RESULTS PRESENTATION

4Q 2024

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Key Highlights

Solid results generation

Results from banking activities (1)	Profits from strategic alliances (2)	Gross Income	Net Profit
1,413 M€ (+13.3% y-o-y)	**157 M€** (+16.7% y-o-y)	**1,552 M€** (+16.6% y-o-y)	**326 M€** (+157.0% y-o-y)

Quality of the credit portfolio

Performing loans (3)	NPL ratio	NPL coverage ratio (%)	Foreclosed Assets net ratio (%)
38,584 M€ (+4.3 y-o-y)	**1.93%** (-0.1 p.p. y-o-y)	**72.12%**	**0,58%**(-0.27 p.p. y-o-y)

Strength of capital position and comfortable buffer on MREL binding requirement

Capital ratio *(Phased in)*	Eligible capital *(Phased in)*	MREL
16.1% (+0.1 p.p. y-o-y)	**4,340 M€** (+6.7% y-o-y)	**24.5%** (+1.5 p.p. y-o-y)

Comfortable liquidity level

LCR	Customer funds under management	Business gap
218.1% (+20.9 p.p. y-o-y)	**57,952 M€** (+10.8% y-o-y)	**9,744 M€** (+26.3% y-o-y)

Upgrade of all credit rating agencies to investment grade

Credit rating agencies: *Rating Fitch (BBB-) / DBRS (BBB Low) / S&P (BBB-)*

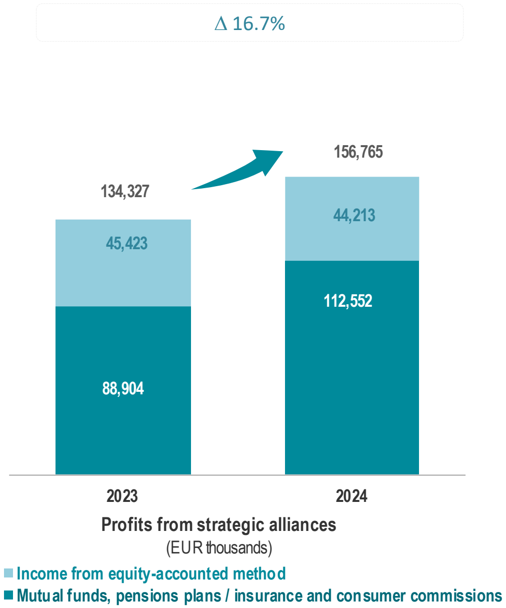
(1) Net Interest Income + Commissions on products and services (total commissions - mutual funds, pensions plans / insurance and consumer commissions)
(2) Income from equity-accounted method + Mutual funds, pensions plans / insurance and consumer commissions
(3) Gross loans – Non-performing loans

