

2024

FINANCIAL REPORT

Fourth quarter 2024

February 5th, 2025

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Main figures

	31/12/2024	30/09/2024	31/12/2023	y-o-y		q-o-q	
				Abs,	%	Abs,	%
Profit and loss account							
Net interest income	1,215,302	925,622	1,063,571	151,730	14.3%	289,680	31.3%
Gross income	1,552,241	1,194,307	1,331,216	221,025	16.6%	357,934	30.0%
Pre-provision profit	819,286	649,114	678,764	140,522	20.7%	170,172	26.2%
Profit before tax	388,724	292,984	142,316	246,409	173.1%	95,741	32.7%
Consolidated net profit	326,260	245,973	126,947	199,313	157.0%	80,287	32.6%
Business							
Total assets	62,203,765	61,139,390	60,156,442	2,047,323	3.4%	1,064,375	1.7%
Equity	4,367,301	4,261,818	4,043,494	323,807	8.0%	105,483	2.5%
On-balance sheet retail funds	47,169,934	45,212,340	43,489,930	3,680,004	8.5%	1,957,594	4.3%
Off-balance sheet funds	10,782,288	10,376,761	8,812,709	1,969,578	22.3%	405,527	3.9%
Performing loans	38,584,345	37,095,758	36,982,417	1,601,929	4.3%	1,488,587	4.0%
Risk management							
Gross loans	39,370,729	37,905,013	37,761,089	1,609,640	4.3%	1,465,716	3.9%
Contingent risks	1,706,404	1,594,026	1,258,485	447,919	35.6%	112,378	7.0%
Non-performing loans	786,384	809,255	778,672	7,711	1.0%	(22,871)	(2.8%)
Non-performing contingent risks	4,668	4,742	4,995	(327)	(6.5%)	(74)	(1.6%)
NPL ratio (%)	1.93%	2.06%	2.01%	(0.08)		(0.13)	
NPL coverage ratio (%)	72.12%	70.07%	74.02%	(1.90)		2.05	
Texas ratio	25.18%	27.15%	30.80%	(5.62)		(1.97)	
Liquidity							
LTD (%)	79.57%	79.64%	82.55%	(2.98)		(0.07)	
LCR (%)	218.1%	227.25%	197.29%	20.85		(9.11)	
NSFR (%)	152.49%	154.49%	149.57%	2.92		(2.00)	
Business gap	9,744,439	9,326,879	7,712,347	2,032,093	26.3%	417,560	4.5%
Solvency phased in							
CET1 ratio (%)	13.85%	13.88%	13.64%	0.21		(0.03)	
Tier 2 ratio (%)	2.22%	2.30%	2.36%	(0.14)		(0.08)	
Capital ratio (%)	16.07%	16.18%	16.00%	0.07		(0.11)	
Leverage ratio (%)	6.12%	5.99%	5.92%	0.20		0.12	
Solvency fully loaded							
CET1 ratio (%)	13.85%	13.86%	13.56%	0.29		(0.01)	
Tier 2 ratio (%)	2.22%	2.30%	2.36%	(0.14)		(0.08)	
Capital ratio (%)	16.07%	16.16%	15.92%	0.15		(0.09)	
Leverage ratio (%)	6.12%	5.99%	5.89%	0.23		0.13	
Profitability and efficiency							
ROA (%)	0.54%	0.54%	0.21%	0.33		(0.01)	
RORWA (%)	1.26%	1.28%	0.50%	0.76		(0.02)	
ROE (%)	7.80%	7.93%	3.26%	4.54		(0.13)	
Cost-income ratio (%)	47.22%	45.65%	49.01%	(1.79)		1.57	
Other data							
Cooperative members	1,762,433	1,750,077	1,706,159	56,274	3.3%	12,356	0.7%
Employees	5,062	5,130	5,176	(114)	(2.2%)	(68)	(1.3%)
Branches	976	980	1,002	(26)	(2.6%)	(4)	(0.4%)

Key Highlights

Current environment

In 2024, economic activity on a global scale has remained firm, although there has been some moderation in GDP growth. Inflation has continued to slow and central banks begun to revise monetary policies.

This situation is reflected in the FED actions, cutting interest rates in 3 occasions during the second half of 2024. The European Central Bank, for its part, announced 4 rate cuts in 2024 by 25pp each, reaching a 3% interest rate for the Eurozone.

In Spain, macro data for the last quarter of the year followed a positive path, closing with a GDP year on year variation of 3.5%¹ compared to 2.7% for the previous quarter. For its part, the CPI indicator published by the NIE in December 2024, places its annual variation at 2.8%, compared to 2.4% at the end of the previous quarter. Core inflation published in December stands at 2.6%² year on year.

