2025

FINANCIAL REPORT
First Semester 2025

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Contents

Main figures 3
Key Highlights 4
  Funds under management 7
  Loans and advances to customers 7
  Asset quality 8
  Results 9
  Solvency and MREL 10
  Liquidity 10
Glossary of Alternative Performance Measures 11
Disclaimer 13

Main figures

(EUR Thousand)	30/06/2025	31/03/2025	30/06/2024	y-o-y		q-o-q	
				Abs,	%	Abs,	%
Profit and loss account							
Net interest income	540,654	274,108	613,977	(73,323)	(11.9%)		
Gross income	733,247	380,054	788,911	(55,664)	(7.1%)		
Pre-provision profit	361,726	197,189	429,022	(67,296)	(15.7%)		
Profit before tax	232,487	134,857	208,076	24,411	11.7%		
Consolidated net profit	177,623	90,902	174,132	3,491	2.0%		
Business							
Total assets	64,539,953	63,019,624	60,911,165	3,628,788	6.0%	1,520,329	2.4%
Equity	4,571,043	4,490,032	4,222,976	348,067	8.2%	81,011	1.8%
On-balance sheet retail funds	48,289,350	46,953,070	44,884,952	3,404,398	7.6%	1,336,280	2.8%
Off-balance sheet funds	12,137,465	11,443,713	9,774,938	2,362,527	24.2%	693,752	6.1%
Performing loans	40,475,129	38,856,081	37,625,917	2,849,213	7.6%	1,619,049	4.2%
Risk management							
Gross loans	41,237,569	39,615,080	38,403,047	2,834,522	7.4%	1,622,490	4.1%
Contingent risks	1,834,609	1,754,538	1,550,790	283,819	18.3%	80,071	4.6%
Non-performing loans	762,440	758,999	777,131	(14,691)	(1.9%)	3,441	0.5%
Non-performing contingent risks	4,761	5,154	5,094	(334)	(6.5%)	(393)	(7.6%)
NPL ratio (%)	1.78%	1.85%	1.96%	(0.18)		(0.07)	
NPL coverage ratio (%)	75.16%	74.42%	68.96%	6.20		0.74	
Texas ratio	22.75%	23.76%	27.40%	(4.65)		(1.01)	
Liquidity							
LTD (%)	81.50%	80.34%	81.51%	(0.01)		1.16	
LCR (%)	226.4%	214.18%	223.35%	3.01		12.18	
NSFR (%)	149.67%	151.83%	151.95%	(2.28)		(2.16)	
Business gap	9,012,297	9,318,551	8,418,445	593,852	7.1%	(306,254)	(3.3%)
Solvency phased in							
CET1 ratio (%)	14.09%	14.25%	13.84%	0.25		(0.16)	
Tier 2 ratio (%)	2.16%	2.24%	2.34%	(0.18)		(0.08)	
Capital ratio (%)	16.25%	16.49%	16.18%	0.07		(0.24)	
Leverage ratio (%)	6.20%	6.18%	5.98%	0.22		0.02	
Solvency fully loaded							
CET1 ratio (%)	13.86%	14.00%	13.82%	0.04		(0.14)	
Tier 2 ratio (%)	2.12%	2.20%	2.34%	(0.22)		(0.08)	
Capital ratio (%)	15.98%	16.20%	16.16%	(0.18)		(0.22)	
Profitability and efficiency							
ROA (%)	0.57%	0.59%	0.58%	(0.01)		(0.02)	
RORWA (%)	1.32%	1.37%	1.38%	(0.06)		(0.05)	
ROE (%)	8.03%	8.36%	8.53%	(0.50)		(0.33)	
Cost-income ratio (%)	50.67%	48.12%	45.62%	5.05		2.55	
Other data							
Cooperative members	1,782,631	1,773,435	1,736,701	45,930	2.6%	9,196	0.5%
Employees	5,129	5,090	5,168	(39)	(0.8%)	39	0.8%
Branches	952	948	991	(39)	(3.9%)	4	0.4%

Key Highlights

Current environment

During the first half of 2025, global economic activity remained stable, with a moderation observed in GDP growth. Inflation continued to slow unevenly, which was reflected in the different monetary policies implemented by central banks.