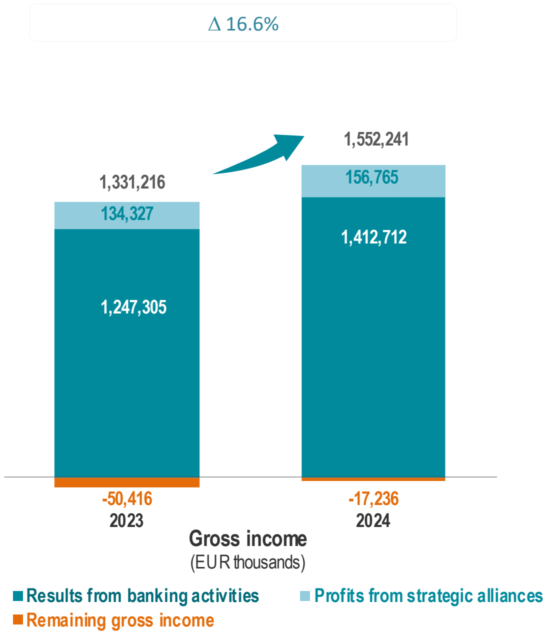
Results

(EUR thousands)	31/12/2024	o/ ATA	31/12/2023	o/ ATA	Y-o-y Abs.	Y-o-y %
NET INTEREST INCOME	**1,215,302**	**2.00%**	**1,063,571**	**1.72%**	**151,730**	**14.3%**
Net fees and commissions + exchange differences, net	309,962	0.51%	272,638	0.44%	37,324	13.7%
Gains (losses) on financial transactions	(15,106)	(0.02%)	(1,738)	-	(13,367)	768.9%
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%)
Other operating incomes/expenses	(7,618)	(0.01%)	(53,402)	(0.09%)	45,783	(85.7%)
GROSS INCOME	**1,552,241**	**2.55%**	**1,331,216**	**2.16%**	**221,025**	**16.6%**
Operating expenses	(732,955)	(1.20%)	(652,452)	(1.06%)	(80,503)	12.3%
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%**
Impairment losses	(196,831)	(0.32%)	(409,918)	(0.66%)	213,087	(52.0%)
Net provisions + Other losses / gains	(233,730)	(0.38%)	(126,530)	(0.21%)	(107,200)	84.7%
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%**
Cost-income ratio (%)	*47.22%*		*49.01%*		*(1.79)*	
ROE (%)	*7.80%*		*3.26%*		*4.54*	
ROA (%)	*0.54%*		*0.21%*		*0.33*	

Gross income grows in 2024 (16.6%) driven by the strength of the banking business revenues

Results from banking activities and profit from strategic alliances increased by 13.3% and 16.7%, respectively.

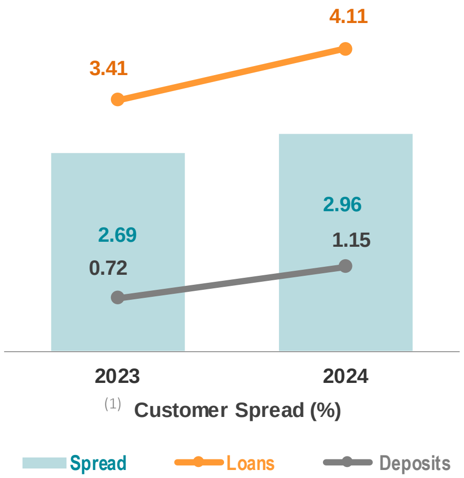




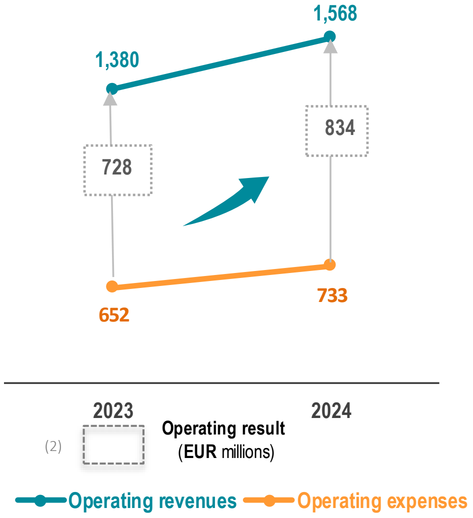
Improving profitability and efficiency

Improvement in customer spread (0.27 p.p.), operating result (14.7%) and cost to income ratio (-1.8 p.p.)

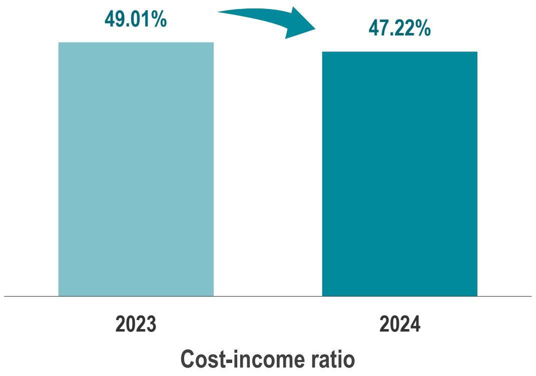
Δ 0.27 p.p.



Δ 14.7%



∇ 1.8 p.p.



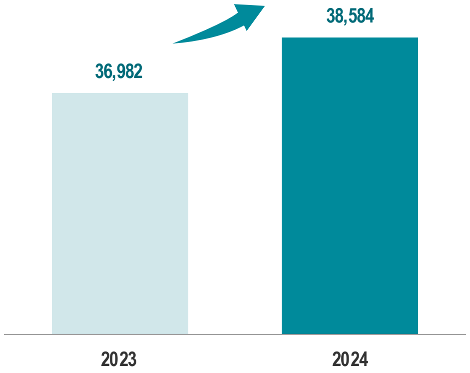
(1) Customer spread: the difference between the average quarterly rate of the loan portfolio and retail funds.