The Bank of Spain's macroeconomic projections, updated in December, reported a GDP growth for Spain of 3.2% in 2024 (+0.1 pp compared to previous projections), 2.5% in 2025 and 1.9% in 2026 (+0.3 pp compared to the previous projection for 2025). Regarding CPI, a variation of 2.9% is estimated for 2024, 2.5% for 2025 and 1.9% for 2026 (without

changes for 2024 and 2025 compared to previous projections and -0.1 pp for 2026)³.

Results

Record profit in 2024, supported by the strong performance of banking business. Net interest income continued its upward trend increasing by 14.3% year-on-year reaching 1,215 million euros.

Combined with a 16.7% rise in the contribution from joint business ventures—including equity-accounted entities, insurance and pension plan commissions, consumer finance and investment funds— this lifted gross income to €1,552 million, up 16.6% year-on-year.

Administrative expenses (650 million euros until December) increased by 12.5% year-on-year due to both higher personnel expenses (+13%) and general administrative expenses, which increased by 11.6%, mainly due to IT projects.

For its part, amortization deducted 83 million euros from the income statement, 11% more than in 2023, because of IT developments undertaken.

With all this, the efficiency ratio stands at 47.2% (1.8 pp improvement year-on-year).

The consolidated net result for the fourth quarter amounts to 326 million euros, which implies a RoE of 7.8%.

¹ INEbase / Economía / Cuentas económicas / Contabilidad nacional trimestral de España: principales agregados (CNTR) / Últimos datos

² INEbase / Nivel y condiciones de vida (IPC) / Índices de precios de consumo y vivienda / Índice de precios de consumo / Últimos datos

³ <https://www.bde.es/wbe/es/publicaciones/analisis-economico-investigacion/proyecciones-macro-informe-trimestral/proyecciones-e-informe-trimestral-de-la-economia-espanola-diciembre-2024.html>

Solvency and MREL

The Group closed the quarter with a CET1 ratio of 13.85% and a Total Capital ratio of 16.07% (phased-in), which represents an improvement in CET1 of 29 bps compared to the same period of the previous year. This improvement is broken down into +35 bps coming from the 90 million euros capital increase, +76 bps for reserves and results, +6 bps for valuation of assets at fair value, -10 bps for higher deductions, and -101 bps for the RWAs increase.

The Group closes the year with an MREL ratio of 24.52% over TREA (including the combined buffer requirement of 2.59%).

Liquidity

Liquidity continues to evolve favourably, placing ratios well above requirements. LCR ratio stands at 218.14% (+20.85 pp year-on-year improvement), NSFR grows to 152%, (+3 points in the last 12 months), and loan to deposits ratio (LTD) stands at around 80%. Contributing to this positive trend, we find the positive evolution of business gap increasing 26.3% y-o-y to 9,744 million euros, as well as the different debt issuances carried out in the capital markets during 2024, 600 million euros in covered bonds in January and a 500 million senior preferred bond issued in September.

Asset quality

At the end of the quarter, the Group has placed its NPL ratio at 1.93%, compared to 3.38% of the Spanish average⁴, remaining one of the significant entities with

the lowest NPL ratio and with better performance of asset quality metrics compared to the sector. Non-performing loans increased by just 1% year-on-year and coverage remained high at levels of 72%.

Sustainability

The Group aims to achieve climate neutrality by 2050, for which it has worked on establishing its intermediate decarbonisation targets. As a direct result of joining the Net-Zero Banking Alliance (NZBA), an initiative promoted by the United Nations through the Environment Programme (UNEP FI), of which the Group is a founding signatory, in an initial phase the first specific sectoral decarbonisation targets were established for three sectors identified as materials: oil and gas, steel and energy. These targets follow the methodology of the Sectoral Decarbonisation Approach (SDA), taking as a reference the 1.5° C scenarios of the International Energy Agency. During 2024 the Group has established decarbonisation targets for two other relevant sectors, mortgages and agriculture.

To reach the carbon neutrality milestone, the Group has been measuring its carbon footprint since 2014, having offset its direct emissions since 2018 and guaranteeing that all its electrical energy consumption comes from renewable sources. In 2023, the Group has calculated its financed emissions (scope 3, category 15) taking the PCAF (Partnership for Carbon Accounting Financials) methodology as a reference.

⁴ Source: Bank of Spain August 2024

The Group continues to work on the advancement and review of the Sustainable Finance Master Plan in order to facilitate the adaptation of the regulatory expectations of the European Union on the integration of ESG risks in all areas of the organization. As part of the integrated measures we must highlight: collecting client information related to sustainability in the admission of financing operations, analysis of relevant financing proposals according to their ESG risks, development of methodology and integration of physical and transition risks in the admission and monitoring circuits, incorporating new sustainability indicators into the Risk Appetite Framework and carrying out the materiality analysis that includes the potential impact of the climate and environmental factor on traditional risks and those related to the reduction of the carbon footprint operational in incentives the staff of the entire entity.

