Limited Review on Banco de Crédito Social Cooperativo, S.A. and Subsidiaries

(Together with the condensed interim consolidated financial statements and interim consolidated directors' report of Banco de Crédito Social Cooperativo, S.A. and subsidiaries for the six-month period ended 30 June 2025)

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

KPMG Auditores, S.L.
Paseo de la Castellana, 259 C
28046 Madrid

Limited Review Report on the Condensed Interim Consolidated Financial Statements

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the Shareholders of Banco de Crédito Social Cooperativo, S.A. commissioned by the Board of Directors

Introduction

We have carried out a limited review of the condensed interim consolidated financial statements of Banco de Crédito Social Cooperativo, S.A. (the "Company") and subsidiaries (together the "Group"), which comprise the balance sheet at 30 June 2025, and the statement of profit or loss, statement of recognised income and expense, statement of total changes in equity and cash flow statement for the six-month period then ended, and explanatory notes (all condensed and consolidated). The Directors of the Company are responsible for the preparation of these condensed interim consolidated financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our limited review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying condensed interim consolidated financial statements.

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Conclusion

Based on our limited review, which can under no circumstances be considered an audit, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements for the six-month period ended 30 June 2025 have not been prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting", as adopted by the European Union.

Emphasis of Matter

The Company's Directors have prepared these condensed interim consolidated financial statements in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union. Consequently, as specified in the accompanying note 2.1, these statements present condensed information and do not include all the disclosures required in a complete set of financial statements. The accompanying condensed interim consolidated financial statements should therefore be read in conjunction with the consolidated annual accounts for the year ended 31 December 2024. This matter does not modify our conclusion.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Salvador Quesada Torrejón

30 July 2025

BANCO DE CRÉDITO SOCIAL COOPERATIVO, S.A.
AND ENTITIES FORMING GRUPO CAJAMAR
(GRUPO COOPERATIVO CAJAMAR)

Condensed interim consolidated financial statements and interim consolidated directors' report

(30 June 2025)

GRUPO COOPERATIVO CAJAMAR

Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails

Assets

	Notes	Thousands of Euros 30/06/2025	31/12/2024
Cash, cash balances at central banks and other on demand deposits	6	**4,189,498**	**3,852,853**
Financial assets held for trading	7.2	**1,333**	**447**
Derivatives		1,333	447
Equity instruments		-	-
Debt securities		-	-
Loans and advances		-	-
Non-trading financial assets mandatorily at fair value through profit or loss	7.3	**463,001**	**454,080**
Equity instruments		1,585	1,788
Debt securities		-	486
Loans and advances		461,416	451,806
Customers		461,416	451,806
Financial assets designated at fair value through profit or loss	7.4	**-**	**-**
Debt securities		-	-
Loans and advances		-	-
Central banks		-	-
Credit institutions		-	-
Customers		-	-
Financial assets at fair value through other comprehensive income	7.5	**132,231**	**151,901**
Equity instruments		127,627	149,416
Debt securities		4,604	2,485
Loans and advances		-	-
Central banks		-	-
Credit institutions		-	-
Customers		-	-
Financial assets at amortised cost	7.6	**53,705,164**	**52,233,373**
Debt securities		12,962,598	13,076,120
Loans and advances		40,742,566	39,157,253
Central banks		-	-
Credit institutions		1,510,330	1,364,264
Customers		39,232,236	37,792,989
Derivatives – Hedge accounting	8	**3,177,757**	**2,660,778**
Fair value changes of the hedged items in portfolio hedge of interest rate risk		**-**	**-**
Investments in joint ventures and associates	10	**108,772**	**93,635**
Joint ventures		-	-
Associates		108,772	93,635
Tangible assets	11	**919,256**	**901,985**
Property, plant and equipment		810,531	780,922
For own use		806,305	779,137
Assigned under operating lease		-	-
Assigned to social projects (savings banks and credit co-operatives)		4,226	1,785
Investment property		108,725	121,063
Of which: assigned under operating lease		-	-
Intangible assets	12	**350,827**	**331,824**
Goodwill		2,817	2,817
Other intangible assets		348,010	329,007
Tax assets	14	**1,151,477**	**1,158,403**
Current tax assets		80,177	60,148
Deferred tax assets		1,071,300	1,098,255
Other assets	15	**146,421**	**136,732**
Insurance contracts linked to pensions		-	-
Inventories		54,635	43,167
Other assets		91,786	93,565
Non-current assets and disposal groups of assets classified as held for sale	9	**194,216**	**227,753**
TOTAL ASSETS		**64,539,953**	**62,203,765**

Liabilities

	Notes	Thousands of Euros 30/06/2025	31/12/2024
Financial liabilities held for trading	**7.2**	**1,308**	**419**
Derivatives		1,308	419
Short positions		-	-
Deposits		-	-
Debt securities issued		-	-
Other financial liabilities		-	-
Financial liabilities designated at fair value through profit or loss		**-**	**-**
Deposits		-	-
Debt securities issued		-	-
Other financial liabilities		-	-
Memorandum: subordinated liabilities		-	-
Financial liabilities at amortised cost	**7.7**	**58,924,615**	**57,084,050**
Deposits		50,318,006	49,444,831
Central banks		-	-
Credit institutions		1,937,428	2,137,505
Customers		48,380,578	47,307,326
Debt securities issued		4,676,792	4,523,421
Other financial liabilities		3,929,817	3,115,798
Memorandum: subordinated liabilities		*617,564*	*601,120*
Derivatives – Hedge accounting	**8**	**82,767**	**88,955**
Fair value changes of the hedged items in portfolio hedge of interest rate risk		**-**	**-**
Liabilities under insurance and reinsurance contracts		**-**	**-**
Provisions	**13**	**218,616**	**204,878**
Pensions and other post-employment defined benefit obligations		2,474	3,712
Other long-term employee benefits		13	68
Pending legal issues and tax litigation		-	-
Commitments and guarantees given		16,510	15,079
Other provisions		199,619	186,020
Tax liabilities	**14**	**89,154**	**92,905**
Current tax liabilities		43,597	39,037
Deferred tax liabilities		45,557	53,868
Capital repayable on demand		**-**	**-**
Other liabilities	**15**	**663,589**	**384,641**
Of which: assigned to social projects (savings banks and credit co-operatives)	***16***	*21,130*	*6,264*
Liabilities included in disposal groups classified as held for sale		-	-
TOTAL LIABILITIES		**59,980,049**	**57,855,848**

Equity

	Notes	Thousands of Euros 30/06/2025	31/12/2024
Equity	**17**	**4,571,043**	**4,367,300**
Capital	**17**	**1,059,028**	**1,059,028**
Paid up capital		1,059,028	1,059,028
Unpaid capital which has been called up		-	-
Memorandum: uncalled capital		-	-
Share premium		**-**	-
Equity instruments issued other than capital	**17**	**3,627,675**	**3,541,278**
Equity component of compound financial instruments		-	-
Other equity instruments issued		3,627,675	3,541,278
Other equity		**-**	**-**
Retained earnings	**17**	**603,151**	**392,427**
Revaluation reserves	**17**	**45,214**	**45,214**
Other reserves	**17**	**40,481**	**36,287**
Reserves of entities accounted for using the equity method		28,043	24,833
Other		12,438	11,454
(-) Treasury shares	**17**	**(982,129)**	**(977,699)**
Profit or loss attributable to owners of the Parent	**17**	**177,623**	**326,260**
(-) Interim dividends	**17**	**-**	**(55,496)**
Accumulated other comprehensive income	**19**	**(11,139)**	**(19,384)**
Items that will not be reclassified to profit or loss		**2,912**	**3,248**
Actuarial gains or (-) losses on defined benefit pension plans		(7,124)	(7,124)
Non-current assets and disposal groups of assets classified as held for sale		-	-
Changes in the fair value of equity instruments at fair value through other comprehensive income		10,036	10,372
Ineffectiveness of hedges of fair value of equity instruments at fair value through other comprehensive income		-	-
Changes in the fair value of equity instruments at fair value through other comprehensive income [hedged item]		-	-
Changes in the fair value of equity instruments at fair value through other comprehensive income [hedging instrument]		-	-
Changes in the fair value of financial liabilities at fair value through profit or loss attributable to changes in credit risk		-	-
Items that may be reclassified to profit or loss		**(14,051)**	**(22,633)**
Hedge of net investments in foreign operations [effective portion]		-	-
Foreign currency translation		-	-
Hedging derivatives. Cash flow hedges [effective portion]		(4,899)	(6,707)
Changes in the fair value of debt instruments at fair value through other comprehensive income		(5,788)	(11,915)
Hedging instruments [undesignated items]		-	-
Non-current assets and disposal groups of assets classified as held for sale		-	-
Share of other recognised income and expense of investments in joint ventures and associates		(3,364)	(4,012)
TOTAL EQUITY		**4,559,904**	**4,347,916**
TOTAL EQUITY AND LIABILITIES		**64,539,953**	**62,203,765**

Memorandum accounts

	Notes	Thousands of Euros 30/06/2025	31/12/2024
MEMORANDUM: OFF-BALANCE SHEET EXPOSURES			
Loan commitments given	**21**	5,819,814	5,381,559
Financial guarantees given	**21**	383,400	380,501
Other commitments given	**21**	1,812,293	1,428,100
TOTAL MEMORANDUM ACCOUNTS		**8,015,507**	**7,190,160**

Consolidated statements of profit or loss

	Notes	Thousands of Euros 30/06/2025	30/06/2024
Interest income	24	947,883	1,119,745
Financial assets at fair value through other comprehensive income		7	2,395
Financial assets at amortised cost		832,693	918,391
Other interest income		115,183	198,959
(Interest expenses)	24	(407,229)	(505,768)
(Expenses on capital repayable on demand)	24	-	-
A) NET INTEREST INCOME		**540,654**	**613,977**
Dividend income	24	4,216	2,735
Profit/(loss) of entities accounted for using the equity method	24	21,153	21,851
Fee and commission income	24	189,789	170,284
(Fee and commission expenses)	24	(21,844)	(20,087)
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	24	(13,196)	(3,947)
Financial assets at amortised cost		(5,802)	(3,947)
Other financial assets and liabilities		(7,394)	-
Gains or (-) losses on financial assets and liabilities held for trading, net	24	3	(122)
Other gains or (-) losses		3	(122)
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	24	7,714	8,548
Other gains or (-) losses		7,714	8,548
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	24	-	-
Gains or (-) losses from hedge accounting, net	24	(169)	(362)
Exchange differences [gain or (-) loss], net	26	2,194	919
Other operating income	24	21,459	15,486
(Other operating expenses)	24	(18,726)	(20,371)
Of which: mandatory contributions assigned to social projects (savings banks and credit co-operatives)		*(10,708)*	*(9,837)*
B) GROSS INCOME OR LOSS		**733,247**	**788,911**
(Administrative expenses)	24	(330,181)	(319,885)
(Staff expenses)		(211,877)	(208,139)
(Other administrative expenses)		(118,304)	(111,746)
(Amortisation and depreciation)	24	(41,339)	(40,004)
(Provisions or (-) reversal of provisions)	24	(49,644)	(103,358)
Impairment or (-) reversal of impairment and gains or losses on changes in cash flows of financial assets not measured at fair value through profit or loss and net gains or (-) losses on changes	24	(71,974)	(94,609)
Financial assets at fair value through other comprehensive income		(3,697)	4
Financial assets at amortised cost		(68,277)	(94,613)
Impairment or (-) reversal of impairment of investments in joint ventures and associates		-	-
Impairment or (-) reversal of impairment on non-financial assets	24	(719)	346
Tangible assets		688	1,005
Intangible assets		3	144
Other		(1,410)	(803)
Gains or (-) losses on derecognition of non-financial assets, net	24	(2,778)	(1,530)
Negative goodwill recognised in profit or loss		-	-
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	24	(4,125)	(21,795)
C) PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS		**232,487**	**208,076**
Tax expense or (-) income related to profit from continuing operations	14	(54,864)	(33,944)
D) PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS		**177,623**	**174,132**
Profit or (-) loss after tax from discontinued operations		-	-
E) PROFIT FOR THE PERIOD		**177,623**	**174,132**
Attributable to minority interests (non-controlling interests)		-	-
Attributable to the owners of the Parent		177,623	174,132

Earnings per share, basic and diluted, at 30 June 2025 and 2024 were €0.17 and €0.16, respectively (Note 17.1.5).

Consolidated statements of recognised income and expenses

	Thousands of Euros	
	30/06/2025	**30/06/2024**
Profit/(loss) for the period	**177,623**	**174,132**
Other comprehensive income	**8,245**	**4,857**
Items that will not be reclassified to profit or loss	**(336)**	**846**
Actuarial gains or (-) losses on defined benefit pension plans	-	-
Non-current assets and disposal groups held for sale	-	-
Share of other recognised income and expense of investments in joint ventures and associates	-	-
Changes in the fair value of equity instruments at fair value through other comprehensive income	(557)	1,130
Gains or losses from hedge accounting of equity instruments at fair value through other comprehensive income, net	-	-
Changes in the fair value of equity instruments at fair value through other comprehensive income (hedged item)	-	-
Changes in the fair value of equity instruments at fair value through other comprehensive income (hedging instrument)	-	-
Changes in the fair value of financial liabilities at fair value through profit or loss attributable to changes in credit risk	-	-
Income tax relating to items that will not be reclassified	221	(284)
Items that may be reclassified to profit or loss	**8,581**	**4,011**
Hedge of net investments in foreign operations [effective portion]	**-**	**-**
Valuation gains or (-) losses taken to equity	-	-
Transferred to profit or loss	-	-
Other reclassifications	-	-
Foreign currency translation	**-**	**-**
Translation gains or (-) losses taken to equity	-	-
Transferred to profit or loss	-	-
Other reclassifications	-	-
Cash flow hedges [effective portion]	**2,513**	**1,771**
Valuation gains or (-) losses taken to equity	2,513	1,771
Transferred to profit or loss	-	-
Transferred to initial carrying amount of hedged items	-	-
Other reclassifications	-	-
Hedging instruments [not designated elements]	**-**	**-**
Valuation gains or (-) losses taken to equity	-	-
Transferred to profit or loss	-	-
Other reclassifications	-	-
Debt instruments at fair value through other comprehensive income	**8,167**	**4,903**
Valuation gains or (-) losses taken to equity	8,167	4,903
Transferred to profit or loss	-	-
Other reclassifications	-	-
Non-current assets and disposal groups held for sale	**-**	**-**
Valuation gains or (-) losses taken to equity	-	-
Transferred to profit or loss	-	-
Other reclassifications	-	-
Share of other recognised income and expense of investments in joint ventures and associates	**648**	**(683)**
Income tax relating to items that may be reclassified to profit or (-) loss	**(2,747)**	**(1,980)**
Total comprehensive income for the period	**185,868**	**178,989**

Consolidated statement of total changes in equity at 30 June 2025

Thousands of Euros

	Equity													
	Capital	Share premium	Equity instruments issued other than capital	Other equity	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the Parent	(-) Interim dividends	Accumulated other comprehensive income	Minority interests / Accumulated other comprehensive income	Minority interests / Other items	Total
Opening balance at 31 December 2024	**1,059,028**	**-**	**3,541,278**	**-**	**392,427**	**45,214**	**36,287**	**(977,699)**	**326,260**	**(55,496)**	**(19,384)**	**-**	**-**	**4,347,916**
Effects of changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening balance at 1 January 2025	**1,059,028**	**-**	**3,541,278**	**-**	**392,427**	**45,214**	**36,287**	**(977,699)**	**326,260**	**(55,496)**	**(19,384)**	**-**	**-**	**4,347,916**
Total comprehensive income for the period									**177,623**		**8,245**	**-**	**-**	**185,868**
Other changes in equity	**-**	**-**	**86,397**	**-**	**210,724**	**-**	**4,194**	**(4,430)**	**(326,260)**	**55,496**	**-**	**-**	**-**	**26,121**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	86,397	-	-	-	-	-	-	-	-	-	-	86,397
Exercise or expiration of other equity instruments issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends (or remuneration to shareholders)	-	-	-	-	(50,186)	-	-	-	-	-	-	-	-	(50,186)
Purchase of treasury shares	-	-	-	-	-	-	-	(4,430)	-	-	-	-	-	(4,430)
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	270,764	-	-	-	(326,260)	55,496	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	(9,854)	-	4,194	-	-	-	-	-	-	(5,660)
Of which: discretionary contributions to social projects and funds (savings banks and credit co-operatives only)	-	-	-	-	(6,986)	-	-	-	-	-	-	-	-	(6,986)
Closing balance at 30 June 2025	**1,059,028**	**-**	**3,627,675**	**-**	**603,151**	**45,214**	**40,481**	**(982,129)**	**177,623**	**-**	**(11,139)**	**-**	**-**	**4,559,904**

Consolidated statement of total changes in equity at 30 June 2024

Thousands of Euros

	Equity													
	Capital	Share premium	Equity instruments issued other than capital	Other equity	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the Parent	(-) Interim dividends	Accumulated other comprehensive income	Minority interests / Accumulated other comprehensive income	Minority interests / Other items	Total
Opening balance at 31 December 2023	**1,059,028**	**-**	**3,451,398**	**-**	**342,388**	**45,395**	**24,227**	**(977,349)**	**126,947**	**(28,541)**	**(34,735)**	**-**	**-**	**4,008,759**
Effects of changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening balance at 1 January 2024	**1,059,028**	**-**	**3,451,398**	**-**	**342,388**	**45,395**	**24,227**	**(977,349)**	**126,947**	**(28,541)**	**(34,735)**	**-**	**-**	**4,008,759**
Total comprehensive income for the period									**174,132**		**4,857**	**-**	**-**	**178,989**
Other changes in equity	**-**	**-**	**44,557**	**-**	**49,279**	**(180)**	**11,644**	**-**	**(126,947)**	**26,999**	**-**	**-**	**-**	**5,351**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	44,557	-	-	-	-	-	-	-	-	-	-	44,557
Exercise or expiration of other equity instruments issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends (or remuneration to shareholders)	-	-	-	-	(28,501)	-	-	-	-	(1,543)	-	-	-	(30,044)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	98,587	(180)	-	-	(126,947)	28,541	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	(20,807)	-	11,644	-	-	-	-	-	-	(9,163)
Of which: discretionary contributions to social projects and funds (savings banks and credit co-operatives only)	-	-	-	-	(8,263)	-	-	-	-	-	-	-	-	(8,263)
Closing balance at 30 June 2024	**1,059,028**	**-**	**3,495,956**	**-**	**391,666**	**45,214**	**35,872**	**(977,349)**	**174,132**	**(1,543)**	**(29,878)**	**-**	**-**	**4,193,099**

Consolidated cash flows statements

	Thousands of Euros	
	30/06/2025	30/06/2024
A) CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	**329,561**	**437,092**
(+) Profit for the period	**177,623**	**174,132**
(+) Adjustments for determining cash flows from operating activities	**265,763**	**284,577**
Amortisation and depreciation	41,339	40,004
Other adjustments	224,424	244,573
(-) Net increase or (-) decrease in operating assets	**2,055,987**	**402,407**
Financial assets held for trading	-	-
Non-trading financial assets mandatorily at fair value through profit or loss	8,920	(6,928)
Financial assets designated at fair value through profit or loss	-	-
Financial assets at fair value through other comprehensive income	(21,764)	(608,044)
Financial assets at amortised cost	2,035,599	1,035,200
Other operating assets	33,232	(17,820)
(+) Net increase or (-) decrease in operating liabilities	**1,969,261**	**412,188**
Financial liabilities held for trading	-	-
Financial liabilities designated at fair value through profit or loss	-	-
Financial liabilities at amortised cost	1,799,252	456,073
Other operating liabilities	170,009	(43,884)
(+) Income tax (paid)/received	**(27,099)**	**(31,398)**
B) CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	**(40,400)**	**(60,946)**
(-) Payments	**92,657**	**105,028**
Tangible assets	60,495	50,390
Intangible assets	32,162	39,172
Non-current assets and liabilities classified as held for sale	-	15,466
Other payments related to investing activities	-	-
(+) Collections	**52,257**	**44,082**
Tangible assets	10,842	-
Intangible assets	-	-
Investments in joint ventures and associates	9,883	3,225
Non-current assets and liabilities classified as held for sale	31,532	40,857
Other proceeds related to investing activities	-	-
C) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	**47,484**	**30,281**
(-) Payments	**54,616**	**30,044**
Dividends	50,186	30,044
Subordinated liabilities	-	-
Cancellation of own equity instruments	-	-
Purchase of own equity instruments	4,430	-
Other payments related to financing activities	-	-
(+) Collections	**102,100**	**60,324**
Subordinated liabilities	15,703	15,767
Issuance of own equity instruments	86,397	44,557
Disposal of own equity instruments	-	-
Other proceeds related to financing activities	-	-
D) EFFECT OF EXCHANGE RATES CHANGES	**-**	**-**
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	**336,645**	**406,427**
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**3,852,853**	**3,670,850**
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**4,189,498**	**4,077,278**

A breakdown of cash and cash equivalents is provided in Note 6.

Contents

1 Overview 11

2 Accounting standards and basis of presentation of the condensed interim consolidated financial statements 18

3 Accounting policies and criteria applied 23

4 Errors and changes in accounting estimates and policies 25

5 Risk management policies and objectives 26

6 Cash, cash balances at central banks and other on demand deposits 26

7 Financial instruments 27

8 Derivatives – Hedge accounting (asset and liability) 64

9 Non-current assets and disposal groups of assets classified as held for sale 67

10 Investments in joint ventures and associates 70

11 Tangible assets 71

12 Intangible assets 72

13 Provisions 72

14 Tax assets and liabilities – Corporate income tax 76

15 Other assets and liabilities 79

16 Education and Development Fund 80

17 Equity 81

18 Solvency 90

19 Accumulated other comprehensive income 92

20 Minority interests 93

21 Commitments, financial guarantees given and other commitments given 93

22 Related party transactions 95

23 Directors' remuneration 96

24 Breakdown of the consolidated statement of profit or loss 97

25 Segment reporting 105

26 Other information 105

27 Subsequent events 106

1 Overview

1.1 Nature of the Entity

The Parent of Grupo Cooperativo Cajamar is Banco de Crédito Social Cooperativo, S.A., which is responsible for management and oversight of the Group. It is responsible for laying down the management instructions to be followed by the Group entities and for providing them with support.

Banco de Crédito Social Cooperativo, S.A. is a duly registered private bank governed by the regulations on credit institutions and private banking. On 18 February 2014 it was entered in the Register of Banks and Bankers under code number 0240, with tax ID number A86853140. The Entity's current registered office is at Calle Ciudad Financiera, no. 1, Postal code 04131, in the Almeria Science and Technology Park (PITA).

Banco de Crédito Social Cooperativo, S.A. was incorporated by the 32 founding shareholders in 2014 under a public deed executed before the Madrid notary Mr. José Enrique Cachón Blanco on 28 January 2014, filed as entry 293 in his records. The deed was also entered as Entry 1, Page M-573805, Folio 131, Volume 31,884 in the Madrid Companies Register on 10 February 2014. The shareholders that granted the deed were given the powers to do so by the Bank of Spain under an authorisation issued on 27 January 2014 by the Directorate General for Financial Regulation and Stability, in the terms laid down in Royal Decree 1245/1995 (repealed on 15 February 2015 by Royal Decree 84/2015, of 13 February 2015, which implements Act 10/2014, of 26 June 2014, on the organisation, supervision and solvency of credit institutions).

In this regard, the Regulatory Agreement, and therefore the incorporation of the new Grupo Cooperativo Cajamar, was executed in a public deed in Madrid on 25 February 2014 before the notary public Mr. José Enrique Cachón Blanco, under number 614 of his record. In this agreement, the signee entities thereof established the regulations governing the consolidated cooperative group of credit institutions, with the Bank forming part of this group as its Parent and as Parent of the Institutional Protection Scheme (IPS). The status as a consolidated group of credit institutions, and its classification as an IPS, was authorised by the Bank of Spain's Executive Committee at a meeting on 6 June 2014.

The current wording of the Group's Regulatory Agreement was unanimously approved by the General Assembly of Members of Grupo Cooperativo Cajamar on 12 December 2018 and is recorded in a notarial instrument executed in Almería on 27 December 2019 before the Notary Public Mr. Lázaro Salas Gallego, under number 1,980 in said notary's protocol, which was registered in the Madrid Companies Register in Volume 39288, Book 0, Folio 78, Section 8, Sheet M-573805, Entry 223; and in the Almería Companies Register in Volume 1,629, Book 0, Folio 2, Sheet AL-40338. It was also registered as Entry 30, Folio 5757, Volume LVIII in the Special Register of Cooperative Companies.

The Bank commenced operations on 1 July 2014, by virtue of the provisions of its Bylaws and Deed of Incorporation, after obtaining the requisite authorisation from the Bank of Spain's Executive Committee.

The Entity's current Bylaws are the result of the resolution approved unanimously by the Board of Directors of Banco de Crédito Social Cooperativo, S.A. held on 11 February 2025.

The Bank, as Parent under the terms established in the aforementioned Regulatory Agreement of Grupo Cooperativo Cajamar, exercises all the powers delegated to it in the Group and issues mandatory instructions to all Members. It must also act, at all times, under the principles of independence, impartiality, professionalism and technical rigour.

The Bank is essentially governed by Act 10/2014, of 26 June 2014, on the organisation, supervision and solvency of credit institutions (Spanish Official State Gazette (BOE) 156 of 27 June 2014) and Royal Decree 84/2015, of 13 February 2015, which implements Act 10/2014, of 26 June 2014, on the organisation, supervision and solvency of credit institutions, as well as relevant and supplementary regulations.

At 30 June 2025, the Bank's capital amounted to €1,059,028 thousand, fully subscribed and paid by its 66 shareholders (€1,059,028 thousand at 31 December 2024).

Grupo Cooperativo Cajamar

Cooperative groups are incorporated in accordance with Cooperative Act 27/1999, of 16 July 1999, which establishes a wide and flexible general framework through which to channel collaboration between and integration of cooperative societies, and particularly Article 78 of that Act which provides for the formation of so-called cooperative groups, understood for the purposes thereof as *"the group formed by several cooperative societies, of whatever class, and the parent of the group that exercises powers or issues mandatory instructions for the grouped cooperatives such that there is decision-making unity within such powers".*

The aforesaid legislation states that in the event that the parent of the group is not a cooperative society, the general commitments undertaken vis-à-vis the group must be formalised in a public deed. This is the case with Grupo Cooperativo Cajamar.

Likewise, Regulation (EU) 575/2013, transposed through Circular 2/2014 and Law 10/2014, determines the requirements for recognising the existence of an IPS and the exemptions applicable to it.

On the basis of the aforementioned regulations and considerations, the resolution to establish Grupo Cooperativo Cajamar was approved on 25 February 2014 through the signing of the "Grupo Cooperativo Cajamar Regulatory Agreement" (hereinafter the "Regulatory Agreement"). Grupo Cooperativo Cajamar has been incorporated for legal purposes as a "cooperative group" in order to strengthen the Members and enable balance sheets to be consolidated and business strategies, management policies and risk control, solvency and liquidity to be shared.

The contractual agreements entered into by all the Members of Grupo Cooperativo Cajamar state that the Group's Parent is Banco de Crédito Social Cooperativo, S.A. and therefore its Board of Directors is the Group's maximum decision-making body, which entails the senior management and supervision of the Group's activities. The following powers are assigned to it on an exclusive basis: strategic management; external representation; internal coordination; issuance of equity instruments; establishment of risk policies and regulations; control and audit; cash management and coverage of the minimum capital ratio; approval of business plans; defining of commercial, pricing and distribution policies; the geographical expansion policy; defining of technological and information platforms; the personnel policy; defining of the remuneration framework for capital contributions by the savings banks to the Group; and decisions on the distribution and application of results.

The Regulatory Agreement (the current wording of which was unanimously approved by the General Assembly of the Members of Grupo Cooperativo Cajamar on 12 December 2018) stipulates the rights and obligations of Group Members and the competencies delegated by them to the Parent, Banco de Crédito Social Cooperativo, S.A., waiving their own decision-making powers in the Bank's favour to ensure the existence of a single decision-making unit. As Banco de Crédito Social Cooperativo, S.A. oversees and manages the Group's policies and has been granted the necessary powers, its instructions are mandatory for all Grupo Cooperativo Members.

Under the Regulatory Agreement and also in accordance with the requirements laid down in the aforementioned Regulation (EU) 575/2013 and Circular 2/2016, solvency commitments are established which are reciprocal, direct and unconditional. They are designed to avoid situations of insolvency on the one hand, and to assess the Group's capital requirements on a common basis and set a solvency objective for the Group that all Members undertake to fulfil, on the other. Additionally, a mandatory capitalisation plan and/or support plans is/are established for Group Members in the event any of them report a shortfall in funds with respect to the agreed objective.

Similarly, the Regulatory Agreement includes a liquidity commitment and, in the event any Members have insufficient liquidity, a liquidity plan and financial assistance plans in order to return to normality.

All of the aforementioned commitments, as well as the pooling of profits and losses, do not represent an obstacle, in accordance with the legislation on which the Regulatory Agreement is based, for each of the Members to retain full legal status; have their own management, administration and governance structures (except where such activities are expressly delegated to the Group's Parent), governing and management bodies, employees and employment framework and brand; and manage their Education and Development Fund.

In addition and pursuant to the Regulatory Agreement, Banco de Crédito Social Cooperativo, S.A. is responsible for monitoring the solvency and liquidity of the Group and all Members, and for agreeing any support measures to be adopted in order to help any Member. In such an event, Banco de Crédito Social Cooperativo, S.A.'s Board of Directors would issue binding instructions aimed at ensuring the solvency and liquidity of the Group and the Members, if so required by the Bank of Spain or the single European supervisor in accordance with prevailing legislation. The entities belonging to Grupo Cooperativo Cajamar – as Members – as well as their dates of incorporation approved by their general assemblies and the dates they were authorised to join the Group by the Bank of Spain Executive Committee are detailed as follows:

Entity	Meeting date	Bank of Spain authorisation date
Banco de Crédito Social Cooperativo, S.A	28/01/2014	06/06/2014
Cajamar Caja Rural, Sociedad Cooperativa de Crédito	28/11/2013	06/06/2014
Caixa Rural Altea, Cooperativa de Credit Valenciana	27/11/2013	06/06/2014
Caja Rural San José de Burriana, Coop. de Crédito V.	28/11/2013	06/06/2014
Caixa Rural de Callosa d'En Sarriá, Cooperativa de Crédito Valenciana	28/11/2013	06/06/2014
Caixa Rural San José de Nules, S. Coop. de Crédito V.	28/11/2013	06/06/2014
Caja Rural de Cheste, Sociedad Cooperativa de Crédito	28/11/2013	06/06/2014
Caja Rural de Alginet, S. Coop. de Crédito V.	28/11/2013	06/06/2014
Caja Rural San Jaime De Alquerías Niño Perdido, Coop. de Crédito V.	28/11/2013	06/06/2014
Caja Rural de Villar, Coop. de Crédito V.	28/11/2013	06/06/2014
Caixa Rural San Josep de Vilavella, S. Coop. de Crédito V.	28/11/2013	06/06/2014
Caja Rural San Roque de Almenara, S. Coop. de Crédito V.	28/11/2013	06/06/2014
Caja Rural La Junquera de Chilches, Coop. de Crédito V.	28/11/2013	06/06/2014
Caja Rural San Isidro de Vilafamés, Coop. de Crédito V.	28/11/2013	06/06/2014
Caja Rural Católico Agraria, Coop. de Crédito V.	28/11/2013	06/06/2014
Caixa Rural Sant Vicente Ferrer de la Vall D'Uixo, S. Coop. de Crédit V.	28/11/2013	06/06/2014
Caja de Crédito de Petrel, Caja Rural, Cooperativa de Crédito Valenciana	29/11/2013	06/06/2014
Caixa Rural de Turís, Cooperativa de Crédito Valenciana.	28/11/2013	06/06/2014
Caixa Rural de Torrent, Cooperativa de Crédit Valenciana	28/11/2013	06/06/2014

The fundamental objectives of the Group are to:

- Contribute towards meeting the financial needs of the partners of Members having the legal form of credit cooperatives, with maximum effectiveness, efficiency and robustness, through improved management and use of centralised services, which enable conversion costs to be reduced and margins improved;

- Define, on a consistent basis, common strategic policies that will guide the actions of the Members, without prejudice to each of their separate legal personalities;

- Act in the market as a reliable operator competing with peers and, with this objective: develop a common brand for the Group with respect to individual brand names; achieve a single rating which recognises the potential of the Group as a financial operator; and achieve a greater presence in the retail and wholesale markets, so that Members may offer new, better and broader services to their partners and customers, and access financing channels;

- Protect the Members' financial stability in order to guarantee their solvency and liquidity without this limiting the obligation that falls to each of them to maintain their own solvency and liquidity, and to comply with the regulations applicable to them;

- Act as sole representative of Members before the regulatory and supervisory bodies and represent and defend, on a coordinated basis, their common interests in any field;

- Establish and coordinate a common internal system of monitoring, audit and control, and diversify the risks inherent in the business of Members; and

- Offer Members' staff a framework for secure, broad and appropriate professional development, based on selection and promotion by merit, by means of comprehensive training aimed at establishing their professional careers.

The Group is governed by principles of solidarity, cooperation and subsidiarity, and at all times the Group's interests take priority over those of its individual Members.

Only Banco de Crédito Social Cooperativo, S.A. and the legally recognised credit cooperatives that have been duly incorporated in accordance with applicable legislation, have received all legally requisite authorisations, and assume the commitments set out in the Regulatory Agreement to both the Group and the other Members, can become Members of Grupo Cooperativo Cajamar.