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

Loan portfolio growth in 2024 of 4.3% while maintaining market share at 3.0%

Broadly diversified loan portfolio

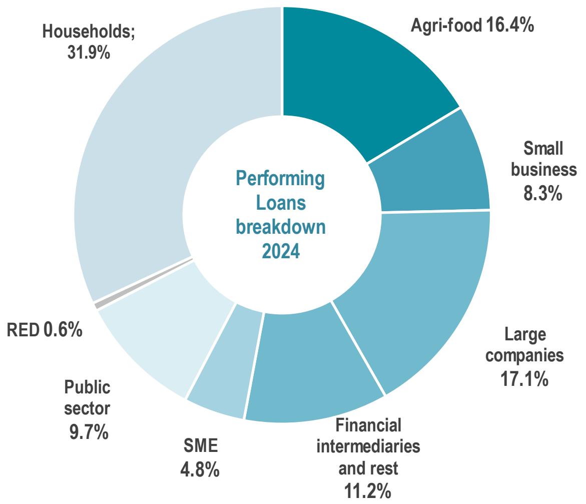
Δ 4.3% (Δ 1,602 M€)



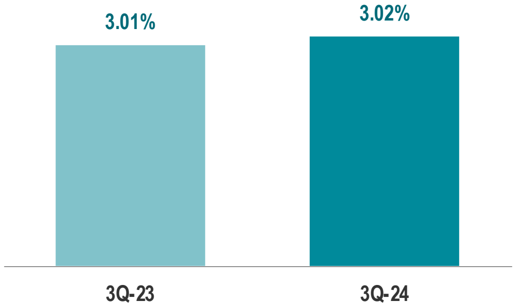
Performing loans
(EUR millions)

Corporate, SME and small business | Δ 9.2% y-o-y

Diversification



Stability



Credits ORS market share (1)

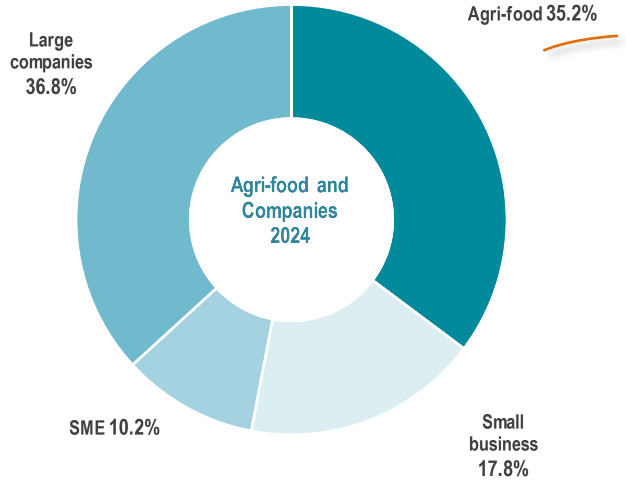
1) Market share as of 30/09/2024, latest available published data.

ORS: other resident sectors

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

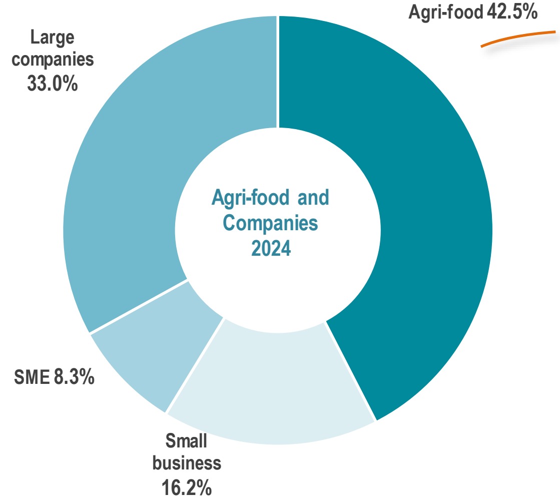
Portfolio



AGRO (1)