Grupo Cajamar is the only significant Spanish financial entity that has had its own structure for the development of applied research services and training activities for professionals, companies and agri-food cooperatives for fifty years, giving rise to a specialized innovation ecosystem in the transfer of knowledge and technology. Currently, this is managed through the Sustainability and Agri-Food Development Board of BCC-Grupo Cajamar, and the four units of the Cajamar Foundation to promote its implementation and dissemination: Plataforma Tierra, Cajamar Innova, Studies Services and Experimental Centers, The Cajamar Innova initiative (incubator and accelerator of high-tech water start-ups) obtained the 'Golden Star' award in 2023, awarded by the Ministry of Finance and

Public Function European Funds, for its commitment to the use and the transfer of technology applied to the optimization of water resources to promote more sustainable development from an economic, social and environmental point of view.

Strengthening its support for the promotion of Biodiversity, in 2023 the Group joined the renewed Spanish Business and Biodiversity Initiative, and together with 18 other companies, signed the new Pact for Biodiversity and Natural Capital, thus supporting the objectives of the Kunming-Montreal World Framework for Biological Diversity.

In 2024, the CDP agency awarded Grupo Cajamar in Paris a new recognition for its outstanding commitment to sustainability, granting for the second consecutive year the "A" recognition, which places Grupo Cajamar, worldwide, among the most committed companies to sustainability, sustainable management and environmental responsibility. The rating agency Sustainalytics reaffirmed that the sustainable aspects of the Group are managed efficiently and demonstrate the consistency and solidity of environmental, social and corporate governance risk management, (ESG), assigning a low risk rating with a 10.8.

Rating

On the 28th of November 2024 "S&P Global Ratings", improved from "BB+/B" to "BBB-/A-3" the long- and short-term credit ratings of Banco Social Cooperativo "BCC" and Cajamar Caja Rural keeping the outlook of both entities stable. At the same time, they improved the credit rating of the Senior Unsecured and the

subordinated issuances to “BBB-” and “BB” respectively. With this upgrade, S&P is the third rating agency, along DBRS Morningstar and Fitch Ratings, to assign the Investment Grade qualification to the Group. This rating action reflects the improvement in the Group's operational performance, the effort in reducing non-performing assets, that has allowed the Group to achieve asset quality levels in line with the

sector average, the strengthening of profitability combined with a normalized cost of risk and solid capitalization and liquidity positions.

In addition, on the 13th of November 2024 DBRS Morningstar improved the Outlook on BCC and Cajamar from Stable to Positive.

Financial performance

Funds under management

(EUR Thousands)	31/12/2024	30/09/2024	31/12/2023	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Sight deposits	38,516,787	36,374,542	35,857,417	2,659,370	7.4%	2,142,245	5.9%
Term deposits	8,653,147	8,837,798	7,632,513	1,020,634	13.4%	(184,651)	(2.1%)
Customer deposits	47,169,934	45,212,340	43,489,930	3,680,004	8.5%	1,957,594	4.3%
On-balance sheet retail funds	47,169,934	45,212,340	43,489,930	3,680,004	8.5%	1,957,594	4.3%
Bonds and other securities *	1,874,777	1,910,697	1,352,342	522,435	38.6%	(35,920)	(1.9%)
Subordinated liabilities/Senior Preferred Debt	2,786,037	2,777,595	2,277,833	508,204	22.3%	8,442	0.3%
Monetary market operations	1,630,442	2,116,746	3,160,457	(1,530,015)	(48.4%)	(486,304)	(23.0%)
Deposits from credit institutions	507,064	538,070	610,570	(103,506)	(17.0%)	(31,006)	(5.8%)
ECB	-	-	969,302	(969,302)	(100.0%)	-	-
Wholesale funds	6,798,320	7,343,108	8,370,504	(1,572,184)	(18.8%)	(544,788)	(7.4%)
Total balance sheet funds	53,968,254	52,555,448	51,860,434	2,107,820	4.1%	1,412,806	2.7%
Investment funds	7,533,936	7,096,478	5,634,771	1,899,165	33.7%	437,459	6.2%
Pension plans	1,075,890	1,058,466	942,102	133,788	14.2%	17,424	1.6%
Savings insurances	429,464	440,214	470,681	(41,217)	(8.8%)	(10,751)	(2.4%)
Fixed-equity income	1,742,998	1,781,603	1,765,155	(22,157)	(1.3%)	(38,605)	(2.2%)
Off-balance sheet funds	10,782,288	10,376,761	8,812,709	1,969,578	22.3%	405,527	3.9%
Customer funds under management	57,952,222	55,589,101	52,302,639	5,649,582	10.8%	2,363,121	4.3%
Funds under management	64,750,542	62,932,209	60,673,143	4,077,399	6.7%	1,818,333	2.9%

* Covered bonds, territorial bonds and securitization.