In this context, the Federal Reserve (FED) kept its interest rates unchanged during the second half of the semester. Meanwhile, the European Central Bank cut its rates by 25 bps on four occasions, bringing the marginal deposit facility to 2% in June.

In Spain, macroeconomic data showed an annual GDP growth of 2.8%[1] during the first semester, slightly below the 3.3% recorded in the previous quarter. On the other hand, the CPI advanced indicator, published by INE in June, showed an annual variation of 2.3%, remaining stable compared to the end of the previous quarter. Core inflation, published in December, stood at 2.2%[1] annually.

The latest macroeconomic projections from the Bank of Spain, updated in June, estimate a GDP growth in Spain of 2.4% for 2025, representing a downward revision of 0.3pp compared to previous projections. For 2026, growth of 1.8% is expected (a reduction of 0.1pp), and for 2027, growth of 1.7%, with no changes from previous estimates.

Regarding the CPI, a variation of 2.4% is expected in 2025, 1.7% in 2026, and 2.5% in 2027. These forecasts represent a downward adjustment of 0.1pp for 2027 compared to previous projections[2].

Results

As a result of the interest rates environment, at the beginning of 2025, a trend reversal was observed in core banking income, particularly in the net interest margin reaching 541 million euros.

Conversely, the contribution from strategic alliances increased by 12.4%, along with an 11.8% rise in total fees, with particularly notable contributions from insurance, pension plans, and investment funds fees.

As a result, gross margin reached 733 million euros.

Administrative expenses (330 million euros until June) increased by 3.2% year-on-year, due both to higher personnel costs (+1.8%) and an increase in general administrative expenses, which rose by 5.9%, mainly driven by technology-related projects.

Amortization impacted the income statement by 41 million euros, 3% more than in the same period of 2024, due to IT developments investments.

Consequently, the cost-to-income ratio stood at 50.67% (5.05 pp year-on-year).

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

[2] https://www.bde.es/wbe/es/publicaciones/analisis-economico-investigacion/proyecciones-macro-informe-trimestral/proyecciones-e-informe-trimestral-de-la-economia-espanola-junio-2025.html

Net profit for the first half of the year amounted to 178 million euros 2% higher than in the previous year, resulting in a RoE of 8.03%.

Solvency and MREL

The Group closed the quarter with a CET1 ratio of 14.09% and a Total Capital ratio of 16.25% (phased-in), which represents an improvement in CET1 of 26 bps compared to the same period of the previous year.

This improvement breaks down as follows: +50 bps from the 127 million euros capital increase, +110 bps from reserves and earnings, +6 bps from fair value adjustments, -22 bps from higher deductions, and -137 bps from RWAs increase.

The Group closes the quarter with an MREL ratio of 24.47% over TREA (including the combined buffer requirement of 2.58%).

Liquidity

The liquidity position remained strong, with ratios well above requirements. LCR ratio stood at 226.4% (+3.01 pp year-on-year), NSFR reached 149.67%, (-2.28 pp over the last 12 months), and loan to deposits ratio (LTD) stood at 81.5%. The business gap improved by 7.1% y-o-y, reaching 9,012 million euros.

Asset quality

At the end of the quarter, the Group reported a NPL ratio of 1.78%, compared to the sector average of 3.11%[3] in Spain, maintaining its position as one of the significant institutions with the lowest NPL ratio and the most favourable trend. NPL coverage rose to 75.16%.

Sustainability

The Group aims to achieve climate neutrality by 2050, for which it has worked on setting its intermediate decarbonization targets. As a direct result of its commitment to the Net-Zero Banking Alliance (NZBA) - an initiative promoted by the United Nations through the Environment Program (UNEP FI) - of which the Group is a founding signatory, initial sector-specific decarbonization targets were established for three material sectors: oil and gas, steel and energy. These targets follow the Sectoral Decarbonization Approach (SDA) methodology, using the 1.5º C scenarios of the International Energy Agency as a reference.

In a subsequent phase, during 2024, the Group established decarbonization targets for two additional relevant sectors, mortgages and agri-food, covering the entire value chain from production to distribution.

To reach the milestone of carbon neutrality, the Group has measured its carbon footprint since 2014, offsetting its direct emissions since 2018 and ensuring that all its electricity consumption comes from renewable sources.