15.2%
Credit market share

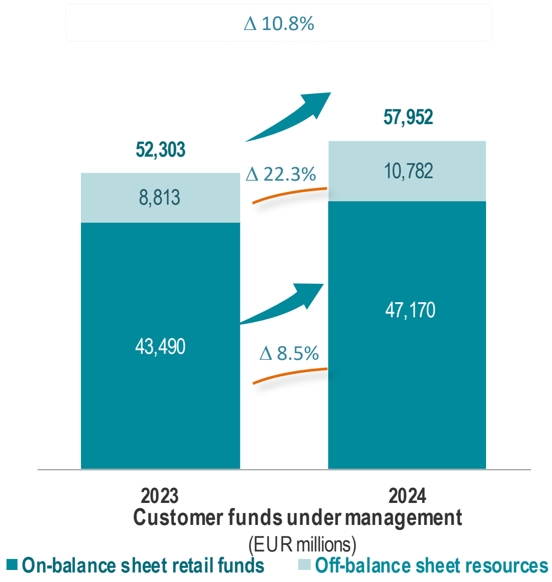
New Production

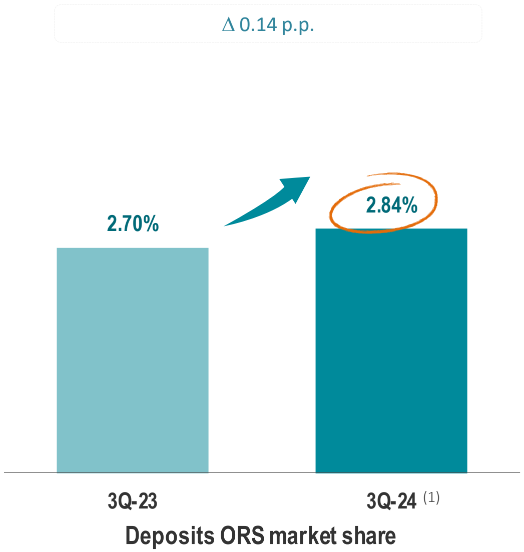


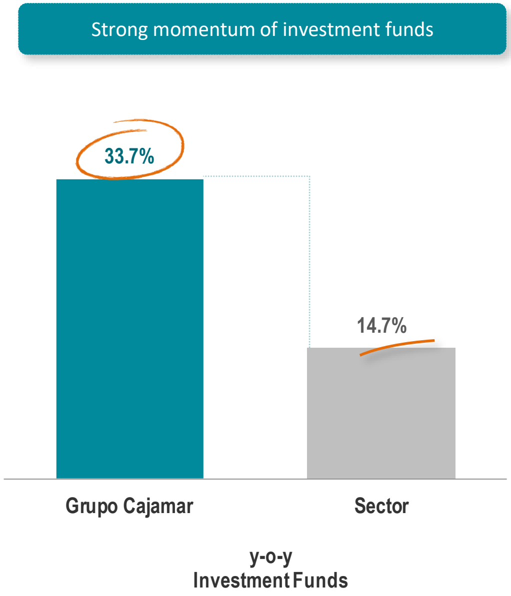
(1) Market share as of 30/09/2024, latest available published data.

Customer funds under management grew by 10.8% in 2024

Driven by both on-balance sheet retail funds (+8.5%) and off-balance sheet resources (+22.3%), thanks to the strong momentum of investment funds