Loans and advances to customers

(EUR Thousands)	31/12/2024	30/09/2024	31/12/2023	y-o-y		q-o-q	
				Abs.	%	Abs.	%
General governments	2,872,567	2,464,938	2,668,641	203,926	7.6%	407,630	16.5%
Other financial corporations	1,447,901	1,432,406	1,588,027	(140,126)	(8.8%)	15,495	1.1%
Non-financial corporations	17,285,959	16,301,816	15,997,155	1,288,804	8.1%	984,143	6.0%
Households	16,906,021	16,844,371	16,813,094	92,927	0.6%	61,650	0.4%
Loans to customers (gross)	38,512,448	37,043,531	37,066,917	1,445,531	3.9%	1,468,917	4.0%
Non-performing loans	786,384	809,255	778,672	7,711	1.0%	(22,871)	(2.8%)
Other loans *	-	-	-	-	-	-	-
Debt securities from customers	858,281	861,482	694,172	164,109	23.6%	(3,201)	(0.4%)
Gross loans	39,370,729	37,905,013	37,761,089	1,609,640	4.3%	1,465,716	3.9%
Performing loans	38,584,345	37,095,758	36,982,417	1,601,929	4.3%	1,488,587	4.0%
Credit losses and impairment	(567,105)	(567,082)	(576,343)	9,238	(1.6%)	(24)	0.0%
Total lending	38,803,624	37,337,932	37,184,747	1,618,877	4.4%	1,465,692	3.9%
Off-balance sheet risks	-	-	-	-	-	-	-
Contingent risks	1,706,404	1,594,026	1,258,485	447,919	35.6%	112,378	7.0%
of which: non-performing contingent risks	4,668	4,742	4,995	(327)	(6.5%)	(74)	(1.6%)
Total risks	41,077,133	39,499,039	39,019,574	2,057,559	5.3%	1,578,093	4.0%
Non-performing total risks	791,052	813,996	783,667	7,385	0.9%	(22,945)	(2.8%)

* Mainly reverse repurchase agreements

Asset quality

(EUR Thousands)	31/12/2024	30/09/2024	31/12/2023	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Defaulting debtors							
Non-performing total risks	791,052	813,996	783,667	7,385	0.9%	(22,945)	(2.8%)
Total risks	41,077,133	39,499,039	39,019,574	2,057,559	5.3%	1,578,093	4.0%
NPL ratio (%)	1.93%	2.06%	2.01%	(0.08)		(0.13)	
Gross loans coverage	567,105	567,082	576,343	(9,238)	(1.6%)	23	0.0%
NPL coverage ratio (%)	72.12%	70.07%	74.02%	(1.90)		2.05	
Net NPL ratio (%)	0.54%	0.62%	0.52%	0.02		(0.08)	
Foreclosed assets							
Foreclosed assets (gross book value)	527,817	584,835	770,872	(243,055)	(31.5%)	(57,018)	(9.7%)
Foreclosed assets coverage	297,230	322,362	445,804	(148,573)	(33.3%)	(25,132)	(7.8%)
Foreclosed assets (net)	230,587	262,473	325,069	(94,482)	(29.1%)	(31,886)	(12.1%)
Foreclosed assets coverage ratio (%)	56.31%	55.12%	57.83%	(1.52)		1.19	
NPA ratio (%)	3.29%	55.12%	4.02%	(0.73)		(0.33)	
NPA coverage ratio (%)	65.77%	63.80%	65.96%	(0.19)		1.97	
Net NPA ratio (%)	1.15%	1.34%	1.41%	(0.26)		(0.19)	

Foreclosed assets (*)	31/12/2024	30/09/2024	31/12/2023	y-o-y		q-o-q	
(EUR Thousands)				Abs.	%	Abs.	%
Foreclosed assets (gross book value)	527,817	584,835	770,872	(243,055)	(31.5%)	(57,018)	(9.7%)
Foreclosed assets coverage	297,230	322,362	445,804	(148,573)	(33.3%)	(25,132)	(7.8%)
Foreclosed assets (net)	230,587	262,473	325,069	(94,482)	(29.1%)	(31,886)	(12.1%)
Foreclosed assets coverage ratio (%)	56.31%	55.12%	57.83%	(1.52)		1.19	