Members may not cede their position in the Group to any third party, nor the rights and obligations of any nature arising from such membership.

The various aspects and competencies forming part of the Group's Regulatory Agreement are described in the notes to Grupo Cajamar's consolidated annual accounts at 31 December 2024.

1.2 Corporate purpose

The Group's corporate purpose is to engage in all kinds of activities, operations and services in the banking business in general, which are in accordance with applicable law, including the provision of investment services and ancillary services, in the terms laid down in Securities Market regulations. Its corporate purpose includes the following activities:

- Carry out operations of all kinds related to securities and documentary credit, notwithstanding the provisions of legislation governing securities markets and collective investment.
- Carry out credit and surety operations, for both lending and funding purposes, of any class, on its own behalf or for third parties.
- Acquire or transfer for its own account or on commission, shares, bonds and other public or private, national or foreign negotiable instruments, banknotes and coins of all countries and make public offerings for the acquisition and sale of securities.
- Receive and place on deposit or in administration, cash, securities and all kinds of shares. The Bank shall not be deemed to be authorised to dispose of the deposits over which it has custody in any manner.
- Carry out all kinds of operations with current accounts, term deposits or any other kind of account.
- Accept and grant administrations, representations, delegations, commissions, agencies or other actions in the interests of those who use the Bank's services.
- Perform all other activities that private banks are allowed to engage in under applicable legislation.

The activities that make up its corporate purpose may be performed wholly or partly indirectly, in any form permitted by law and, in particular, through the ownership of shares or interests in companies whose corporate purpose is identical or analogous, accessory or complementary to such activities.

When administrative authorisation or public registration is required for the provision of investment services and ancillary services, such activities may not commence until all administrative requirements have been fulfilled under applicable regulations.

The Credit Cooperatives participating in Grupo Cooperativo have the corporate purpose to serve the financial needs of their partners and third parties, performing the activities of a credit institution. To this end they may carry out any lending or deposit-taking activity, provide banking or quasi-banking services, and perform any investment services or ancillary services that credit institutions are authorised to perform in securities market legislation, prioritising the financial demands of partners. They may lend to non-partners up to the limit legally applicable limits.

1.3 Registered office

At its meeting on 11 February 2025, the Board of Directors passed a resolution changing the registered office address of Grupo Cooperativo Cajamar's Parent to Calle Ciudad Financiera, no. 1, Postal code 04131, in the Almería Science and Technology Park (PITA), Spain, with the freedom to establish branches, agencies and representative offices anywhere in Spanish territory and abroad, in accordance with applicable legislation.

The Parent has various work and operating centres, although at present there are no branches open to the public or its clientele in general. It carries out its activities within the framework of Grupo Cooperativo Cajamar, of which it is the Parent. However, the other Group entities operate a network of branches across the country.

1.4. Macroeconomic environment and the management and impacts of the economic and social situation

Macroeconomic, financial and geopolitical environment

Global economic activity is losing momentum, weighed down by heightened uncertainty, which is at record levels across several fronts. Disinflation continues worldwide, supported by lower energy prices. The escalation of tariff disputes in early April triggered financial turbulence, while EU countries are increasing defence spending in response to growing geopolitical threats.

The European Central Bank is adopting a less restrictive stance, having cut official interest rates by 25 basis points at its June meeting. Employment growth appeared to be slowing in the second quarter of 2025, with unemployment outflows at their highest since the start of the 2013 recovery.

Cheaper bank financing continues to drive credit demand. However, uncertainty and declining confidence are weighing on consumption, which is growing at a slower pace than in 2024.

Looking ahead, GDP growth is expected to moderate slightly in the coming quarters. Over the next few years, economic expansion is projected to rely mainly on robust domestic demand. Headline inflation is set to rise modestly in the coming months to around 2.4%, driven by energy prices and the scheduled end of public transport subsidies in July.

Financial support measures related to the DANA

On 29 October 2024, the Iberian Peninsula was struck by a DANA (a cut-off low-pressure weather system), causing severe flooding in dozens of municipalities. Roads and rail links were cut, homes and businesses destroyed, and both public and private infrastructure severely damaged. According to the Valencia Chamber of Commerce, the DANA caused extreme damage in 65 of the province's municipalities, home to 54,289 companies (one in three in the province), 123 business and industrial parks and over 354,000 workers. All sectors, from agriculture to industry and services, were hit.

As at 31 December 2024, the DANA impact had led to €113,947 thousand of credit exposures being reclassified from Stage 1 to Stage 2. By 30 June 2025, more than six months later, an expert review of affected customers found no impairment issues warranting Stage 2 classification for most of them. As a result, only €30,846 thousand remain reclassified.

The Government responded with a package of measures under Royal Decree-Law 6/2024 of 5 November to address the damage, particularly in the Valencian Community. Measures included direct financial aid and grants for companies and the self-employed, tax deferrals and mortgage payment moratoria. Civil protection mechanisms were reinforced and economic recovery was supported through tax incentives and infrastructure rehabilitation initiatives.

The breakdown of transactions subject to moratoria under Royal Decree-Law 6/2024 of 5 November as at 30 June 2025 is as follows:

	Cumulative data		
	30 June 2025		
	TOTAL	**Suspension of interest and principal payment obligations for mortgage loans and credits**	**Suspension of interest and principal payment obligations for loans and credits without mortgage collateral**
Number of requests for suspension submitted by debtors	**1,705**	**863**	**842**
Suspension requests granted	1,604	815	789
Suspension requests refused	101	48	53
Number of beneficiaries of suspension	**2,562**	**1,667**	**895**
Debtors	1,693	1,158	535
Employees	1,011	836	175
Self-employed (entrepreneurs or professionals)	437	267	170
Legal persons	245	55	190
Endorsers	869	509	360
Employees	569	404	165
Self-employed (entrepreneurs or professionals)	236	75	161
Legal persons	64	30	34
Number of loans for which payment has been suspended	**1,604**	**815**	**789**
Breakdown of the number of debtors (self-employed and legal persons) benefiting from the suspension by CNAE (National Economic Activities Code)	**682**	**322**	**360**
Agriculture, forestry and fisheries	128	48	80
Manufacturing	77	31	46
Electricity, gas, steam and air conditioning supply	5	2	3
Water supply	7	-	7
Construction	37	16	21
Wholesale and retail trade	134	65	69
Transport and storage	62	22	40
Catering	75	44	31
Information and communications	3	1	2
Financial and insurance	6	3	3
Real estate activities	34	23	11
Professional, scientific and technical activities	23	14	9
Administrative and support service activities	12	8	4
Education	11	8	3
Health and social work activities	18	11	7
Artistic, recreational and entertainment activities	15	6	9
Other services	35	20	15
Outstanding balance repayable, in thousands of Euros, whose payment is suspended as of the suspension date	**111,207**	**80,439**	**30,768**

The breakdown of transactions subject to moratoria as at 31 December 2024 is as follows:

	Cumulative data		
	31 December 2024		
	TOTAL	**Suspension of interest and principal payment obligations for mortgage loans and credits**	**Suspension of interest and principal payment obligations for loans and credits without mortgage collateral**
Number of requests for suspension submitted by debtors	**1,519**	**783**	**736**
Suspension requests granted	1,434	736	698
Suspension requests refused	60	39	21
Suspension requests analysis	25	8	17
Number of beneficiaries of suspension	**2,287**	**1,516**	**771**
Debtors	1,509	1,050	459
Employees	884	745	139
Self-employed (entrepreneurs or professionals)	399	251	148
Legal persons	226	54	172
Endorsers	778	466	312
Employees	505	364	141
Self-employed (entrepreneurs or professionals)	217	76	141
Legal persons	56	26	30
Number of loans for which payment has been suspended	**1,434**	**736**	**698**
Breakdown of the number of debtors (self-employed and legal persons) benefiting from the suspension by CNAE (National	**625**	**305**	**320**
Agriculture, forestry and fisheries	109	44	65
Manufacturing	72	29	43
Electricity, gas, steam and air conditioning supply	5	2	3
Water supply	6	-	6
Construction	32	15	17
Wholesale and retail trade	122	61	61
Transport and storage	56	20	36
Catering	70	42	28
Information and communications	3	1	2
Financial and insurance	6	3	3
Real estate activities	32	22	10
Professional, scientific and technical activities	22	14	8
Administrative and support service activities	12	8	4
Education	9	6	3
Health and social work activities	19	12	7
Artistic, recreational and entertainment activities	15	6	9
Other services	35	20	15
Outstanding balance repayable, in thousands of Euros, whose payment is suspended as of the suspension date	**101,240**	**74,322**	**26,918**

2 Accounting standards and basis of presentation of the condensed interim consolidated financial statements

2.1 Basis of presentation

The condensed interim consolidated financial statements have been prepared in accordance with the accounting records of each of the companies and credit institutions making up Grupo Cooperativo Cajamar. They include all adjustments and reclassifications necessary to uniformly apply the accounting and presentation criteria, and they are presented in accordance with: International Financial Reporting Standards (IFRS) adopted by the European Union, taking into account Bank of Spain Circular 4/2017, of 27 November 2017 and subsequent amendments thereto; the Spanish Code of Commerce; Royal Legislative Decree 1/2010, of 2 July, approving the revised Corporate Enterprises Act, repealing the Spanish Public Limited Companies Act and the Spanish Limited Liabilities Companies Act; Royal Decree 6/2010 on measures to encourage economic recovery and employment, with respect to the legal regime applicable to Institutional Protection Schemes (IPS); and other applicable Spanish legislation, such that they give a true and fair view of the Group's equity and financial position at 30 June 2025, and the consolidated results of its operations and consolidated cash flows generated during the six-month period ended 30 June 2025.

In preparing the condensed interim consolidated financial statements, the generally accepted accounting principles described in this and the following note have been applied. No mandatory accounting principle or standard that has a significant effect on the condensed interim consolidated financial statements has been omitted.

The Group's 2024 consolidated annual accounts were authorised for issue by the Bank's Directors (at a meeting of its Board on 4 March 2025) and were prepared in accordance with: International Financial Reporting Standards (IFRS) adopted by the European Union, taking into account Bank of Spain Circular 4/2017 and subsequent amendments thereto; applying the consolidation principles, accounting policies and measurement bases described in the notes to said consolidated annual accounts, such that they give a true and fair view of the Group's equity and financial position at 31 December 2024 and of the consolidated results of its operations and consolidated cash flows generated during the financial year then ended.

The accompanying condensed interim consolidated financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting", on the preparation of condensed interim financial statements, adopted by the European Union. In accordance with IAS 34, the financial reporting is solely intended to provide an update on the latest complete set of consolidated annual accounts, focusing on new activities, events and circumstances that took place during the first half of the year and not duplicating information previously reported in the latest consolidated annual accounts. The accompanying condensed interim consolidated financial statements do not therefore include all the information required in complete consolidated financial statements prepared in accordance with International Financial Reporting Standards. Consequently, for an appropriate understanding of them, they should be read in conjunction with the Group's consolidated annual accounts for the year ended 31 December 2024.

The accounting policies and methods employed to prepare the condensed interim consolidated financial statements are the same as those used for the 2024 consolidated annual accounts, taking into consideration the standards and interpretations that entered into force during the first six months of 2025. In this respect, new accounting standards came into force during the first six months of 2025 and have therefore been taken into account in preparing the condensed interim consolidated financial statements.

Since 1 January 2025, the following amendment to International Financial Reporting Standards (IFRS), or interpretations of IFRS (IFRIC), has taken effect:

- **Amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates.** The amendment will require entities to apply a consistent approach in assessing whether or not a currency can be exchanged for another currency

The entry into force of the aforementioned amendment has not had a significant impact on the Group.

In addition, on 31 May 2024, **Regulation (EU) 2024/1623 amending Regulation (EU) 575/2013** as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor, effective from 1 January 2025, was approved.

In the area of ESG, other noteworthy standards include those published in June 2023 by the International Sustainability Standards Board (ISSB) aimed at facilitating compliance with the CSRD (Sustainability Directive, which as of the reporting date has not been adopted in Spanish law) on sustainability reporting:

- **IFRS S1, General Sustainability Disclosure Standards.** This standard sets out general requirements for the disclosure of sustainability-related financial information, providing a framework for companies to report consistently on their sustainability-related impacts and activities. Its aim is to ensure that companies provide relevant, comparable sustainability information, making it easier for investors and other stakeholders to make decisions based on a comprehensive assessment of a company's sustainability.
- **IFRS S2, Climate-related Disclosures.** This standard seeks to improve the quality and consistency of the information provided, making it easier for stakeholders, such as investors and regulators, to understand an entity's performance in climate-related matters. It addresses physical risks and extreme weather events, as well as transition risks, including changes in legislation, technology and market preferences in response to climate change. By providing a structured framework for these disclosures, IFRS S2 helps companies integrate climate considerations into their financial planning and reporting.

Both standards, especially IFRS S1, are expected to have a considerable impact on the content of Grupo Cooperativo Cajamar's Sustainability Report, as they establish new criteria for sustainability reporting. For Grupo Cooperativo Cajamar, these standards came into force on 1 January 2025.

At 30 June 2025 the following standards and interpretations that could be applicable to the Group had been published by the IASB and/or IFRS Interpretations Committee but were not yet in force, either because their effective date is after the date of the consolidated financial statements or because they have not yet been approved by the European Union. The Group has evaluated the impact of their application and has decided not to avail of the early application option, where this is available, due to the immateriality thereof:

- **IFRS 18 – Presentation and Disclosure in Financial Statements.** This will introduce improvements in the comparability of results, greater transparency in management-defined performance measures and a new grouping of the information in the financial statements.

  Entry into force on 1 January 2027.

- **IFRS19 – Subsidiaries without Public Accountability: Disclosures.** This will allow eligible entities to elect to apply reduced disclosure requirements

  Entry into force on 1 January 2027.

- **Amendments to IFRS 9 and IFRS 7 – Financial Instruments and Disclosures.** The objective of the amendment is linked to the derecognition of financial liabilities settled through electronic transfer and the characteristics to be assessed in the contractual cash flows of financial assets (solely payments of principal and interest).

  The amendments to IFRS 7 add new disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income.

  Entry into force on 1 January 2026.

- **Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture".**

  There is currently no specific date these amendments will take effect.

The Group's consolidated annual accounts for 2024 were approved by the shareholders at the General Meeting held on 12 June 2025.

2.2 Going concern principle

The information in these condensed interim consolidated financial statements has been prepared on the assumption that the Group will continue as a going concern in the future and therefore the accounting policies have not been applied with the objective of determining the net asset value for the purposes of its full or partial transfer or any hypothetical liquidation.

2.3 Accrual basis of accounting

These condensed interim consolidated financial statements have been prepared on the basis of the real flow of goods and services, irrespective of the date of payment or collection.

2.4 Offsetting

Only receivables and payables arising in transactions that, under contract or legislation, provide for possible offset and are to be settled at their net amount, or simultaneously realised and paid, are offset and therefore presented on the consolidated balance sheet at their net amount.

2.5 Comparative information

For each item in the accompanying condensed interim financial statements, the Board of Directors of the Parent presents, for comparative purposes, the figures at 30 June 2025 alongside those at 30 June 2024 and 31 December 2024.

Unless otherwise stated, these condensed interim consolidated financial statements are presented in thousands of Euros.

2.6 Use of judgements and estimates when preparing the financial statements

The preparation of these condensed interim consolidated financial statements requires the Group's Board of Directors to use judgements and estimates based on assumptions that affect the application of the accounting policies and standards and the recognised amounts of assets, liabilities, revenues, expenses and commitments. The most significant estimates used in preparing these financial statements are:

- Impairment losses on financial assets.
- The assumptions used in the actuarial calculations to evaluate the liabilities and commitments for post-employment compensation.
- Impairment losses, and the useful life of tangible and intangible assets.

- The fair value of certain financial assets not listed on official secondary markets and variable collection rights from transactions with third parties.
- Losses on future obligations deriving from contingent risks.
- The reversal period for temporary differences and the recoverability of tax credits for tax loss carryforwards.
- The fair value of certain guarantees linked to the collection of assets.
- The estimation of the probability of occurrence of events classified as contingent liabilities and, where applicable, the measurement of the provisions required to cover them.

Although the estimates and assumptions used are based on past experience and on other factors that have been considered the most reasonable at the present time and are reviewed periodically, future events may require that these estimates be modified in future periods, which would be done prospectively, as required by IAS 8, recognising the effects of the change in estimates in the consolidated statement of profit or loss for the periods concerned.

The Group applies additional adjustments to the results of its credit risk models, referred to as Post Model Adjustments (PMA) or Overlays, in order to capture the impact that certain risk factors may have on future losses when it is considered that they are not adequately reflected in the risk parameters, as they are not evident in historical data. These adjustments are temporary in nature and remain in place until the circumstances that gave rise to them no longer exist or their effect has been incorporated into the risk parameters. The implementation of these adjustments is subject to the established governance principles.

The Group monitors developments in the relevant sectors and individual borrowers that may be exposed to various risks, with the aim of adjusting its credit risk allowances and provisions in line with potential scenarios. Ongoing geopolitical tensions, such as the prolonged conflicts in the Middle East and the war between Ukraine and Russia, continue to generate significant uncertainty regarding the outlook for the global economy. In addition, the new tariff policies announced by the US administration, which include substantial increases in tariffs on products from certain countries, could raise costs for businesses and consumers, affecting international trade and supply chains. This creates a risk environment that may have an adverse impact on the credit quality of sensitive economic sectors. As at 30 June 2025, additional expected losses of €3,197 thousand have been recognised under a geopolitical overlay, and €21,600 thousand of exposures have been reclassified from Stage 1 – Performing to Stage 2 – Under Special Monitoring (compared with €3,865 thousand and €65,426 thousand, respectively, as at 31 December 2024).

Furthermore, climate change continues to be a global phenomenon with increasingly severe effects on the environment, society and the economy, including rising global temperatures, shrinking glaciers and more frequent extreme events such as droughts, floods and heatwaves. These phenomena affect the valuation of financial assets, particularly through a deterioration in the value of collateral located in areas with high climate exposure, which may compromise debt recovery in the event of default. Accordingly, the Group maintains a physical risk overlay of €1,970 thousand as at 30 June 2025 (€2,058 thousand as at 31 December 2024), aimed at covering the potential increase in loss given default due to declining collateral values in areas more exposed to climate events.

2.7 Consolidation principles

These condensed interim consolidated financial statements have been prepared using the full and proportionate methods of consolidation and the equity method of accounting, as stipulated in the aforementioned legislation, and include the following companies at 30 June 2025 and 31 December 2024:

		30/06/2025		31/12/2024	
		% shareholding		% shareholding	
Company	Domicile	Direct	Indirect (a)	Direct	Indirect (a)
Group companies					
Cajamar Caja Rural, S.C.C.	Plaza Puerta Purchena, 10. Almería.	-	-	-	-
Caixa Rural Sant Vicent Ferrer de la Vall D'Uixo, S.C.C.V.	Plaza del Centro, 4. La Vall D'Uixo. Castellón.	-	-	-	-
Caixa Rural Vila-Real, S.C.C.	Plaza Mayor, 10. Villarreal. Castellón.	-	-	-	-
Caja Rural de Torrent, S.C.C.	Avda. Al Vedat, 3. Torrent. Valencia.	-	-	-	-
Caixa Rural Altea, S.C.C.V.	Placeta del Convent, nº 2. Altea. Alicante.	-	-	-	-
Caixa Rural de Callosa de Sarria, C.C.V.	Avda. Jaume I, 1. Callosa d'en Sarria. Alicante.	-	-	-	-
Caixa Rural Sant Josep de Vilavella, S.C.C.V.	C/ Cova Santa, 11. La Vilavella. Castellón.	-	-	-	-
Caja Rural de Alginet, S.C.C.V.	C/ Valencia, 13. Alginet. Valencia.	-	-	-	-
Caja Rural de Cheste, S.C.C.	Plaza Doctor Cajal, 2. Cheste. Valencia.	-	-	-	-
Caja Rural de Villar, C.C.V.	C/ Las Cruces, 33. Villar del Arzobispo. Valencia.	-	-	-	-
Caja Rural la Junquera de Chilches, C.C.V.	Plaza España, 6, Chilches. Castellón.	-	-	-	-
Caja Rural San Isidro de Vilafamés, C.C.V.	Avda. Barcelo, 6. Vilafames. Castellón.	-	-	-	-
Caja Rural San Jaime de Alquerias Niño Perdido, C.C.V.	C/ Jaime Chicharro, 24. Alquerias del Niño Perdido. Castellón.	-	-	-	-
Caja Rural San Jose de Burriana, C.C.V.	Plaza el Pla, 1. Burriana. Castellón.	-	-	-	-
Caja Rural San José de Nules, S.C.C.V.	C/ Mayor, 66. Nules. Castellón.	-	-	-	-
Caja Rural San Roque de Almenara, S.C.C.V.	C/ Doctor Berenguer, 4. Almenara. Castellón.	-	-	-	-
Caja de Crédito de Petrel, Caja Rural, C.C.V.	C/ San Bartolomé, 2. Petrer. Alicante.	-	-	-	-
Caixa Rural de Turís, C.C.V.	Plaza de la Constitución, 2. Turis. Valencia.	-	-	-	-
Alquileres Alameda 34, S.L. (b)	Paseo Alameda, 34. Valencia.	-	100.00%	-	100.00%
BCC Gestión Integral de Infraestructuras, A.I.E.	C/ Ciudad Financiera, 1 (PITA). Almería.	98.00%	2.00%	98.00%	2.00%
BCC Operaciones y Servicios Administrativos, S.L.U. (c)	C/ Ciudad Financiera, 1 (PITA). Almería.	-	100.00%	-	100.00%
BCC Recursos Humanos y Contact Center, S.L.U. (c)	Avda. De la Innovación, 1 (PITA). Almería.	-	100.00%	-	100.00%
Cajamar Mediación Op. Banca Seg. Vinculado, S.L.U. (b)	C/ Ciudad Financiera, 1, Almería.	-	100.00%	-	100.00%
Cajamar Tecnología, A.I.E.	Avda. De la Innovación, 1 (PITA). Almería.	99.00%	1.00%	99.00%	1.00%
Cimenta2 Gestión e Inversiones, S.A.U. (b)	C/ Ciudad Financiera, 1 (PITA). Almería.	-	100.00%	-	100.00%
Cimentados3, S.A.U.	C/ Ciudad Financiera, 1 (PITA). Almería.	100.00%	-	100.00%	-
Cimenta Desarrollos Inmobiliarios, S.A.U.	C/ Ciudad Financiera, 1 (PITA). Almería.	100.00%	-	100.00%	-
Cim-med I, S.A.U.	Paseo de la Castellana, 87. Madrid.	100.00%	-	100.00%	-
Eco Energía de Cubiertas I, S.L.U.	C/ Ciudad Financiera, 1 (PITA). Almería.	100.00%	-	100.00%	-
FV La Cañada de Tabernas, S.L.U.	C/ Ciudad Financiera, 1 (PITA). Almería.	100.00%	-	100.00%	-
FV Turrillas Matanegra, S.L.U.	C/ Ciudad Financiera, 1 (PITA). Almería.	100.00%	-	100.00%	-
Inmuebles Alameda 34, S.L. (b)	Paseo Alameda, 34. Valencia.	-	100.00%	-	100.00%
Plataforma Tierra, S.A.U.	Puerta Purchena, 10, Edificio de las Mariposas. Almería.	100.00%	-	100.00%	-
Sunaria Capital, S.L.U.	C/ Ciudad Financiera, 1 (PITA). Almería.	100.00%	-	100.00%	-
Associates					
Balsa de Insa, S.L.(d)	C/ de la Lluna, 3. Castellón.	-	24.50%	-	24.50%
Biocolor, S.L. (c)	Carretera de Ronda, 11, 1º. Almería.	-	22.19%	-	22.19%
Cajamar Seguros Generales, S.A. de Seguros y Reaseguros	C/ Ciudad Financiera, 1, Almería.	49.99%	-	49.99%	-
Cajamar Vida, S.A. de Seguros y Reaseguros	C/ Ciudad Financiera, 1, Almería.	49.99%	-	49.99%	-
GCC Consumo Establecimiento Financiero de Crédito, S.A.	Paseo de los Melancólicos, 14. Madrid.	49.00%	-	49.00%	-
Giesmed Parking, S.L. (b)	Calle Almagro, 3, 5º izquierda. Madrid.	-	20.00%	-	20.00%
Habitat Utiel, S.L. (e)	C/ Pascual y Genil, 17. Valencia	-	25.00%	-	25.00%
Murcia Emprende S.C.R., S.A. (b)	C/ Alfaro, 1. Murcia.	-	22.06%	-	22.06%
Parque Científicio-Tecnológico de Almería, S.A. (b)	Avda. De la Innovación, 15, Edf Pitágoras (PITA). Almería.	-	30.18%	-	30.18%
Promontoria Jaguar, S.A. (b)	Calle Serrano, 26, planta 6. Madrid	-	20.00%	-	20.00%
Renovables la Unión, S.C.P. (f)	C/ Mar,22. Valencia.	-	-	-	40.00%

(a) Application of control by Banco de Crédito Social Cooperativo, S.A. as the parent of the Group.

(b) Indirect interest through Cajamar Caja Rural, S.C.C.

(c) Indirect interest through Sunaria Capital, S.L.U.

(d) Indirect interest through Caja Rural Vila-Real, S.C.C.

(e) Indirect interest through Cimenta2 Gestión e Inversiones, S.A.U.

(f) Indirect interest through Caja Rural Sant Vicent Ferrer de la Vall D´Uixo, S.C.C.V.

The only transaction recorded during the six-month period ended 30 June 2025 was the full divestment through sale of the Group's interest in Renovables la Unión, S.C.P.

There were no significant changes in the Group's consolidation scope during the first half of 2024.

2.8 Other general principles and environmental information

In recent years, the Group has established a set of policies, principles and statements that reflect its commitment to sustainable development. It has also embedded sustainability as a core pillar of its strategic plan, with cross-cutting initiatives designed to address the challenge of positioning the Group as a leading financial services group in terms of environmental, social and governance (ESG) performance.

Guided by this ambition, the Group is working towards a business model aligned with the Sustainable Development Goals (SDGs) and committed to creating social and environmental value. ESG criteria are integrated into both strategic and operational decision-making and their impact on risk management and business development is monitored, thereby strengthening profitability in the short, medium and long term and delivering value to the Group's stakeholders.

The Group's main climate-related financial risks are physical risks arising from the deterioration of assets as a result of climate change; transition and adaptation risks arising from new market dynamics; and litigation risks linked to legal liabilities under new climate-related regulations.

The Directors' Report included in the Group's consolidated annual accounts at 31 December 2024 contains the Group's Consolidated Non-Financial Information and Sustainability Statement for the year, which provides further details on these matters. The content of this Statement fully complies with the requirements of Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament (CSRD), except for the content set out in Annex III, which specifically complies with Law 11/2018.

The aforementioned Sustainability Statement covers the material incidents, risks and opportunities (IROs) arising from the Group's own operations, as well as from direct and indirect business relationships in both the upstream and downstream phases of the Group's value chain.

3 Accounting policies and criteria applied

The accounting principles and measurement bases used in preparing these condensed interim consolidated financial statements at 30 June 2025 are the same as those used to prepare the Group's consolidated annual accounts at 31 December 2024, which are described in Note 3 to those consolidated annual accounts. The accompanying condensed interim consolidated financial statements were therefore prepared in accordance with the accounting principles and measurement bases set forth in the International Financial Reporting Standards adopted by the European Union (IFRS-EU), taking into consideration Bank of Spain Circular 4/2017, of 27 November 2017, adapting and implementing the IFRS-EU for the sector comprising Spanish credit institutions.

For the purpose of preparing the accompanying condensed interim consolidated financial statements at 30 June 2025, the materiality of the line items and disclosures presented has been evaluated considering the figures shown in said condensed interim consolidated financial reporting and not the amounts or balances for an entire year.

Information on the distribution of profit, dividends paid and shareholder remuneration

The Parent will pay dividends out of profit for the period or out of its unrestricted reserves.

The earnings of the Group's various credit cooperatives will be allocated to reserves or used to offset prior years' losses (where applicable), fund community projects (Obra Social) or remunerate shareholders.

Notes 17.1.6 and 17.1.7 to the accompanying condensed interim consolidated financial statements provide details of the criteria of the Group's Parent for dividend distribution and remuneration on contributions to the capital of the Group's credit cooperatives.

Seasonality of transactions

Given the nature of the Group's most significant activities and transactions, which are primarily those characteristic and typical of financial institutions, it can be confirmed that the Group's operations are not significantly affected by the cyclical or seasonal factors that could affect other types of business.

Extraordinary events

During the six-month period ended 30 June 2025, there were no significant events that were deemed extraordinary due to their nature, amount or impact that had a material effect on the Group's assets, liabilities, equity or results, except those disclosed in the various sections of these notes.

Cash flow statement

The terms used in the cash flow statement have the meanings set out below:

- Cash flows: inflows and outflows of cash and cash equivalents, understood as short-term investments which are highly liquid and involve a low risk of changes in value.
- Operating activities: typical credit institution activities and other activities that may not be classified as investing or financing activities.
- Investing activities: acquisition, sale or other disposal of long-term assets and other investments not included under cash and cash equivalents.
- Financing activities: activities that give rise to changes in the size and composition of equity and liabilities that do not form part of operating activities.

Fair value of financial assets

The fair value of "Debt securities" that are listed on active markets is calculated based on the market price. Barring exceptions, for those debt securities that are not listed on an active market the measurement is carried out in accordance with the zero coupon curve through the IRR, adjusted by a spread that will depend on the solvency of the issuer of the securities, specifically the sector, remaining term and the rating of the issue. The zero coupon curve used for any given issue will depend on the characteristics of that issue.

"Equity instruments" include investment funds and other investments listed on active markets whose measurement is carried out at fair value, i.e. using the market price on the last business day of the year. Other investments at the Group that are not listed on organised markets are measured using the discounted cash flow method, adjusted to the market yield rate for other securities with similar characteristics.

There are also other investments that are measured at cost, i.e. adjusting the Bank's equity for unrealised gains existing at the measurement date.

The fair values of "Loans and advances" have been brought into line with the present value of the cash flows that will be generated by those instruments by applying market interest rates to each maturity tranche and taking into consideration the manner in which the transaction is instrumented, as well as the guarantees in place.

"Hedging derivatives" are measured at fair value using the quoted price, the discounted cash flow method and other accepted measurement methods.

Fair value of financial liabilities

The measurement of the Group's financial liabilities has been carried out using the present value of future cash flows to be generated by those instruments, through the application of market interest rates.

"Hedging derivatives" are measured at fair value using the discounted cash flow method.

Measurement of financial instruments at fair value

The Group measures all positions that must be recorded at fair value, using either available market prices for the same instrument or measurement models that employ observable market variables, or, if appropriate, they are estimated based on the best information available.

Note 7.1 provides details of consolidated assets and liabilities at fair value forming part of the Group's financial instruments at 30 June 2025 and 31 December 2024, broken down by class of financial assets and liabilities and into the following levels:

- Level 1: Financial instruments whose fair value has been determined taking into account their quoted prices on active markets without making any changes to those prices.

  The Group will treat financial instruments for which quoted prices are directly observable and readily accessible as Level 1 financial instruments. In this regard, this category will include all instruments having a Bloomberg (BGN) price or a value in active markets, including the European Stock Exchanges and the AIAF, SENAF and MEFF.

- Level 2: Financial instruments whose fair value has been estimated on the basis of quoted prices on organised markets for similar instruments or using other valuation techniques where all the inputs involved are based on directly or indirectly observable market data.

  The Group will treat as Level 2 assets any financial instruments measured using information that can be directly observed in the market but that do not fulfil the conditions to be classed as Level 1 assets.

  Level 2 assets will include:

  - Instruments for which internal or external valuations may be obtained, based solely on observable market inputs: interest rate curves, credit risk spreads, yields, implied volatilities, etc. Examples of such external valuations are Bloomberg's Bval and Bfv tools.
  - Instruments for which prices may be obtained for at least two contributors with sufficient market depth, other than the issuer, and that have bid/ask spreads of less than 500 basis points.

- Level 3: Financial instruments whose fair value has been estimated using valuation techniques where a certain significant input is not based on directly or indirectly observable market data. An input is considered to be significant when it is important to the calculation of fair value as a whole.

  The Group will treat instruments the value of which cannot be obtained as described above for the measurement of Level 1 and Level 2 instruments as Level 3 financial instruments.

  Level 3 assets are measured applying the following or other similar procedures: issuer prices, comparable prices, custodian prices and internal prices.

4 Errors and changes in accounting estimates and policies

During the six-month period ended 30 June 2025 and up to the date on which these condensed interim consolidated financial statements were authorised for issue, no material error occurred that should be disclosed in the condensed interim consolidated financial statements prepared by the Parent's Board of Directors.

When an error relating to one or more prior periods is corrected, mention will be made, together with the nature of the error, of:

- The amount of the correction for each of the headings in the financial statements that are affected in each of the periods presented for the purposes of comparison;
- The amount of the correction on the opening balance sheet in the earliest period for which information is presented; and
- The circumstances that make retroactive restatement impractical and a description of how and since when the error has been corrected.

The Group will indicate the nature and the amount of any change in an accounting estimate that affects the current period or is expected to affect future periods. When it is impractical to make an estimate of the effect on future periods, this will be disclosed.

5 Risk management policies and objectives

Note 6 to the Group's consolidated annual accounts at 31 December 2024 includes a description of the various financial risks faced by the Group, deriving from its activity as well as the objectives and policies relating to risk management, assumption, measurement and control, including the strategies and processes, the structure and organisation of the relevant risk management unit and hedging policies, broken down for each of the main types of financial instruments or planned transactions for which accounting hedges are used.