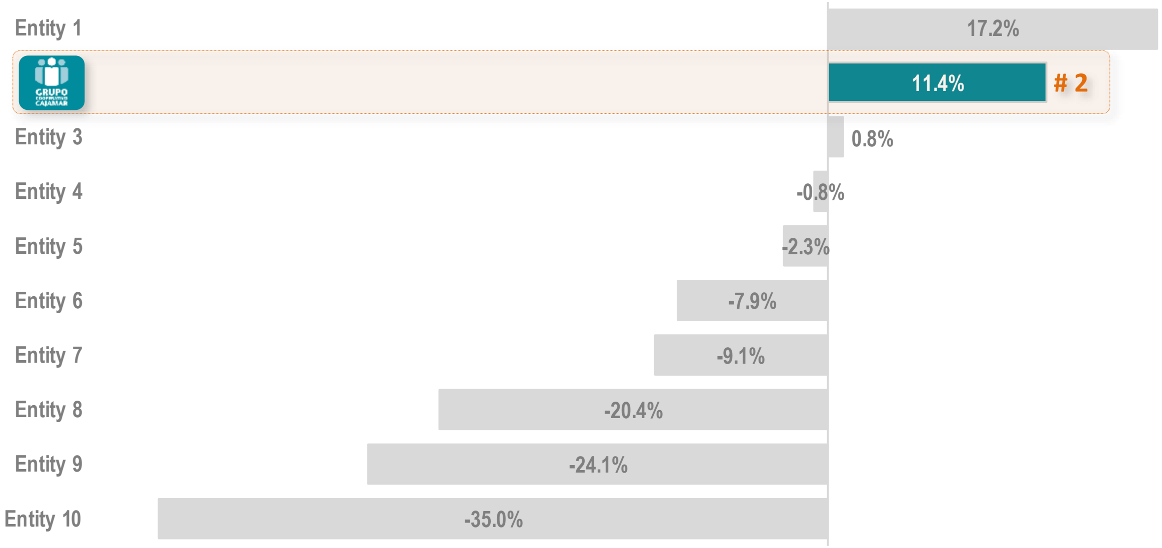
(1) Market share as of 30/09/2024, latest available published data.

ORS: other resident sectors

Sector source: Inverco

The Group is the second highest rated financial institution in terms of customer satisfaction among significant financial institutions over the last twelve months [1]

NPS | Ranking Significant Financial Institutions in Spain



Benchmarking of customer satisfaction in the financial sector. STIGA:

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).

(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
3.9 Mn of CUSTOMERS

Keeping confidence of
1.8 Mn of MEMBERS

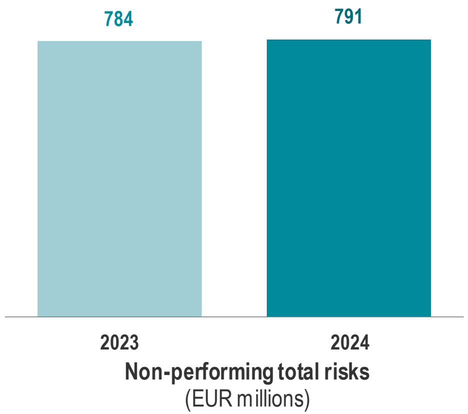
Sales points
976

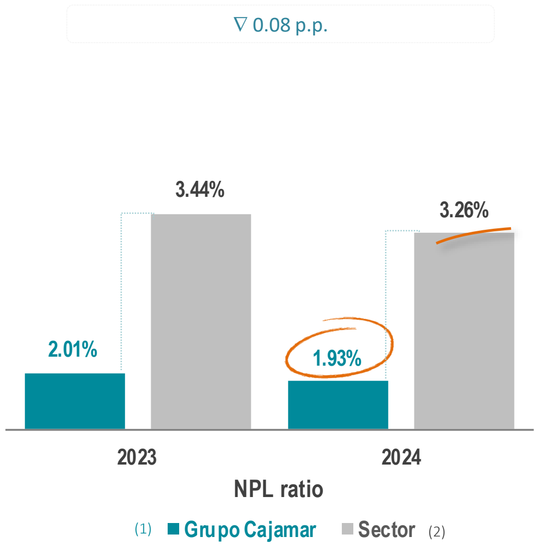
of which mobile branches:
8

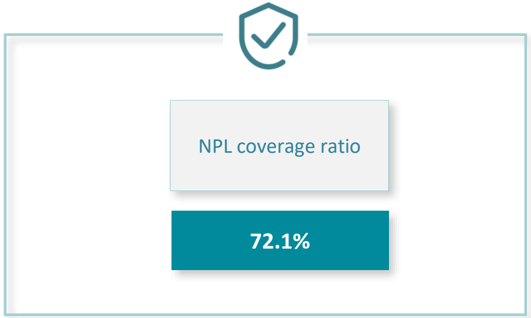
(covering 54 towns of 170 - 1,500 inhabitants to prevent them from financial exclusion)