In line with the ambition of the Grupo Cooperativo Cajamar and to ensure that its strategy and business model are aligned with the transition to a sustainable economy, the Group has operated under a Sustainability Master Plan, which evolved as planned in 2024. This plan continues to support the full integration

[3] Source: BdE, data for credit in Spain as of May 2025

of ESG aspects into the Group's management and strategy. This ambition – to become a sector benchmark for its contribution to building a more sustainable society and economy – is fully reflected in the new 2025-2027 Strategic Plan.

During 2025, Grupo Cajamar will develop a transition plan toward a sustainable economy. This plan will include measurable targets and processes to assess the short- medium-, and long-term financial impacts derived from ESG factors. It will formalize the progress made to date and outline additional ongoing actions in a single integrated plan.

Grupo Cajamar is the only significant Spanish financial institution with its own structure for the past 50 years dedicated to applied research and training activities for professionals, companies, and agri-food cooperatives. This has created an innovation ecosystem focused on the transfer of knowledge and technology. This work is managed by the General Directorate of Sustainability and Agri-food Development of Grupo Cajamar and its four strategic units under Fundación Cajamar, which promote and disseminate these efforts: Plataforma Tierra, Cajamar Innova, Research Services, and Experimental Centres.

The Cajamar Innova initiative, a high-tech water and food production start-up incubator and accelerator launched in 2021, has supported the development of 96 entrepreneurial projects out of over 700 national and international start-up application. These projects focus on efficient irrigation management, digitalization of production processes, wastewater treatment and reuse, and new agritech and foodtech solutions.

In 2025, the CDP agency awarded Grupo Cajamar a new recognition for its outstanding commitment to sustainability, granting for the third consecutive year an "A" rating, positioning Grupo Cajamar among the top global companies in environmental responsibility and sustainable management. It also included the Group in the A list as a Supplier Engagement Leader for its supply chain management. The Sustainalytics rating agency reaffirmed that Grupo Cooperativo Cajamar manages sustainability aspects efficiently, highlighting the consistency and robustness of its environmental, social and governance risk management, assigning it a low-risk rating with a score of 10.8.

Rating

On March 4th 2025 the credit agency "Fitch Ratings" upgraded the long-term rating from "BBB-" to "BBB" for both Banco de Crédito Social Cooperativo "BCC" and Cajamar Caja Rural, maintaining a stable outlook for both entities.

At the same time, the agency upgraded the subordinated debt rating from "BB" to "BB+".

This rating action reflects the successful completion of the asset quality improvement programme, along with structural enhancements in profitability and the strengthening of the entity's capitalization.

Financial performance

Funds under management

(EUR Thousand)	30/06/2025	31/03/2025	30/06/2024	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Sight deposits	40,073,826	38,348,256	36,331,241	3,742,585	10.3%	1,725,570	4.5%
Term deposits	8,215,524	8,604,814	8,553,711	(338,187)	(4.0%)	(389,290)	(4.5%)
Customer deposits	**48,289,350**	**46,953,070**	**44,884,952**	**3,404,398**	**7.6%**	**1,336,280**	**2.8%**
On-balance sheet retail funds	**48,289,350**	**46,953,070**	**44,884,952**	**3,404,398**	**7.6%**	**1,336,280**	**2.8%**
Bonds and other securities *	1,830,942	1,815,590	1,909,154	(78,212)	(4.1%)	15,352	0.8%
Subordinated liabilities/Senior Preferred Debt	2,937,078	2,813,144	2,328,517	608,561	26.1%	123,934	4.4%
Monetary market operations	1,586,333	1,995,543	2,414,309	(827,976)	(34.3%)	(409,210)	(20.5%)
Deposits from credit institutions	351,095	375,550	570,697	(219,602)	(38.5%)	(24,455)	(6.5%)
ECB	-	-	-	-	-	-	-
Wholesale funds	**6,705,448**	**6,999,827**	**7,222,677**	**(517,229)**	**(7.2%)**	**(294,379)**	**(4.2%)**
Total balance sheet funds	**54,994,798**	**53,952,897**	**52,107,629**	**2,887,169**	**5.5%**	**1,041,901**	**1.9%**
Investment funds	8,895,776	8,178,489	6,555,040	2,340,736	35.7%	717,287	8.8%
Pension plans	1,097,140	1,093,441	1,036,715	60,424	5.8%	3,699	0.3%
Savings insurances	408,140	416,380	445,819	(37,679)	(8.5%)	(8,240)	(2.0%)
Fixed-equity income	1,736,409	1,755,403	1,737,364	(955)	(0.1%)	(18,994)	(1.1%)
Off-balance sheet funds	**12,137,465**	**11,443,713**	**9,774,938**	**2,362,527**	**24.2%**	**693,752**	**6.1%**
Customer funds under management	**60,426,815**	**58,396,783**	**54,659,890**	**5,766,925**	**10.6%**	**2,030,032**	**3.5%**
Funds under management	**67,132,263**	**65,396,610**	**61,882,567**	**5,249,696**	**8.5%**	**1,735,653**	**2.7%**