By asset type							
Foreclosed assets (gross book value)	527,817	584,835	770,872	(243,055)	(31.5%)	(57,018)	(9.7%)
Residential properties	218,931	251,898	292,134	(73,203)	(25.1%)	(32,967)	(13.1%)
Of which: under construction	56,136	64,793	74,043	(17,907)	(24.2%)	(8,657)	(13.4%)
Commercial properties	308,763	331,466	475,017	(166,254)	(35.0%)	(22,703)	(6.8%)
Of which: countryside land	19,123	19,285	21,839	(2,716)	(12.4%)	(162)	(0.8%)
Of which: under construction	131	323	602	(471)	(78.2%)	(191)	(59.3%)
Of which: urban land	228,416	244,192	349,372	(120,956)	(34.6%)	(15,777)	(6.5%)
Of which: developable land	2,179	2,179	2,814	(635)	(22.6%)	-	(0.0%)
Others	123	1,472	3,722	(3,599)	(96.7%)	(1,349)	(91.6%)
Foreclosed assets (net)	230,587	262,473	325,069	(94,482)	(29.1%)	(31,886)	(12.1%)
Residential properties	104,048	129,715	158,430	(54,382)	(34.3%)	(25,667)	(19.8%)
Of which: under construction	19,565	27,264	37,322	(17,757)	(47.6%)	(7,699)	(28.2%)
Commercial properties	126,411	131,286	165,129	(38,719)	(23.4%)	(4,875)	(3.7%)
Of which: countryside land	8,690	10,653	11,323	(2,634)	(23.3%)	(1,964)	(18.4%)
Of which: under construction	99	294	512	(412)	(80.6%)	(195)	(66.3%)
Of which: urban land	90,433	90,658	111,752	(21,319)	(19.1%)	(225)	(0.2%)
Of which: developable land	706	728	1,000	(293)	(29.3%)	(22)	(3.0%)
Others	128	1,472	1,510	(1,381)	(91.5%)	(1,343)	(91.3%)
Coverage (%)	56.31%	55.12%	57.83%	(1.52)		1.19	
Residential properties	52.47%	48.50%	45.77%	6.71		3.97	
Of which: under construction	65.15%	57.92%	49.59%	15.55		7.23	
Commercial properties	59.06%	60.39%	65.24%	(6.18)		(1.33)	
Of which: countryside land	54.56%	44.76%	48.15%	6.41		9.80	
Of which: under construction	24.59%	8.82%	15.07%	9.51		15.77	
Of which: urban land	60.41%	62.87%	68.01%	(7.60)		(2.47)	
Of which: developable land	67.58%	66.56%	64.48%	3.10		1.01	
Others	-4.26%	0.00%	59.44%	(63.70)		(4.26)	

(*) Quality assets not included

REOs breakdown	31/12/2024	30/09/2024	31/12/2023	y-o-y		q-o-q	
				Abs.	%	Abs.	%
REOs (gross book value)	597,443	657,321	852,893	(255,449)	(30.0%)	(59,877)	(9.1%)
Foreclosed assets	527,817	584,835	770,872	(243,055)	(31.5%)	(57,018)	(9.7%)
Quality assets	69,626	72,486	82,021	(12,394)	(15.1%)	(2,859)	(3.9%)
REOs (coverage)	333,094	360,622	488,764	(155,670)	(31.8%)	(27,528)	(7.6%)
Foreclosed assets	297,230	322,362	445,804	(148,573)	(33.3%)	(25,132)	(7.8%)
Quality assets	35,864	38,260	42,961	(7,097)	(16.5%)	(2,396)	(6.3%)
REOs (net)	264,349	296,698	364,128	(99,779)	(27.4%)	(32,349)	(10.9%)
Foreclosed assets	230,587	262,473	325,069	(94,482)	(29.1%)	(31,886)	(12.1%)
Quality assets	33,762	34,225	39,060	(5,298)	(13.6%)	(463)	(1.4%)
REOs (% coverage)	55.75%	54.86%	57.31%	(1.55)		0.89	
Foreclosed assets	56.31%	55.12%	57.83%	(1.52)		1.19	
Quality assets	51.51%	52.78%	52.38%	(0.87)		(1.27)	

(*) Quality assets not included

Results

Consolidated P&L at the end of the period

(EUR Thousands)