Non-performing loans ratio (1.93%) at lower levels than the other significant entities

Consolidation of the credit quality of the loan portfolio while maintaining the coverage levels





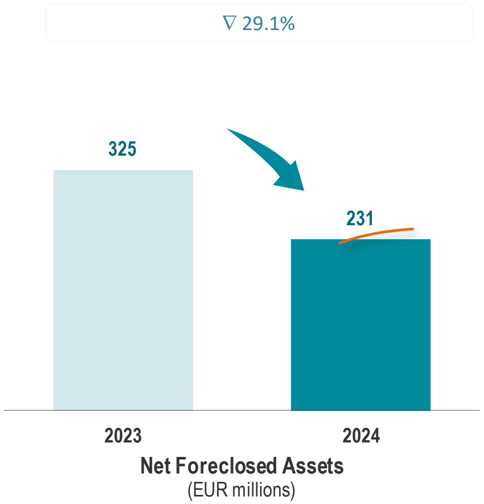


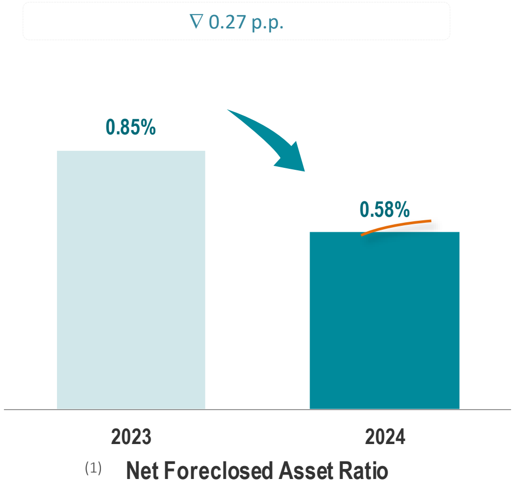
(1) Cajamar Group data as of December 2024

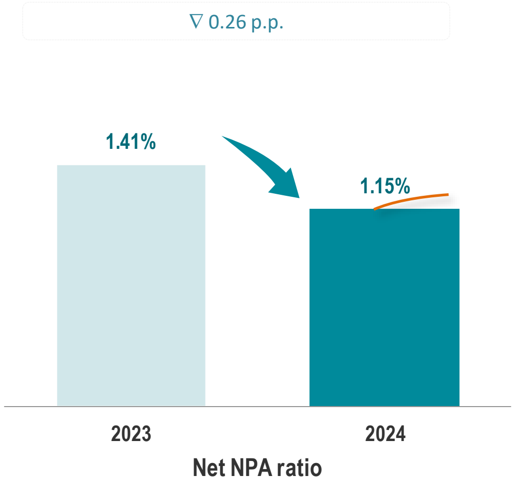
(2) Source: Bank of Spain, data Deposit Institutions other resident sectors in Spain as of November 2024.

Recurring reduction of non-performing assets is maintained

Improvement in the Net foreclosed asset ratio (up to 0.58%) and the Net NPA ratio (up to 1.15%)