* Covered bonds. territorial bonds and securitization.

Loans and advances to customers

(EUR Thousand)	30/06/2025	31/03/2025	30/06/2024	y-o-y		q-o-q	
				Abs.	%	Abs.	%
General governments	2,742,668	2,681,718	2,932,741	(190,074)	(6.5%)	60,950	2.3%
Other financial corporations	1,353,291	1,345,231	1,383,472	(30,180)	(2.2%)	8,060	0.6%
Non-financial corporations	18,488,647	17,606,353	16,249,755	2,238,892	13.8%	882,294	5.0%
Households	17,682,079	17,012,871	17,069,161	612,919	3.6%	669,208	3.9%
Loans to customers (gross)	**40,266,685**	**38,646,174**	**37,635,128**	**2,631,557**	**7.0%**	**1,620,512**	**4.2%**
Non-performing loans	762,440	758,999	777,131	(14,691)	(1.9%)	3,441	0.5%
Other loans *	-	-	-	-	-	-	-
Debt securities from customers	**970,884**	**968,906**	**767,919**	**202,965**	**26.4%**	**1,978**	**0.2%**
Gross loans	**41,237,569**	**39,615,080**	**38,403,047**	**2,834,522**	**7.4%**	**1,622,490**	**4.1%**
Performing loans	**40,475,129**	**38,856,081**	**37,625,917**	**2,849,213**	**7.6%**	**1,619,049**	**4.2%**
Credit losses and impairment	(573,034)	(564,856)	(535,936)	(37,099)	6.9%	(8,179)	1.4%
Total lending	**40,664,535**	**39,050,224**	**37,867,111**	**2,797,424**	**7.4%**	**1,614,311**	**4.1%**
Off-balance sheet risks							
Contingent risks	1,834,609	1,754,538	1,550,790	283,819	18.3%	80,071	4.6%
of which: non-performing contingent risks	4,761	5,154	5,094	(334)	(6.5%)	(393)	(7.6%)
Total risks	**43,072,179**	**41,369,618**	**39,953,837**	**3,118,341**	**7.8%**	**1,702,561**	**4.1%**
Non-performing total risks	**767,201**	**764,153**	**782,225**	**(15,024)**	**(1.9%)**	**3,048**	**0.4%**

* Mainly reverse repurchase agreements

Asset quality

(EUR Thousand)	30/06/2025	31/03/2025	30/06/2024	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Defaulting debtors							
Non-performing total risks	767,201	764,153	782,225	(15,024)	(1.9%)	3,048	0.4%
Total risks	43,072,179	41,369,618	39,953,837	3,118,341	7.8%	1,702,561	4.1%
NPL ratio (%)	**1.78%**	**1.85%**	**1.96%**	**(0.18)**		**(0.07)**	
Gross loans coverage	573,034	564,856	535,936	37,098	6.9%	8,178	1.4%
NPL coverage ratio (%)	**75.16%**	**74.42%**	**68.96%**	**6.20**		**0.74**	
Net NPL ratio (%)	**0.44%**	**0.47%**	**0.61%**	**(0.17)**		**(0.03)**	
Foreclosed assets							
Foreclosed assets (gross book value)	469,281	507,041	609,522	(140,241)	(23.0%)	(37,761)	(7.4%)
Foreclosed assets coverage	271,238	286,896	333,649	(62,411)	(18.7%)	(15,658)	(5.5%)
Foreclosed assets (net)	198,043	220,145	275,873	(77,830)	(28.2%)	(22,103)	(10.0%)
Foreclosed assets coverage ratio (%)	**57.80%**	**56.58%**	**54.74%**	**3.06**		**1.22**	