Irrespective of the fact that the General Investment Division performs risk acceptance, monitoring and recovery functions, risks are basically controlled by the Risk Control Division.

6 Cash, cash balances at central banks and other on demand deposits

The details of this heading on the accompanying consolidated balance sheets at 30 June 2025 and 31 December 2024 are as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Cash	271,964	313,546
Cash balances at central banks	3,853,821	3,417,478
Other demand deposits	63,712	121,829
Total	**4,189,498**	**3,852,853**

The heading "Cash balances at central banks" includes the deposit made to cover the minimum reserve ratio.

The balance of this heading has been considered to be cash or cash equivalents for the purposes of preparing the cash flow statements for the six-month period ended 30 June 2025 and at 31 December 2024.

7 Financial instruments

7.1 Breakdown of financial assets and liabilities by nature and category

Details of the carrying amount of the financial assets owned by the Group at 30 June 2025 and 31 December 2024, classified at those dates based on the nature and the category defined in the relevant legislation, are as follows:

	Thousands of Euros				
	30/06/2025				
	Financial Assets held for trading	Non-trading Financial Assets mandatorily at fair value through profit or loss	Financial Assets designated at fair value through profit or loss	Financial Assets at fair value through other comprehensive income	Financial Assets at amortised cost
Financial Assets: Nature/Category					
Derivatives	1,333	-	-	-	-
Equity instruments	-	1,585	-	127,627	-
Debt securities	-	-	-	4,604	12,962,598
Loans and advances:	-	461,416	-	-	40,742,566
Credit Institutions	-	-	-	-	1,510,330
Customers	-	461,416	-	-	39,232,236
Total	**1,333**	**463,001**	**-**	**132,231**	**53,705,164**
	31/12/2024				
Financial Assets: Nature/Category					
Derivatives	447	-	-	-	-
Equity instruments	-	1,788	-	149,416	-
Debt securities	-	486	-	2,485	13,076,120
Loans and advances:	-	451,806	-	-	39,157,253
Credit Institutions	-	-	-	-	1,364,264
Customers	-	451,806	-	-	37,792,989
Total	**447**	**454,080**	**-**	**151,901**	**52,233,373**

	Thousands of Euros		
	30/06/2025		
	Financial Liabilities held for trading	Financial Liabilities designated at fair value through profit or loss	Financial Liabilities at amortised cost
Financial Liabilities: Nature/Category			
Derivatives	1,308	-	-
Short positions	-	-	-
Deposits:			
Credit Institutions	-	-	1,937,428
Customers	-	-	48,380,578
Debt securities issued	-	-	4,676,792
Other financial liabilities	-	-	3,929,817
Total	**1,308**	**-**	**58,924,615**
	31/12/2024		
Financial Liabilities: Nature/Category			
Derivatives	419	-	-
Short positions	-	-	-
Deposits:			
Credit Institutions	-	-	2,137,505
Customers	-	-	47,307,326
Debt securities issued	-	-	4,523,421
Other financial liabilities	-	-	3,115,798
Total	**419**	**-**	**57,084,050**

The fair value of the Group's financial asset and liability derivatives, by nature and counterparty, at 30 June 2025 and 31 December 2024 is as follows:

Thousands of Euros

30/06/2025			Fair value hierarchy:			Change in fair value in the period		Accumulated change in fair value before taxes		
	Balance	*Of which: Securities at fair value*	Level 1	Level 2	Level 3	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets held for trading (Note 7.2)	**1,333**	**1,333**	**-**	**1,333**	**-**	**1,288**	**-**	**-**	**1,333**	**-**
Derivatives	1,333	1,333	-	1,333	-	1,288	-	-	1,333	-
Non-trading financial assets mandatorily at fair value through profit or loss	**463,001**	**463,001**	**-**	**-**	**463,001**	**-**	**-**	**-**	**-**	**1,197**
Equity instruments	1,585	1,585	-	-	1,585	-	-	-	-	1,197
Loans and advances	461,416	461,416	-	-	461,416	-	-	-	-	-
Financial assets designated at fair value through profit or loss (Note 7.4)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Financial assets at fair value through other comprehensive income (Note 7.5)	**132,231**	**132,231**	**366**	**-**	**131,865**	**-**	**7,215**	**(141)**	**-**	**(14,221)**
Equity instruments	127,627	127,627	366	-	127,261	-	(948)	(141)	-	(6,500)
Debt securities	4,604	4,604	-	-	4,604	-	8,163	-	-	(7,721)
Derivatives – Hedge accounting (Note 8)	**3,177,757**	**3,177,757**	**-**	**3,177,757**	**-**	**560,840**	**-**	**-**	**1,580,914**	**-**
ASSETS	**3,774,322**	**3,774,322**	**366**	**3,179,090**	**594,866**	**562,128**	**7,215**	**(141)**	**1,582,247**	**(13,024)**
Financial liabilities held for trading (Note 7.2)	**1,308**	**1,308**	**-**	**1,308**	**-**	**(1,279)**	**-**	**-**	**(1,298)**	**-**
Derivatives	1,308	1,308	-	1,308	-	(1,279)	-	-	(1,298)	-
Financial liabilities designated at fair value through profit or loss (Note 7.4)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Derivatives – Hedge accounting (Note 8)	**82,767**	**82,767**	**-**	**82,767**	**-**	**4,581**	**-**	**-**	**(17,066)**	**-**
LIABILITIES	**84,075**	**84,075**	**-**	**84,075**	**-**	**3,302**	**-**	**-**	**(18,364)**	**-**

Thousands of Euros

31/12/2024			Fair value hierarchy:			Change in fair value in the period		Accumulated change in fair value before taxes		
	Balance	*Of which: Securities at fair value*	Level 1	Level 2	Level 3	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets held for trading (Note 7.2)	**447**	**447**	**-**	**447**	**-**	**183**	**-**	**-**	**447**	**-**
Derivatives	447	447	-	447	-	183	-	-	447	-
Non-trading financial assets mandatorily at fair value through profit or loss	**454,080**	**454,080**	**-**	**486**	**453,594**	**(8)**	**(628)**	**-**	**(50)**	**1,350**
Equity instruments	1,788	1,788	-	-	1,788	-	(628)	-	-	1,350
Debt securities	486	486	-	486	-	(8)	-	-	(50)	-
Loans and advances	451,806	451,806	-	-	451,806	-	-	-	-	-
Financial assets designated at fair value through profit or loss (Note 7.4)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Financial assets at fair value through other comprehensive income (Note 7.5)	**151,901**	**151,901**	**13,485**	**-**	**138,416**	**-**	**2,289**	**(50)**	**-**	**(21,918)**
Equity instruments	149,416	149,416	13,484	-	135,932	-	4,721	(51)	-	(6,034)
Debt securities	2,485	2,485	1	-	2,484	-	(2,431)	1	-	(15,884)
Derivatives – Hedge accounting (Note 8)	**2,660,778**	**2,660,778**	**-**	**2,660,778**	**-**	**(171,417)**	**-**	**-**	**1,021,650**	**-**
ASSETS	**3,267,206**	**3,267,206**	**13,485**	**2,661,711**	**592,010**	**(171,242)**	**1,661**	**(50)**	**1,022,047**	**(20,568)**
Financial liabilities held for trading (Note 7.2)	**419**	**419**	**-**	**419**	**-**	**(186)**	**-**	**-**	**(410)**	**-**
Derivatives	419	419	-	419	-	(186)	-	-	(410)	-
Financial liabilities designated at fair value through profit or loss (Note 7.4)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Derivatives – Hedge accounting (Note 8)	**88,955**	**88,955**	**-**	**88,955**	**-**	**(4,586)**	**-**	**-**	**(23,044)**	**-**
LIABILITIES	**89,374**	**89,374**	**-**	**89,374**	**-**	**(4,772)**	**-**	**-**	**(23,454)**	**-**

There were no significant changes in terms of reclassification between the various levels of the fair value hierarchy during the six-month period ended 30 June 2025 or during 2024.

The following table shows the Group's overall risk exposure net of valuation adjustments at 30 June 2025 and 31 December 2024:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Financial assets held for trading	**1,333**	**447**
Hedging derivatives	1,333	447
Loans and advances	-	-
Non-trading financial assets mandatorily at fair value through profit or loss	**463,001**	**454,080**
Equity instruments	1,585	1,788
Debt securities	-	486
Loans and advances	461,416	451,806
Financial assets designated at fair value through profit or loss	**-**	**-**
Debt securities	-	-
Loans and advances	-	-
Financial assets at fair value through other comprehensive income	**132,231**	**151,901**
Equity instruments	127,627	149,416
Debt securities	4,604	2,485
Financial assets at amortised cost	**53,705,164**	**52,233,373**
Debt securities	12,962,598	13,076,120
Loans and advances	40,742,566	39,157,253
Hedging derivatives	**3,177,757**	**2,660,778**
Total credit risk due to financial assets	**57,479,486**	**55,500,579**
Loan commitments given	5,819,814	5,381,559
Financial guarantees given	383,400	380,501
Other commitments given	1,812,293	1,428,100
Total off-balance sheet exposures	**8,015,507**	**7,190,160**
Total maximum exposure to credit risk	**65,494,993**	**62,690,739**

Credit risk concentration by activity, geographical area and counterparty at 30 June 2025 and 31 December 2024 is as follows:

Thousands of Euros

	30/06/2025				
	TOTAL	Spain	Rest of the European Union	America	Rest of the world
Central banks and credit institutions	**8,904,169**	**7,646,124**	**1,211,936**	**7,658**	**38,451**
Public authorities	**14,685,790**	**6,084,938**	**8,597,847**	**-**	**3,005**
Spanish government	12,077,093	3,635,843	8,438,245	-	3,005
Other public authorities	2,608,697	2,449,095	159,602	-	-
Other financial corporations and self-employed individuals (business financing activity)	**1,875,663**	**1,278,831**	**545,602**	**45,115**	**6,115**
Non-financial corporations and self-employed individuals (non-financial business activity) (broken down by sector)	**22,270,784**	**20,309,841**	**1,617,680**	**92,627**	**250,636**
Construction and property development (including land)	308,979	308,979	-	-	-
Civil works construction	-	-	-	-	-
Other purposes	21,961,805	20,000,862	1,617,680	92,627	250,636
Large companies	11,316,500	9,478,140	1,537,005	73,342	228,013
SMEs and self-employed	10,645,305	10,522,722	80,675	19,285	22,623
Other households (broken down by purpose)	**15,603,999**	**15,274,037**	**179,464**	**22,095**	**128,403**
Housing	12,995,840	12,672,135	175,201	21,775	126,729
Food & drink	498,019	495,101	2,050	176	692
Other purposes	2,110,140	2,106,801	2,213	144	982
TOTAL	**63,340,405**	**50,593,771**	**12,152,529**	**167,495**	**426,610**

	31/12/2024				
	TOTAL	Spain	Rest of the European Union	America	Rest of the world
Central banks and credit institutions	**7,725,595**	**6,947,808**	**768,206**	**3,220**	**6,361**
Public authorities	**15,143,256**	**6,869,447**	**8,270,786**	**-**	**3,023**
Spanish government	12,424,089	4,232,009	8,189,057	-	3,023
Other public authorities	2,719,167	2,637,438	81,729	-	-
Other financial corporations and self-employed individuals (business financing activity)	**2,247,437**	**1,660,385**	**564,111**	**8,791**	**14,150**
Non-financial corporations and self-employed individuals (non-financial business activity) (broken down by sector)	**21,035,336**	**19,163,558**	**1,538,819**	**84,730**	**248,229**
Construction and property development (including land)	268,024	268,024	-	-	-
Civil works construction	-	-	-	-	-
Other purposes	20,767,312	18,895,534	1,538,819	84,730	248,229
Large companies	10,568,646	8,724,156	1,521,748	78,459	244,283
SMEs and self-employed	10,198,666	10,171,378	17,071	6,271	3,946
Other households (broken down by purpose)	**14,688,302**	**14,391,329**	**157,288**	**19,342**	**120,343**
Housing	12,547,143	12,256,128	153,411	19,135	118,469
Food & drink	505,024	502,197	1,965	161	701
Other purposes	1,636,135	1,633,004	1,912	46	1,173
TOTAL	**60,839,926**	**49,032,527**	**11,299,210**	**116,083**	**392,106**

Total risk includes the following balance sheet items: deposits at credit institutions, customer loans, debt securities, capital instruments, trading derivatives, hedging derivatives, investments and contingent exposures, after deducting valuation adjustments for specific hedging operations.

Credit risk concentration in Spain by geographical area and counterparty at 30 June 2025 and 31 December 2024 is as follows:

Thousands of Euros

	30/06/2025									
	TOTAL	Andalusia	Aragón	Asturias	Balearic Islands	Canary Islands	Cantabria	Castile-La Mancha	Castile and Leon	Catalonia
Central banks and credit institutions	**7,646,124**	**206,721**	**20,548**	**-**	**882**	**-**	**612,445**	**-**	**-**	**-**
Public authorities	**6,084,939**	**688,257**	**16,492**	**42,684**	**22,674**	**511,387**	**-**	**22,834**	**69,877**	**356,075**
Spanish government	3,635,844	-	-	-	-	-	-	-	-	-
Other public authorities	2,449,095	688,257	16,492	42,684	22,674	511,387	-	22,834	69,877	356,075
Other financial corporations and self-employed individuals (business financing activity)	**1,278,831**	**653,028**	**2,703**	**-**	**618**	**616**	**-**	**137**	**1,781**	**20,143**
Non-financial corporations and self-employed individuals (non-financial business activity) (broken down by sector)	**20,309,841**	**4,021,830**	**328,789**	**216,370**	**605,249**	**710,709**	**130,575**	**298,528**	**1,032,971**	**1,250,570**
Construction and property development (including land)	308,980	88,818	5	-	561	15,376	1	11,796	5,587	3,821
Civil works construction	-	-	-	-	-	-	-	-	-	-
Other purposes	20,000,861	3,933,012	328,784	216,370	604,688	695,333	130,574	286,732	1,027,384	1,246,749
Large companies	9,478,140	827,797	261,206	171,071	274,283	250,781	94,961	55,380	180,104	785,448
SMEs and self-employed	10,522,721	3,105,215	67,578	45,299	330,405	444,552	35,613	231,352	847,280	461,301
Other households (broken down by purpose)	**15,274,037**	**4,252,496**	**214,496**	**27,930**	**510,973**	**494,543**	**15,776**	**189,191**	**754,049**	**1,010,764**
Housing	12,672,135	3,524,183	40,160	25,145	470,942	436,899	13,787	147,010	530,452	913,188
Food & drink	495,102	120,742	1,955	733	11,805	20,405	424	6,308	36,786	15,350
Other purposes	2,106,800	607,571	172,381	2,052	28,226	37,239	1,565	35,873	186,811	82,226
TOTAL	**50,593,772**	**9,822,332**	**583,028**	**286,984**	**1,140,396**	**1,717,255**	**758,796**	**510,690**	**1,858,678**	**2,637,552**

	Extremadura	Galicia	Madrid	Murcia	Navarra	Valencian Community	Basque Country	La Rioja	Ceuta and Melilla
Central banks and credit institutions	**-**	**29,417**	**4,031,580**	**-**	**-**	**54,704**	**2,689,827**	**-**	**-**
Public authorities	**-**	**26,037**	**179,820**	**215,241**	**159**	**209,681**	**-**	**-**	**87,877**
Spanish government	-	-	-	-	-	-	-	-	-
Other public authorities	-	26,037	179,820	215,241	159	209,681	-	-	87,877
Other financial corporations and self-employed individuals (business financing activity)	**44**	**42**	**580,834**	**11,617**	**4**	**7,094**	**-**	**170**	**-**
Non-financial corporations and self-employed individuals (non-financial business activity) (broken down by sector)	**100,924**	**439,547**	**4,591,681**	**1,967,135**	**114,454**	**3,361,254**	**1,103,203**	**21,460**	**14,592**
Construction and property development (including land)	-	1,623	75,596	39,594	188	64,999	62	-	953
Civil works construction	-	-	-	-	-	-	-	-	-
Other purposes	100,924	437,924	4,516,085	1,927,541	114,266	3,296,255	1,103,141	21,460	13,639
Large companies	51,536	299,843	3,789,554	445,404	92,963	1,149,739	739,492	6,142	2,436
SMEs and self-employed	49,388	138,081	726,531	1,482,137	21,303	2,146,516	363,649	15,318	11,203
Other households (broken down by purpose)	**18,388**	**73,736**	**967,350**	**2,476,112**	**60,426**	**4,120,069**	**18,568**	**11,304**	**57,866**
Housing	10,443	68,323	909,268	2,105,095	56,807	3,339,250	17,357	10,574	53,252
Food & drink	383	1,665	14,197	84,802	1,914	175,716	503	350	1,064
Other purposes	7,562	3,748	43,885	286,215	1,705	605,103	708	380	3,550
TOTAL	**119,356**	**568,779**	**10,351,265**	**4,670,105**	**175,043**	**7,752,802**	**3,811,598**	**32,934**	**160,335**

Thousands of Euros

	31/12/2024									
	TOTAL	Andalusia	Aragón	Asturias	Balearic Islands	Canary Islands	Cantabria	Castile-La Mancha	Castile and Leon	Catalonia
Central banks and credit institutions	**6,947,809**	**268,205**	**15,340**	**-**	**710**	**-**	**715,416**	**-**	**1**	**-**
Public authorities	**6,869,447**	**721,565**	**17,255**	**41,947**	**24,246**	**486,854**	**-**	**36,731**	**70,329**	**355,821**
Spanish government	4,232,010	-	-	-	-	-	-	-	-	-
Other public authorities	2,637,437	721,565	17,255	41,947	24,246	486,854	-	36,731	70,329	355,821
Other financial corporations and self-employed individuals (business financing activity)	**1,660,385**	**655,984**	**3,315**	**1**	**623**	**700**	**-**	**148**	**2,067**	**19,220**
Non-financial corporations and self-employed individuals (non-financial business activity) (broken down by sector)	**19,163,558**	**4,053,898**	**310,804**	**263,790**	**606,016**	**675,766**	**116,283**	**293,970**	**1,058,084**	**1,181,279**
Construction and property development (including land)	268,024	95,967	4	-	587	16,494	2	15,913	6,557	4,116
Civil works construction	-	-	-	-	-	-	-	-	-	-
Other purposes	18,895,534	3,957,931	310,800	263,790	605,429	659,272	116,281	278,057	1,051,527	1,177,163
Large companies	8,724,156	772,931	215,396	225,356	233,402	230,012	93,151	48,969	207,495	716,202
SMEs and self-employed	10,171,378	3,185,000	95,404	38,434	372,027	429,260	23,130	229,088	844,032	460,961
Other households (broken down by purpose)	**14,391,329**	**4,000,765**	**180,862**	**23,667**	**479,965**	**469,739**	**14,517**	**171,212**	**675,662**	**965,832**
Housing	12,256,128	3,424,051	36,498	21,574	443,798	420,509	12,667	137,605	495,829	878,250
Food & drink	502,197	122,218	1,701	708	11,820	20,869	442	6,057	37,012	15,485
Other purposes	1,633,004	454,496	142,663	1,385	24,347	28,361	1,408	27,550	142,821	72,097
TOTAL	**49,032,528**	**9,700,417**	**527,576**	**329,405**	**1,111,560**	**1,633,059**	**846,216**	**502,061**	**1,806,143**	**2,522,152**

	Extremadura	Galicia	Madrid	Murcia	Navarra	Valencian Community	Basque Country	La Rioja	Ceuta and Melilla
Central banks and credit institutions	**-**	**21,522**	**3,511,122**	**-**	**-**	**29,404**	**2,386,089**	**-**	**-**
Public authorities	**-**	**25,708**	**165,407**	**351,436**	**171**	**277,043**	**-**	**-**	**62,924**
Spanish government	-	-	-	-	-	-	-	-	-
Other public authorities	-	25,708	165,407	351,436	171	277,043	-	-	62,924
Other financial corporations and self-employed individuals (business financing activity)	**47**	**42**	**956,531**	**12,050**	**5**	**8,960**	**502**	**186**	**4**
Non-financial corporations and self-employed individuals (non-financial business activity) (broken down by sector)	**95,460**	**381,127**	**3,949,460**	**1,987,599**	**120,706**	**3,073,067**	**962,571**	**21,034**	**12,644**
Construction and property development (including land)	-	1,671	25,126	36,203	210	64,139	62	-	973
Civil works construction	-	-	-	-	-	-	-	-	-
Other purposes	95,460	379,456	3,924,334	1,951,396	120,496	3,008,928	962,509	21,034	11,671
Large companies	43,529	255,153	3,281,146	472,446	88,368	903,289	930,322	4,224	2,765
SMEs and self-employed	51,931	124,303	643,188	1,478,950	32,128	2,105,639	32,187	16,810	8,906
Other households (broken down by purpose)	**16,465**	**64,150**	**865,966**	**2,403,141**	**55,383**	**3,924,748**	**13,204**	**10,229**	**55,822**
Housing	9,418	59,912	819,378	2,094,813	51,879	3,276,804	12,250	9,546	51,347
Food & drink	391	1,486	13,637	86,768	1,902	179,865	386	351	1,099
Other purposes	6,656	2,752	32,951	221,560	1,602	468,079	568	332	3,376
TOTAL	**111,972**	**492,549**	**9,448,486**	**4,754,226**	**176,265**	**7,313,222**	**3,362,366**	**31,449**	**131,394**

Total risk includes the following balance sheet items: deposits at credit institutions, customer loans, debt securities, capital instruments, trading derivatives, hedging derivatives, investments and contingent exposures, after deducting valuation adjustments for specific hedging operations.

Risk is distributed by geographic area based on the location of the Group's customers, and primarily concerns businesses in Spain.

7.2 Financial assets and liabilities held for trading

Details of this financial asset and liability heading of the accompanying consolidated balance sheets are as follows:

Thousands of Euros

	Assets		Liabilities	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Derivatives	1,333	447	1,308	419
Equity instruments	-	-	-	-
Debt securities	-	-	-	-
Loans and advances	-	-	-	-
Total	**1,333**	**447**	**1,308**	**419**

7.2.1. Derivatives

In accordance with the matters indicated in Note 3.1 to the Group's consolidated annual accounts at 31 December 2024, trading derivatives are classified in the trading portfolio and, as such, are measured at fair value, recording any changes that may arise in their fair value directly on the consolidated statement of profit or loss.

At 30 June 2025 and 31 December 2024, the fair value of trading derivatives on the asset side is €1,333 thousand and €447 thousand, respectively, and the fair value of derivatives on the liabilities side is €1,308 thousand and €419 thousand, respectively.

The trading derivatives are classified in Level 2 (Note 7.1) because the valuations are calculated on the basis of observable market inputs. For the most part they consist of interest rate derivatives, whose notional amount at 30 June 2025 was €257,213 thousand (€316,787 thousand at 31 December 2024).

The notional amounts of the financial derivatives recorded as "Trading derivatives" at 30 June 2025 and 31 December 2024 are indicated below, in accordance with the various classifications made based on the type of market, type of product, counterparty, remaining term and type of risk:

Thousands of Euros

	30/06/2025				31/12/2024			
	Carrying amount		Notional amount		Carrying amount		Notional amount	
	Financial assets held for trading	Financial liabilities held for trading	Total trading	Of which: sold	Financial assets held for trading	Financial liabilities held for trading	Total trading	Of which: sold
Interest rate	**48**	**39**	**257,213**	**3,255**	**107**	**91**	**316,787**	**3,464**
OTC options	-	-	6,509	3,255	-	-	6,927	3,464
Other OTC	48	39	250,704		107	91	309,860	
Other OTC	-	-	-		-	-	-	
Foreign exchange and gold	**1,285**	**1,269**	**63,215**	**-**	**340**	**328**	**21,317**	**-**
Other OTC	1,285	1,269	63,215	-	340	328	21,317	
DERIVATIVES	**1,333**	**1,308**	**320,428**	**3,255**	**447**	**419**	**338,104**	**3,464**
Of which: OTC – credit institutions	85	1,231	289,242		398	46	319,292	
Of which: OTC – others	1,248	77	31,186		48	373	18,812	

The fair value of the Group's financial asset and liability derivatives, by nature and counterparty, at 30 June 2025 and 31 December 2024 is as follows:

Thousands of Euros

30/06/2025			Fair value hierarchy:			Change in fair value in the period		Accumulated change in fair value before taxes		
	Balance	*Of which: Securities at fair value*	Level 1	Level 2	Level 3	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets held for trading										
Derivatives	1,333	1,333	-	1,333	-	1,288	-	-	1,333	-
Financial liabilities held for trading										
Derivatives	1,308	1,308	-	1,308	-	(1,279)	-	-	(1,298)	-

Thousands of Euros

31/12/2024			Fair value hierarchy:			Change in fair value in the period		Accumulated change in fair value before taxes		
	Balance	*Of which: Securities at fair value*	Level 1	Level 2	Level 3	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets held for trading										
Derivatives	447	447	-	447	-	183	-	-	447	-
Financial liabilities held for trading										
Derivatives	419	419	-	419	-	(186)	-	-	(410)	-

7.2.2. Equity instruments

At 30 June 2025 and 31 December 2024, the Group does not hold any positions in this portfolio, but in the period from 1 January 2025 to 30 June 2025 a portfolio in the amount of €19,431 thousand was created (€49,306 thousand in 2024) and was removed from the balance sheet in the same period.

A gain of €7 thousand was recorded in the statement of profit or loss on derecognition of assets classified in this portfolio at 30 June 2025 (a gain of €4 thousand at 30 June 2024).

7.2.3 Debt securities

At 30 June 2025 and 31 December 2024 the Group had no positions in this portfolio.

7.2.4. Loans and advances

At 30 June 2025 and 31 December 2024 there were no balances classified under this balance sheet heading.

7.3 Non-trading financial assets mandatorily at fair value through profit or loss

Details of this heading of the accompanying consolidated balance sheet are as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Equity instruments	1,585	1,788
Debt securities	-	486
Loans and advances	461,416	451,806
Total	**463,001**	**454,080**

The fair values of assets classified in “Non-trading financial assets mandatorily at fair value through profit or loss” may be classified in three levels: Level 1 refers to all those assets whose valuation prices are obtained from active markets; Level 2 is for assets having prices or valuations based on variables other than those that apply to Level 1 and which are directly or indirectly observable in the market; and Level 3 contains assets whose valuation or valuation price is provided by a third party or calculated internally on the basis of in-house criteria and models (Note 7.1).

7.3.1. Equity instruments

At 30 June 2025 and 31 December 2024 the breakdown of this heading by the issuer’s business sector is as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Credit institutions	-	-
Other resident sectors	-	-
Non-residents	1,585	1,788
Total	**1,585**	**1,788**

The breakdown of the "Equity instruments" account at 30 June 2025 and 31 December 2024, based on whether the shares are listed or not and showing the percentages of the total, is as follows:

	30/06/2025		31/12/2024	
	Thousands of Euros	% of total	Thousands of Euros	% of total
Unlisted:	**1,585**	**100.00%**	**1,788**	**100.00%**
Cost	388	24.48%	438	24.50%
Valuation adjustments against profit or loss	1,197	75.52%	1,350	75.50%
Total	**1,585**	**100.00%**	**1,788**	**100.00%**

Income from "Equity instruments" amounted to €12 thousand and €21 thousand as at 30 June 2025 and 2024, respectively (Note 24).

7.3.2. Debt securities

Details of debt securities, classified based on the counterparty, are as follows:

	Thousands of Euros	
	30/06/2025	31/12/2024
Central banks	-	-
General governments	-	-
Credit institutions	-	-
Other private sectors	-	486
Non-performing assets	-	-
Total	**-**	**486**

At 30 June 2025 and 31 December 2024 there were no securities pledged to secure transactions.

At 31 December 2024 the nominal amount of the securities in this portfolio was €538 thousand, while their fair value was €486 thousand.

Income from "Debt securities" at 30 June 2025 amounted to €7 thousand (€605 thousand at 30 June 2024) (Note 24).

The average effective interest rate on debt instruments classified in this portfolio in the Group during the six-month period ended 30 June 2025 was 2.23% (3.12% in 2024).

7.3.3 Loans and advances

At 30 June 2025 the Group has recognised a receivable from Generali of €461,416 thousand (€451,806 thousand at 31 December 2024) corresponding to the fair value of the best estimate of the variable price of the Cajamar Vida, S.A. transaction and of the balances relating to receivables obtained through various novation agreements.

The above figure is the result of the sale by the Group of 50% of the capital of Cajamar Vida, S.A. de Seguros y Reaseguros to Generali España, Holding de Entidades de Seguros, S.A. The overall price for the sale of the shares consisted of a fixed price and a variable price that was to be calculated based on the value of the business and the net value of the assets at the time the contract expired. In subsequent years, to give coverage to agreements reached by the newly configured ISP and branch network, the Group renegotiated the contract several times, mainly to modify the determination of the variable price.

In 2022, in one such renegotiation, the parties signed the fourth novation of their agreement, affirming their continued mutual interest in postponing the termination of the alliance to 2035 and making adjustments to the cash flows and calculations thereof, thereby rebalancing the agreement between the parties. In said novation agreement, a part of the variable price, referred to as the extraordinary accrued variable price, was established. This income arose from the recognition of services provided in the past and was not, therefore, linked to any plan involving a minimum volume of products to be sold by the Group and its network.

As at 30 June 2025, an amount of €7,784 thousand was recognised in profit or loss under "Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net" in respect of the annual recognition of the variable price arising from the fourth novation, and €1,825 thousand was recorded under net interest income as the financial component of the transaction. Of this latter amount, €1,337 thousand was consolidated debt from prior years and the up-front component, and €488 thousand was the earn-out. Similarly, as at 30 June 2024, the Group had recognised €6,406 thousand under "Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net" and €2,195 thousand under net interest income for the financial component of the transaction.

7.4 Financial assets designated at fair value through profit or loss

At 30 June 2025 and 31 December 2024 there were no balances recognised under this balance sheet heading.

7.5. Financial assets at fair value through other comprehensive income

Details of this heading of the accompanying consolidated balance sheet are as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Debt securities	4,604	2,485
Equity instruments	127,627	149,416
Loans and advances	-	-
Total	**132,231**	**151,901**

The fair value of assets classified in the "Financial assets at fair value through other comprehensive income" portfolio may be classified in three levels: Level 1 includes all those assets whose valuation prices are obtained from active markets; Level 2 is for assets having prices or valuations based on variables other than those that apply to Level 1 and which are directly or indirectly observable in the market; and Level 3 contains assets whose valuation or valuation price is provided by a third party or calculated internally on the basis of in-house criteria and models (Note 7.1).

7.5.1. Debt securities

Details of debt securities, classified based on the counterparty, are as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Central banks	-	-
General governments	-	1
Credit institutions	14,634	10,340
Other private sectors	-	-
Non-performing assets	-	-
Valuation adjustments:		
Valuation adjustments for impairment	(10,030)	(7,856)
Total	**4,604**	**2,485**

The average effective interest rate on debt instruments classified in this portfolio in the Group during the six-month period ended 30 June 2025 was around 0.00% (1.91% in 2024).

The gains or losses on disposal of assets classified as “Financial assets at fair value through other comprehensive income” recognised in profit or loss at 30 June 2025 amount to €9 thousand (zero at 30 June 2024) (Note 24).

The interest accrued on “Debt securities” at 30 June 2025 was €7 thousand (€2,395 thousand at 30 June 2024) (Note 24).

7.5.2. Equity instruments

This heading of the accompanying consolidated balance sheets records the financial instruments issued by other entities, such as shares, contributions and non-voting equity that are considered to be equity instruments by the issuer, except for those companies in which control is exercised, a stake exceeding 20% is held or, if a lower shareholding is held, significant influence is maintained.

At 30 June 2025 and 31 December 2024 the breakdown of this heading by the issuer’s business sector is as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
General governments	483	483
Credit institutions	2,952	2,952
Other sectors - Residents	58,659	74,163
Non-residents	65,533	71,818
Total	**127,627**	**149,416**

The cumulative gains or losses taken to the Bank’s other reserves from the disposal of equity instruments classified as “Financial assets at fair value through other comprehensive income” amounted to €12,438 thousand at 30 June 2025 (€11,454 thousand at 31 December 2024) (Note 17.2).

Income from “Equity instruments” at 30 June 2025 and 30 June 2024 amounted to €4,205 thousand and €2,715 thousand, respectively (Note 24).

The breakdown of the "Equity instruments" account at 30 June 2025 and 31 December 2024, based on whether the shares are listed or not and showing the percentages of the total, is as follows:

	30/06/2025		31/12/2024	
	Thousands of Euros	% of total	Thousands of Euros	% of total
Listed:	**366**	**0.29%**	**13,484**	**9.02%**
Cost	507	0.40%	13,535	9.06%
Accumulated other comprehensive income	(141)	(0.11%)	(51)	(0.04%)
Unlisted:	**127,261**	**99.71%**	**135,932**	**90.98%**
Cost	121,525	95.22%	129,730	86.82%
Accumulated other comprehensive income	5,736	4.49%	6,202	4.14%
Total	**127,627**	**100.00%**	**149,416**	**100.00%**

7.5.3 Loans and advances

At 30 June 2025 and 31 December 2024 there were no balances classified under this balance sheet heading.

7.5.4. Accumulated other comprehensive income

In accordance with the description provided in Note 3.1 to the Group's consolidated annual accounts at 31 December 2024, the fair value gain or loss on "Financial assets at fair value through other comprehensive income", net of taxes, is recorded in equity under "Accumulated other comprehensive income", which therefore records the changes in fair value net of taxes (Note 19).