	31/12/2024	%ATA	31/12/2023	%ATA	y-o-y	
					Abs.	%
Interest income	2,212,585	3.63%	1,682,734	3.71%	336,371	17.9%
Interest expenses	(997,284)	(1.64%)	(757,112)	(1.67%)	(184,641)	22.7%
Net interest income	1,215,302	2.00%	925,622	2.04%	151,730	14.3%
Dividend income	5,488	0.01%	4,094	0.01%	764	16.2%
Income from equity-accounted method	44,213	0.07%	32,318	0.07%	(1,210)	(2.7%)
Net fees and commissions	308,138	0.51%	230,491	0.51%	36,660	13.5%
Gains (losses) on financial transactions	(15,106)	(0.02%)	4,281	0.01%	(13,367)	768.9%
Exchange differences [gain or (-) loss]. net	1,824	-	1,375	-	664	57.3%
Other operating incomes/expenses	(7,618)	(0.01%)	(3,873)	(0.01%)	45,783	(85.7%)
of which: Mandatory transfer to Education and Development Fund	(21,341)	(0.04%)	(12,663)	(0.03%)	(12,247)	134.7%
Gross income	1,552,241	2.55%	1,194,307	2.63%	221,025	16.6%
Administrative expenses	(649,951)	(1.07%)	(483,707)	(1.07%)	(72,015)	12.5%
Personnel expenses	(417,888)	(0.69%)	(310,008)	(0.68%)	(47,842)	12.9%
Other administrative expenses	(232,063)	(0.38%)	(173,700)	(0.38%)	(24,173)	11.6%
Depreciation and amortisation	(83,004)	(0.14%)	(61,485)	(0.14%)	(8,488)	11.4%
Pre-provision profit	819,286	1.35%	649,114	1.43%	140,522	20.7%
Provisions or (-) reversal of provisions	(199,363)	(0.33%)	(189,441)	(0.42%)	(126,419)	173.3%
Impairment losses on financial assets	(199,791)	(0.33%)	(144,109)	(0.32%)	58,546	(22.7%)
Operating income	420,132	0.69%	315,565	0.70%	72,649	20.9%
Impairment losses on non financial assets	2,960	-	2,335	0.01%	154,541	(102.0%)
Gains or (-) losses on derecognition of non financial assets. net	(3,555)	(0.01%)	(1,019)	-	23,607	(86.9%)
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(30,812)	(0.05%)	(23,897)	(0.05%)	(4,388)	16.6%
Profit before tax	388,724	0.64%	292,984	0.65%	246,409	173.1%
Tax	(62,464)	(0.10%)	(47,011)	(0.10%)	(47,095)	306.4%
Consolidated net profit	326,260	0.54%	245,973	0.54%	199,313	157.0%

(*) For information purposes only. the Financial Statements are restated due to the application of IFRS 17 to the Associated Entities. Cajamar Vida S.A. de Seguros y Reaseguros and Cajamar Seguros Generales S.A.. as of 31/12/2022.

Quarterly results

(EUR Thousands)	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	q-o-q	%
Interest income	539,764	560,661	559,084	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	308,713	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 transactions	3,496	4,378	(261)	165	(19,388)	(19,553)	(11,850.%)
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 Fund</i>	<i>(5,169)</i>	<i>(4,500)</i>	<i>(5,337)</i>	<i>(2,826)</i>	<i>(8,678)</i>	<i>(5,852)</i>	<i>207.07%</i>
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)	(56,067)	(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	(6,234)	(1,211)	(318)	511	(2,536)	(3,047)	(596.35%)
Profit or (-) loss from non-current assets 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%

Solvency and MREL

Solvency

(EUR Thousands)