REOs breakdown	30/06/2025	31/03/2025	30/06/2024	y-o-y		q-o-q	
				Abs.	%	Abs.	%
REOs (gross book value)	**546,776**	**581,148**	**693,891**	**(147,114)**	**(21.2%)**	**(34,372)**	**(5.9%)**
Foreclosed assets	469,281	507,041	609,522	(140,241)	(23.0%)	(37,761)	(7.4%)
Quality assets	77,495	74,107	84,369	(6,874)	(8.1%)	3,389	4.6%
REOs (coverage)	**306,357**	**322,214**	**377,404**	**(71,047)**	**(18.8%)**	**(15,857)**	**(4.9%)**
Foreclosed assets	271,238	286,896	333,649	(62,411)	(18.7%)	(15,658)	(5.5%)
Quality assets	35,119	35,318	43,755	(8,636)	(19.7%)	(199)	(0.6%)
REOs (net)	**240,419**	**258,934**	**316,487**	**(76,068)**	**(24.0%)**	**(18,515)**	**(7.2%)**
Foreclosed assets	198,043	220,145	275,873	(77,830)	(28.2%)	(22,103)	(10.0%)
Quality assets	42,377	38,789	40,614	1,762	4.3%	3,588	9.3%
REOs (% coverage)	**56.03%**	**55.44%**	**54.39%**	**1.64**		**0.59**	
Foreclosed assets	57.80%	56.58%	54.74%	3.06		1.22	
Quality assets	45.32%	47.66%	51.86%	(6.54)		(2.34)	

Results

Consolidated P&L at the end of the period

(EUR Thousand)	30/06/2025	%ATM	30/06/2024	%ATM	y-o-y Abs.	y-o-y %
Interest income	947,883	3.02%	1,119,745	3.73%	(171,862)	(15.3%)
Interest expenses	(407,229)	(1.30%)	(505,768)	(1.68%)	98,539	(19.5%)
Net interest income	**540,654**	**1.72%**	**613,977**	**2.04%**	**(73,323)**	**(11.9%)**
Dividend income	4,216	0.01%	2,735	0.01%	1,481	54.2%
Income from equity-accounted method	21,153	0.07%	21,851	0.07%	(698)	(3.2%)
Net fees and commissions	167,944	0.54%	150,197	0.50%	17,747	11.8%
Gains (losses) on financial transactions	(5,648)	(0.02%)	4,117	0.01%	(9,765)	(237.2%)
Exchange differences [gain or (-) loss]. net	2,194	0.01%	919	-	1,275	138.7%
Other operating incomes/expenses	2,733	0.01%	(4,885)	(0.02%)	7,618	(155.9%)
of which: Mandatory transfer to Education and Development Fund	*(10,708)*	*(0.03%)*	*(9,837)*	*(0.03%)*	*(871)*	*8.9%*
Gross income	**733,247**	**2.34%**	**788,911**	**2.63%**	**(55,664)**	**(7.1%)**
Administrative expenses	(330,181)	(1.05%)	(319,885)	(1.07%)	(10,296)	3.2%
Personnel expenses	(211,877)	(0.68%)	(208,139)	(0.69%)	(3,738)	1.8%
Other administrative expenses	(118,304)	(0.38%)	(111,746)	(0.37%)	(6,558)	5.9%
Depreciation and amortisation	(41,339)	(0.13%)	(40,004)	(0.13%)	(1,335)	3.3%
Pre-provision profit	**361,726**	**1.15%**	**429,022**	**1.43%**	**(67,296)**	**(15.7%)**
Provisions or (-) reversal of provisions	(49,644)	(0.16%)	(103,358)	(0.34%)	53,714	(52.0%)
Impairment losses on financial assets	(71,974)	(0.23%)	(94,609)	(0.31%)	22,635	(23.9%)
Operating income	**240,109**	**0.77%**	**231,055**	**0.77%**	**9,054**	**3.9%**
Impairment losses on non financial assets	(719)	-	346	-	(1,065)	(307.9%)
Gains or (-) losses on derecognition of non financial assets. net	(2,778)	(0.01%)	(1,530)	(0.01%)	(1,248)	81.6%
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(4,125)	(0.01%)	(21,795)	(0.07%)	17,670	(81.1%)
Profit before tax	**232,487**	**0.74%**	**208,076**	**0.69%**	**24,411**	**11.7%**
Tax	(54,864)	(0.17%)	(33,944)	(0.11%)	(20,920)	61.6%
Consolidated net profit	**177,623**	**0.57%**	**174,132**	**0.58%**	**3,491**	**2.0%**