Fair value gains or losses on associates after the acquisition date are likewise recognised, net of taxes, under "Accumulated other comprehensive income (Items that may be reclassified to profit or loss)".

Details of these changes in the consolidated balance sheets at 30 June 2025 and 31 December 2024 are as follows:

Items that will not be reclassified to profit or loss	Thousands of Euros	
	30/06/2025	**31/12/2024**
Changes in the fair value of equity instruments at fair value through other comprehensive income	**10,036**	**10,372**
Gains/losses	18,488	19,045
Tax effect	(8,452)	(8,673)
Total valuation adjustments	**10,036**	**10,372**

Items that will be reclassified to profit or loss	Thousands of Euros	
	30/06/2025	**31/12/2024**
Debt instruments at fair value through other comprehensive income	**(5,788)**	**(11,914)**
Gains/losses	(7,718)	(15,885)
Tax effect	1,930	3,971
Total valuation adjustments	**(5,788)**	**(11,914)**

7.6 Financial assets at amortised cost

Details of this heading of the accompanying consolidated balance sheet are as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Loans and advances to credit institutions	1,510,330	1,364,264
Loans and advances to customers	39,232,236	37,792,989
Debt securities	12,962,598	13,076,120
Total	**53,705,164**	**52,233,373**

The fair value of the Group's financial assets at amortised cost, by nature, at 30 June 2025 and 31 December 2024 is as follows:

	Thousands of Euros			
30/06/2025	**Fair value**	**Fair value hierarchy:**		
		Level 1	**Level 2**	**Level 3**
Financial assets at amortised cost	**54,958,457**	**12,096,156**	**168,839**	**42,693,461**
Debt securities	12,480,057	12,096,156	168,839	215,062
Loans and advances	42,478,399	-	-	42,478,399

	Thousands of Euros			
31/12/2024	**Fair value**	**Fair value hierarchy:**		
		Level 1	**Level 2**	**Level 3**
Financial assets at amortised cost	**52,883,232**	**11,856,748**	**76,570**	**40,949,914**
Debt securities	12,108,340	11,856,748	76,570	175,022
Loans and advances	40,774,893	-	-	40,774,893

7.6.1. Loans and advances – Deposits at credit institutions

Details of this account under "Loans and advances" on the consolidated balance sheets according to the instrument type are as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Term deposits	**94,010**	**66,000**
Reverse repurchase agreements	**1,191,972**	**1,100,034**
Other financial assets	**207,342**	**182,456**
Valuation adjustments	**17,006**	**15,774**
Accrued interest	7,379	6,710
Unaccrued transaction costs	19	14
Premium (discount) on acquisition	9,608	9,050
Total	**1,510,330**	**1,364,264**

Details of the amounts, without valuation adjustments in respect of credit quality, at 30 June 2025 and 31 December 2024 are as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Performing exposures	1,493,324	1,348,490
Of which: Performing exposures under special monitoring	-	-
Non-performing exposures	-	-
Total	**1,493,324**	**1,348,490**

The movement in impairment losses recognised at 30 June 2025 is as follows:

	Thousands of Euros			
	Valuation adjustments			
	Stage 1	**Stage 2**	**Stage 3**	**Total allowance**
Balance at 31 December 2024	**-**	**-**	**-**	**-**
Increases due to origination and acquisition	-	-	-	-
Decreases due to derecognitions	-	-	-	-
Changes due to variation in credit risk (net)	(3)	2	-	(1)
Changes due to modifications with no derecognitions (net)	-	-	-	-
Changes due to revision of the entity's estimation model (net)	-	-	-	-
Decrease in the valuation adjustment account as a result of delinquent loans written off	-	-	-	-
Other adjustments	3	(2)	-	1
Balance at 30 June 2025	**-**	**-**	**-**	**-**

The movement in impairment losses recognised at 31 December 2024 is as follows:

	Thousands of Euros			
	Valuation adjustments			
	Stage 1	**Stage 2**	**Stage 3**	**Total allowance**
Balance at 31 December 2023	**-**	**-**	**-**	**-**
Increases due to origination and acquisition	-	-	-	-
Decreases due to derecognitions	-	-	-	-
Changes due to variation in credit risk (net)	-	5	-	5
Changes due to modifications with no derecognitions (net)	-	-	-	-
Changes due to revision of the entity's estimation model (net)	-	-	-	-
Decrease in the valuation adjustment account as a result of delinquent loans written off	-	-	-	-
Other adjustments	-	(5)	-	(5)
Balance at 31 December 2024	**-**	**-**	**-**	**-**

7.6.2. Loans and advances - Customer loans

The breakdown of this heading on the accompanying consolidated balance sheets is indicated below, in accordance with the type and status of the loan, and the sector in which the counterparty operates:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
By loan type and status:		
Money market transactions through counterparties	-	299,091
Commercial loans	1,951,840	2,059,774
Secured loans	17,642,880	17,209,558
Other term loans	17,469,652	16,341,814
Finance leases	299,403	291,136
Receivables on demand and others	1,062,329	744,042
Non-performing assets	761,958	785,929
Other financial assets:		
Commissions for financial guarantees and other commitments given (Note 21.2) (Note 21.3)	75,197	69,964
Other financial assets	220,990	240,804
Of which in arrears	*482*	*456*
Valuation adjustments	(252,013)	(249,123)
Total	**39,232,236**	**37,792,989**
By sector:		
General governments	2,742,176	2,872,077
Other private sectors:		
Financial corporations	891,084	995,306
Non-financial corporations	18,052,318	17,151,013
Households	17,546,658	16,774,593
Total	**39,232,236**	**37,792,989**

The heading “Other financial assets – Other assets” includes other balances receivable by the Group for transactions that are not classified as loans, primarily guarantees required to operate in markets.

The average effective interest rate on debt instruments classified in this portfolio in the Group during the six-month period ended 30 June 2025 was 3.3% (4.42% in 2024).

In the six-month period ended 30 June 2025, the Group individually assigned certain loans for non-material amounts, recognising income of €481 thousand (€1,315 thousand at 30 June 2024). As a result of these sales the assignees acquired full ownership of the assigned loans.

Details of the amounts, without valuation adjustments in respect of credit quality, of loans and advances to customers at 30 June 2025 and 31 December 2024 are as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Performing exposures	38,721,809	37,255,727
Of which: Performing exposures under special monitoring	*2,278,786*	*2,668,339*
Non-performing exposures	761,958	785,929
Other assets in arrears	482	456
Total	**39,484,249**	**38,042,112**

The amount of the collateral received to secure the transactions recorded under "Loans and advances to customers" at 30 June 2025 and 31 December 2024 is as follows:

Thousands of Euros

30/06/2025	Maximum amount of collateral or personal guarantee that can be considered						
	Loans collateralised by property		Other collateralised loans				Financial guarantees received
	Residential buildings	Commercial buildings	Cash, deposits, [debt securities issued]	Moveable goods	Equity instruments and Debt securities	Other	
Loans and advances	**13,661,637**	**3,833,999**	**34,703**	**8,764**	**170,976**	**773,582**	**3,787,027**
Of which: Other financial corporations	779	10,193	56	-	3,011	30	**8,139**
Of which: Non-financial corporations	234,474	2,873,388	29,360	5,823	144,046	337,226	**2,853,483**
Of which: Small and medium-sized enterprises	220,489	2,257,677	25,953	5,823	111,416	262,845	**1,937,997**
Of which: Business property loans to small and medium-sized enterprises	135,162	2,257,677	803	-	25,939	59,523	**129,464**
Of which: Business property loans to non-financial corporations other than small and medium-sized enterprises	12,224	615,711	-	-	-	10,981	**36,214**
Of which: Households	13,407,610	944,078	5,275	2,941	23,919	419,880	**909,002**
Of which: Lending for housing purchase	12,740,873	85,141	1,225	3	4,935	912	**14,847**
Of which: Consumer credit	56,033	6,164	917	-	5,316	521	**8,262**

Thousands of Euros

31/12/2024	Maximum amount of collateral or personal guarantee that can be considered						
	Loans collateralised by property		Other collateralised loans				Financial guarantees received
	Residential buildings	Commercial buildings	Cash, deposits, [debt securities issued]	Moveable goods	Equity instruments and Debt securities	Other	
Loans and advances	**13,376,760**	**3,696,080**	**30,700**	**16,886**	**-**	**226,688**	**3,348,785**
Of which: Other financial corporations	1,099	19,195	51	-	-	2,717	**8,346**
Of which: Non-financial corporations	372,590	2,687,938	25,029	10,354	-	158,177	**2,751,201**
Of which: Small and medium-sized enterprises	365,534	2,120,773	24,335	6,949	-	114,729	**1,846,206**
Of which: Business property loans to small and medium-sized enterprises	285,752	2,120,773	724	3,099	-	29,762	**121,204**
Of which: Business property loans to non-financial corporations other than small and medium-sized enterprises	6,739	567,164	-	-	-	5,193	**11,982**
Of which: Households	12,985,858	980,324	5,549	6,532	-	63,113	**572,197**
Of which: Lending for housing purchase	12,251,000	126,386	1,360	132	-	3,301	**14,703**
Of which: Consumer credit	61,319	6,593	979	46	-	4,684	**7,673**

The breakdown of loans and advances to customers at 30 June 2025 and 31 December 2024 by counterparty, showing the amount covered by each of the main guarantees and the distribution of the secured loans according to the ratio of the carrying amount of the loan to the amount of the latest available appraisal or valuation of the collateral, is as follows:

Thousands of Euros

30/06/2025				Secured loans, carrying amount based on latest available appraisal (loan to value)				
	Total	Of which: Real estate mortgage secured	Of which: Other collateral	Less than or equal to 40%	Over 40% and equal to or less than 60%	Over 60% and equal to or less than 80%	Over 80% and equal to or less than 100%	Over 100%
General governments	**2,719,081**	**28,626**	**17,054**	**23,793**	**12,007**	**355**	**314**	**9,211**
Other financial corporations and self-employed individuals (financial business activity)	**735,982**	**13,665**	**3,372**	**5,095**	**10,869**	**575**	**18**	**480**
Non-financial corporations and self-employed individuals (non-financial business activity)	**20,608,119**	**4,260,382**	**672,793**	**2,135,945**	**1,633,236**	**836,797**	**170,176**	**157,021**
Real estate development and construction (including land)	246,237	181,177	4,604	71,271	71,336	26,917	4,954	11,303
Other purposes	20,361,882	4,079,205	668,189	2,064,674	1,561,900	809,880	165,222	145,718
Large companies	10,122,321	655,707	151,409	320,254	302,413	102,412	41,460	40,577
SMEs and self-employed individuals	10,239,561	3,423,498	516,780	1,744,420	1,259,487	707,468	123,762	105,141
Other households	**15,169,054**	**13,375,889**	**305,047**	**3,917,829**	**3,944,957**	**4,521,601**	**995,653**	**300,896**
Housing	12,995,841	12,889,208	6,353	3,428,898	3,804,022	4,435,046	962,977	264,618
Food & drink	498,019	63,310	6,864	44,083	13,661	7,964	1,973	2,493
Other purposes	1,675,194	423,371	291,830	444,848	127,274	78,591	30,703	33,785
Total	**39,232,236**	**17,678,562**	**998,266**	**6,082,662**	**5,601,069**	**5,359,328**	**1,166,161**	**467,608**
Memorandum items:								
Refinancing, refinanced and restructured transactions	**740,177**	**424,199**	**46,389**	**157,884**	**123,899**	**102,641**	**40,127**	**46,037**

Thousands of Euros

31/12/2024				Secured loans, carrying amount based on latest available appraisal (loan to value)				
	Total	Of which: Real estate mortgage secured	Of which: Other collateral	Less than or equal to 40%	Over 40% and equal to or less than 60%	Over 60% and equal to or less than 80%	Over 80% and equal to or less than 100%	Over 100%
General governments	**2,855,050**	**29,728**	**2,752**	**11,273**	**10,870**	**365**	**381**	**9,592**
Other financial corporations and self-employed individuals (financial business activity)	**1,110,964**	**23,023**	**302,262**	**13,822**	**10,856**	**507**	**152**	**299,948**
Non-financial corporations and self-employed individuals (non-financial business activity)	**19,527,671**	**4,298,408**	**368,418**	**1,914,457**	**1,526,382**	**795,645**	**157,634**	**272,709**
Real estate development and construction (including land)	212,077	191,450	4,696	77,380	66,668	34,885	5,640	11,572
Other purposes	19,315,595	4,106,958	363,722	1,837,077	1,459,714	760,760	151,994	261,137
Large companies	9,413,475	606,100	70,673	241,971	249,467	96,035	43,427	45,873
SMEs and self-employed individuals	9,902,120	3,500,858	293,050	1,595,106	1,210,246	664,724	108,567	215,264
Other households	**14,299,304**	**12,944,357**	**51,393**	**3,622,592**	**3,826,697**	**4,308,290**	**936,121**	**302,051**
Housing	12,547,143	12,447,513	5,156	3,383,756	3,693,155	4,213,717	899,689	262,351
Food & drink	505,022	69,244	6,350	44,663	15,923	9,809	2,345	2,855
Other purposes	1,247,138	427,600	39,888	194,173	117,619	84,764	34,088	36,845
Total	**37,792,989**	**17,295,516**	**724,826**	**5,562,143**	**5,374,805**	**5,104,807**	**1,094,288**	**884,300**
Memorandum items:								
Refinancing, refinanced and restructured transactions	**839,798**	**500,843**	**17,934**	**144,544**	**147,673**	**109,600**	**54,400**	**62,560**

The total exposure includes customer loans net of the impairment provisions recognised to cover specific transactions.

Disclosures regarding refinanced and restructured transactions

Pursuant to Annex 9 of Bank of Spain Circular 4/2017 on credit institutions' financial reporting rules, the Group has established classification criteria for the transactions catalogued as refinanced and/or restructured, such that those transactions will be classified as performing exposures under special monitoring during the probation period until all of the following requirements are met:

- It is highly likely that after an exhaustive review of its equity and financial position, the borrower will fulfil its obligations to the Group in due time and form, i.e. there is an adequate payment plan and new effective collateral is provided.
- At least two years have elapsed since the date the restructuring or refinancing transaction was formally concluded, or if later, since the date of reclassification from the category of non-performing exposures.
- The borrower has paid all accrued instalments of principal and interest since the date on which the restructuring or refinancing transaction was formally concluded or, if later, since the date of reclassification from the category of non-performing exposures.
- The borrower has no other transaction with amounts more than 30 days past due after the probation period.

Consequently, when all the above requirements are met, transactions will no longer be classified as refinancing transactions, refinanced or restructured.

Refinancing transactions, refinanced or restructured classified as performing or performing exposures under special monitoring will be analysed to determine if they need to be reclassified to the category of non-performing exposures. To this end, the Group will consider the following:

- That the transaction is supported by an inadequate payment plan, i.e. when there is repeated failure to comply with the payment plan terms.
- That clauses are included that delay the repayment of transactions through regular payments.
- That they involve amounts derecognised from the balance sheet (write-offs) because they are deemed irrecoverable or the rights over them have been extinguished.

Before reclassifying transactions from the non-performing category to performing exposures under special monitoring, the Group will verify that:

- The debtor's equity and financial position has been redressed and that it is expected it will not experience further financial difficulties;
- At least a year has elapsed since the refinancing or restructuring;
- The debtor has fully repaid the accrued instalments of principal and interest, thereby reducing the renegotiated principal; and
- The debtor has no transactions with amounts past due by more than 90 days on the date of reclassification to performing exposures under special monitoring.

The Group's policy is to use transaction refinancing, restructuring, renewal and renegotiation formulae as credit risk management tools which, if used astutely, help mitigate credit risk by means of individual transaction analysis with a view to rendering borrowers and transactions economically viable.

Details of refinancing, refinanced and restructured transactions at 30 June 2025 and 31 December 2024, according to the content of Bank of Spain Circular 3/2020, of 11 June 2020, and the policies established by the Group are as follows:

Thousands of Euros

TOTAL

30 June 2025	Unsecured		Secured				
					Maximum amount of collateral that can be considered		
	Number of transactions	**Gross carrying amount**	**Number of transactions**	**Gross carrying amount**	**Real estate collateral**	**Other collateral**	**Accumulated impairment or losses in fair value due to credit risk**
Credit institutions	-	-	-	-	-	-	-
General governments	4	1,578	1	472	-	472	(491)
Other financial corporations and sole proprietorships (financial business activity)	28	904	3	195	133	-	(264)
Non-financial corporations and sole proprietorships (non-financial business activity)	6,208	356,598	1,308	379,750	294,589	23,489	(153,161)
Of which: financing for real estate construction and property development (including land)	*4*	*193*	*43*	*16,754*	*13,893*	*20*	*(6,183)*
Other households	1,763	11,889	1,798	168,305	160,027	2,841	(25,598)
Total	**8,003**	**370,969**	**3,110**	**548,722**	**454,749**	**26,802**	**(179,514)**
ADDITIONAL INFORMATION							
Financing classified as non-current assets and disposal groups classified as held for sale	-	-	-	-	-	-	-

of which: Non-Performing

	Unsecured		Secured				
					Maximum amount of collateral that can be considered		
	Number of transactions	**Gross carrying amount**	**Number of transactions**	**Gross carrying amount**	**Real estate collateral**	**Other collateral**	**Accumulated impairment or losses in fair value due to credit risk**
Credit institutions	-	-	-	-	-	-	-
General governments	1	19	1	472	-	472	(491)
Other financial corporations and sole proprietorships (financial business activity)	8	377	3	195	133	-	(240)
Non-financial corporations and sole proprietorships (non-financial business activity)	2,263	136,637	453	83,976	66,188	7,573	(119,678)
Of which: financing for real estate construction and property development (including land)	*1*	*151*	*22*	*6,493*	*4,005*	-	*(5,868)*
Other households	990	5,657	534	36,420	33,373	-	(18,414)
Total	**3,262**	**142,690**	**991**	**121,063**	**99,694**	**8,045**	**(138,823)**
ADDITIONAL INFORMATION							
Financing classified as non-current assets and disposal groups classified as held for sale	-	-	-	-	-	-	-

Thousands of Euros

31 December 2024

TOTAL

	Unsecured		Secured				
	Number of transactions	**Gross carrying amount**	**Number of transactions**	**Gross carrying amount**	**Maximum amount of collateral that can be considered**		**Accumulated impairment or losses in fair value due to credit risk**
					Real estate collateral	**Other collateral**	
Credit institutions	-	-	-	-	-	-	-
General governments	4	1,978	-	-	-	-	(490)
Other financial corporations and sole proprietorships (financial business activity)	30	1,065	3	198	135	-	(224)
Non-financial corporations and sole proprietorships (non-financial business activity)	6,514	402,622	1,365	421,983	348,633	9,645	(162,610)
Of which: financing for real estate construction and property development (including land)	*3*	*45*	*54*	*27,401*	*24,568*	-	*(10,609)*
Other households	2,033	15,334	1,986	186,016	178,217	932	(26,074)
Total	**8,581**	**420,999**	**3,354**	**608,197**	**526,985**	**10,577**	**(189,398)**
ADDITIONAL INFORMATION							
Financing classified as non-current assets and disposal groups classified as held for sale	-	-	-	-	-	-	-

of which: Non-Performing

	Unsecured		Secured				
	Number of transactions	**Gross carrying amount**	**Number of transactions**	**Gross carrying amount**	**Maximum amount of collateral that can be considered**		**Accumulated impairment or losses in fair value due to credit risk**
					Real estate collateral	**Other collateral**	
Credit institutions	-	-	-	-	-	-	-
General governments	2	490	-	-	-	-	(490)
Other financial corporations and sole proprietorships (financial business activity)	7	353	3	198	135	-	(187)
Non-financial corporations and sole proprietorships (non-financial business activity)	2,212	133,150	463	115,781	89,443	1,847	(125,434)
Of which: financing for real estate construction and property development (including land)	-	-	*28*	*15,488*	*13,070*	-	*(10,275)*
Other households	1,009	6,090	570	38,006	34,351	3	(18,015)
Total	**3,230**	**140,083**	**1,036**	**153,985**	**123,929**	**1,850**	**(144,126)**
ADDITIONAL INFORMATION							
Financing classified as non-current assets and disposal groups classified as held for sale	-	-	-	-	-	-	-

Information regarding real estate construction, property development and housing purchase financing

The information required by the Bank of Spain, related to reporting transparency regarding real estate construction, property development and housing purchase financing is provided below.

Details of the financing for real estate construction and property development as well as the corresponding impairment allowances at 30 June 2025 and 31 December 2024 are as follows:

	Thousands of Euros					
	Gross amount		Excess above the value of collateral		Specific allowance	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Financing for real estate construction and property development (including land) (businesses in Spain)	**259,133**	**227,563**	**78,665**	**46,890**	**(12,896)**	**(15,486)**
Of which: Non-performing	*8,905*	*17,808*	*4,204*	*6,717*	*(7,886)*	*(12,217)*
Memorandum items:						
Write-off assets	143,870	143,752				

	Thousands of Euros	
	30/06/2025	31/12/2024
Loans and advances to customers excluding general governments (business in Spain) (carrying amount)	36,217,657	34,627,832
Total assets (total businesses) (carrying amount)	64,539,953	62,203,765
Impairment and provisions for performing exposures (total businesses)	(206,199)	(220,166)

The gross amount, without deducting impairment allowances, of the transactions classified according to the associated collateral securing the financing of real estate construction and property development at 30 June 2025 and 31 December 2024 breaks down as follows:

	Thousands of Euros	
	30/06/2025	31/12/2024
Without real estate collateral	**70,008**	**23,719**
With real estate collateral (broken down by type of asset received as collateral)	**189,125**	**203,844**
Completed buildings	*115,936*	*123,682*
Housing	86,383	93,617
Other	29,553	30,065
Buildings under construction	*38,050*	*36,998*
Housing	36,173	35,584
Other	1,877	1,414
Land	*35,140*	*43,164*
Consolidated urban land	-	24,879
Other land	35,140	18,285
Total	**259,133**	**227,563**

Details of retail loans for housing purchases at 30 June 2025 and 31 December 2024 are as follows:

	Thousands of Euros			
	30/06/2025		31/12/2024	
	Gross carrying amount	Of which: Non-performing	Gross carrying amount	Of which: Non-performing
Lending for housing purchases	**12,224,302**	**93,294**	**11,772,135**	**91,832**
Without real estate collateral	259,078	2,642	169,280	2,668
With real estate collateral	11,965,224	90,652	11,602,855	89,164

The Loan to Value (LTV) ranges for the retail mortgage portfolio at 30 June 2025 and 31 December 2024 are as follows:

	Thousands of Euros					
	30/06/2025					
	Loan-to-value ratio based on the latest appraisal (a)					
	LTV≤ 40%	40% < LTV≤ 60%	60% < LTV≤ 80%	80%< LTV <= 100%	LTV> 100%	Total
Gross carrying amount	**3,031,339**	**3,593,780**	**4,231,282**	**853,858**	**254,965**	**11,965,224**
Of which: Non-performing	*20,900*	*24,534*	*24,142*	*9,175*	*11,901*	*90,652*

	Thousands of Euros					
	31/12/2024					
	Loan-to-value ratio based on the latest appraisal (a)					
	LTV≤ 40%	40% < LTV≤ 60%	60% < LTV≤ 80%	80%< LTV <= 100%	LTV> 100%	Total
Gross carrying amount	**2,987,357**	**3,485,133**	**4,022,233**	**844,532**	**263,600**	**11,602,855**
Of which: Non-performing	*18,323*	*23,969*	*24,279*	*9,810*	*12,782*	*89,163*

7.6.2.1. Valuation adjustments

Details of valuation adjustments to transactions classified as “Loans and advances – Customer loans” are as follows:

	Thousands of Euros	
	30/06/2025	31/12/2024
Valuation adjustments:		
Impairment allowances	(572,344)	(566,444)
Impairment allowances for other financial assets	(690)	(661)
Accrued interest	135,008	150,099
Micro-hedging transactions	3,576	3,792
Accumulated changes in fair value not due to credit risk	(2,675)	(2,704)
Premiums/discounts on acquisition	(18,132)	(16,282)
Commissions	(35,146)	(36,617)
Transaction costs	238,390	219,694
Total	**(252,013)**	**(249,123)**

The “Micro-hedging transactions” heading records the fair value hedge used by the Group to hedge a customer position.

7.6.2.2. Transfer and derecognition of financial assets

The Group has transferred various assets comprising customer loans. These transfers were recognised as per the policy described in Note 3.5 to the Group's consolidated annual accounts at 31 December 2024. At 30 June 2025 and 31 December 2024 the outstanding balance of these transactions was as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Written off the balance sheet:	**299,712**	**296,897**
Other transfers to credit institutions	17,210	4,650
Other transfers	282,502	292,247
Held on the balance sheet:	**1,908,236**	**2,161,692**
Loans granted to securitisation funds	1,908,236	2,161,692
Total	**2,207,948**	**2,458,589**

The balances recognised as at 30 June 2025 and 31 December 2024 under "Written off the balance sheet – Other transfers" relate to credit exposures transferred by the Group to third parties, for which the Group continues to manage the servicing (Note 7.6.2.4).

The Group has transformed loans into bonds that may be discounted through the assignment of securitisation funds that, while recorded under "Loans and advances", allows financing to be obtained by pledging those items. At 30 June 2025 the Group held €1,845,366 thousand in retained securitised bonds from the above-mentioned transformations of loans and credit facilities (€2,060,326 thousand at 31 December 2024) (Note 7.7.3).

No amount of the aforementioned €1,845,366 thousand in securitisation bonds existing at 30 June 2025 or the €2,060,326 thousand existing at 31 December 2024 was pledged in the loan agreement secured by a pledge of securities and other assets entered into with the Bank of Spain (Note 7.7.1).

The net liability recognised on the balance sheet as a balancing entry for the securitised assets carried on the balance sheet is classified under "Financial liabilities at amortised cost – Customer deposits" in the total amount of €91,228 thousand at 30 June 2025 and €137,706 thousand at 31 December 2024, under the heading "Participation mortgages issued" (Note 7.7.3).

During the six-month period ended 30 June 2025 and in 2024, the following funds were cancelled:

30 June 2025

Thousands of Euros

Identifier	Stake	Origination date	Type of securitisation	Nature	Amount at origination date
RURAL HIPOTECARIO VII FTA	34.54%	26/05/2006	Multi-assignor	ON-BALANCE SHEET	371,658
					371,658

31 December 2024

Thousands of Euros

Identifier	Stake	Origination date	Type of securitisation	Nature	Amount at origination date
RURAL HIPOTECARIO X FTA	29.86%	25/06/2008	Multi-assignor	ON-BALANCE SHEET	561,467
RURAL HIPOTECARIO XI FTA	29.02%	25/02/2009	Multi-assignor	ON-BALANCE SHEET	633,195
RURAL HIPOTECARIO XII FTA	29.55%	04/11/2009	Multi-assignor	ON-BALANCE SHEET	268,786
IM CAJAMAR3 FTA	100.00%	08/03/2006	Other	ON-BALANCE SHEET	1,200,000
					2,663,448

The securitisation arrangements in force at 30 June 2025 and 31 December 2024 to which the Group is party are as follows:

30 June 2025

Thousands of Euros

Identifier	Stake	Origination date	Type of securitisation	Nature	Amount at origination date	Amount of securitised positions at reporting date
IM BCC CAJAMAR 1, F.T.	100.00%	15/01/2016	Other	ON-BALANCE SHEET	750,000	255,885
IM BCC CAJAMAR 2, F.T.	100.00%	13/12/2019	Other	ON-BALANCE SHEET	725,000	356,442
IM BCC CAJAMAR PYME 3, F.T.	100.00%	06/04/2021	Other	ON-BALANCE SHEET	1,000,000	220,832
IM BCC CAJAMAR PYME 4, F.T.	100.00%	16/03/2022	Other	ON-BALANCE SHEET	900,000	323,203
IM BCC CAPITAL 1, F.T.	100.00%	14/12/2018	Other	ON-BALANCE SHEET	953,000	93,529
IM CAJAMAR4 FTA	100.00%	13/09/2006	Other	ON-BALANCE SHEET	1,000,000	108,423
IM CAJAMAR5 FTA	100.00%	12/09/2007	Other	ON-BALANCE SHEET	1,000,000	112,851
IM CAJAMAR6 FTA	100.00%	13/02/2008	Other	ON-BALANCE SHEET	1,949,300	295,085
RURAL HIPOTECARIO IX FTA	44.22%	28/03/2007	Multi-assignor	ON-BALANCE SHEET	587,354	71,847
TDA CAJAMAR2 FTA	100.00%	18/05/2005	Other	ON-BALANCE SHEET	1,000,000	56,714
TDA19-MIXTO FTA	67.17%	27/02/2004	Multi-assignor	ON-BALANCE SHEET	400,000	13,425
					10,264,654	**1,908,236**

31 December 2024

Thousands of Euros

Identifier	Stake	Origination date	Type of securitisation	Nature	Amount at origination date	Amount of securitised positions at reporting date
IM BCC CAJAMAR 1, F.T.	100.00%	15/01/2016	Other	ON-BALANCE SHEET	750,000	275,183
IM BCC CAJAMAR 2, F.T.	100.00%	13/12/2019	Other	ON-BALANCE SHEET	725,000	380,245
IM BCC CAJAMAR PYME 3, F.T.	100.00%	06/04/2021	Other	ON-BALANCE SHEET	1,000,000	267,314
IM BCC CAJAMAR PYME 4, F.T.	100.00%	16/03/2022	Other	ON-BALANCE SHEET	900,000	380,075
IM BCC CAPITAL 1, F.T.	100.00%	14/12/2018	Other	ON-BALANCE SHEET	953,000	111,429
IM CAJAMAR4 FTA	100.00%	13/09/2006	Other	ON-BALANCE SHEET	1,000,000	117,769
IM CAJAMAR5 FTA	100.00%	12/09/2007	Other	ON-BALANCE SHEET	1,000,000	123,103
IM CAJAMAR6 FTA	100.00%	13/02/2008	Other	ON-BALANCE SHEET	1,949,300	317,704
RURAL HIPOTECARIO IX FTA	44.22%	28/03/2007	Multi-assignor	ON-BALANCE SHEET	587,354	78,061
RURAL HIPOTECARIO VIII FTA	35.08%	26/05/2006	Multi-assignor	ON-BALANCE SHEET	371,658	32,995
TDA CAJAMAR2 FTA	100.00%	18/05/2005	Other	ON-BALANCE SHEET	1,000,000	62,699
TDA19-MIXTO FTA	67.17%	27/02/2004	Multi-assignor	ON-BALANCE SHEET	400,000	15,115
					10,636,312	**2,161,692**

7.6.2.3. Impairment losses on loans and advances – Customer loans

Details of and changes in impairment losses booked at 30 June 2025 for financial assets at amortised cost are as follows:

Thousands of Euros

	Valuation adjustments				
	Stage 1	Stage 2	Stage 3	Rights to purchased or originated credit-impaired financial assets	Total allowance
Balance at 31 December 2024	**(74,828)**	**(121,494)**	**(369,971)**	**(152)**	**(566,445)**
Increases due to origination and acquisition	(11,319)	(8,205)	(5,216)	-	(24,740)
Decreases due to derecognitions	10,476	9,135	53,151	5	72,767
Changes due to variation in credit risk (net)	(228)	17,295	(94,290)	-	(77,223)
Changes due to modifications with no derecognitions (net)	(44)	(99)	7,207	-	7,064
Changes due to revision of the entity's estimation model (net)	-	-	-	-	-
Decrease in the valuation adjustment account as a result of delinquent loans written off	-	-	15,992	-	15,992
Other adjustments	79	11	151	-	241
Balance at 30 June 2025	**(75,864)**	**(103,357)**	**(392,976)**	**(147)**	**(572,344)**

Changes in gross exposures and impairment during the six-month period ended 30 June 2025 are as follows:

Thousands of Euros

Gross exposure transfers:	**From Stage 1:**	**From Stage 2:**	**From Stage 3:**	**Total**
To Stage 1:		606,058	4,485	**610,543**
To Stage 2:	1,198,466		17,358	**1,215,824**
To Stage 3:	147,073	205,060		**352,133**
Impairment transfers:				
To Stage 1:		2,068	18	**2,086**
To Stage 2:	44,990		1,224	**46,214**
To Stage 3:	74,491	65,574		**140,065**

Details of and changes in impairment losses booked at 31 December 2024 for financial assets at amortised cost are as follows:

Thousands of Euros

	Valuation adjustments				
	Stage 1	Stage 2	Stage 3	Rights to purchased or originated credit-impaired financial assets	Total allowance
Balance at 31 December 2023	**(136,637)**	**(129,926)**	**(309,038)**	**(152)**	**(575,753)**
Increases due to origination and acquisition	(17,525)	(17,187)	(9,145)	-	(43,857)
Decreases due to derecognitions	28,738	23,322	85,505	-	137,565
Changes due to variation in credit risk (net)	50,165	2,613	(226,698)	-	(173,920)
Changes due to modifications with no derecognitions (net)	424	(574)	(2,738)	-	(2,888)
Changes due to revision of the entity's estimation model (net)	-	-	-	-	-
Decrease in the valuation adjustment account as a result of delinquent loans written off	-	306	91,701	-	92,007
Other adjustments	7	(48)	442	-	401
Balance at 31 December 2024	**(74,828)**	**(121,494)**	**(369,971)**	**(152)**	**(566,445)**

Changes in gross exposures and impairment during 2024 are as follows:

	Thousands of Euros			
Gross exposure transfers:	**From Stage 1:**	**From Stage 2:**	**From Stage 3:**	**Total**
To Stage 1:		606,058	4,485	**610,543**
To Stage 2:	1,198,466		17,358	**1,215,824**
To Stage 3:	147,073	205,060		**352,133**
Impairment transfers:				
To Stage 1:		2,068	18	**2,086**
To Stage 2:	44,990		1,224	**46,214**
To Stage 3:	74,491	65,574		**140,065**

Details of and changes in impairment losses on other financial assets classified in “Loans and advances – Customer loans” at 30 June 2025 are as follows:

	Thousands of Euros			
	Valuation adjustments			
	Stage 1	**Stage 2**	**Stage 3**	**Total allowance**
Balance at 31 December 2024	**(233)**	**-**	**(428)**	**(661)**
Increases due to origination and acquisition	(1)	-	(107)	(108)
Decreases due to derecognitions	9	-	69	78
Changes due to variation in credit risk (net)	-	-	1	1
Changes due to modifications with no derecognitions (net)	-	-	-	-
Changes due to revision of the entity’s estimation model (net)	-	-	-	-
Decrease in the valuation adjustment account as a result of delinquent loans written off	-	-	-	-
Other adjustments	-	-	-	-
Balance at 30 June 2025	**(225)**	**-**	**(465)**	**(690)**

Details of and changes in impairment losses on other financial assets classified in “Loans and advances – Customer loans” at 31 December 2024 are as follows:

	Thousands of Euros			
	Valuation adjustments			
	Stage 1	**Stage 2**	**Stage 3**	**Total allowance**
Balance at 31 December 2023	**(228)**	**-**	**(362)**	**(590)**
Increases due to origination and acquisition	(5)	-	(197)	(202)
Decreases due to derecognitions	-	-	125	125
Changes due to variation in credit risk (net)	-	-	6	6
Changes due to modifications with no derecognitions (net)	-	-	-	-
Changes due to revision of the entity’s estimation model (net)	-	-	-	-
Decrease in the valuation adjustment account as a result of delinquent loans written off	-	-	-	-
Other adjustments	-	-	-	-
Balance at 31 December 2024	**(233)**	**-**	**(428)**	**(661)**

7.6.2.4. Customer loans pledged as security for bond issues

Of the loans and receivables recorded in the balance sheet, the Group has certain balances that have been pledged as security, basically for the securitisations carried out, the issues of mortgage bonds and the transformations carried out. Details of the assets pledged as collateral and the amount of the bonds issued with that collateral are as follows:

	Thousands of Euros			
	30/06/2025		31/12/2024	
	Gross carrying amount	Nominal amount	Gross carrying amount	Nominal amount
Mortgage bonds	**5,208,310**	**5,200,000**	**5,203,201**	**5,200,000**
Cover Assets	6,821,293	6,815,259	6,943,466	6,833,390
Public sector bonds	**750,000**	**750,000**	**750,000**	**750,000**
Cover Assets	1,670,533	1,670,458	1,708,621	1,697,001
Total Securitised Loans	**1,908,236**		**2,161,692**	
Collateralised mortgage bonds	273,066	273,480	413,595	412,272
Mortgage Transfer Certificates	1,303,686	1,306,722	1,571,889	1,573,037
Of which: Off-balance sheet	*234,090*	*226,353*	*238,247*	*235,515*
Total Cover Assets	**10,068,578**	**10,065,919**	**10,637,571**	**10,515,700**

The balance recognised at 30 June 2025 and 31 December 2024 under “Mortgage Transfer Certificates” recorded off the balance sheet relates to the credit exposures transferred by the Group to third parties for which the Group continues to manage the servicing (Note 7.6.2.2).