Phased-in	31/12/2024	30/09/2024	31/12/2023	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Capital	3,622,607	3,595,924	3,533,078	89,529	2.5%	26,683	0.7%
Reserves and results	687,430	583,667	494,559	192,871	39.0%	103,764	17.8%
AFS Surplus/ others	(16,129)	(18,569)	(30,209)	14,080	(46.6%)	2,440	(13.1%)
Capital deductions	(553,408)	(540,622)	(528,995)	(24,413)	4.6%	(12,786)	2.4%
Ordinary tier 1 capital	3,740,501	3,620,400	3,468,433	272,067	7.8%	120,101	3.3%
CET1 ratio (%)	13.85%	13.88%	13.64%	0.21		(0.03)	
Tier2 capital	599,965	599,969	599,969	(4)	(0.0%)	-	-
Tier 2 ratio (%)	2.22%	2.30%	2.36%	(0.14)		(0.08)	
Eligible capital	4,340,466	4,220,366	4,068,402	272,064	6.7%	120,100	2.8%
Capital ratio (%)	16.07%	16.18%	16.00%	0.07		(0.11)	
Total risk-weighted assets	27,016,642	26,086,646	25,425,162	1,591,480	6.3%	929,996	3.6%
Credit risk	24,742,392	24,051,319	23,259,779	1,482,613	6.4%	691,073	2.9%
Operational risk	2,143,554	1,895,423	1,895,423	248,131	13.1%	248,131	13.1%
Other risk	130,696	139,904	269,960	(139,264)	(51.6%)	(9,208)	(6.6%)
Fully-loaded							
Capital	3,622,607	3,595,924	3,533,078	89,529	2.5%	26,683	0.7%
Reserves and results	687,430	579,190	473,651	213,779	45.1%	108,241	18.7%
AFS Surplus/ others	(16,129)	(18,569)	(30,209)	14,080	(46.6%)	2,440	(13.1%)
Capital deductions	(553,408)	(540,622)	(528,995)	(24,413)	4.6%	(12,786)	2.4%
Ordinary tier 1 capital	3,740,501	3,615,923	3,447,525	292,975	8.5%	124,578	3.4%
CET1 ratio (%)	13.85%	13.86%	13.56%	0.29		(0.01)	
Tier2 capital	599,965	599,965	599,969	(4)	(0.0%)	-	-
Tier 2 ratio (%)	2.22%	2.30%	2.36%	(0.14)		(0.08)	
Eligible capital	4,340,466	4,215,889	4,047,494	292,972	7.2%	124,577	3.0%
Capital ratio (%)	16.07%	16.16%	15.92%	0.15		(0.09)	
Total risk-weighted assets	27,016,642	26,088,562	25,425,963	1,590,679	6.3%	928,080	3.6%
Credit risk	24,742,392	24,053,236	23,260,581	1,481,811	6.4%	689,156	2.9%
Operational risk	2,143,554	1,895,423	1,895,423	248,131	13.1%	248,131	13.1%
Other risk	130,696	139,903	269,959	(139,263)	(51.6%)	(9,207)	(6.6%)
MREL							
	31/12/2024	30/09/2024	31/12/2023	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Eligible liabilities MREL	6,625,275	6,505,183	5,853,223	772,053	13.19%	120,092	1.85%
Eligible capital	4,340,466	4,220,366	4,068,402	272,064	6.7%	120,100	2.8%
Senior Preferred Debt	2,149,974	2,149,975	1,649,975	500,000	30.3%	(0)	(0.0%)
Other eligible liabilities	134,835	134,843	134,846	(11)	(0.0%)	(8)	(0.0%)
MREL TREA available (%)	24.52%	24.94%	23.02%	1.50		(0.42)	
Exposure (LRE)	61,158,869	60,415,853	58,602,938	2,555,931	4.4%	743,016	1.2%
MREL LRE available (%)	10.83%	10.77%	9.99%	0.84		0.06	

(*) Reserves and results (phased in): including IFRS9

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Liquidity

	31/12/2024	30/09/2024	31/12/2023	y-o-y	q-o-q
				Abs.	Abs.
LTD (%)	79.57%	79.64%	82.55%	(2.98)	(0.07)
LCR (%)	218.1%	227.25%	197.29%	20.85	(9.11)
NSFR (%)	152.49%	154.49%	149.57%	2.92	(2.00)

Glossary of Alternative Performance Measures

Grupo Cooperativo Cajamar uses in its quarterly results presentations published on its website, issue prospectuses, presentations to investors and internally in its business monitoring reports, business indicators as per the applicable accounting standards (IFRS), although it also uses additional, unaudited measures commonly used in the banking sector (Alternative Performance Measures or APMs), as indicators about the business and the economic-financial position of Grupo Cooperativo Cajamar, which allows for comparison with other entities. These measures (APMs) are calculated in accordance with the European Securities and Markets Authority Guidelines (ESMA/2015/1415es, of 5 October 2015), to facilitate the reporting transparency for the protection of investors in the European Union. The measures used by Grupo Cooperativo Cajamar, and their definitions are given below:

(IN ALPHABETICAL ORDER)