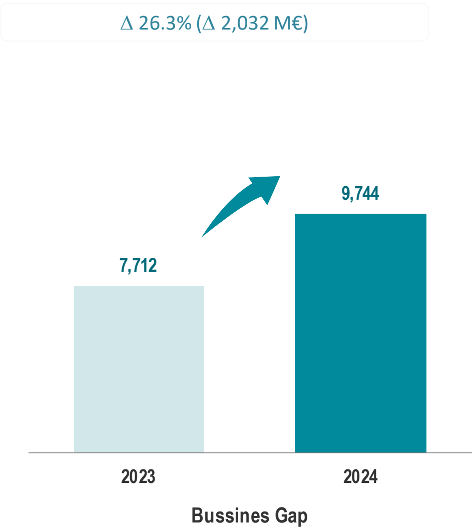


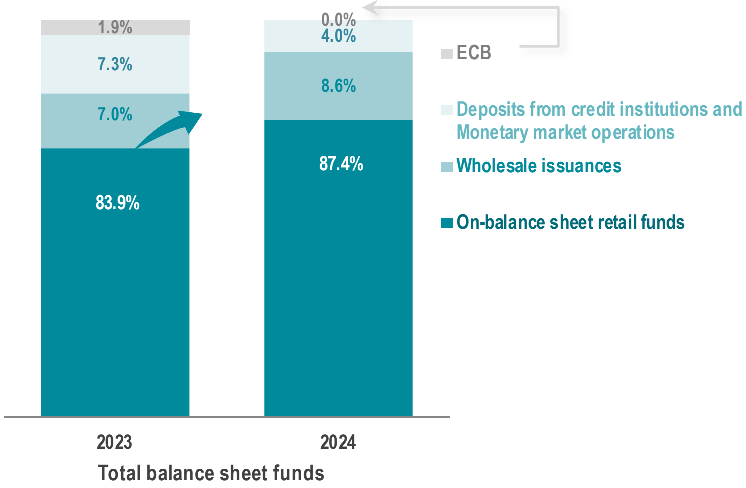


(1) Net foreclosed assets /(Gross loans + Net foreclosed assets)

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

Diversified funding sources

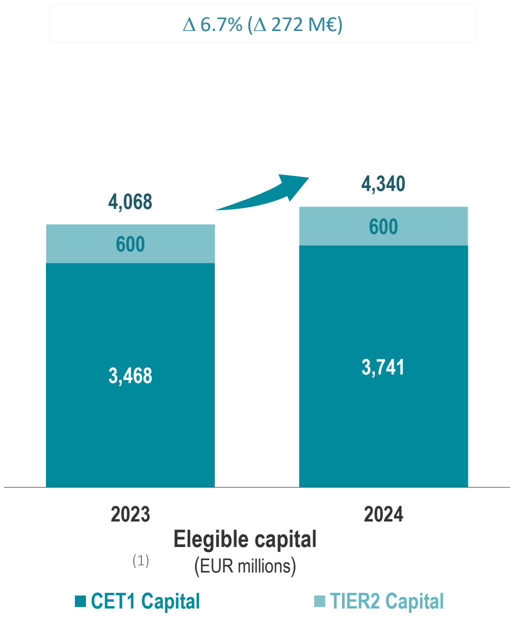


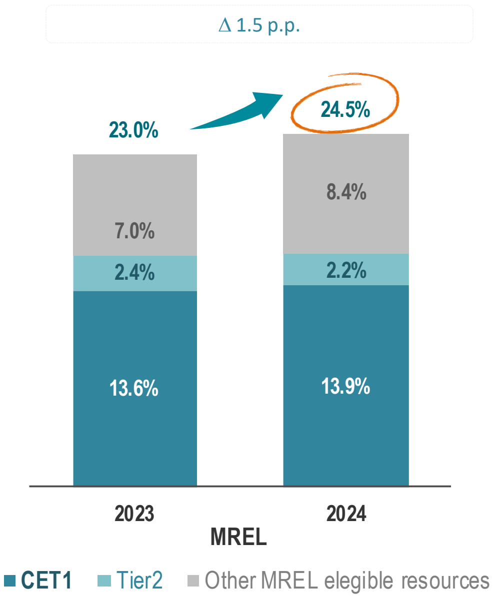


LCR	NSFR	LTD	Covered bonds/ Eligible mortgage portfolio	Covered bonds issuance capacity
218.1%	152.5%	79.6%	44.7%	3,686 Mn €

Year-over-year increase in eligible capital (6.7%)

Capital ratio stands at 16.1% and comfortable management buffer over MREL requirement (+1.4 p.p.)