7.6.3 Impairment or (-) reversal of impairment and gains or losses on changes in cash flows of financial assets not measured at fair value through profit or loss and net gains or (-) losses on changes – Financial assets at amortised cost

Details of this heading on the consolidated statements of profit or loss at 30 June 2025 and 30 June 2024 (Note 24) are as follows:

	Thousands of Euros	
	30/06/2025	30/06/2024
Charges for the period:	**(252,357)**	**(363,270)**
Allowances recognised in profit or loss	(238,669)	(308,409)
Repayments, net of loan losses	(13,688)	(54,861)
Recovery of write-offs	**15,423**	**24,310**
Other recoveries	**169,029**	**244,564**
Country risk	**8**	**7**
Charges	(10)	(18)
Recoveries	18	25
Total	**(67,897)**	**(94,389)**

7.6.4. Debt securities

Details of debt securities, classified based on the counterparty, are as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Central banks	-	-
General governments	11,942,804	12,270,312
Credit institutions	287,662	152,328
Other private sectors	735,796	656,764
Non-performing assets	-	-
Valuation adjustments for impairment	(3,664)	(3,284)
Total	**12,962,598**	**13,076,120**

The average effective interest rate on debt instruments classified in this portfolio in the Group during the six-month period ended 30 June 2025 was 2.03% (1.94% in 2024).

This account includes financial assets managed as per a business model designed to generate cash flows comprising principal and interest, holding the assets until maturity or close to maturity.

Of the balance of "Debt securities" at 30 June 2025, €3,167,985 thousand was pledged as collateral (€3,149,973 thousand at 31 December 2024) and €3,717,329 thousand was pledged in the loan agreement secured by a pledge of securities and other assets entered into with the Bank of Spain (€4,120,259 thousand at 31 December 2024).

The return on "Debt securities" at 30 June 2025 was €139,362 thousand (€122,711 thousand at 30 June 2024) (Note 24).

7.6.5. Information on performing exposures

The classification by days past-due of performing exposures in the loans and receivables portfolio is as follows:

30/06/2025	Thousands of Euros				
	Total	Not past due or past due <=30 days	Past due > 30 days <= 90 days	Of which: Instruments without a significant increase in credit risk since initial recognition (Stage 1)	Of which: Instruments with a significant increase in credit risk since initial recognition but not impaired (Stage 2)
Loans and advances (*)	**40,553,160**	**40,410,924**	**142,236**	**38,274,479**	**2,278,786**
Central banks	-	-	-	-	-
General governments	2,742,176	2,742,176	-	2,740,617	1,560
Credit institutions	1,510,330	1,510,330	-	1,510,330	-
Other financial corporations	891,504	891,504	-	891,073	431
Non-financial corporations	17,951,639	17,906,899	44,740	16,744,800	1,206,839
Of which: Small and medium-sized enterprises	7,715,488	7,670,850	44,638	6,855,390	860,098
Of which: Collateralised by commercial immovable property	2,965,779	2,955,028	10,751	2,552,767	413,012
Households	17,457,511	17,360,015	97,496	16,387,659	1,069,956
Of which: Loans collateralised by residential immovable property	13,496,788	13,412,463	84,325	12,695,589	801,199
Of which: Consumer credit	495,057	492,919	2,138	471,593	23,462
Total debt instruments at amortised cost	**40,553,160**	**40,410,924**	**142,236**	**38,274,479**	**2,278,786**

31/12/2024	Thousands of Euros				
	Total	Not past due or past due <=30 days	Past due > 30 days <= 90 days	Of which: Instruments without a significant increase in credit risk since initial recognition (Stage 1)	Of which: Instruments with a significant increase in credit risk since initial recognition but not impaired (Stage 2)
Loans and advances (*)	**38,937,973**	**38,755,083**	**182,890**	**36,269,642**	**2,668,342**
Central banks	-	-	-	-	-
General governments	2,872,076	2,872,076	-	2,870,589	1,488
Credit institutions	1,364,264	1,364,264	-	1,364,264	-
Other financial corporations	1,295,236	1,295,156	80	1,294,445	791
Non-financial corporations	16,721,642	16,667,380	54,262	15,249,152	1,472,491
Of which: Small and medium-sized enterprises	7,235,217	7,185,188	50,029	6,282,521	952,696
Of which: Collateralised by commercial immovable property	2,826,922	2,809,420	17,502	2,371,642	455,281
Households	16,684,755	16,556,207	128,548	15,491,192	1,193,572
Of which: Loans collateralised by residential immovable property	13,094,813	12,984,225	110,588	12,195,728	899,086
Of which: Consumer credit	501,970	498,368	3,602	475,920	26,049
Total debt instruments at amortised cost	**38,937,973**	**38,755,083**	**182,890**	**36,269,642**	**2,668,342**

(*) Not including cash balances at central banks and other on demand deposits.

During the six-month period ended 30 June 2025, there were no sales of performing assets (€2,230 thousand of performing assets derecognised at 30 June 2024).

7.6.6. Information on non-performing exposures

The classification by days past-due of non-performing exposures in the loans and receivables portfolio is as follows:

30/06/2025

Thousands of Euros

	Total	Unlikely to be paid <= 90 days	Past due > 90 days <= 180 days	Past due > 180 days <= 1 year	Past due > 1 year	Of which: Instruments with a significant increase in credit risk since initial recognition but not impaired (Stage 2)	Of which: Defaulted	Of which: Impaired instruments (Stage 3)	Of which: purchased or originated credit-impaired financial assets	Collateral received on non-performing exposures
Central banks	-	-	-	-	-	-	-	-	-	-
General governments	491	-	-	-	491	-	491	491	-	-
Credit institutions	-	-	-	-	-	-	-	-	-	-
Other financial corporations	372	24	25	248	75	-	372	372	-	22
Non-financial corporations	537,383	107,604	37,361	102,826	289,592	1	535,494	529,793	7,590	60,680
Of which: Small and medium-sized enterprises	426,087	68,085	29,373	81,678	246,951	-	424,913	418,497	7,590	58,692
Of which: Collateralised by commercial immovable property	87,448	21,832	4,566	22,507	38,543	-	87,278	87,448	-	41,906
Households	224,194	71,171	23,722	29,143	100,158	-	218,840	224,194	-	104,776
Of which: Loans collateralised by residential immovable property	132,304	50,739	16,468	17,638	47,459	-	128,080	132,304	-	89,324
Of which: Consumer credit	13,951	1,951	1,438	2,233	8,329	2	13,780	13,951	-	1,613
Total debt instruments at amortised cost	**762,440**	**178,799**	**61,108**	**132,217**	**390,316**	**1**	**755,197**	**754,850**	**7,590**	**165,478**

31/12/2024

Thousands of Euros

	Total	Unlikely to be paid <= 90 days	Past due > 90 days <= 180 days	Past due > 180 days <= 1 year	Past due > 1 year	Of which: Defaulted	Of which: Impaired instruments (Stage 3)	Of which: purchased or originated credit-impaired financial assets	Collateral received on non-performing exposures
Central banks	-	-	-	-	-	-	-	-	-
General governments	491	-	-	-	490	490	491	-	-
Credit institutions	-	-	-	-	-	-	-	-	-
Other financial corporations	311	25	211	-	75	311	311	-	1
Non-financial corporations	564,681	130,393	54,506	87,128	292,654	562,330	556,883	7,798	89,417
Of which: Small and medium-sized enterprises	472,620	82,038	52,794	73,804	263,984	471,378	464,822	7,798	84,849
Of which: Collateralised by commercial immovable property	151,725	30,233	18,875	6,772	95,845	151,080	151,725	-	75,678
Households	220,901	80,440	21,923	27,705	90,833	214,898	220,901	-	107,355
Of which: Loans collateralised by residential immovable property	133,159	58,508	15,310	15,962	43,379	128,721	133,159	-	91,881
Of which: Consumer credit	12,794	1,968	1,463	2,143	7,220	12,691	12,794	-	1,683
Total debt instruments at amortised cost	**786,384**	**210,858**	**76,640**	**114,833**	**384,052**	**778,029**	**778,586**	**7,798**	**196,773**

The amount of accumulated finance income accrued on impaired loans to customers and recognised on the consolidated statement of profit or loss before the impairment arose stood at €11,449 thousand at 30 June 2025 (€9,564 thousand at 30 June 2024).

Details of and movements in defaulted financial assets at amortised cost classified as non-performing exposures at 30 June 2025 and 31 December 2024 are as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Opening balance	**786,384**	**778,672**
Additions	**189,001**	**526,583**
Disposals	**212,945**	**518,871**
Collected in cash	52,999	96,030
Foreclosure or receipt of assets	8,641	4,782
Performing	6,380	12,704
Performing exposures under special monitoring	35,761	92,474
Write-offs	30,177	157,965
Asset transfers	55,316	147,922
Other disposals	23,671	6,994
Closing balance	**762,440**	**786,384**

Details of and movements in defaulted financial assets at amortised cost classified as write-offs at 30 June 2025 and 31 December 2024 are as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Write-offs (a)		
Opening balance	**620,380**	**554,667**
Total additions	**32,954**	**208,493**
Use of accumulated impairment balance	15,822	108,629
Direct write-down in profit or loss	15,953	81,692
Contractually callable interest (b)	1,071	7,470
Other items	108	10,702
Total disposals	**20,516**	**142,780**
Collection of principal in cash from counterparties	13,788	68,036
Collection of interest in cash from counterparties	96	79
Forgiveness	4,806	8,812
Time-barred	1,031	2,015
Foreclosure of tangible assets	-	-
Foreclosure of other assets	-	-
Debt refinancing or restructuring	-	-
Sale	795	63,838
Collection from assignees	107	4,474
Definitive loss	688	59,364
Other items	-	-
Exchange differences	**-**	**-**
Closing balance	**632,818**	**620,380**

(a) Amount of additions and disposals during the period recognised under “Write-offs”. Therefore does not include definitive losses due to forgiveness or outright sale of debt instruments recognised under assets on the date of forgiveness or sale.
(b) Contractually callable interest on debt instruments classified as write-offs.

At 30 June 2025, non-performing assets with a gross amount of €36,483 thousand were derecognised when they were assigned (in 2024, €119,876 thousand of non-performing assets and €10,662 thousand of assets classified as write-offs were derecognised).

Details of transactions classified as non-performing, after being refinanced or restructured, at 30 June 2025 and 31 December 2024 are as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
General governments	491	490
Financial intermediaries	-	-
Other legal persons and sole proprietorships	153,394	175,385
Of which: Financing for real estate construction and property development	*4,996*	*13,036*
Other natural persons	36,999	37,676
Total	**190,884**	**213,551**

Note 6 to the Group's consolidated annual accounts at 31 December 2024 provides details of the policies applied by the Group in terms of refinancing and restructuring transactions, showing the measures and criteria used.

7.7 Financial liabilities at amortised cost

Details of this liabilities account on the accompanying consolidated balance sheets at 30 June 2025 and 31 December 2024 are as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Deposits from central banks	-	-
Deposits from credit institutions	1,937,428	2,137,505
Customer deposits	48,380,578	47,307,326
Debt securities issued	4,676,792	4,523,421
Of which: Subordinated liabilities	*617,564*	*601,120*
Other financial liabilities	3,929,817	3,115,798
Total	**58,924,615**	**57,084,050**

The fair value of the Group's financial liabilities at amortised cost, by nature, at 30 June 2025 and 31 December 2024 is as follows:

	Thousands of Euros			
30/06/2025	**Fair value**	**Fair value hierarchy:**		
		Level 1	**Level 2**	**Level 3**
Financial liabilities at amortised cost	**59,063,904**	**6,402,414**	**91,225**	**52,570,265**
Deposits	50,318,006	1,586,333	91,225	48,640,448
Debt securities issued	4,816,081	4,816,081	-	-
Other financial liabilities	3,929,817	-	-	3,929,817

	Thousands of Euros			
31/12/2024	**Fair value**	**Fair value hierarchy:**		
		Level 1	**Level 2**	**Level 3**
Financial liabilities at amortised cost	**57,237,122**	**6,306,934**	**137,700**	**50,792,488**
Deposits	49,444,831	1,630,442	137,700	47,676,689
Debt securities issued	4,676,492	4,676,492	-	-
Other financial liabilities	3,115,798	-	-	3,115,798

7.7.1. Deposits from central banks

There are no balances under this heading on the accompanying consolidated balance sheets at 30 June 2025 and 31 December 2024.

In accordance with the loan agreement including the pledge of securities and other assets concluded with the Bank of Spain as per the mechanisms that govern the monetary policy for the Eurosystem, the Group has a credit facility with an approved limit of €9,698,133 thousand (€9,937,807 thousand at 31 December 2024) (Notes 7.5.1, 7.6.4 and 7.7.4.1).

During the six-month period ended 30 June 2025, the Group recognised zero interest income (€9,066 thousand of interest expenses recognised at 30 June 2024 on funding from the TLTRO III auctions, under "Interest expenses" in the consolidated statement of profit or loss).

7.7.2. Deposits from credit institutions

Details of this account under "Financial liabilities at amortised cost" on the liabilities side of the consolidated balance sheets according to instrument type are as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Reciprocal accounts	892	263
Current accounts	23,026	122,102
Term deposits	325,737	383,042
Repurchase agreements	1,581,563	1,623,034
Valuation adjustments:		
Accrued interest	6,210	9,064
Total	**1,937,428**	**2,137,505**

7.7.3 Customer deposits

Details of this account under "Financial liabilities at amortised cost" on the liabilities side of the accompanying consolidated balance sheets by counterparty and type of financial instrument are as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Demand deposits	40,075,765	38,504,800
Term deposits	8,163,781	8,588,406
Participation mortgages issued	91,228	137,706
Cash received	*1,942,533*	*2,203,971*
Loans (-)	*(5,939)*	*(5,939)*
Debt securities (-)	*(1,845,366)*	*(2,060,326)*
Other accounts	8,073	7,195
Valuation adjustments:		
Accrued interest	*48,237*	*75,164*
Unaccrued transaction costs	*(6,506)*	*(5,945)*
Micro-hedging transactions	-	-
Total	**48,380,578**	**47,307,326**

The average effective interest rate on customers' demand and term deposits at the Group during the six-month period ended 30 June 2025 was 1.65% (2.38% in 2024).

7.7.4. Debt securities issued

Details of this heading under "Financial liabilities at amortised cost" on the liabilities side of the accompanying consolidated balance sheets are as follows:

	Thousands of Euros	
	30/06/2025	**31/12/202**
Marketable debt securities	4,059,229	3,922,301
Subordinated liabilities	617,563	601,120
Total	**4,676,792**	**4,523,421**

7.7.4.1. Marketable debt securities

Details of this heading on the accompanying consolidated balance sheets by type of financial liability are as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Mortgage bonds	5,193,252	5,193,252
Other secured bonds	750,000	750,000
Treasury shares	(4,250,000)	(4,250,000)
Other debt instruments issued	2,246,768	2,140,579
Valuation adjustments	119,209	88,470
Total	**4,059,229**	**3,922,301**

The movement of each type of financial liability during the six-month period ended 30 June 2025 and during 2024, without taking into account valuation adjustments, is as follows:

	Thousands of Euros				
	30/06/2025				
	Opening balance	**Issuances**	**Repurchases or redemptions**	**Exchange rate and other adjustments**	**Closing balance**
Debt securities issued in an EU member state that required the registration of a prospectus	**3,833,831**	498,705	(392,516)	-	**3,940,020**
Of which:					
Promissory notes and trade bills	**-**	-	-	-	**-**
Mortgage securities	**1,693,252**	-	-	-	**1,693,252**
Other debt instruments issued	**2,140,579**	498,705	(392,516)	-	**2,246,768**
Other secured bonds	**-**	-	-	-	**-**

	31/12/2024				
	Opening balance	**Issuances**	**Repurchases or redemptions**	**Exchange rate and other adjustments**	**Closing balance**
Debt securities issued in an EU member state that required the registration of a prospectus	**2,740,211**	1,843,620	(750,000)	-	**3,833,831**
Of which:					
Promissory notes and trade bills	**-**	-	-	-	**-**
Mortgage securities	**1,096,767**	1,346,485	(750,000)	-	**1,693,252**
Other debt instruments issued	**1,643,444**	497,135	-	-	**2,140,579**
Other secured bonds	**-**	-	-	-	**-**

Details of issues placed and pending maturity under “Mortgage bonds” at 30 June 2025 are as follows:

Date		Thousands of Euros				
Issuance	**Maturity**	**Cash**	**Treasury shares**	**Rating**	**Agency**	**Interest rate**
21/12/2020	21/12/2027	750,000	(750,000)	AA+	Standard & Poor’s/Fitch	0.00%
15/07/2021	15/07/2029	1,000,000	(1,000,000)	AAA/AA+	DBRS/Fitch	0.10%
17/05/2022	17/05/2032	1,000,000	(1,000,000)	AAA/AA+	DBRS/Fitch	2.00%
16/02/2023	16/02/2028	746,768	-	AA+	Standard & Poor’s/Fitch	3.38%
31/03/2023	31/03/2029	350,000	-	AA+	Standard & Poor’s/Fitch	3.55%
25/01/2024	25/07/2029	596,484	-	AA+	Standard & Poor’s/Fitch	3.38%
12/03/2024	12/03/2031	750,000	(750,000)	AAA/AA+	DBRS/Fitch	3.14%
	Total issuances	**5,193,252**	**(3,500,000)**			

Details of issues placed and pending maturity under “Mortgage bonds” at 31 December 2024 were as follows:

Date		Thousands of Euros				
Issuance	**Maturity**	**Cash**	**Treasury shares**	**Rating**	**Agency**	**Interest rate**
21/12/2020	21/12/2027	750,000	(750,000)	AA+	Standard & Poor’s	0.00%
15/07/2021	15/07/2029	1,000,000	(1,000,000)	AAH	DBRS	0.10%
17/05/2022	17/05/2032	1,000,000	(1,000,000)	AAH	DBRS	2.00%
16/02/2023	16/02/2028	746,768	-	AA+	Standard & Poor’s	3.38%
31/03/2023	31/03/2029	350,000	-	AA+	Standard & Poor’s	3.55%
25/01/2024	25/07/2029	596,484	-	AA+	Standard & Poor’s	3.38%
12/03/2024	12/03/2031	750,000	(750,000)	AAH	DBRS	4.66%
	Total issuances	**5,193,252**	**(3,500,000)**			

At year-end 2024 the Group issued mortgage bonds in the total amount of €1,346,485 thousand. It also redeemed an issue of bonds at maturity for €750,000 thousand in cash.

Details of the balances of "Other secured bonds" and "Other debt instruments issued" at 30 June 2025 are as follows:

Date		Thousands of Euros				
Issuance	**Maturity**	**Cash**	**Treasury shares**	**Rating**	**Agency**	**Interest rate**
09/09/2021	09/03/2028	496,255	-	BBB- /BBBL/BBB	S&P/DBRS/Fitch	1.75%
22/09/2022	22/09/2026	106,234	-	BBB- /BBBL/BBB	S&P/DBRS/Fitch	8.00%
17/03/2023	17/03/2029	750,000	(750,000)	AA	DBRS	3.55%
14/09/2023	14/09/2029	648,439	-	BBB- /BBBL/BBB	S&P/DBRS/Fitch	7.50%
03/09/2024	03/09/2030	497,135	-	BBBL/ BBB	DBRS/Fitch	4.13%
13/06/2025	13/06/2031	498,705	-	BBB- /BBB	S&P/Fitch	3.50%
	Issuance	**2,996,768**	**(750,000)**			

Details of the balances of "Other secured bonds" and "Other debt instruments issued" at 31 December 2024 are as follows:

Date		Thousands of Euros				
Issuance	**Maturity**	**Cash**	**Treasury shares**	**Rating**	**Agency**	**Interest rate**
09/09/2021	09/03/2028	496,255	-	BBB-/ BBBL	Standard & Poor's / DBRS	1.75%
22/09/2022	22/09/2026	498,750	-	BBB- / BBBL	Standard & Poor's / DBRS	8.00%
17/03/2023	17/03/2029	750,000	(750,000)	AA	DBRS	3.55%
14/09/2023	14/09/2029	648,439	-	BBB- / BBBL	Standard & Poor's / DBRS	7.50%
03/09/2024	03/09/2030	497,135	-	BBBL	DBRS	4.13%
	Issuance	**2,890,579**	**(750,000)**			

During the six-month period ended 30 June 2025, the Group issued Senior Preferred Debt with a nominal amount of €500,000 thousand and a cash value of €498,705 thousand. In the same period, Grupo Cooperativo Cajamar carried out a partial early redemption of a Senior Preferred Debt issue maturing in September 2026, for a cash outflow of €392,516 thousand.

In 2024, the Group issued Senior Preferred Debt with a nominal amount of €500,000 thousand and a cash value of €497,135 thousand.

All of the issues were accepted for trading on the AIAF Fixed Income Market.

The interest accrued at 30 June 2025 on debt securities issued amounted to €87,965 thousand (€76,852 thousand at 30 June 2024) (Note 24) and is included in "Interest expenses" on the accompanying consolidated statement of profit or loss.

Of the balance of "Debt securities issued" at 30 June 2025, €235,400 thousand was pledged under the loan agreement secured by a pledge of securities and other assets entered into with the Bank of Spain (€336,644 thousand at 31 December 2024) (Note 7.7.1).

7.7.4.2. Subordinated liabilities

This account included under the heading "Financial liabilities at amortised cost" records the amount of financing received, regardless of the manner in which it is instrumented, and which, for the purposes of creditor ranking, is less senior than that owed to common creditors in accordance with the provisions of Act 10/2014, of 26 June 2014.

Details on the accompanying consolidated balance sheet, by type of financial liability and counterparty, are as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Subordinated marketable debt securities:	**597,654**	**597,654**
Convertible	-	-
Non-convertible	597,654	597,654
Subordinated deposits	**-**	**-**
Valuation adjustments	**19,910**	**3,466**
Total	**617,564**	**601,120**

At 30 June 2025 the Group had one issue of subordinated bonds, the details of which are as follows:

Date		Thousands of Euros						
Issuance	**Maturity**	**Nominal**	**Cash**	**Treasury shares**	**Rating**	**Agency**	**Interest rate**	**Issuance**
27/05/2021	27/11/2031	600,000	597,654	-	BB/BB/ BB+	S&P / DBRS / Fitch	5.25%	Tier2 Subordinated Fixed Reset Notes due 27 November 2031
	Total issuances	**600,000**	**597,654**	**-**				

The Group's outstanding issues at 31 December 2024 were as follows:

Date		Thousands of Euros						
Issuance	**Maturity**	**Nominal**	**Cash**	**Treasury shares**	**Rating**	**Agency**	**Interest rate**	**Issuance**
27/05/2021	27/11/2031	600,000	597,654	-	BB	Standard & Poor's / DBRS	5.25%	Tier2 Subordinated Fixed Reset Notes due 27 November 2031
	Total issuances	**600,000**	**597,654**	**-**				

The interest accrued on these subordinated liabilities at 30 June 2025 and 2024 totalled €15,741 thousand and €15,805 thousand, respectively, and is included under the heading "Interest expenses" on the accompanying consolidated statement of profit or loss (Note 24).

The Group's subordinated debt issues are placed under its European Medium Term Notes (EMTN) programme, and are listed on the Irish Stock Exchange. They consist of registered bonds that are subject to English law and settled through Euroclear and Clearstream.

7.7.5. Other financial liabilities

All of the financial liabilities recorded in this account on the accompanying consolidated balance sheet are classified as part of the "Financial liabilities at amortised cost" portfolio and therefore they are recognised at amortised cost. This account includes the payment obligations recognised as financial liabilities and not included under other headings.

Details of other financial liabilities grouped by financial instrument type are as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Payment obligations	82,984	102,119
Guarantees received	3,239,587	2,725,507
Tax collection accounts	447,436	167,726
Special accounts	71,380	45,568
Financial guarantees	18,046	18,146
Other items	70,384	56,732
Total	**3,929,817**	**3,115,798**

At 30 June 2025 and 31 December 2024, the "Guarantees received" item includes mainly guarantees received from different credit institutions in the amounts of €3,233,569 and €2,717,934 thousand to mitigate the risk in hedging derivative transactions linked to the portfolio of debt securities at amortised cost (Note 8).

The liabilities recognised under "Payment obligations" on the accompanying consolidated balance sheets at 30 June 2025 and 31 December 2024 and arising from the obligations assumed by the Group in operating leases, by remaining lease term, are as follows:

30/06/2025

Obligations for the right of use:	Thousands of Euros							
	Total Liabilities	**Up to 12 Months**	**Between 12 and 18 Months**	**Between 18 and 24 Months**	**Between 24 and 30 Months**	**Between 30 and 36 Months**	**Between 36 and 42 Months**	**More than 42 Months**
Buildings and office premises	**18,297**	7,134	3,506	969	860	804	758	4,267
Rest of spaces	**2,874**	931	417	299	266	226	229	505
Vehicles	**2,313**	861	411	408	322	167	109	36
Computer hardware	**122**	122	-	-	-	-	-	-
Total	**23,606**	**9,048**	**4,334**	**1,676**	**1,448**	**1,197**	**1,096**	**4,808**

31/12/2024

Obligations for the right of use:	Thousands of Euros							
	Total Liabilities	**Up to 12 Months**	**Between 12 and 18 Months**	**Between 18 and 24 Months**	**Between 24 and 30 Months**	**Between 30 and 36 Months**	**Between 36 and 42 Months**	**More than 42 Months**
Buildings and office premises	**19,741**	6,887	3,361	3,345	853	746	689	3,861
Rest of spaces	**1,749**	693	306	268	138	103	69	173
Vehicles	**2,142**	748	358	339	337	252	82	26
Computer hardware	**846**	846	-	-	-	-	-	-
Total	**24,478**	**9,174**	**4,025**	**3,952**	**1,328**	**1,101**	**840**	**4,060**

The average discount rate used to determine the payment obligations arising from operating leases is 4.43% at 30 June 2025 (5.09% at 31 December 2024).

The amount of capitalised rights-of-use arising from operating leases is shown in Note 11.

8 Derivatives – Hedge accounting (asset and liability)

This heading on the accompanying consolidated balance sheets records the hedging instruments carried at fair value in accordance with the explanation provided in Note 3.4 to the Group's consolidated annual accounts at 31 December 2024.

At 30 June 2025 the Group had recognised €3,177,757 thousand for the fair value of derivatives that are assets (€2,660,778 thousand at 31 December 2024), while the fair value of derivatives on the liabilities side totalled €82,767 thousand at 30 June 2025 (€88,955 thousand at 31 December 2024).

In the area of micro-hedges, the hedged instruments and their respective hedges are:

- Sovereign debt instruments with fixed-rate coupons, hedged with fixed-to-floating interest rate swaps;
- Wholesale issuances with fixed-rate coupons, hedged with fixed-to-floating interest rate swaps;
- Sovereign inflation-linked debt instruments ("linkers"), which have a fixed-rate coupon and a redemption premium linked to the performance of an inflation index, hedged with inflation derivatives whereby the Entity exchanges the cash flows received from the bonds for a fixed or floating coupon.

In the area of macro-hedges, and with the aim of hedging interest rate risk associated with the value of mortgages, the Entity maintains a portfolio of interest rate swaps (IRS) that economically hedge the fair value of a number of fixed-rate mortgage loans granted to customers against a reference interest rate. This reduces exposure to changes in the fair value of the loans caused by fluctuations in reference interest rates. At 30 June 2025, the result of the fair value adjustment of the credit portfolio was a loss of €29 thousand (a gain of €93 thousand at 30 June 2024).

The measurement methods used to determine the fair values of derivatives have been the discounted cash flow method using discount curves and the estimation of interest rate flows, and also for inflation-linked instruments, estimations of inflation (Black) and seasonality parameters linked to inflation.

The fair value of hedging derivatives is classified in Level 2 because the valuations are calculated on the basis of observable market inputs (Note 7.1).

The notional amounts of financial derivatives recorded under "Derivatives – Hedge accounting" at 30 June 2025 and 31 December 2024 are set out below, by counterparty, remaining term and type of risk:

Thousands of Euros

	30/06/2025				31/12/2024			
	Carrying amount		Notional amount		Carrying amount		Notional amount	
	Assets	Liabilities	Total hedges	Of which: sold	Assets	Liabilities	Total hedges	Of which: sold
Interest rate	**3,173,320**	**3,816**	**14,151,800**	**-**	**2,657,839**	**5,239**	**13,651,800**	**-**
Other OTC	**3,173,320**	**3,816**	**14,151,800**		**2,657,839**	**5,239**	**13,651,800**	
Credit	**-**	**483**	**100,000**	**-**	**-**	**903**	**100,000**	**-**
Credit default swaps	**-**	**483**	**100,000**	**-**	**-**	**903**	**100,000**	**-**
FAIR VALUE HEDGES	**3,173,320**	**4,299**	**14,251,800**	**-**	**2,657,839**	**6,143**	**13,751,800**	**-**
Interest rate	**1,571**	**78,468**	**300,000**	**-**	**-**	**82,812**	**200,000**	**-**
OTC options	-	-	-	-	-	-	-	-
Other OTC	1,571	78,468	300,000		-	**82,812**	**200,000**	
Options on organised markets	-	-	-	-	-	-	-	-
Others on organised markets	-	-	-		-	-	-	
CASH FLOW HEDGES	**1,571**	**78,468**	**300,000**	**-**	**-**	**82,812**	**200,000**	**-**
HEDGE OF NET INVESTMENTS IN A FOREIGN OPERATION	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
PORTFOLIO FAIR VALUE HEDGES OF INTEREST RATE RISK	**2,866**	**-**	**20,000**	**-**	**2,939**	**-**	**20,000**	**-**
PORTFOLIO CASH FLOW HEDGES OF INTEREST RATE RISK	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
DERIVATIVES-HEDGE ACCOUNTING	**3,177,757**	**82,767**	**14,571,800**	**-**	**2,660,778**	**88,955**	**13,971,800**	**-**
Of which: OTC – credit institutions	3,177,757	82,767	14,571,800		**2,660,778**	**88,955**	**13,971,800**	
Of which: OTC – other financial corporations	-	-	-		-	-	-	
Of which: OTC – others	-	-	-		-	-	-	

The fair value of the Group's financial asset and liability derivatives, by nature and counterparty, at 30 June 2025 and 31 December 2024 is as follows:

Thousands of Euros

30/06/2025			Fair value hierarchy:			Change in fair value in the period		Accumulated change in fair value before taxes		
	Balance	*Of which: Securities at fair value*	Level 1	Level 2	Level 3	Level 2	Level 3	Level 1	Level 2	Level 3
ASSETS										
Derivatives – Hedge accounting	3,177,757	3,177,757	-	3,177,757	-	560,840	-	-	1,580,914	-
LIABILITIES										
Derivatives – Hedge accounting	82,767	82,767	-	82,767	-	4,581	-	-	(17,066)	-

Thousands of Euros

31/12/2024			Fair value hierarchy:			Change in fair value in the period		Accumulated change in fair value before taxes		
	Balance	*Of which: Securities at fair value*	Level 1	Level 2	Level 3	Level 2	Level 3	Level 1	Level 2	Level 3
ASSETS										
Derivatives – Hedge accounting	2,660,778	2,660,778	-	2,660,778	-	(171,417)	-	-	1,021,650	-
LIABILITIES										
Derivatives – Hedge accounting	88,955	88,955	-	88,955	-	(4,586)	-	-	(23,044)	-

Gains or losses from hedge accounting at 30 June 2025 and 2024 are as follows (Note 24):

Thousands of Euros

	30/06/2025	30/06/2024
Changes in the fair value of the hedging instrument [including discontinued operations]	511,757	238,277
Changes in the fair value of the hedged item attributable to the hedged risk	(511,926)	(238,639)
Ineffectiveness in profit or loss of cash flow hedges	-	-
Ineffectiveness in profit or loss of hedges of net investments in foreign operations	-	-
GAINS OR (-) LOSSES FROM HEDGE ACCOUNTING, NET	**(169)**	**(362)**

To mitigate the risk in hedging derivative transactions linked to the portfolio of debt securities at amortised cost, at 30 June 2025 and 31 December 2024 the Group has posted guarantees in the amount of €3,233,569 thousand and €2,717,934 thousand, respectively (Note 7.7.5).