Quarterly results

(EUR Thousand)	2Q2024	3Q2024	4Q2024	1Q2025	2Q2025	q-o-q	%
Interest income	559,085	562,988	529,851	489,763	458,120	(31,643)	(6.5%)
Interest expenses	(250,372)	(251,344)	(240,172)	(215,655)	(191,574)	24,081	(11.2%)
Net interest income	**308,712**	**311,644**	**289,681**	**274,108**	**266,546**	**(7,562)**	**(2.8%)**
Dividend income	1,812	1,358	1,395	2,125	2,091	(34)	(1.6%)
Income from equity-accounted method	12,174	10,467	11,895	10,722	10,431	(291)	(2.7%)
Net fees and commissions	82,144	80,295	77,646	85,429	82,515	(2,914)	(3.4%)
Gains (losses) on financial transactions	(261)	165	(19,388)	3,600	(9,248)	(12,848)	(356.9%)
Exchange differences [gain or (-) loss]. net	735	456	449	163	2,031	1,868	1146.1%
Other operating incomes/expenses	(2,177)	1,012	(3,745)	3,907	(1,174)	(5,081)	(130.1%)
of which: Mandatory transfer to Education Fund	*(5,337)*	(2,826)	(8,678)	*(4,067)*	(6,641)	(2,574)	63.3%
Gross income	**403,139**	**405,396**	**357,934**	**380,054**	**353,193**	**(26,861)**	**(7.1%)**
Administrative expenses	(166,756)	(163,822)	(166,244)	(162,623)	(167,558)	(4,935)	3.0%
Personnel expenses	(110,690)	(101,869)	(107,880)	(103,728)	(108,149)	(4,421)	4.3%
Other administrative expenses	(56,066)	(61,953)	(58,364)	(58,895)	(59,409)	(514)	0.9%
Depreciation and amortisation	(20,293)	(21,481)	(21,519)	(20,242)	(21,097)	(855)	4.2%
Pre-provision profit	**216,090**	**220,093**	**170,171**	**197,189**	**164,537**	**(32,652)**	**(16.6%)**
Provisions or (-) reversal of provisions	(57,869)	(86,083)	(9,922)	(20,833)	(28,811)	(7,978)	38.3%
Impairment losses on financial assets	(38,937)	(49,500)	(55,682)	(39,546)	(32,428)	7,118	(18.0%)
Operating income	**119,284**	**84,510**	**104,567**	**136,810**	**103,299**	**(33,511)**	**(24.5%)**
Impairment losses on non financial assets	(609)	1,989	625	(401)	(318)	83	(20.6%)
Gains or (-) losses on derecognition of non financial assets	(319)	511	(2,536)	(957)	(1,821)	(864)	90.3%
Profit or (-) loss from non-current assets held for sale	(13,838)	(2,102)	(6,915)	(595)	(3,530)	(2,935)	493.3%
Profit before tax	**104,518**	**84,907**	**95,741**	**134,857**	**97,630**	**(37,227)**	**(27.6%)**
Tax	(17,117)	(13,066)	(15,454)	(43,955)	(10,909)	33,046	(75.2%)
Consolidated net profit	**87,401**	**71,841**	**80,287**	**90.902**	**86,721**	**(4,181)**	**(4.6%)**

Solvency and MREL

(EUR Thousand)

