%).
- ✓ Compliance with **binding MREL requirements** for 01/01/25 (23.08%) at the end of 3Q-2024 at 24.94%.
- ✓ Comfortable **liquidity levels** driven by progress in **retail funds** and **access to wholesale markets** (diversifying both in sources and maturities, and with no access to ECB funding since 2024).



### Sustainability

- ✓ Inauguration of the **Cajamar Financial Headquarters**, which is an ecological and environmental reference, with **energy certification A** and **environmental and labor welfare certifications Leed Platinum and Well**.
- ✓ The Group has revalidated its **leadership in climate change performance and corporate transparency** in 2023 (recognized by CDP).
- ✓ **Best rated** company in **ESG INDUSTRY** and **ESG REGIONAL** by Morningstar Sustainability.

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