9 Non-current assets and disposal groups of assets classified as held for sale

The composition of this item on the accompanying consolidated balance sheets at 30 June 2025 and 31 December 2024 is as follows:

	Thousands of Euros	
	30/06/2025	31/12/2024
Tangible assets for own use	**20,659**	**30,102**
Acquisition cost	22,419	31,860
Impairment allowances	(1,760)	(1,758)
Investment property	**7,916**	**8,280**
Acquisition cost	12,184	13,726
Accumulated depreciation	(255)	(1,443)
Impairment allowances	(4,013)	(4,003)
Tangible assets foreclosed	**165,641**	**189,372**
Acquisition cost	406,218	452,725
Accumulated depreciation	(1,513)	(1,647)
Impairment allowances	(239,064)	(261,706)
Total	**194,216**	**227,754**

The fair value of the property, plant and equipment recorded under this heading at 30 June 2025 and 31 December 2024 matches the carrying amount.

The following tables show the amount of tangible real estate assets received in payment of debt, with a net carrying amount of €240,419 thousand as at 30 June 2025 (€264,349 thousand as at 31 December 2024). In addition, the Group has recognised other tangible assets received in payment of debt, of which, at 30 June 2025, €165,641 thousand are classified as non-current assets held for sale (€189,372 thousand at 31 December 2024), €20,579 thousand as investment property within tangible assets (€32,617 thousand as at 31 December 2024) (Note 11) and €54,635 thousand as inventories (€43,167 thousand as at 31 December 2024) (Note 15).

The qualitative and quantitative information, at 30 June 2025 and 31 December 2024, on the assets received in payment of debt, broken down by the initial purpose of the financing, is provided below:

Thousands of Euros (*)

	30 June 2025					
	Gross Debt	Initial impairment (I)	Gross carrying amount	Subsequent impairment (II)	Sum impairment (I+II)	Net carrying amount
Real estate assets from financing provided to construction and real estate development companies	**702,490**	**(272,399)**	**430,091**	**(251,820)**	**(524,219)**	**178,271**
Completed buildings and other constructions	*161,768*	*(48,793)*	*112,975*	*(61,836)*	*(110,629)*	*51,139*
Housing	112,965	(35,385)	77,580	(39,163)	(74,548)	38,417
Other	48,803	(13,408)	35,395	(22,673)	(36,081)	12,722
Buildings and other constructions under construction	*140,659*	*(47,296)*	*93,363*	*(55,554)*	*(102,850)*	*37,809*
Housing	140,659	(47,296)	93,363	(55,554)	(102,850)	37,809
Other	-	-	-	-	-	-
Land	*400,063*	*(176,310)*	*223,753*	*(134,430)*	*(310,740)*	*89,323*
Consolidated urban land	147,254	(62,554)	84,700	(48,619)	(111,173)	36,081
Other land	252,809	(113,756)	139,053	(85,811)	(199,567)	53,242
Real estate assets from mortgage financing to acquire homes	**60,315**	**(22,469)**	**37,846**	**(19,075)**	**(41,544)**	**18,771**
Other foreclosed real estate assets or those received as payment in lieu of debt	**118,033**	**(39,194)**	**78,839**	**(35,462)**	**(74,656)**	**43,377**
Foreclosed capital instruments or those received as payment in lieu of debt	**-**	**-**	**-**	**-**	**-**	**-**
Capital instruments in entities holding real estate assets that have been foreclosed or received as payment in lieu of debt	**-**	**-**	**123**	**(4)**	**(4)**	**119**
Financing to entities holding real estate assets that have been foreclosed or received as payment in lieu of debt	**-**	**-**	**-**	**-**	**-**	**-**
Total assets acquired in payment of debts	**880,838**	**(334,062)**	**546,776**	**(306,357)**	**(640,419)**	**240,419**

(*) Includes investment property with a gross debt of €68,157 thousand, accumulated impairment of €47,578 thousand and a carrying amount of €20,579 thousand.

Thousands of Euros (*)

	31 December 2024					
	Gross Debt	Initial impairment (I)	Gross carrying amount	Subsequent impairment (II)	Sum impairment (I+II)	Net carrying amount
Real estate assets from financing provided to construction and real estate development companies	**724,240**	**(281,185)**	**443,054**	**(264,693)**	**(545,878)**	**178,361**
Completed buildings and other constructions	*170,989*	*(50,863)*	*120,125*	*(64,476)*	*(115,339)*	*55,649*
Housing	123,051	(37,420)	85,630	(42,738)	(80,158)	42,892
Other	47,938	(13,443)	34,495	(21,737)	(35,180)	12,758
Buildings and other constructions under construction	*139,201*	*(48,129)*	*91,072*	*(59,882)*	*(108,011)*	*31,190*
Housing	139,127	(48,103)	91,024	(59,865)	(107,968)	31,159
Other	74	(26)	48	(17)	(43)	31
Land	*414,050*	*(182,193)*	*231,857*	*(140,335)*	*(322,528)*	*91,522*
Consolidated urban land	166,648	(72,879)	93,769	(54,573)	(127,452)	39,196
Other land	247,402	(109,314)	138,088	(85,762)	(195,076)	52,326
Real estate assets from mortgage financing to acquire homes	**90,463**	**(33,993)**	**56,470**	**(25,260)**	**(59,253)**	**31,210**
Other foreclosed real estate assets or those received as payment in lieu of debt	**148,119**	**(50,200)**	**97,919**	**(43,141)**	**(93,341)**	**54,778**
Foreclosed capital instruments or those received as payment in lieu of debt	**-**	**-**	**-**	**-**	**-**	**-**
Capital instruments in entities holding real estate assets that have been foreclosed or received as payment in lieu of debt	**-**	**-**	**123**	**(4)**	**(4)**	**119**
Financing to entities holding real estate assets that have been foreclosed or received as payment in lieu of debt	**-**	**-**	**-**	**-**	**-**	**-**
Total assets acquired in payment of debts	**962,822**	**(365,378)**	**597,443**	**(333,094)**	**(698,472)**	**264,349**

(*) Includes investment property with a gross debt of €95,796 thousand, accumulated impairment of €63,179 thousand and a carrying amount of €32,617 thousand.

At 30 June 2025 and 31 December 2024, the real estate assets treated as foreclosed assets for measurement purposes, excluding assets that are being operated or leased, as per articles 175 and 176 of Annex 9 of Circular 4/2017, are as follows:

Thousands of Euros

	30 June 2025					
	Gross debt	Initial impairment (I)	Gross carrying amount	Subsequent impairment (II)	Sum impairment (I+II)	Net carrying amount
Real estate assets from financing provided to construction and real estate development companies	**600,998**	**(245,761)**	**355,237**	**(217,607)**	**(463,368)**	**137,630**
Completed buildings and other constructions	*150,963*	*(44,376)*	*106,587*	*(60,522)*	*(104,898)*	*46,065*
Housing	109,368	(34,385)	74,983	(38,934)	(73,319)	36,049
Other	41,595	(9,991)	31,604	(21,588)	(31,579)	10,016
Buildings and other constructions under construction	*86,304*	*(38,331)*	*47,973*	*(31,047)*	*(69,378)*	*16,926*
Housing	86,304	(38,331)	47,973	(31,047)	(69,378)	16,926
Other	-	-	-	-	-	-
Land	*363,731*	*(163,054)*	*200,677*	*(126,038)*	*(289,092)*	*74,639*
Consolidated urban land	121,677	(51,429)	70,248	(42,678)	(94,107)	27,570
Other land	242,054	(111,625)	130,429	(83,360)	(194,985)	47,069
Real estate assets from mortgage financing to acquire homes	**59,832**	**(22,330)**	**37,502**	**(18,920)**	**(41,250)**	**18,582**
Other foreclosed real estate assets or those received as payment in lieu of debt	**114,663**	**(38,120)**	**76,543**	**(34,711)**	**(72,831)**	**41,832**
Foreclosed capital instruments or those received as payment in lieu of debt	**-**	**-**	**-**	**-**	**-**	**-**
Capital instruments in entities holding real estate assets that have been foreclosed or received as payment in lieu of debt	**-**	**-**	**123**	**(4)**	**(4)**	**119**
Financing to entities holding real estate assets that have been foreclosed or received as payment in lieu of debt	**-**	**-**	**-**	**-**	**-**	**-**
Total assets acquired in payment of debts	**775,493**	**(306,211)**	**469,282**	**(271,238)**	**(577,449)**	**198,044**

Thousands of Euros

	31 December 2024					
	Gross debt	Initial impairment (I)	Gross carrying amount	Subsequent impairment (II)	Sum impairment (I+II)	Net carrying amount
Real estate assets from financing provided to construction and real estate development companies	**635,309**	**(258,934)**	**376,373**	**(229,593)**	**(488,527)**	**146,780**
Completed buildings and other constructions	*155,762*	*(45,678)*	*110,082*	*(62,273)*	*(107,951)*	*47,809*
Housing	116,190	(36,014)	80,175	(41,710)	(77,724)	38,465
Other	39,572	(9,664)	29,907	(20,563)	(30,227)	9,344
Buildings and other constructions under construction	*92,520*	*(38,929)*	*53,591*	*(35,376)*	*(74,305)*	*18,215*
Housing	92,446	(38,903)	53,543	(35,359)	(74,262)	18,184
Other	74	(26)	48	(17)	(43)	31
Land	*387,027*	*(174,327)*	*212,700*	*(131,944)*	*(306,271)*	*80,756*
Consolidated urban land	150,340	(67,144)	83,196	(48,633)	(115,777)	34,563
Other land	236,687	(107,183)	129,504	(83,311)	(190,494)	46,193
Real estate assets from mortgage financing to acquire homes	**89,203**	**(33,568)**	**55,635**	**(24,997)**	**(58,565)**	**30,638**
Other foreclosed real estate assets or those received as payment in lieu of debt	**145,011**	**(49,201)**	**95,809**	**(42,647)**	**(91,848)**	**53,162**
Foreclosed capital instruments or those received as payment in lieu of debt	**-**	**-**	**-**	**-**	**-**	**-**
Capital instruments in entities holding real estate assets that have been foreclosed or received as payment in lieu of debt	**-**	**-**	**123**	**(4)**	**(4)**	**119**
Financing to entities holding real estate assets that have been foreclosed or received as payment in lieu of debt	**-**	**-**	**-**	**-**	**-**	**-**
Total assets acquired in payment of debts	**869,523**	**(341,703)**	**527,817**	**(297,237)**	**(638,940)**	**230,580**

The Group has policies and strategies in place to recover the liquidity of these kinds of assets, which are detailed in Note 6 to the Group's consolidated annual accounts at 31 December 2024.

10 Investments in joint ventures and associates

This heading on the accompanying consolidated balance sheets refers to the value of investments in associates.

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Group companies	**-**	**-**
Associates	**108,772**	**93,635**
Securities held by the Entity	108,772	93,635
Impairment allowances	-	-
Total	**108,772**	**93,635**

The results of entities accounted for using the equity method at 30 June 2025 and 30 June 2024 totalled €21,153 thousand and €21,851 thousand, respectively (Note 24). The reserves generated by companies accounted for using the equity method are disclosed in Note 17.2.3.

Details of investments in companies accounted for using the equity method on the Group's consolidated balance sheet at 30 June 2025 and at 31 December 2024 are as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Cajamar Vida, S.A. de seguros y reaseguros	35,310	20,743
Murcia Emprende, S.C.R, S.A.	653	665
Hábitat Utiel, S.L.	1	1
Giesmed Parking, S.L.	1	112
Biocolor, S.L.	361	377
Cajamar Seguros Generales, S.A	11,529	10,674
GCC Consumo Establecimiento Financiero de Crédito, S.A.	48,589	47,405
Parque de Innovación y Tecnológico de Almería, S.A.	6,686	6,868
Renovables la Unión, S.C.P.	-	68
Promontoria Jaguar, S.A.	5,643	6,723
Total	**108,772**	**93,635**

At 30 June 2025 and 31 December 2024 there was no balance for profits from the sale of shareholdings pending recognition, due to the financing of the sales.

Grupo Cajamar has signed a bancassurance agreement with Cajamar Seguros Generales to sell insurance. In 2018, it was proposed that the agreement, which was reviewed and updated in 2023, be extended/novated to boost sales with new business plans. This change involved the agreement term being extended, the Group's technical commissions rate being altered, and new products to be sold being added.

Moreover, the rights to collect the technical commission for the period – generated as per the prior agreement – have also been sold at a fixed, outright price.

11 Tangible assets

The gross amount of tangible assets as at 30 June 2025 stands at €1,766,714 thousand (€1,816,887 thousand as at 31 December 2024), with accumulated depreciation of €823,976 thousand (€886,579 thousand as at 31 December 2024) and accumulated impairment losses of €23,481 thousand (€28,148 thousand as at 31 December 2024).

The breakdown of the net amount of depreciation by category under this line item of the consolidated balance sheet as at 30 June 2025 and 31 December 2024 is as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
For own use		
Amortised cost	**787,816**	**757,280**
Computer hardware	28,913	29,034
Furniture, installations and other	150,032	154,545
Buildings	535,820	536,332
Construction in progress	42,861	7,188
Other tangible assets	30,190	30,181
Capitalised rights of use in leases	**19,595**	**22,976**
Computer hardware	-	773
Furniture, installations and other	2,181	2,029
Buildings	17,414	19,276
Other tangible assets	-	898
Accumulated impairment	**(1,106)**	**(1,119)**
Total	**806,305**	**779,137**

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Assigned to social projects		
Amortised cost		
Furnishings and fixtures	60	62
Constructions	4,166	1,723
Accumulated impairment	-	-
Total	**4,226**	**1,785**

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Investment property		
Amortised cost		
Furniture, vehicles and other fixtures	529	627
Buildings	114,726	129,036
Rural properties, land and plots	15,845	18,429
Accumulated impairment	(22,375)	(27,029)
Total	**108,725**	**121,063**

At 30 June 2025, €20,579 thousand of the balance under investment property consists of assets received in payment of debt (€32,617 thousand at 31 December 2024) (Note 9).

12 Intangible assets

Details of this item on the consolidated balance sheets at 30 June 2025 and 31 December 2024 are as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Goodwill	2,817	2,817
Computer software	493,414	444,089
Administrative concessions	20,821	22,718
Other intangible assets	1,670	16
Total, gross	**518,722**	**469,640**
Accumulated amortisation	(161,484)	(131,402)
Impairment losses	(6,411)	(6,414)
Total, net	**350,827**	**331,824**

Goodwill at 30 June 2025 and 31 December 2024 corresponds to the valuation of the shares of the new companies incorporated into the scope of consolidation through the acquisition of 100% of FV La Cañada de Tabernas, S.L.U. and FV Turrillas Matanegra, S.L.U., added to the Group in 2022, and of the company ECO Energías de Cubiertas I, S.L.U., added in 2023. Neither at 30 June 2025 nor at 31 December 2024 has the Group recorded any impairment of goodwill.

13 Provisions

Details of this item on the consolidated balance sheet at 30 June 2025 and 31 December 2024 are as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Pensions and other post-employment defined benefit obligations	2,474	3,712
Other long-term employee benefits	13	68
Commitments and guarantees given	16,510	15,079
Loan commitments given	*9,274*	*8,601*
Financial guarantees given	*2,936*	*2,264*
Other commitments given	*4,300*	*4,214*
Other provisions	199,619	186,019
Total	**218,616**	**204,878**

13.1 Pensions and other post-employment defined benefit obligations and Other long-term employee benefits

The breakdown of the consolidated balance sheet items recognised under assets and liabilities for defined benefit pension obligations is as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Other assets – Net pension plan assets	(34)	(29)
Provisions – Provisions for pensions and similar obligations	2,487	3,780

Details of total income and expenses recognised on the consolidated statements of profit or loss at 30 June 2025 and 30 June 2024 are as follows:

	Thousands of Euros	
	30/06/2025	**30/06/2024**
Staff expenses – Appropriations to defined benefit plans (Note 24)	(1,126)	(1,107)
Pension fund interest expenses (Note 24)	(707)	(740)
Interest income – Yield on plan assets (Note 24)	643	682
Accounting income/(expense)	**(1,190)**	**(1,165)**

(*) Includes the balances corresponding to payments to retirees, which have no balancing entry under net pension plan assets or provisions for pensions and similar obligations.

The contributions to the external pension plan for defined benefit pension obligations made by the Group at 30 June 2025 and 30 June 2024 totalled €6,456 thousand and €6,063 thousand. They have been recorded under the heading “Staff expenses” on the consolidated statement of profit or loss for those periods (Note 24).

No contingent liabilities have arisen as a result of termination benefits and/or post-employment benefits for employees.

There are no amounts that have not been recognised on the balance sheet with respect to actuarial gains/(losses), past service costs and unrecognised assets.

13.2 Provisions for commitments and guarantees given

Details of this heading on the consolidated balance sheet and the movements during the six-month period ended 30 June 2025 are as follows:

	Thousands of Euros			
	Valuation adjustments			
	Stage 1	**Stage 2**	**Stage 3**	**Total allowance**
Balance at 31 December 2024	**9,238**	**3,226**	**2,615**	**15,079**
Increases due to origination and acquisition	2,289	129	30	2,448
Decreases due to derecognitions	(879)	(362)	(446)	(1,687)
Changes due to variation in credit risk (net)	259	(712)	1,274	821
Changes due to modifications with no derecognitions (net)	34	31	1	66
Changes due to revision of the entity’s estimation model (net)	-	-	-	-
Decrease in the valuation adjustment account as a result of delinquent loans written off	-	-	(5)	(5)
Other adjustments	(84)	(118)	(10)	(212)
Balance at 30 June 2025	**10,857**	**2,194**	**3,459**	**16,510**

Changes in gross exposures and impairment during 2025 are as follows:

	Thousands of Euros			
Transfers of commitments and financial guarantees given, gross:	**From Stage 1:**	**From Stage 2:**	**From Stage 3:**	**Total**
To Stage 1:		59,623	140	**59,763**
To Stage 2:	22,349		399	**22,748**
To Stage 3:	1,103	306		**1,409**
Transfers of provisions:				
To Stage 1:		410	1	**411**
To Stage 2:	349		3	**352**
To Stage 3:	469	99		**568**

Details of this heading on the consolidated balance sheet and movement in 2024 are as follows:

	Thousands of Euros			
	Valuation adjustments			
	Stage 1	Stage 2	Stage 3	Total allowance
Balance at 31 December 2023	**6,360**	**637**	**3,201**	**10,198**
Increases due to origination and acquisition	3,003	6	33	3,042
Decreases due to derecognitions	(1,590)	(113)	(1,785)	(3,488)
Changes due to variation in credit risk (net)	1,408	2,465	1,188	5,061
Changes due to modifications with no derecognitions (net)	28	220	-	248
Changes due to revision of the entity's estimation model (net)	-	-	-	-
Decrease in the valuation adjustment account as a result of delinquent loans written off	-	-	(185)	(185)
Other adjustments	29	11	162	202
Balance at 31 December 2024	**9,238**	**3,226**	**2,615**	**15,079**

Changes in gross exposures and impairment during 2024 are as follows:

	Thousands of Euros			
Transfers of commitments and financial guarantees given, gross:	**From Stage 1:**	**From Stage 2:**	**From Stage 3:**	**Total**
To Stage 1:		34,270	242	**34,512**
To Stage 2:	111,070		332	**111,402**
To Stage 3:	2,906	329		**3,235**
Transfers of provisions:				
To Stage 1:		33	3	**36**
To Stage 2:	2,701		12	**2,713**
To Stage 3:	1,075	42		**1,117**

This heading includes the amount of provisions created to cover contingent risks, which are understood to be those transactions in which the Group guarantees the obligations of a third party as a result of financial guarantees granted or other agreements, and contingent commitments, which are understood to be irrevocable commitments that could give rise to the recognition of financial assets (Note 21).

13.3 Provisions for taxes and other legal contingencies

There are no balances under this heading at 30 June 2025 or 31 December 2024.

13.4 Other provisions

In this account the Group records the various contingencies considered to be probable and they are classified in accordance with three types of risk:

- Market risk, due to the activity carried out by the Group with respect to investments that will probably give rise to contingencies that must be covered.
- Sundry risks, for which provisions have been recorded covering unresolved issues that the Group believes, will result in a probable payment.
- Legal risks, arising from customer claims and legal proceedings for which the Group estimates a probable outflow of resources due to the potential economic loss they may cause.
- Other liabilities, estimating probable payments deriving from the Group's normal activities.

The changes in this heading on the consolidated balance sheet during the six-month period ended 30 June 2025 and during 2024 were as follows:

	Thousands of Euros				
	Market	**Miscellaneous**	**Legal**	**Other liabilities**	**Total**
Opening balances 31 December 2023	**3,180**	**12,019**	**19,271**	**30,794**	**65,264**
Allocations made during the period	39,506	67,933	2,387	100,353	**210,179**
Recovered funds	(1,055)	(2,568)	(3,877)	(8,140)	**(15,640)**
Funds used and other movements	(1,883)	(3,671)	(35)	(68,195)	**(73,784)**
Opening balances 31 December 2024	**39,748**	**73,713**	**17,746**	**54,812**	**186,019**
Allocations made during the period	9,278	62,486	6,018	799	**78,581**
Recovered funds	(12,282)	(18,022)	-	(64)	**(30,368)**
Funds used and other movements	(4,962)	(18,861)	(571)	(10,219)	**(34,613)**
Closing balances 30 June 2025	**31,782**	**99,316**	**23,193**	**45,328**	**199,619**

In 2017 the Group recognised a provision for “Other liabilities” to cover the special discretionary paid leave for employees born before 31 December 1963 who have worked for at least three of the last five years. The amount of the provision established at 30 June 2025, which is estimated to be sufficient to cover the total liabilities to employees on special discretionary paid leave up to the finalisation of each agreement, is €38,899 thousand (€48,202 thousand at 31 December 2024).

At 30 June 2025, within the framework of its strategy for the management of non-performing assets, the Group has recognised, under the heading “Sundry provisions”, provisions totalling €7,959 thousand (€8,718 thousand at 31 December 2024) for expenses associated with legal proceedings in respect of debt instruments included in sales of portfolios of non-performing and write-off assets.

The Spanish Supreme Court, in its judgment of 23 December 2015, declared the mortgage loan expense clause null and void on grounds of it being abusive, as it assigned all such expenses to the consumer. According to the Court, this creates a significant imbalance in the contractual obligations, favouring the creditor banks and disadvantaging consumers. The nullity results in the removal of the clause from the loan agreement, which, in accordance with the case law established by the Supreme Court in its judgment of 23 January 2019, means that the rules of national law must be applied to determine which party is responsible for each of the loan expenses. The Court of Justice of the European Union (CJEU), in its judgment of 16 July 2020, confirmed that, once an expense clause has been declared abusive, national law may be applied to allocate the costs of establishing and cancelling a mortgage in the absence of an agreement between the parties. In this context, the Court explicitly noted that amounts which are imposed on the consumer under national law (such as the stamp duty on notarial deeds) need not be reimbursed to the consumer. Based on the above and taking into account the change in the estimated exposure to these contingencies, the Entity has estimated that as at 30 June 2025 the risk to be covered could amount to €31,712 thousand (€38,640 thousand as at 31 December 2024).

As at 30 June 2025, the Group has provisions of €23,193 thousand (€17,746 thousand as at 31 December 2024) to cover various legal proceedings.

In addition, the Group has €41,101 thousand (€31,701 thousand as at 31 December 2024) recognised as self-insurance to cover potential future contingencies arising in the course of its operations.

14 Tax assets and liabilities – Corporate income tax

Details of tax assets and liabilities at 30 June 2025 and 31 December 2024 are as follows:

	Thousands of Euros			
	Assets		Liabilities	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Current taxes	**80,177**	**60,148**	**43,597**	**39,037**
Deferred taxes	**1,071,300**	**1,098,255**	**45,557**	**53,868**
For temporary differences:	**779,663**	**811,796**	**45,557**	**53,868**
Goodwill on the acquisition of assets	195	195	-	-
Impairment losses on assets	65,625	65,880	-	-
Pension funds and other insurance	52,743	52,807	-	-
Unaccrued fees, Bank of Spain Circular 4/2004	202	202	-	-
Early retirement and dismissal fund	6,513	6,513	-	-
Impairment losses on loans	511,057	531,385	5	5
Funds and provisions created	52,272	52,272	-	-
Excess amortisation/depreciation charge	1	1	-	-
Undervaluations of financial assets at fair value through other comprehensive income	7,452	18,937	-	-
Revaluation of properties	-	-	36,102	36,102
Revaluation of financial assets at fair value through other comprehensive income	-	-	9,390	17,702
Actuarial gains and losses	2,896	2,896	10	10
Fair value of loans and other	61,102	61,102	-	-
Limit on the deduction of finance expenses	17,339	17,339	-	-
Other	2,266	2,267	50	49
Tax loss carryforwards	**282,860**	**277,682**	-	-
Tax deductions and credits	**8,777**	**8,777**	-	-
	1,151,477	**1,158,403**	**89,154**	**92,905**

The balance under the heading “Tax assets” records the amounts to be recovered over the coming twelve months (“Tax assets – Current”) and the amounts of the taxes to be recovered in future years, including those deriving from tax loss carryforwards or tax credits for deductions or benefits yet to be applied (“Tax assets – Deferred”). The balance under the heading “Tax liabilities” includes the amount of all tax liabilities, making a distinction between current and deferred items, except for any provisions for taxes that are recorded under the heading “Provisions” on the accompanying consolidated balance sheet.

The movements in the balances of deferred tax assets and liabilities during the six-month period ended 30 June 2025 and during 2024 are as follows:

	Thousands of Euros			
	Assets		Liabilities	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Opening balance	**1,098,255**	**1,123,509**	**53,868**	**52,908**
Prior years' adjustments	-	1,758	-	(341)
Corporate income tax for the period/year				
Impairment losses on assets	(255)	9	-	-
Goodwill	-	(70)	-	-
Pension funds and other insurance	(64)	(357)	-	-
Impairment losses on financial assets at amortised cost	(20,329)	(19,710)	-	-
Unaccrued fees, Bank of Spain Circular 4/2001	-	(2)	-	-
Funds and provisions created	-	30,258	-	-
Excess amortisation/depreciation charge (Act 16/2012)	-	(1,205)	-	-
Tax loss carryforwards	5,178	(15,646)	-	-
Deductions and credits	-	(5,946)	-	-
Revaluation of properties	-	-	-	(453)
Intangible assets and other	-	(16)	-	-
Other	-	179	-	-
Transfers and other				
Fair value of financial assets at fair value through other comprehensive income	(11,483)	(1,794)	(8,312)	1,754
Actuarial gains and losses	-	369	-	-
Change in current tax assets and liabilities	-	(12,913)	-	-
Change in payables to group companies	-	93	-	-
Limit on the deduction of finance expenses	-	(250)	-	-
Other	-	(10)	-	-
Closing balance	**1,071,300**	**1,098,256**	**45,557**	**53,868**

At 30 June 2025, the Group has deferred tax assets arising from unused tax loss carryforwards and unrecognised tax credits in the amount of €18,446 thousand (€18,446 thousand at 31 December 2024). The time limit for using unrecognised tax credits is 18 years from the tax period in which the credits arose, whereas there is no time limit for using tax losses. The breakdown is as follows:

		Thousands of Euros	
Year generated	Item	30/06/2025	31/12/2024
2023	Tax credits for tax loss carryforwards	1,710	1,710
2023	Deductions and credits	4,680	4,680
2022	Deductions and credits	3,230	3,230
2021	Deductions and credits	1,403	1,403
2020	Deductions and credits	1,571	1,571
2015	Tax credits for tax loss carryforwards	1,118	1,118
2014	Tax credits for tax loss carryforwards	45	45
2013	Tax credits for tax loss carryforwards	798	798
2011	Tax credits for tax loss carryforwards	735	735
2010	Tax credits for tax loss carryforwards	648	648
2009	Tax credits for tax loss carryforwards	306	306
2008	Tax credits for tax loss carryforwards	786	786
2007	Tax credits for tax loss carryforwards	721	721
2004	Tax credits for tax loss carryforwards	695	695
	Total	**18,446**	**18,446**

Irrespective of the corporate income tax taken to the statements of profit or loss for the period ended 30 June 2025 and the year ended 31 December 2024, the Group has recognised the following amounts in equity (deferred taxes) for the following items:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Fair value of tangible assets	33,356	36,102
Fair value of financial assets at fair value through other comprehensive income (revaluation)	8,419	17,701
Fair value of financial assets at fair value through other comprehensive income (undervaluation)	(7,393)	(18,354)
Fair value of loans and receivables and other (undervaluation)	(60,310)	(61,102)
Actuarial gains and losses	(2,894)	(2,886)

The movement in corporate income tax on items that may or may not be reclassified to profit or loss presented on the statement of recognised income and expenses was a loss of €2,526 thousand at 30 June 2025 (a loss of €2,264 thousand at 30 June 2024) and relates to financial assets at fair value through other comprehensive income, actuarial gains on defined benefit pension plans and hedging derivatives (the effective portion of cash flow hedges).

Deferred tax assets corresponding to charges for the impairment of loans and other assets deriving from the potential insolvency of debtors not related to the taxpayer and from transfers or contributions to staff welfare schemes and, if appropriate, early retirement, generated as from 1 January 2016, may be converted into a callable loan (that may be monetisable) with the tax authorities for an amount equal to the tax payable for the tax period in which they are generated in the circumstances stipulated in the relevant legislation.

Further, deferred tax assets corresponding to charges for the impairment of loans and other assets deriving from the potential insolvency of debtors not related to the taxpayer and from transfers or contributions to staff welfare schemes and, if appropriate, early retirement schemes, generated in tax periods commenced prior to 1 January 2016, may be converted into a callable loan with the tax authorities when they were included to determine the corporate income tax charge or, otherwise, used to determine payment of an annual ‘asset charge’ of 1.5%. The expense in respect of this ‘asset charge’ accrued by the Group in the six-month period ended 30 June 2025 amounted to €3,888 thousand (€7,556 thousand at 31 December 2024).

Monetisable tax assets at 30 June 2025 amounted to €573,696 thousand (€594,088 thousand at 31 December 2024).

In the first half of 2025, the Tax Agency initiated general audits of the tax position of the Bank and certain investee companies.

Given the possible different interpretations of the tax rules applicable to the Group’s operations, the result of said audits may give rise to tax liabilities, the amount of which cannot at present be quantified objectively. As at 30 June 2025, no provisions for these proceedings are expected to be needed.

Tax on net interest income and fee and commission income of certain financial institutions

The ninth final provision of Law 7/2024 of 20 December established the IMIC, a tax on the net interest income and fee and commission income of certain financial institutions. This tax, which is direct and progressive in nature, is levied on the net interest income and fee and commission income generated in Spain by credit institutions, finance companies and branches of foreign credit institutions during tax periods commencing in the years 2024, 2025 and 2026. The tax rate is structured on a scale which, after reducing the tax base by €100 million, includes five brackets: 1%, 3.5%, 4.8%, 6% and 7% (the maximum rate applies to the portion of the tax base exceeding €5 billion).

Cajamar Caja Rural, Sociedad Cooperativa de Crédito, the only entity within Grupo Cooperativo Cajamar required to pay this tax, has recognised in the income tax line item for the first half of 2025 the amount accrued for the period on a straight-line basis, totalling €6,863 thousand. In addition, the Entity made the first instalment payment of IMIC for the previous year, recording a receivable from the Tax Authorities of €5,607 thousand. This instalment payment has been recognised, in accordance with IFRIC 23, as an uncertain tax asset, due to the existing uncertainty regarding the tax treatment of this levy.