Buffer + 1.4 p.p. over MREL requirement as of 01.01.2025

(1) Phased-in

Compliance with regulatory capital requirements

Phased In / Fully loaded

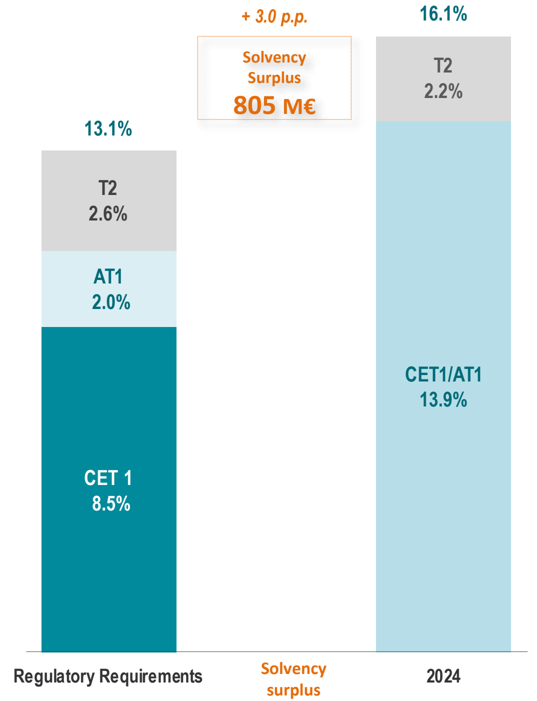
Solvency:
16.1%

CET1 ratio:
13.9%

T2 ratio:
2.2%

Leverage ratio:
6.1%

Accomplishment of requirements (Phased In)



Cooperative banking model: people-ideas-places

Environmental

- The Group has approved its **decarbonization targets for the mortgage portfolio and the agri-food sector** as part of its membership of the **Net Zero Banking Alliance initiative**.
- Expansion of the **Undesired Linkages Policy - *Política de Vinculaciones No Deseadas (VND)***, adding a number of restrictions related to nature, considering for its application both an approach of exclusions per project and exclusions per client.
- As a **TNFD early adopter in 2024, the Group has published**, following the TNFD framework, a **report** identifying and developing the impacts, risks and opportunities related to the nature of the Group.

Social

- **Adherence to *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..
- **Updating of the 'ESG Programs', reinforcing the study of environmental aspects**, providing staff with training to ensure better support to clients/partners in the process of ecological transition.
- **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

- Following the issuance of social bonds and the subsequent issuance of green bonds, the Group has published its **second report on allocation and impact of the sustainable bond framework** highlighting the contribution to renewable energy self-consumption and water efficiency.
- **ESG criteria** in the risk **analysis of credit operations** for those proposals for relevant amounts, including **indicators associated with biodiversity and the forestry sector**.
- The **Risk Appetite Framework has been updated** to include specific indicators for concentration in intensive sectors, exposure to physical risks and the percentage of properties with low energy rating in the portfolio or a synthetic indicator of rating agencies to monitor the evaluation of the Group's ESG risk management.

Rating ESG Risk

Top Rated Company in ESG INDUSTRY and ESG REGIONAL by Morningstar Sustainalytics

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

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

- ✓ Year-on-year growth in the Income Statement thanks to the boost and recurrence of the **bancassurance business**. **Gross income** grew by 16.6% and **Net profit** by 157.0%.
- ✓ The year-on-year increase in **customer spreads** (+0.27 percentage points) boosted the growth in **net interest income** (+14.3%), **operating income** (+14.7%), and the improvement in the **cost to income ratio** (-1.8 percentage points).
- ✓ Growth **in customer funds under management** (+10.8%), both on- and off-balance sheet, supported the evolution of the business gap (+26.3%) as well as the capacity and stability of funding.

Assets quality

- ✓ Year-on-year growth in **loan portfolio** (+4.3%), maintaining a **market share** of 3.02% and high **diversification**.
- ✓ Stability in **credit quality**, reduction of the **NPL ratio** (to 1.93%, among the best of significant entities), maintaining coverage levels.
- ✓ **Investment grade rating** according to DBRS, Fitch and S&P.

Liquidity and solvency

- ✓ **Capital ratio of 16.1%** reinforced by the increase in eligible capital (+6.7%).
- ✓ Comfortable buffer on **MREL** requirement (+1.4 p.p.).
- ✓ High **liquidity levels** driven by the increase in **retail balance sheet resources.**

Sustainability

- ✓ **Adherence to *Red de Empresas Comprometidas con la Diversidad y la Inclusión*** (ECDI).
- ✓ Publication of the **second report on allocation and impact of the sustainable bond framework** highlighting renewable energy self-consumption and water efficiency.
- ✓ As a **TNFD early adopter in 2024, the Group has published a report** identifying the impacts, risks and opportunities related to the nature of the Group.

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