	Measure	Definition and calculation
1	Average Total Assets (ATAs)	Average of the end-of quarter figures since the previous December (inclusive).
2	Business gap	Difference between the denominator and numerator of the Loan to deposits ratio.
3	Cooperative members	Owners (companies or individuals) of at least one contribution to the equity capital of the credit cooperatives belonging to Grupo Cooperativo Cajamar.
4	Cost of Credit Risk (%)	Total impairment losses annualized for loans and advances / Average Gross Loans.
5	Cost of Risk (%)	Total impairment losses annualized / Average Gross Loans and Foreclosed assets (gross).
6	Cost-income ratio (%)	(Administrative expenses + Amortization and depreciation) / Gross income.
7	Customer funds under management	Customers' deposits + Off-balance sheet funds.
8	Customers' deposits	Sight deposits + Term deposits.
9	Customers' spread (%)	Calculated as the difference between the Average revenue of loans to customers gross and the Average cost of customer deposits (sight deposits and term deposits).
10	Debt securities from customers	Portfolio of senior debt securities of big enterprises.
11	Employees	SIP's total employees, excluding temporary and pre-retired employees.
12	Foreclosed assets (gross)	Real Estate Owned (REOs) excluding quality assets (gross book value).
13	Foreclosed assets (net)	Foreclosed assets (gross) – Total foreclosed assets coverage.
14	Foreclosed assets coverage ratio (%)	Foreclosed assets coverage / Foreclosed assets (gross).
15	Foreclosed assets ratio (%)	Foreclosed assets net / (Foreclosed assets net + Gross Loans).
16	Funds under management	Total balance-sheet funds + Off-balance-sheet funds.
17	Gain (losses) on financial transactions	Gain or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net + Gain or losses on financial assets and liabilities held for trading, net + Gain or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net + Gain or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net + Gain or losses from hedge accounting, net.
18	Gross Loans	Loans to customers (gross) + Debt securities from customers.
19	Impairment losses	Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss and net gains or (-) losses on changes + Impairment or (-) reversal of impairment on non-financial assets + Impairment or (-) reversal of impairment of investments in joint ventures or associates (net).
20	Loan coverage	Impairment allowances of loans and advances + Impairment allowances of other financial assets related to loans and advances financial assets + Impairment allowances of assets in the customer bond portfolio (debt securities).

21	Loan to deposits ratio (%)	Loans to customers (net) / (customer deposits + net issued securitisations + mediation loans + other retail balance sheet resources).
22	Loans to customers (gross)	Loans and advances to customers on the balance sheet - other loans (monetary market transactions through counterparties) - Impairment allowances on loans and customer prepayments - Impairment allowances on other financial assets.
23	MREL ratio (%)	Own funds and eligible liabilities / Risk Weighted Assets.
24	Net non-performing loans (NPL)	Non-performing loans – Gross Loans Coverage.
25	Net NPA ratio (%)	(Non-performing loans - Gross Loans Coverage + Foreclosed assets net) / (Gross loans – Gross Loans Coverage + Foreclosed assets net).
26	Net NPL ratio (%)	(Non-performing loans - Gross Loans Coverage + Non-performing contingent risks- – Coverage of contingent risks) / (Gross loans - Gross Loans Coverage + Contingent risks – Coverage of contingent risks).
27	Non-performing assets (NPA)	Non-performing loans + Foreclosed assets (gross).
28	Non-performing loans	Non-performing loans and advances to customers and other non-performing financial assets related to loans and advances to customers + Non-performing assets in the portfolio of customer bonds (debt securities).
29	Non-performing total risks	Non-performing loans + non-performing contingent risks.
30	NPA coverage ratio (%)	(Gross loans coverage + Foreclosed assets coverage) / (Non-performing loans + Foreclosed assets (gross)).
31	NPA ratio (gross) (%)	(Non-performing loans + Foreclosed assets gross) / (Gross loans + Foreclosed assets gross).
32	NPL coverage ratio (%)	Gross loans coverage / Non-performing loans.
33	NPL ratio (%)	(Non-performing loans + non-performing contingent risks) / (Gross loans + contingent risks).
34	Off-balance sheet funds	Investment funds + pension plans + savings insurance + fixed-income and equity securities held by customers.
35	On-balance sheet funds	Sight deposits + Term deposits+ Other funds.
36	Performing Loans	Gross loans – Non-performing loans.
37	ROA (%)	Annualization of the following quotient: Consolidated net profit / Average total assets (average of the end-of-quarter figures since the previous December. inclusive).
38	ROE (%)	Annualization of the following quotient: Consolidated net profit / Average total equity (average of the end-of-quarter figures since the previous December. inclusive).
39	RORWA (%)	Annualization of the following quotient: Consolidated net profit / Average risk-weighted assets (average of the end-of-quarter figures since the previous December. inclusive).
40	Sales points	Total branches reported to Bank of Spain (includes part-time branches. or “ventanillas” and excludes financial agencies).
41	Texas ratio (%)	(Non-performing total risks (including non-performing loans from credit institutions) + foreclosed assets(gross)) / (Total risks coverage + foreclosed assets coverage + Total Equity).
42	Total balance sheet funds	On-balance sheet funds + Wholesale funding.
43	Total impairment losses annualized	Annualization of: (The part of Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss and net gains or (-) losses on changes + Impairment or (-) reversal of impairment on non-financial assets (excluded the impairment of goodwill) + Impairment losses on non-current assets held for sale).
44	Total risks	Gross loans + Contingent risks.
45	Wholesale funds	Bonds and other securities + Subordinated liabilities + Senior debt + Monetary market operations + Deposits from credit institutions + deposits from ECB.

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