15 Other assets and liabilities

The details of the balance of these headings in the assets and liabilities sections on the accompanying consolidated balance sheets at 30 June 2025 and 31 December 2024 are as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Other assets:		
Prepayments and accrued income	35,556	33,099
Inventories:	54,635	43,167
Amortised cost	103,556	91,910
Valuation adjustments for impairment	(48,921)	(48,743)
Other:		
Net pension plan assets (Note 13.1)	34	29
Transactions in transit	678	577
Other items	55,518	59,860
Total	**146,421**	**136,732**

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Other liabilities:		
Accruals and deferred income	131,221	73,694
Other:		
Transactions in transit	4,154	3,419
Other items	507,084	301,264
Education and Development Fund	21,130	6,264
Total	**663,589**	**384,641**

The “Inventories” heading comprises assets, including land and other properties, that are held for sale in the normal course of business. The fair value of the inventories recorded under this heading at 30 June 2025 and 31 December 2024 matches the carrying amount.

At 30 June 2025, €54,635 thousand of the Inventories balance relates to assets received in payment of debt (€43,167 thousand at 31 December 2024) (Note 9).

16 Education and Development Fund

The incorporation of Grupo Cooperativo Cajamar does not restrict responsibility for operating and managing the Education and Development Fund to the Parent's Board of Directors; this responsibility falls to the governing board of each entity forming part of the Group.

The breakdown by item of the balances earmarked for the Group's Education and Development Fund at 30 June 2025 and 31 December 2024 is as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Application of the Education and Development Fund: (Note 11)		
Property, plant and equipment:	**4,226**	**1,786**
Cost	8,322	5,853
Accumulated depreciation	(4,096)	(4,067)
Other receivables	-	(1)
Total	**4,226**	**1,785**
Education and Development Fund:		
Appropriation:	**20,323**	**5,806**
Applied to property, plant and equipment	4,166	1,723
Applied to other investments	60	62
Expenses committed during the period/year	28,122	18,309
Current period/year maintenance expenses	(13,214)	(15,402)
Amount not committed	1,189	1,114
Other liabilities	**807**	**456**
Total	**21,130**	**6,262**

The Education and Development Fund's expenditure and investment budget at 30 June 2025 amounted to €28,122 thousand (€18,309 thousand at 31 December 2024).

17 Equity

The breakdown of the "Equity" item on the accompanying consolidated balance sheets at 30 June 2025 and 31 December 2024 is as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Capital	**1,059,028**	**1,059,028**
Paid up capital	1,059,028	1,059,028
Parent's reserves	**46,664**	**36,889**
Non-distributable reserves:	**26,363**	**18,592**
Legal reserve	26,363	18,592
Other reserves	**20,301**	**18,297**
Voluntary reserves	29,820	28,881
Other reserves	(9,519)	(10,584)
Parent's equity subject to solvency commitment	**1,105,692**	**1,095,917**
Equity of the Group's cooperative societies subject to solvency commitment	**4,258,272**	**3,986,878**
Equity of Cajamar Caja Rural subject to solvency commitment	**3,934,627**	**3,684,970**
Contributions to the capital of Cajamar Caja Rural	3,520,877	3,440,124
Reserves of Cajamar Caja Rural	413,779	244,873
Mandatory reserve fund	88,913	50,100
Revaluation reserves	39,408	39,408
Voluntary reserve fund	275,715	145,540
Other reserves	9,743	9,825
Less: Treasury shares	(29)	(27)
Equity of the rest of the Group's cooperative societies subject to solvency commitment	**323,645**	**301,908**
Capital contributions to the rest of the Group's cooperative societies	106,855	101,212
Reserves of the rest of the cooperative societies	216,818	200,724
Mandatory reserve fund	196,559	187,346
Revaluation reserves	5,806	5,805
Voluntary reserve fund	14,545	7,665
Other reserves	(92)	(92)
Less: Treasury shares	(28)	(28)
Reserves generated during the consolidation process	**(28,764)**	**(45,697)**
Other consolidated Group reserves	**12,306**	**12,305**
Reserves of entities accounted for using the equity method	**28,043**	**24,833**
Parent's shares (-)	**(982,129)**	**(977,699)**
Profit or loss attributable to the Parent	**177,623**	**326,260**
Dividends (-)	**-**	**(51,717)**
Dividends to Cajamar Caja Rural capital	-	(50,281)
Dividends to the capital of the rest of the Group's rural savings banks	-	(1,436)
Interim dividends (-)	**-**	**(3,779)**
Items that may be reclassified to profit or loss	**(14,051)**	**(22,633)**
Items that may not be reclassified to profit or loss	**2,912**	**3,248**
Changes in the fair value of equity instruments at fair value through other comprehensive income	10,036	10,372
Actuarial gains or losses on defined benefit pension plans	(7,124)	(7,124)
Total equity	**4,559,904**	**4,347,916**

17.1 Capital:

17.1.1. Parent's capital

The composition of the Parent's capital at 30 June 2025 and 31 December 2024, by shareholder contribution, is as follows:

	Percentage ownership	
Founding institutions	**30/06/2025**	**31/12/2024**
Cajamar Caja Rural, Sociedad Cooperativa de Crédito	85.326%	84.907%
Caixa Rural de Torrent, Cooperativa de Crédito Valenciana	1.509%	1.509%
Caixa Rural de Altea, Cooperativa de Crédito Valenciana	0.873%	0.873%
Caja Rural San José de Burriana, Sociedad Cooperativa de Crédito	0.728%	0.728%
Caja de Crédito de Petrel, Caja Rural, Cooperativa de Crédito Valenciana	0.631%	0.631%
Caja Rural Católico Agraria, Sociedad Cooperativa de Crédito	0.759%	0.759%
Caja Rural de Callosa d'en Sarriá, Sociedad Cooperativa de Crédito	0.525%	0.525%
Caja Rural San Jaime de Alquerías del Niño Perdido, Sociedad Cooperativa de	0.389%	0.389%
Caja Rural de Cheste, Sociedad Cooperativa de Crédito	0.340%	0.340%
Caja Rural San José de Nules, Sociedad Cooperativa de Crédito	0.298%	0.298%
Caja Rural de Alginet, Sociedad Cooperativa de Crédito	0.253%	0.253%
Caixa Rural de Turís, Cooperativa de Crédito Valenciana	0.228%	0.228%
Caja Rural Sant Vicente Ferrer de la Vall D'Uixo	0.228%	0.228%
Caja Rural de Villar, Sociedad Cooperativa de Crédito	0.213%	0.213%
Caja Rural San José de Vilavella, Sociedad Cooperativa de Crédito	0.145%	0.145%
Caja Rural San Roque de Almenara, Sociedad Cooperativa de Crédito	0.108%	0.108%
Caja Rural San Isidro de Vilafamés, Sociedad Cooperativa de Crédito	0.089%	0.089%
Caja Rural La Junquera de Chilches, Sociedad Cooperativa de Crédito	0.096%	0.096%
Shareholders that do not form part of Grupo Cooperativo Cajamar		
Caja Rural de Almendralejo, Sociedad Cooperativa de Crédito	1.557%	1.557%
Eurocaja Rural, Sociedad Cooperativa de Crédito	0.094%	0.094%
Caja Rural de Guissona, S. Coop. de Crédito	0.014%	0.014%
Caja Rural de Baena Ntra. Señora de Guadalupe, Sociedad Cooperativa de Crédito Andaluza	0.028%	0.028%
Caja Rural de Utrera, Sociedad Cooperativa Andaluza de Crédito	0.028%	0.028%
Caja Rural de Cañete de las Torres Ntra. Sra. del Campo, Sociedad Cooperativa Andaluza de Crédito	0.028%	0.028%
Caja Rural de Nueva Carteya, Sociedad Cooperativa Andaluza de Crédito (*)	0.028%	0.028%
Caja Rural Ntra. Madre del Sol, S. Coop. Andaluza de Crédito	0.028%	0.028%
Caixa Rural La Vall San Isidro Sociedad Cooperativa de Crédito Valenciana	0.001%	0.001%
Caja Rural San José de Almassora, S. Coop de Crédito	0.094%	0.094%
Caixa Rural de Benicarló, S.Coop de Crédito	0.094%	0.094%
Caixa Rural Vinaros, S. Coop. de Crédito	0.094%	0.094%
Caixa Rural Les Coves de Vinroma, S.Coop de Crédito	0.014%	0.014%
Team & Work 5000, SL	2.833%	2.833%
Crédito Agrícola SGPS, SA	0.472%	0.472%
Garunter Locales, SL	0.472%	0.472%
Pepal 2002, SL	0.071%	0.142%
ACOR, S. Coop (*)	0.189%	0.189%
Gespater S.L	0.283%	0.283%
Publindal, S.L.	0.425%	0.425%
Surister del Arroyo, S.L.	0.189%	0.189%
Grupo Juramenta, S.L.	0.094%	0.094%
Rapalmar, S.L.	0.047%	0.094%
Frutas de Guadalentin, S.L.	-	0.283%
Other minority interests	0.080%	0.097%

(*) Caja Rural Ntra. Sra del Rosario, S.C.C.A. has changed its corporate name to Caja Rural de Nueva Carteya, Sociedad Cooperativa Andaluza de Crédito.
(*) Acor Sociedad Cooperativa General Agropecuaria has changed its name to ACOR, S. Coop.

At 30 June 2025 the Parent's capital amounts to €1,059,028 thousand (€1,059,028 thousand at 31 December 2024), made up of 1,059,028 thousand registered shares with a par value of €1 each (1,059,028 thousand registered shares with a par value at 31 December 2024 of €1 per share). All shares are of the same class and series and are fully subscribed and paid up.

The shares issued by the Bank are the same class for all Members of Grupo Cooperativo and the other shareholders. The restrictions on the transfer and/or pledging of shares only apply to the Members of Grupo Cooperativo Cajamar by virtue of the Regulatory Agreement. The shareholders that are not Members of Grupo Cooperativo may exercise their voting and dividend rights without any restriction.

Any credit cooperative wishing to join Grupo Cooperativo Cajamar must acquire an interest in the capital of Banco de Crédito Social Cooperativo, S.A.

Group Members may exercise their dividend and voting rights as shareholders of Banco de Crédito Social Cooperativo, S.A., in proportion to their shareholdings. When they exercise said rights, they must safeguard the Group's interests and take into consideration that their holding in the Parent is an instrument for configuring their participation in the Group.

Group Members are required at all times to maintain full ownership of their shares in Banco de Crédito Social Cooperativo, S.A. and any preferential subscription rights they may hold, free of charges and encumbrances and with all relevant dividend and voting rights. Members may only transfer their shares in the Parent to other Members and third parties with the prior consent of the Parent, Banco de Crédito Social Cooperativo, S.A. In this event, an adjustment must be agreed and made to the corporate governance rules included in the Regulatory Agreement of Grupo Cooperativo Cajamar (hereinafter, "the Regulatory Agreement") based on the new percentage holdings in the Parent's capital.

17.1.2. Shares of the Parent (Controlling Company)

The "Treasury shares" item in Equity includes the shares held by Group entities in the Parent. At 30 June 2025, treasury shares amounted to €982,129 thousand (€977,699 thousand at 31 December 2024), as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Cajamar Caja Rural, Sociedad Cooperativa de Crédito	903,622	899,192
Caixa Rural de Torrent, Cooperativa de Crédito Valenciana	15,981	15,981
Caixa Rural de Altea, Cooperativa de Crédito Valenciana	9,242	9,242
Caja Rural San José de Burriana, Sociedad Cooperativa de Crédito	7,714	7,714
Caja de Crédito de Petrel, Caja Rural, Cooperativa de Crédito Valenciana	6,681	6,681
Caja Rural Católico Agraria, Sociedad Cooperativa de Crédito	8,040	8,040
Caja Rural de Callosa d'en Sarriá, Sociedad Cooperativa de Crédito	5,556	5,556
Caja Rural San Jaime de Alquerías del Niño Perdido, Sociedad Cooperativa de Crédito	4,124	4,124
Caja Rural de Cheste, Sociedad Cooperativa de Crédito	3,606	3,606
Caja Rural San José de Nules, Sociedad Cooperativa de Crédito	3,155	3,155
Caja Rural de Alginet, Sociedad Cooperativa de Crédito	2,676	2,676
Caixa Rural de Turís, Cooperativa de Crédito Valenciana	2,413	2,413
Caja Rural Sant Vicente Ferrer de la Vall D'Uixo	2,416	2,416
Caja Rural de Villar, Sociedad Cooperativa de Crédito	2,257	2,257
Caja Rural San José de Vilavella, Sociedad Cooperativa de Crédito	1,536	1,536
Caja Rural San Roque de Almenara, Sociedad Cooperativa de Crédito	1,147	1,147
Caja Rural San Isidro de Vilafamés, Sociedad Cooperativa de Crédito	948	948
Caja Rural La Junquera de Chilches, Sociedad Cooperativa de Crédito	1,017	1,017
Total	**982,129**	**977,699**

17.1.3. Contributions to the capital of Group Cooperative Societies

Members' contributions to the capital of Cajamar Caja Rural, Sociedad Cooperativa de Crédito, amount to €3,520,848 thousand at 30 June 2025 (€3,440,097 thousand at 31 December 2024) and are recognised under "Equity of the Group's cooperative societies subject to solvency commitment – Equity of Cajamar Caja Rural subject to solvency commitment – Contributions to the capital of Cajamar Caja Rural".

This Member's minimum capital, under Article 49 of its Bylaws, is set at €25,000 thousand, which is variable in character and made up of mandatory contributions of €61. The partners' contributions to the capital of Cajamar Caja Rural, Sociedad Cooperativa de Crédito are attested to in sequentially numbered nominative certificates. The total amount that a single partner can contribute to capital cannot exceed 2.5% in the case of natural persons and 5% for legal persons. At 30 June 2025 the largest contribution equalled 0.11% of capital (0.11% at the end of 2024).

Contributions to capital accrue the interest agreed by the General Assembly, which is subject to the limits established by current legislation.

Capital incorporated by the Credit Cooperatives belonging to the Group amounted to €106,827 thousand at 30 June 2025 (€101,184 thousand at 31 December 2024) and is recorded under "Equity of the Group's cooperative societies subject to solvency commitment – Equity of the rest of the Group's cooperative societies subject to solvency commitment – Capital contributions to the rest of the Group's cooperative societies".

At 30 June 2025 the Board of Directors of Grupo Cooperativo Cajamar has classified €3,627,675 thousand (€3,541,278 thousand at 31 December 2024) relating to the various capital amounts of the Members of the Cooperative Group except for the Parent, as Group equity under the heading "Other equity instruments".

At 30 June 2025 and 31 December 2024 the capital of all the Group Credit Cooperatives, in accordance with their respective bylaws, is classified in full under equity in their financial statements.

17.1.4. Share premium

At 30 June 2025 and 31 December 2024, the Group had no balance under this heading of the accompanying consolidated balance sheet.

17.1.5. Earnings per share

In accordance with IAS 33, details of the basic and diluted earnings per share of the Parent at 30 June 2025 and 2024 are provided below.

Basic earnings per share are calculated by dividing the net profit for the period attributable to the Parent by the weighted average number of outstanding shares for the period, excluding the average number of treasury shares held.

Diluted earnings per share are calculated by dividing the net profit for the period attributable to the Parent by the weighted average number of outstanding shares for the period adjusted for the dilution effect, this being the existence of convertible debt instruments and stock options. At 30 June 2025 and 2024 the Group has not issued any instruments with a potential dilutive effect.

	Thousands of Euros	
	30/06/2025	**30/06/2024**
Profit/(loss) attributable to the Parent, net	177,623	174,132
Weighted average number of shares	1,059,028	1,059,028
Basic earnings per share (in Euros)	**0.17**	**0.16**

	Thousands of Euros	
	30/06/2025	**30/06/2024**
Profit/(loss) attributable to the Parent, net	177,623	174,132
Corrections to results due to issuance of convertibles/options	-	-
Adjusted profit/(loss)	**177,623**	**174,132**
Weighted average number of shares	1,059,028	1,059,028
Corrections to weighted number of shares due to issuance of convertibles or options	-	-
Adjusted weighted average number of shares	**1,059,028**	**1,059,028**
Diluted earnings per share (in Euros)	**0.17**	**0.16**

17.1.6. Parent dividend distribution

The Parent may only distribute dividends out of the profit for the year or from freely distributable reserves if the allocations required by law and the Bylaws have been made and the carrying amount of equity is not, or as a result of the distribution does not become, lower than the share capital. If there are losses from prior years that have reduced the Company's equity to below its share capital, any profit must be allocated to offset such losses.

The dividends paid during the six-month period ended 30 June 2025 correspond to a supplementary dividend paid out of the profit for 2024.

	Supplementary dividend from 2024 profit			
	% of nominal amount	Thousands of shares	Euros per share	Thousands of Euros
Ordinary shares:				
Cajamar Caja Rural, S.C.C.	85.326%	903,622	0.019	17,065.11
Caixa Rural de Torrent, C.C.V.	1.509%	15,981	0.019	301.81
Caixa Rural de Altea, C.C.V.	0.873%	9,242	0.019	174.54
Caja Rural San José de Burriana, S.C.C.V.	0.728%	7,714	0.019	145.68
Caja de Crédito de Petrel Caja Rural, C.C.V.	0.631%	6,681	0.019	126.17
Caja Rural Católico Agraria, S.C.C.V.	0.759%	8,040	0.019	151.84
Caixa Rural de Callosa d'en Sarriá, C.C.V.	0.525%	5,556	0.019	104.92
Caja Rural San Jaime de Alquerías del Niño Perdido, S.C.C.V.	0.389%	4,124	0.019	77.88
Caja Rural de Cheste, S.C.C.V.	0.340%	3,606	0.019	68.09
Caja Rural San José de Nules, S.C.C.V.	0.298%	3,155	0.019	59.58
Caja Rural de Alginet, S.C.C.V.	0.253%	2,676	0.019	50.53
Caixa Rural de Turís, C.C.V.	0.228%	2,413	0.019	45.58
Caixa Rural Sant Vicent Ferrer de la Vall D'Uixo, C.C.V.	0.228%	2,416	0.019	45.63
Caja Rural de Villar, S.C.C.V.	0.213%	2,257	0.019	42.62
Caixa Rural San Josep de Vilavella, S.C.C.V.	0.145%	1,536	0.019	29.01
Caja Rural San Roque de Almenara, S.C.C.V.	0.108%	1,147	0.019	21.66
Caja Rural San Isidro de Vilafamés, S.C.C.V.	0.089%	948	0.019	17.90
Caja Rural La Junquera de Chilches, S.C.C.V.	0.096%	1,018	0.019	19.22
Caja Rural de Almendralejo, S.C.C.	1.557%	16,491	0.019	311.44
Eurocaja Rural, Sociedad Cooperativa de Crédito	0.094%	1,000	0.019	18.89
Caixa Rural La Vall San Isidro, C.C.V.	0.001%	9	0.019	0.17
Caja Rural San José de Almassora, S.C.C.V.	0.094%	1,000	0.019	18.89
Caixa Rural de Benicarló, S.C.C.V.	0.094%	1,000	0.019	18.89
Caixa Rural Vinaros, S.C.C.V.	0.094%	1,000	0.019	18.89
Caixa Rural Les Coves de Vinroma, S.C.C.V.	0.014%	150	0.019	2.83
Caja Rural de Baena Ntra. Señora de Guadalupe, S.C.C.A.	0.028%	300	0.019	5.67
Caja Rural de Utrera, S.C.A.C.	0.028%	300	0.019	5.67
Caja Rural de Cañete de las Torres Ntra. Sra. del Campo,	0.028%	300	0.019	5.67
Caja Rural de Nueva Carteya, Sociedad Cooperativa Andaluza de Crédito.	0.028%	300	0.019	5.67
Caja Rural Ntra. Madre del Sol, S.C.A.C.	0.028%	300	0.019	5.67
Caja Rural de Guissona, S.C.C.	0.014%	150	0.019	2.83
Team & Work 5000, S.L. (Grupo TREA)	2.833%	30,000	0.019	566.56
Crédito Agrícola, S.G.P.S., S.A.	0.472%	5,000	0.019	94.43
Garunter Locales, S.L.	0.472%	5,000	0.019	94.43
Pepal 2002, S.L.	0.071%	750	0.019	14.16
Acor Sociedad Cooperativa General Agropecuaria	0.189%	2,000	0.019	37.77
Gespater, S.L.	0.283%	3,000	0.019	56.66
Publindal, S.L.	0.425%	4,500	0.019	84.98
Surister del Arroyo, S.L.	0.189%	2,000	0.019	37.77
Grupo Juramenta, S.L.	0.094%	1,000	0.019	18.89
Rapalmar, S.L.	0.047%	500	0.019	9.44
Other minority interests	0.080%	848	0.019	15.95
Total dividends paid	**100.000%**	**1,059,028**	**0.019**	**19,999.99**
Dividends charged to profit or loss	1	1,059,028	0.019	19,999.99
Dividends charged to reserves or share premium	-	-	-	-
Dividends in kind	-	-	-	-

As at the date of payment of this dividend, the Parent, in compliance with legal requirements, had sufficient resources to make the distribution.

The dividends paid during 2024 comprised two interim dividends paid out of the profit for 2024.

31/12/2024

	First dividend paid				Second dividend paid				Total
	% of nominal amount	Thousands of shares	Euros per share	Thousands of Euros	% of nominal amount	Thousands of shares	Euros per share	Thousands of Euros	Thousands of Euros
Ordinary shares:									
Cajamar Caja Rural, S.C.C.	84.874%	898,842	0.019	16,974.83	84.874%	898,842	0.027	24,613.51	41,588.34
Caixa Rural de Torrent, C.C.V.	1.509%	15,981	0.019	301.81	1.509%	15,981	0.027	437.63	739.44
Caixa Rural de Altea, C.C.V.	0.873%	9,242	0.019	174.54	0.873%	9,242	0.027	253.08	427.62
Caja Rural San José de Burriana, S.C.C.V.	0.728%	7,714	0.019	145.68	0.728%	7,714	0.027	211.23	356.91
Caja de Crédito de Petrel Caja Rural, C.C.V.	0.631%	6,681	0.019	126.17	0.631%	6,681	0.027	182.94	309.11
Caja Rural Católico Agraria, S.C.C.V.	0.759%	8,040	0.019	151.84	0.759%	8,040	0.027	220.17	372.01
Caixa Rural de Callosa d'en Sarriá, C.C.V.	0.525%	5,556	0.019	104.92	0.525%	5,556	0.027	152.14	257.06
Caja Rural San Jaime de Alquerías del Niño Perdido, S.C.C.V.	0.389%	4,124	0.019	77.88	0.389%	4,124	0.027	112.92	190.80
Caja Rural de Cheste, S.C.C.V.	0.340%	3,606	0.019	68.09	0.340%	3,606	0.027	98.73	166.82
Caja Rural San José de Nules, S.C.C.V.	0.298%	3,155	0.019	59.58	0.298%	3,155	0.027	86.39	145.97
Caja Rural de Alginet, S.C.C.V.	0.253%	2,676	0.019	50.53	0.253%	2,676	0.027	73.27	123.80
Caixa Rural de Turís, C.C.V.	0.228%	2,413	0.019	45.58	0.228%	2,413	0.027	66.09	111.67
Caixa Rural Sant Vicent Ferrer de la Vall D'Uixo, C.C.V.	0.228%	2,416	0.019	45.63	0.228%	2,416	0.027	66.17	111.80
Caja Rural de Villar, S.C.C.V.	0.213%	2,257	0.019	42.62	0.213%	2,257	0.027	61.80	104.42
Caixa Rural San Josep de Vilavella, S.C.C.V.	0.145%	1,536	0.019	29.01	0.145%	1,536	0.027	42.07	71.08
Caja Rural San Roque de Almenara, S.C.C.V.	0.108%	1,147	0.019	21.66	0.108%	1,147	0.027	31.40	53.06
Caja Rural San Isidro de Vilafamés, S.C.C.V.	0.089%	948	0.019	17.90	0.089%	948	0.027	25.95	43.85
Caja Rural La Junquera de Chilches, S.C.C.V.	0.096%	1,018	0.019	19.22	0.096%	1,018	0.027	27.87	47.09
Caja Rural de Almendralejo, S.C.C.	1.557%	16,491	0.019	311.44	1.557%	16,491	0.027	451.58	763.02
Eurocaja Rural, Sociedad Cooperativa de Crédito	0.094%	1,000	0.019	18.89	0.094%	1,000	0.027	27.38	46.27
Caixa Rural La Vall San Isidro, C.C.V.	0.001%	9	0.019	0.17	0.001%	9	0.027	0.25	0.42
Caja Rural San José de Almassora, S.C.C.V.	0.094%	1,000	0.019	18.89	0.094%	1,000	0.027	27.38	46.27
Caixa Rural de Benicarló, S.C.C.V.	0.094%	1,000	0.019	18.89	0.094%	1,000	0.027	27.38	46.27
Caixa Rural Vinaros, S.C.C.V.	0.094%	1,000	0.019	18.89	0.094%	1,000	0.027	27.38	46.27
Caixa Rural Les Coves de Vinroma, S.C.C.V.	0.047%	500	0.019	9.44	0.047%	500	0.027	13.69	23.13
Caja Rural de Baena Ntra. Señora de Guadalupe, S.C.C.A.	0.028%	300	0.019	5.67	0.028%	300	0.027	8.22	13.89
Caja Rural de Utrera, S.C.A.C.	0.028%	300	0.019	5.67	0.028%	300	0.027	8.22	13.89
Caja Rural de Cañete de las Torres Ntra. Sra. del Campo, S.C.A.C.	0.028%	300	0.019	5.67	0.028%	300	0.027	8.22	13.89
Caja Rural de Nueva Carteya, Sociedad Cooperativa Andaluza de Crédito.	0.028%	300	0.019	5.67	0.028%	300	0.027	8.22	13.89
Caja Rural Ntra. Madre del Sol, S.C.A.C.	0.028%	300	0.019	5.67	0.028%	300	0.027	8.22	13.89
Caja Rural de Guissona, S.C.C.	0.014%	150	0.019	2.83	0.014%	150	0.027	4.11	6.94
Team & Work 5000, S.L. (Grupo TREA)	2.833%	30,000	0.019	566.56	2.833%	30,000	0.027	821.51	1,388.07
Crédito Agrícola, S.G.P.S., S.A.	0.472%	5,000	0.019	94.43	0.472%	5,000	0.027	136.92	231.35
Garunter Locales, S.L.	0.472%	5,000	0.019	94.43	0.472%	5,000	0.027	136.92	231.35
Pepal 2002, S.L.	0.142%	1,500	0.019	28.33	0.142%	1,500	0.027	41.08	69.41
Acor Sociedad Cooperativa General Agropecuaria	0.189%	2,000	0.019	37.77	0.189%	2,000	0.027	54.77	92.54
Gespater, S.L.	0.283%	3,000	0.019	56.66	0.283%	3,000	0.027	82.15	138.81
Publindal, S.L.	0.425%	4,500	0.019	84.98	0.425%	4,500	0.027	123.23	208.21
Surister del Arroyo, S.L.	0.189%	2,000	0.019	37.77	0.189%	2,000	0.027	54.77	92.54
Grupo Juramenta, SL	0.094%	1,000	0.019	18.89	0.094%	1,000	0.027	27.38	46.27
Rapalmar, SL	0.094%	1,000	0.019	18.89	0.094%	1,000	0.027	27.38	46.27
Frutas del Guadalentín, SL	0.283%	3,000	0.019	56.66	0.283%	3,000	0.027	82.15	138.81
Other minority interests	0.097%	1,028	0.019	19.41	0.097%	1,028	0.027	28.15	47.56
Total dividends paid	**100.000%**	**1,059,028**	**0.019**	**20,000.00**	**100.000%**	**1,059,028**	**0.027**	**29,000.02**	**49,000.02**
Dividends charged to profit or loss	-	1,059,028	0.019	20,000.00	-	1,059,028	0.027	29,000.02	49,000.02
Dividends charged to reserves or share premium	-	-	-	-	-	-	-	-	-
Dividends in kind	-	-	-	-	-	-	-	-	-

As at the dates of payment of these dividends, the Parent, in compliance with legal requirements, had sufficient resources to make these distributions.

During the six-month period ended 30 June 2024, the Parent paid a final dividend of €10,000 thousand out of the profit for the year ended 31 December 2023.

17.1.7. Remuneration on contributions to the capital of Credit Cooperatives

The Group's Credit Cooperatives are empowered to determine the remuneration arrangement for the contributions to their own capital in the Group's Parent, Banco de Crédito Social Cooperativo, S.A., which establishes the maximum remuneration for those capital contributions. Complying with this maximum, the Entities are free to establish the rate of remuneration that they consider best.

For cases where one or more Group entities do not make a positive contribution to the overall gross profit, the Parent may agree a lower yield on capital than that set as a maximum for the Group in general.

In the first half of 2025, the Group's Rural Savings Banks settled €48,581 thousand of interest on share capital contributions accrued during the second half of 2024. The €46,972 thousand of interest accrued during that same period will be settled in the second half of 2025. In the first half of 2024, €27,730 thousand accrued during the second half of 2023 and €51,718 thousand accrued during that same first half of 2024 was settled.

In addition, Members have delegated to Banco de Crédito Social Cooperativo, S.A. the power to determine the distribution of profit or application of loss, which will lay down the appropriation criteria within the legal and bylaw limits. The Governing Boards of the Members put forward their proposals for the appropriation of results in compliance with the criteria in place. Before submitting the proposals to their general assemblies, they must obtain approval from the Parent.

17.2 Retained earnings and reserves

Details of the "Reserves" heading under "Equity" on the accompanying consolidated balance sheets at 30 June 2025 and 31 December 2024 are as follows:

	Thousands of Euros	
	30/06/2025	**31/12/202**
Parent's reserves		
Legal and statutory reserve fund	26,363	18,592
Voluntary reserves	29,820	28,881
	56,183	**47,473**
Reserves of the Group's credit cooperatives		
Mandatory reserve fund	285,472	237,446
Voluntary reserve fund	290,260	153,206
	575,732	**390,652**
Reserves generated during the consolidation process	**(28,764)**	**(45,698)**
Total retained earnings	**603,151**	**392,427**
Revaluation reserves generated by IFRS and Bank of Spain Circular 4/2004	45,214	45,214
Total revaluation reserves	**45,214**	**45,214**
Reserves of entities accounted for using the equity method	28,043	24,833
Other reserves (Note 7.5.2)	12,438	11,454
Total other reserves	**40,481**	**36,287**
Total	**688,846**	**473,928**

17.2.1. Parent's reserves

a) Non-distributable legal reserve

The legal reserve is established in accordance with Article 274 of the Spanish Corporate Enterprises Act, which stipulates that 10% of profits must be transferred to the legal reserve each year until the reserve represents at least 20% of capital. Until the legal reserve exceeds the limit indicated, it may only be used to offset losses in the event that no other sufficient reserves are available.

At 30 June 2025 and 31 December 2024 the Parent has recorded €26,363 thousand and €18,592 thousand, respectively, in this account on the accompanying consolidated balance sheet.

b) Voluntary reserves

Voluntary reserves are those unrestricted reserves freely constituted by the Parent that are not required by law.

At 30 June 2025 and 31 December 2024 the Parent held a total of €29,820 thousand and €28,881 thousand, respectively.

17.2.2. Reserves of the Group's Credit Cooperatives

Details of the reserves in the Group Credit Cooperatives at 30 June 2025 and 31 December 2024 are as follows:

	Thousands of Euros									
	Mandatory		Voluntary		Revaluation		Other		Total reserves	
Group entity	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Cajamar Caja Rural, Sociedad Cooperativa de Crédito	88,913	50,100	275,715	145,540	39,408	39,408	-	9,825	404,036	244,873
Caixa Rural de Torrent, Cooperativa de Crédito Valenciana	41,905	39,991	3,170	1,772	-	-	-	(145)	45,075	41,618
Caixa Rural de Altea, Cooperativa de Crédito Valenciana	26,615	25,484	1,491	608	-	-	-	-	28,106	26,092
Caja Rural San José de Burriana, Sociedad Cooperativa de Crédito	20,636	19,703	1,326	580	1,762	1,762	-	-	23,724	22,045
Caja de Crédito de Petrel, Caja Rural, Cooperativa de Crédito Valenciana	18,072	17,767	1,530	767	-	-	-	54	19,602	18,588
Caja Rural Católico Agraria, Sociedad Cooperativa de Crédito	13,917	12,870	1,073	298	2,611	2,611	-	157	17,601	15,936
Caja Rural de Callosa d'en Sarriá, Sociedad Cooperativa de Crédito	12,466	11,735	2,538	1,953	-	-	-	-	15,004	13,688
Caja Rural San Jaime de Alquerías del Niño Perdido, Sdad Coop de Crédito	10,089	9,606	866	527	-	-	-	-	10,955	10,133
Caja Rural de Cheste, Sociedad Cooperativa de Crédito	10,315	9,907	104	104	-	-	-	-	10,419	10,011
Caja Rural San José de Nules, Sociedad Cooperativa de Crédito	5,409	5,041	451	171	-	-	-	-	5,860	5,212
Caja Rural de Alginet, Sociedad Cooperativa de Crédito	7,134	6,806	323	93	-	-	-	(29)	7,457	6,870
Caixa Rural de Turís, Cooperativa de Crédito Valenciana	7,262	6,942	368	176	-	-	-	9	7,630	7,127
Caja Rural Sant Vicente Ferrer de la Vall D'Uixo	4,245	3,990	160	37	449	449	-	63	4,854	4,539
Caja Rural de Villar, Sociedad Cooperativa de Crédito	6,106	5,701	315	154	615	615	-	-	7,036	6,470
Caja Rural San José de Vilavella, Sociedad Cooperativa de Crédito	4,162	3,991	307	170	-	-	-	(202)	4,469	3,959
Caja Rural San Roque de Almenara, Sociedad Cooperativa de Crédito	2,817	2,673	197	96	368	368	-	1	3,382	3,138
Caja Rural San Isidro de Vilafamés, Sociedad Cooperativa de Crédito	2,578	2,474	96	44	-	-	-	-	2,674	2,518
Caja Rural La Junquera de Chilches, Sociedad Cooperativa de Crédito	2,831	2,665	232	115	-	-	-	-	3,063	2,780
Total reserves	**285,472**	**237,446**	**290,262**	**153,205**	**45,213**	**45,213**	**-**	**9,733**	**620,947**	**445,597**

a) Mandatory Reserve Fund

The Mandatory Reserve Fund has the objective of consolidating and guaranteeing the Group. In accordance with Act 13/1989 on Credit Cooperatives amended by Act 27/1999, of 16 July, the allocation to the reserve represents at least 20% of the net surplus.