Phased in	30/06/2025	31/03/2025	30/06/2024	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Capital	3,704,574	3,653,821	3,577,635	126,939	3.5%	50,753	1.4%
Reserves and results	795,420	742,587	512,602	282,818	55.2%	52,833	7.1%
AFS Surplus/ others	(10,208)	(17,373)	(26,308)	16,101	(61.2%)	7,166	(41.2%)
Capital deductions	(572,113)	(557,902)	(516,694)	(55,419)	10.7%	(14,211)	2.5%
Ordinary tier 1 capital	**3,917,673**	**3,821,132**	**3,547,235**	**370,438**	**10.4%**	**96,541**	**2.5%**
CET1 ratio (%)	**14.09%**	**14.25%**	**13.84%**	**0.25**		**(0.16)**	
Tier2 capital	**600,000**	**600,000**	**599,969**	**31**	**0.0%**	**-**	**-**
Tier 2 ratio (%)	**2.16%**	**2.24%**	**2.34%**	**(0.18)**		**(0.08)**	
Eligible capital	**4,517,673**	**4,421,132**	**4,147,204**	**370,470**	**8.9%**	**96,541**	**2.2%**
Capital ratio (%)	**16.25%**	**16.49%**	**16.18%**	**0.07**		**(0.24)**	
Total risk-weighted assets	**27,795,132**	**26,818,203**	**25,628,721**	**2,166,411**	**8.5%**	**976,929**	**3.6%**
Credit risk	25,390,381	24,419,533	23,572,587	1,817,794	7.7%	970,848	4.0%
Operational risk	2,296,905	2,296,905	1,895,423	401,482	21.2%	-	-
Other risk	107,846	101,765	160,711	(52,865)	(32.9%)	6,081	6.0%

Fully loaded	30/06/2025	31/03/2025	30/06/2024	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Capital	3,704,574	3,653,821	3,577,635	126,939	3.5%	50,753	1.4%
Reserves and results	795,420	742,587	506,921	288,499	56.9%	52,833	7.1%
AFS Surplus/ others	(10,208)	(17,373)	(26,308)	16,101	(61.2%)	7,166	(41.2%)
Capital deductions	(572,113)	(557,902)	(516,694)	(55,419)	10.7%	(14,211)	2.5%
Ordinary tier 1 capital	**3,917,673**	**3,821,132**	**3,541,554**	**376,120**	**10.6%**	**96,541**	**2.5%**
CET1 ratio (%)	**13.86%**	**14.00%**	**13.82%**	**0.04**		**(0.14)**	
Tier2 capital	**600,000**	**600,000**	**599,969**	**31**	**0.0%**	**-**	**-**
Tier 2 ratio (%)	**2.12%**	**2.20%**	**2.34%**	**(0.22)**		**(0.08)**	
Eligible capital	**4,517,673**	**4,421,132**	**4,141,522**	**376,151**	**9.1%**	**96,541**	**2.2%**
Capital ratio (%)	**15.98%**	**16.20%**	**16.16%**	**(0.18)**		**(0.22)**	
Total risk-weighted assets	**28,274,996**	**27,284,588**	**25,630,243**	**2,644,753**	**10.3%**	**990,408**	**3.6%**
Credit risk	25,870,245	24,885,919	23,574,108	2,296,137	9.7%	984,326	4.0%
Operational risk	2,296,905	2,296,905	1,895,423	401,482	21.2%	-	-
Other risk	107,846	101,764	160,712	(52,866)	(32.9%)	6,082	6.0%

MREL

	30/06/2025	31/03/2025	30/06/2024	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Eligible liabilities MREL	**6,802,505**	**6,705,964**	**5,932,003**	**870,503**	**14.67%**	**96,541**	**1.44%**
Eligible capital	**4,517,673**	**4,421,132**	**4,147,204**	**370,470**	**8.9%**	**96,541**	**2.2%**
Senior Preferred Debt	**2,150,000**	**2,150,000**	**1,649,957**	**500,043**	**30.3%**	**-**	**-**
Other eligible liabilities	**134,832**	**134,832**	**134,843**	**(11)**	**(0.0%)**	**(0)**	**(0.0%)**
MREL TREA available (%)	**24.47%**	**25.01%**	**23.15%**	**1.32**		**(0.54)**	
Exposure (LRE)	**63,169,336**	**61,832,075**	**59,334,814**	**3,834,522**	**6.5%**	**1,337,260**	**2.2%**
MREL LRE available (%)	**10.77%**	**10.85%**	**10.00%**	**0.77**		**(0.08)**	

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

Liquidity

	30/06/2025	31/03/2025	30/06/2024	y-o-y	q-o-q
LTD (%)	81.50%	80.34%	81.51%	(0.01)	1.16
LCR (%)	226.4%	214.18%	223.35%	3.01	12.18
NSFR (%)	149.67%	151.83%	151.95%	(2.28)	(2.16)

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 ofinvestors 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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