The Credit Cooperatives' bylaws stipulate that at least 20% of profit each year for Cajamar Caja Rural, Sociedad Cooperativa de Crédito and Caja de Crédito de Petrel, Caja Rural, Cooperativa de Crédito Valenciana will be assigned to the Mandatory Reserve Fund, rising to 50% of the profit each year for the other Member Savings Banks.

b) Revaluation reserves, Royal Decree-Law 7/1996, of 7 June

The Group maintained a balance of €180 thousand in the Revaluation Reserve in accordance with Royal Decree-Law 7/1996 on balance sheet revaluation. During 2024, once the legally established time limits had been met, the balance was fully transferred to the Voluntary Reserve Fund.

c) Revaluation reserves required under new legislation

The balance of this account relates to the reserve required for the revaluation of property, plant and equipment carried out in accordance with the provisions of IFRS 1, and Transitional Provision One, section B, of Bank of Spain Circular 4/2004, and subsequent amendments, according to which at 1 January 2004 any item included under property, plant and equipment may be measured at fair value, subject to certain conditions.

17.2.3 Reserves of entities accounted for using the equity method

Details of the contribution of reserves of entities accounted for using the equity method at 30 June 2025 and at 31 December 2024 are as follows (Note 10):

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Cajamar Vida, S.A. de Seguros y Reaseguros	18,976	19,107
Balsa Insa, S.L.	(4,753)	(4,753)
Promontoria Jaguar, S.A.	(1,690)	(773)
Parque Innovación y Tecnología de Almería, S.A.	(4,320)	(3,838)
Murcia Emprende	(833)	(783)
Cajamar Seguros Generales, S.A. de Seguros y Reaseguros	7,506	5,616
Biocolor S.L.	(55)	(53)
GCC Consumo EFC, S.A.	12,762	10,191
Rest of associated entities	451	119
Total	**28,043**	**24,833**

18 Solvency

Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 (CRR) establishes that credit institutions must retain minimum capital levels of no less than those calculated as per the instructions in this regulation. Compliance with the capital adequacy ratio is at consolidated level, because all of the credit institutions in Grupo Cooperativo are exempt at individual level from the requirements stipulated in Regulation (EU) No 575/2013 of the European Parliament and of the Council, by virtue of the authorisation provided in Article 7 of the regulation.

Since 1 January 2025, the new banking package transposing the Basel IV reforms into European law has been in force. This package comprises Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 (“CRR III”) and Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 (“CRD VI”), which amend their respective predecessor texts. This package of reforms has a broad impact on the calculation of institutions’ capital and risk-weighted assets, while maintaining the minimum CET1, Tier 1, total capital and leverage requirements set out in Article 92.1. As at 1 January 2025, the implementation of this new regulation resulted in an improvement of 30 basis points in the total capital ratio.

The eligible capital and capital requirements of Grupo Cooperativo Cajamar on a phased-in basis at 30 June 2025 and 31 December 2024 break down as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Eligible own funds	**4,517,673**	**4,335,157**
CET1 Capital	**3,917,673**	**3,735,192**
Eligible CET1 instruments	4,489,786	4,289,479
Capital	*3,704,574*	*3,618,177*
Reserves from profit or loss	*785,212*	*671,302*
Tax credits	(572,113)	(554,287)
TIER 2 Capital	**600,000**	**599,965**
Pillar I capital adequacy requirements	**2,223,609**	**2,161,331**
Credit risk	2,031,230	1,979,391
Operational risk	183,752	171,484
CVA	5,262	5,249
Securitisations	3,365	5,207
Capital adequacy ratio	**16.25%**	**16.05%**
CET1 ratio	**14.09%**	**13.83%**

The solvency figures at 31 December 2024 differ from the figures published as at that date as a result of the amendment to IFRS 17.

The Group's phased-in Total Capital ratio was 16.25% at 30 June 2025 (16.05% at 31 December 2024) while the phased-in CET1 ratio was 14.09% (13.83% at 31 December 2024), thus meeting the supervisor's requirements at that date. The fully-loaded CET1 ratio stood at 13.86% at 30 June 2025 (13.83% at 31 December 2024) and the fully-loaded Total Capital ratio stood at 15.98% (16.05% at 31 December 2024).

Capital indicators on a phased-in basis showed positive developments in the first half of the year. Specifically, the total capital ratio recorded an increase of 20 basis points compared with December. This was driven by higher eligible capital, primarily supported by capital instruments and retained earnings, which contributed 65 basis points to the capital ratio. This increase was partially offset by the growth in risk-weighted assets (RWAs), which reduced the ratio by 45 basis points.

Total phased-in RWAs amounted to €27,795 million as at 30 June 2025, an increase of €778 million compared with 31 December 2024. This increase was mainly attributable to the growth in the credit portfolio as a result of the organic expansion of the business. The increase was partially mitigated by the positive impact of the entry into force of CRR III within the framework of the standardised credit risk approach.

The fully loaded total capital ratio declined compared with December due to the application of the transitional arrangements introduced by CRR III from 1 January 2025, which in some cases extend until 2032. For GCC, this transitional regime mainly affects the risk weighting applied to equity exposures and the application of a 10% credit conversion factor (CCF) to off-balance-sheet exposures of unconditionally cancellable commitments.

The capital requirements for Pillar I, Pillar II and the combined capital buffer as at 30 June 2025 were as follows: 8.49% CET1 (4.5% Pillar I, 2.58% combined buffer and 1.41% Pillar II); 10.46% Tier 1 capital (6% Pillar I, 2.58% combined buffer and 1.88% Pillar II); and 13.08% total capital (8% Pillar I, 2.58% combined buffer and 2.5% Pillar II).

As a result, as at 30 June 2025, the Group's capital ratios show a surplus of own funds over the requirements set under the Supervisory Review and Evaluation Process (SREP) (Pillar I, Pillar II and combined capital buffer).

Turning to the regulation on resolution, pursuant to Article 12.5 of the Single Resolution Mechanism (SRM) Regulation; Article 44.1 of Act 11/2015 (Credit Institution Recovery and Resolution Act); and Article 23.1.f of Act 13/1994 (Bank of Spain's autonomy), a new notification was received from the Bank of Spain on 26 February 2025 revising the minimum requirements for own funds and eligible liabilities (MREL) established by the Single Resolution Board for the Group.

The MREL was set at 20.01% (22.59% including compliance with the combined capital buffer) of the total risk exposure amount (TREA) and 5.35% of the leverage ratio exposure (LRE), based on the financial and prudential information available at 31 December 2023.

At 30 June 2025, the MREL stood at 24.47% of the TREA and 10.77% of the LRE. Both ratios are thus above the requirements.

19 Accumulated other comprehensive income

The breakdown of valuation adjustments by Group entity at 30 June 2025 and 31 December 2024 is as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Cajamar Caja Rural, S.C.C	(6,838)	(12,973)
Banco de Crédito Social Cooperativo, S.A.	(611)	(2,069)
Cajamar Vida, S.A. de Seguros y Reaseguros	(1,857)	(2,690)
Cajamar Seguros Generales, S.A.	(1,507)	(1,322)
Murcia Emprende S.C.R. S.A.	3	(2)
Caja de Crédito de Petrel, Caja Rural, C.C.V.	(56)	(56)
Caixa Rural de Turís C.C.V.	(31)	(31)
Caja Rural de Alginet, S.C.C.V.	(20)	(20)
Caja Rural San Roque de Almenara, S.C.C.V.	(5)	(5)
Caja Rural San Jaime de Alquerias Niño Perdido, C.C.V.	5	5
Caixa Rural Altea, S.C.C.V.	(56)	(56)
Caja Rural San Jose de Burriana, C.C.V.	24	24
Caixa Rural de Callosa de Sarria, C.C.V.	(11)	(11)
Caja Rural de Cheste, S.C.C.	(17)	(17)
Caja Rural la Junquera de Chilches, C.C.V.	(1)	(1)
Caja Rural San José de Nules, S.C.C.V.	(3)	(3)
Caja Rural de Torrent, S.C.C.	(107)	(107)
Caja Rural San Isidro de Vilafamés, C.C.V.	(5)	(5)
Caja Rural de Villar, C.C.V.	(8)	(8)
Caixa Rural Sant Vicent Ferrer de la Vall D'Uixo, S.C.C.V.	(22)	(22)
Caixa Rural Vila-Real, S.C.C.	(16)	(14)
Total	**(11,139)**	**(19,383)**

19.1 Items that will not be reclassified to profit or loss

The balance of this heading mainly comprises changes in the net value of equity instruments in the "Financial assets at fair value through other comprehensive income" portfolio on the accompanying balance sheets, as explained in Note 3.1 to the Group's consolidated annual accounts at 31 December 2024 and must be classified as part of the Group's equity (Note 7.5.4).

Changes during the six-month period ended 30 June 2025 and during 2024 are as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Opening balance	**3,248**	**(448)**
Net changes in actuarial gains or (-) losses on defined benefit pension plans	-	(1,052)
Net changes in the fair value of equity instruments at fair value through other comprehensive income, net	(336)	4,748

Closing balance	**2,912**	**3,248**

19.2 Items that may be reclassified to profit or loss

The balance of this line item mainly corresponds to net changes in the value of debt instruments in the "Financial assets at fair value through other comprehensive income" portfolio, net changes in cash flow hedges, and net changes in the share of other recognised income and expense of investments in subsidiaries, joint ventures and associates in the accompanying balance sheets, as described in Note 3.1 to the Group's consolidated annual accounts as at 31 December 2024, and must be classified as an integral part of the Group's equity.

Details of this item on the accompanying consolidated balance sheets at 30 June 2025 and 31 December 2024 are as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Opening balance	**(22,633)**	**(34,288)**
Net changes in cash flow hedges	1,807	2,378
Net changes in debt instruments at fair value through other comprehensive income	6,127	6,081
Net changes in the share of other recognised income and expense of investments in subsidiaries, joint ventures and associates	648	3,196
Closing balance	**(14,051)**	**(22,633)**

20 Minority interests

At 30 June 2025 and 31 December 2024 there are no balances recognised under this heading on the accompanying consolidated balance sheet.

21 Commitments, financial guarantees given and other commitments given

21.1 Loan commitments given

This item records the irrevocable commitments to provide financing in accordance with certain pre-established conditions and deadlines. All credit commitments held by the Bank are immediately available.

Details of "Loan commitments given" at 30 June 2025 and 31 December 2024 grouped by counterparty are as follows, including the limits and undrawn amounts thereof:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Available in loan commitments	5,819,814	5,381,559
Forward deposits	-	-
	5,819,814	**5,381,559**

The provision for future payments associated with financial items is recognised in the account "Provisions for commitments and guarantees given – Loan commitments given" on the liability side of the balance sheet and totals €9,274 thousand at 30 June 2025 (€8,601 thousand at 31 December 2024) (Note 13.2).

The average interest rate offered on these commitments is 3.46% at 30 June 2025 (4.64% in 2024).

21.2 Financial guarantees given

The breakdown of financial guarantees given at 30 June 2025 and 31 December 2024, the nominal amounts of which are recorded in memorandum accounts, is set out below:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Financial guarantees given other than credit derivatives	**383,400**	**380,501**
Financial collateral	383,400	380,501
Irrevocable contingent letters of credit	-	-
Other financial guarantees	-	-
Credit derivatives	**-**	**-**
Total	**383,400**	**380,501**

A significant part of these amounts will mature without any payment obligation arising for the Group and therefore the sum of the balances relating to these commitments cannot be considered as an actual future need for financing or liquidity to be granted to third parties by the Group.

The income obtained from guarantee instruments is recorded under the heading “Fee and commission income – Financial guarantees given” on the consolidated statement of profit or loss and is calculated by applying the rate established in the relevant contract to the nominal amount of the guarantee. The commission yet to accrue at 30 June 2025 and 30 June 2024 totalled €18,942 thousand and €19,717 thousand, respectively.

The present value of future flows yet to be received for these contracts is €18,746 thousand at 30 June 2025 and €17,968 thousand at 31 December 2024.

The provision for future payments associated with financial items is recognised in the account “Provisions for commitments and guarantees given” on the liability side of the balance sheet and at 30 June 2025 and 31 December 2024 totalled €2,936 thousand and €2,264 thousand, respectively (Note 13.2).

21.3 Other commitments given

Details of other commitments given at 30 June 2025 and 31 December 2024 are as follows:

	Thousands of Euros	
	30/06/2025	**31/12/2024**
Irrevocable documentary credits	38,480	32,444
Other non-financial guarantees	1,412,729	1,293,459
Commitments to purchase financial assets in instalments	93,442	-
Securities subscribed pending disbursement	25,021	24,339
Other contingent commitments	242,620	77,858
Total	**1,812,293**	**1,428,100**

The provision for future payments associated with financial items is recognised in the account “Provisions for commitments and guarantees given – Other commitments given” on the liability side of the balance sheet and at 30 June 2025 and 31 December 2024 totalled €4,300 thousand and €4,214 thousand, respectively (Note 13.2).

The income obtained from guarantee instruments is recorded under the heading “Fee and commission income” on the consolidated statement of profit or loss and is calculated by applying the rate established in the relevant contract to the nominal amount of the guarantee. The fees and commissions not yet accrued at 30 June 2025 amount to €55,351 thousand (€44,353 thousand at 30 June 2024).

The present value of future flows yet to be received for these contracts is €56,454 thousand at 30 June 2025 and €51,997 thousand at 31 December 2024.

22 Related party transactions

In the case of risk transactions involving related parties, the Group has developed procedures for the granting, authorisation and monitoring of these types of transactions using transparent criteria included in the *Credit Risk Manual* (Note 5).

At 30 June 2025 and 31 December 2024 no transactions had been carried out under non-market conditions with parties related to the Group. Balances generated as a result of transactions with related parties are as follows:

Thousands of Euros

	Outstanding balances (balance sheet)					
	Associates and joint ventures		Key management personnel of the institution or its Parent		Other related parties	
	30/06/25	31/12/24	30/06/25	31/12/24	30/06/25	31/12/24
Selected financial assets	**518,748**	**503,420**	**3,498**	**3,659**	**21,126**	**11,066**
Equity instruments	108,772	93,635	-	-	9,214	869
Debt securities	-	-	-	-	-	-
Loans and advances	409,975	409,785	3,498	3,659	11,912	10,197
Selected financial liabilities	**35,511**	**40,125**	**5,824**	**6,147**	**39,875**	**49,940**
Deposits	35,511	40,125	5,824	6,147	39,875	49,940
Debt securities issued	-	-	-	-	-	-
Nominal amount of loan commitments, financial guarantees and other commitments given	**70**	**69**	**134**	**153**	**3,408**	**2,257**
Of which: non-performing	-	-	-	-	5	5
Loan commitments, financial guarantees and other commitments received	-	-	-	-	-	-
Notional amount of derivatives	-	-	-	-	-	-
Accumulated impairment and accumulated negative changes in fair value due to credit risk for non-performing exposures	-	-	-	-	-	-
Provisions for off-balance sheet exposures	-	-	-	-	-	-
	Current period (profit or loss)					
Interest income	6,710	12,163	36	105	159	237
Interest expenses	208	476	61	148	244	811
Dividend income	-	-	-	-	-	-
Fee and commission income	44,737	82,452	2	3	18	30
Fee and commission expenses	1	3	-	-	-	-
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	-	-	-	-	-	(1)
Gains or (-) losses on derecognition of non-financial assets	10	-	-	-	-	-
Impairment or (-) reversal of impairment of non-performing exposures	-	-	-	-	-	-
Provisions or (-) reversal of provisions for non-performing exposures	-	-	-	-	-	-

23 Directors' remuneration

The total remuneration of the directors and senior managers of the Group's Parent, Banco de Crédito Social Cooperativo, S.A., for the six-month periods ended 30 June 2025 and 2024 is as follows:

Thousands of Euros

	30/06/2025				
	Fees-Allowances	Fixed remuneration	Social Security expenses	Post-employment benefits	Other remuneration (*)
Board of Directors	1,147	842	32	38	127
Senior managers	-	1,310	102	75	370
Total	**1,147**	**2,152**	**134**	**113**	**497**

	30/06/2024				
	Fees-Allowances	Fixed remuneration	Social Security expenses	Post-employment benefits	Other remuneration (*)
Board of Directors	1,129	814	23	28	50
Senior managers	-	1,199	77	55	207
Total	**1,129**	**2,013**	**100**	**83**	**258**

(*) Variable remuneration, remuneration in kind and justified expenses (kilometres).

The Senior managers line item at 30 June 2025 includes the remuneration of eleven senior managers (eight at 30 June 2024). The Board of Directors line item at 30 June 2025 includes the remuneration of three executive directors (three executive directors at 30 June 2024).

The heading "Post-employment benefits" records the payments relating to pension and life insurance premium obligations, regardless of whether or not they are directly attributed to the beneficiary, at 30 June 2025 and 30 June 2024.

The remuneration accrued to the members of the Parent's Board of Directors in the form of fees and attendance allowances at 30 June 2025 and 2024 is as follows:

Thousands of Euros

	30/06/2025		30/06/2024	
	Fees	Attendance allowances	Fees	Attendance allowances
Ms Marta De Castro Aparicio	84	40	80	43
Mr Bernabe Sanchez Minguet Martinez	61	2	33	33
Mr Antonio Canton Gongora	59	33	69	38
Mr Manuel Yebra Sola	62	-	43	30
Mr Luis Rodriguez Gonzalez	82	-	82	34
Mr Juan Bautista Mir Piqueras	43	11	56	11
Mr Rafael Garcia Cruz	51	-	30	14
Mr Antonio José Carranceja Lopez de Ochoa	81	37	75	36
Ms Ana Nuñez Alvarez	71	23	69	22
Mr Luis Francisco Fernandez-Revuelta Perez	53	27	36	24
Ms Maria Lopez Fernandez	66	35	61	38
Mr Antonio De Parellada Duran	56	22	36	20
Mr Francisco Javier Astiz Fernández	66	16	38	26
Ms Rosa María Vidal Monferrer	46	20	31	21
	881	**266**	**739**	**390**

At 30 June 2025 the Group has a public liability insurance policy for its directors; the premium paid to the insurance company totalled €320 thousand (€287 thousand at 31 December 2024).

24 Breakdown of the consolidated statement of profit or loss

Details of the most significant headings on the consolidated statements of profit or loss at 30 June 2025 and 30 June 2024 are as follows:

- **Interest income and Interest expenses**

  Details of this heading on the accompanying consolidated statements of profit or loss are as follows:

	Thousands of Euros	
	30/06/2025	**30/06/2024**
Interest income		
Cash equivalents at central banks	41,581	62,798
Cash equivalents at credit institutions	1,347	1,335
Other loans and advances	688,302	787,443
Debt securities (Note 7.2.3) (Note 7.3.2) (Note 7.5.1) (Note 7.6.4)	139,376	125,711
Non-performing transactions	5,507	9,097
Hedging derivatives	66,249	126,848
Other assets:		
Yields on pension plan assets (Note 13.1)	*643*	*682*
Interest income on liabilities	*-*	*16*
Other	*4,878*	*5,815*
Total	**947,883**	**1,119,745**
Interest expenses		
Demand deposits at central banks (Note 7.7.1)	-	(9,066)
Demand deposits at credit institutions	(30,503)	(76,737)
Customer deposits	(222,157)	(246,880)
Other deposits	(1,671)	(2,162)
Debt securities issued (Note 7.7.4)	(87,965)	(76,852)
Subordinated liabilities (Note 7.7.4.2)	(15,741)	(15,805)
Hedging derivatives	(3,110)	(9,250)
Other liabilities:		
Pension fund interest expenses (Note 13.1)	*(707)*	*(740)*
Asset interest expenses	*(7,521)*	*(5,977)*
Financial costs of liabilities associated with operating lease	*(551)*	*(624)*
Other	*(37,303)*	*(61,675)*
Total	**(407,229)**	**(505,768)**

- **Dividend income**

  Details of this heading on the consolidated statements of profit or loss at 30 June 2025 and 30 June 2024 are as follows:

	Thousands of Euros	
	30/06/2025	**30/06/2024**
Equity instruments (Note 7.3.1) (Note 7.5.2)	4,216	2,735
Total	**4,216**	**2,735**

- **Profit/(loss) of entities accounted for using the equity method**

The contribution to profit or loss of entities accounted for using the equity method (Notes 2.7. and 10) on the consolidated statements of profit or loss as at 30 June 2025 and 2024 is as follows:

	Thousands of Euros	
	30/06/2025	**30/06/2024**
Cajamar Vida, S.A. de Seguros y Reaseguros	18,236	17,561
Cajamar Seguros Generales, S.A.	2,439	3,724
Parque Científico-Tecnológico de Almería, S.A.	(182)	(318)
Murcia emprende, S.C.R., S.A.	(17)	(17)
Biocolor, S.L.	(16)	-
GCC Consumo E.F.C. S.A.	1,184	1,560
Giesmed Parking, S.L.	-	11
Promontoria Jaguar, S.A.	(491)	(670)
	21,153	**21,851**

- **The headings "Fee and commission income" and "Fee and commission expenses"** on the accompanying consolidated statement of profit or loss show the amount of all fees and commissions received and paid by the Group accrued during the period, except for those that form part of the effective interest rate for financial instruments. The criteria followed to take these items to profit or loss are explained in Note 3.16 to the Group's consolidated annual accounts at 31 December 2024.

  The details of products generating fee and commission income or expenses at 30 June 2024 and 30 June 2024 are as follows:

	Thousands of Euros	
Fee and commission income	**30/06/2025**	**30/06/2024**
Securities:	**1,261**	**1,199**
Transfer orders	1,261	1,199
Asset management	**3,300**	**1,956**
Custody [by type of customer]:	**476**	**538**
Other	476	538
Payment services	**100,307**	**94,080**
Current accounts	46,970	37,410
Credit cards	16,453	16,225
Debit cards and other card payments	22,277	23,866
Transfers and other payment orders	4,574	5,649
Other fee and commission income in relation to payment services	10,032	10,931
Customer funds distributed but not managed [by type of product] (Note 26):	**65,610**	**56,056**
Collective investment	24,889	19,492
Insurance products	40,721	36,564
Loan commitments given	**5,488**	**5,542**
Financial guarantees given	**6,553**	**6,083**
Foreign currency	**498**	**526**
Other fee and commission income	**6,296**	**4,304**
Total	**189,789**	**170,284**
Fee and commission expenses		
Securities	(3,076)	(2,490)
Clearing and settlement	-	-
Asset management	(41)	(49)
Custody	-	-
Payment services	(10,231)	(10,231)
Of which: Debit and credit cards and other cards	*(10,212)*	*(10,200)*
Loan administration activities	-	-
Loan commitments received	-	-
Financial guarantees received	(3,066)	(4,423)
Distribution of products by external providers	(2,210)	(2,226)
Other fee and commission expenses	(3,220)	(668)
Total	**(21,844)**	**(20,087)**

- **Gains and losses on assets and liabilities**

Details of this heading on the consolidated statements of profit or loss at 30 June 2025 and 2024 are as follows:

	Thousands of Euros	
	30/06/2025	**30/06/2024**
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	**(13,196)**	**(3,947)**
Financial assets at amortised cost	(5,802)	(3,947)
Financial assets at fair value through other comprehensive income	9	-
Financial liabilities at amortised cost	(7,403)	-
Gains or losses on financial assets and liabilities held for trading, net	**3**	**(122)**
Other gains or (-) losses	3	(122)
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	**7,714**	**8,548**
Other gains or (-) losses	7,714	8,548
Gains or losses from hedge accounting, net	**(169)**	**(362)**
Total	**(5,648)**	**4,117**

- **Other operating income**

Details of this heading on the consolidated statements of profit or loss at 30 June 2025 and 2024 are as follows:

	Thousands of Euros	
	30/06/2025	**30/06/2024**
Changes in fair value of tangible assets measured using the fair value model	-	-
Investment property	3,085	3,118
Operating leases that are not investment property	-	-
Other:		
Sales and other revenue from non-financial services rendered	10,210	5,798
Other items:		
Other recurring income	*4,366*	*5,824*
Other non-recurring income	*3,689*	*694*
Other items	*109*	*51*
Income from insurance and reinsurance contracts issued	-	-
Total	**21,459**	**15,485**

- **Other operating expenses**

Details of this heading on the accompanying consolidated statements of profit or loss are as follows:

	Thousands of Euros	
	30/06/2025	**30/06/2024**
Mandatory contributions to social projects and funds	(10,708)	(9,837)
Investment property	(709)	(735)
Operating leases that are not investment property	-	-
Other charges and contributions	(35)	-
Other:		
Change in inventories – Cost of sales	-	-
Change in inventories – Property overheads	-	-
Other items	*(7,273)*	*(9,798)*
Expenses from insurance and reinsurance contracts issued	-	-
Total	**(18,725)**	**(20,370)**

- **Staff expenses**

Details of this heading on the accompanying consolidated statements of profit or loss are as follows:

	Thousands of Euros	
	30/06/2025	**30/06/2024**
Salaries and bonuses of serving personnel	(134,291)	(137,290)
Social security contributions	(46,819)	(45,006)
Transfers to defined benefit plans (Note 13)	(1,126)	(1,107)
Transfers to defined contribution plans (Note 13)	(6,456)	(6,063)
Termination benefits	(882)	(486)
Training expenses	(338)	(222)
Share-based payments	-	-
Other staff expenses	(21,965)	(17,966)
Total	**(211,877)**	**(208,140)**

The average number of employees of the Group's credit institutions and of Grupo Cooperativo Cajamar, broken down by gender in accordance with Organic Act 3/2007, of 22 March 2007, is as follows:

	Credit institutions		**Grupo Cooperativo Cajamar**	
	30/06/2025	**30/06/2024**	**30/06/2025**	**30/06/2024**
Average headcount				
Male	2,476	2,514	2,981	3,048
Female	2,689	2,695	3,166	3,176
Total	**5,165**	**5,209**	**6,147**	**6,224**

The average number of employees at the Group, broken down by professional category, is as follows:

	30/06/2025		**30/06/2024**	
	Male	**Female**	**Male**	**Female**
Senior managers	24	7	28	5
Department heads and graduates	2,364	2,148	2,393	2,014
Administrative officers	365	665	434	840
Administrative assistants	227	345	192	316
Sundry positions	1	1	1	1
Total	**2,981**	**3,166**	**3,048**	**3,176**

At 30 June 2025 and 2024 the number of employees at the Group, broken down by professional category, is as follows:

	30/06/2025		**30/06/2024**	
	Male	**Female**	**Male**	**Female**
Senior managers	22	7	27	5
Department heads and graduates	2,365	2,143	2,389	2,029
Administrative officers	366	669	441	836
Administrative assistants	240	347	196	330
Sundry positions	1	1	1	1
Total	**2,994**	**3,167**	**3,054**	**3,201**

The average number of individuals employed at 30 June 2025 and 2024 with a degree of disability of 33% or more (or equivalent classification), by professional category, is as follows:

	30/06/2025		30/06/2024	
	Male	Female	Male	Female
Senior managers	-	-	-	-
Department heads and graduates	35	32	33	32
Administrative officers	3	13	8	16
Administrative assistants	-	1	-	1
Sundry positions	-	-	-	-
Total	**38**	**46**	**41**	**49**

Remuneration in kind granted to the Group's employees in the form of loans at lower than market interest rates as per the collective wage agreement are as follows at 30 June 2025 and 2024:

	Thousands of Euros	
	30/06/2025	30/06/2024
Loans and advances	835	1,724
Other remuneration in kind	949	755
Total remuneration in kind	**1,784**	**2,479**

- **Other administrative expenses**

Details of this heading on the accompanying consolidated statements of profit or loss are as follows:

	Thousands of Euros	
	30/06/2025	30/06/2024
Property, fixtures and materials	(11,863)	(11,862)
Information technology	(37,973)	(35,542)
Communications	(4,856)	(4,618)
Advertising and publicity	(3,883)	(3,574)
Legal and lawyer expenses	(738)	(761)
Technical reports	(8,187)	(7,907)
Surveillance and security carriage services	(3,257)	(3,145)
Insurance and self-insurance premiums	(1,856)	(2,061)
Governance and control bodies	(499)	(467)
Entertainment and staff travel expenses	(1,706)	(1,363)
Association membership fees	(812)	(735)
Allocation of headquarter expenses to foreign branches	-	-
Outsourced administrative services	(18,419)	(17,076)
Contributions and taxes:		
Property	(1,209)	(1,399)
Other	(10,079)	(9,636)
Donations to foundations	-	-
Other expenses	(12,967)	(11,600)
Total	**(118,304)**	**(111,746)**

- **Amortisation and depreciation**

Details of this heading on the accompanying consolidated statements of profit or loss are as follows:

	Thousands of Euros	
	30/06/2025	**30/06/2024**
Property, plant and equipment		
For own use (Note 11)		
Computer hardware and related fixtures	(6,012)	(6,413)
Furniture, vehicles and other fixtures	(12,245)	(10,286)
Buildings	(3,962)	(3,845)
Other tangible assets	(109)	(113)
Capitalised rights of use in leases (Note 11)	**(4,761)**	**(5,177)**
Investment property (Note 11)		
Furniture, vehicles and other fixtures	(109)	(120)
Buildings	(1,049)	(1,307)
Other intangible assets	**(13,092)**	**(12,743)**
Total	**(41,339)**	**(40,004)**

- **Provisions or reversal of provisions (net)**

Details of this heading on the accompanying consolidated statements of profit or loss are as follows:

	Thousands of Euros	
	30/06/2025	**30/06/2024**
Pensions and other post-employment defined benefit obligations (Note 13.1)	**-**	**-**
Other long-term employee benefits (Note 13.1)	**-**	**-**
Pending legal issues and tax litigation	**-**	**-**
Commitments and guarantees given	**(1,431)**	**(644)**
Loan commitments given	(673)	(718)
Financial guarantees given	(672)	543
Other commitments given	(86)	(468)
Other contingent risks	(86)	(468)
Other provisions (Note 13.4)	**(48,213)**	**(102,714)**
Total	**(49,644)**	**(103,358)**

- **Impairment or reversal of impairment of financial assets and other non-financial assets (net)**

Details of this heading on the accompanying consolidated statements of profit or loss are as follows:

	Thousands of Euros	
	30/06/2025	**30/06/2024**
Financial assets not measured at fair value through profit or loss	**(71,974)**	**(94,609)**
Debt securities (Note 7.5.1) (Note 7.6.4)	(4,077)	(220)
Loans and advances (Note 7.6.3)	(67,897)	(94,389)
Investments in subsidiaries, joint ventures and associates (Note 10)	**-**	**-**
Total	**(71,974)**	**(94,609)**
Non-financial assets	**(719)**	**346**
Property, plant and equipment	14	14
Investment property (Note 11)	674	991
Other intangible assets (Note 12)	3	144
Other	(1,410)	(803)
Total	**(719)**	**346**

- **Gains or losses on derecognition of non-financial assets**

Details of this heading on the accompanying consolidated statements of profit or loss are as follows:

	Thousands of Euros	
	30/06/2025	**30/06/2024**
Gains on disposals		
Property, plant and equipment	815	2
Investment property	287	160
Other gains	647	266
Holdings	10	-
Total	**1,759**	**428**
Losses on disposals		
Property, plant and equipment	(429)	(743)
Investment property	(3,898)	(270)
Intangible assets	(71)	-
Other losses	(139)	(945)
Total	**(4,537)**	**(1,958)**
Total gains or losses	**(2,778)**	**(1,530)**

- **Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations**

Details of this heading on the accompanying consolidated statements of profit or loss are as follows:

	Thousands of Euros	
	30/06/2025	**30/06/2024**
Gains on disposals		
Property, plant and equipment	160	-
Investment property	47	31
Property, plant and equipment foreclosed	1,799	2,212
Total	**2,006**	**2,243**
Losses on disposals		
Property, plant and equipment	(2)	-
Investment property	(342)	(356)
Property, plant and equipment foreclosed	(7,025)	(5,958)
Total	**(7,369)**	**(6,314)**
Impairment losses on non-current assets held for sale (Note 9)	**1,238**	**(17,724)**
Total gains or losses	**(4,125)**	**(21,795)**

25 Segment reporting

- **Segmenting by lines of business**

  The Group's core business is retail banking. There are no other major lines of business which require, in accordance with applicable legislation, that the Group segment and manage its operations through different business lines.

- **Geographical segmenting**

  The Group carries out its activities almost entirely in Spain and the type of customer is similar throughout Spain. Therefore the Group considers that there is a single geographical segment for the entire operation.

26 Other information

Investment services

The details of investment and ancillary services by instrument type, indicating the amount of securities and other managed financial instruments and the fees and commissions recorded on the consolidated statements of profit or loss, are as follows:

	Thousands of Euros	
30/06/2025	**Customer funds**	**Fees and commissions**
Brokerage services (products marketed by the Group) (Note 24)		
Collective investment	8,105,746	24,889
Insurance products	1,505,280	40,721
Total	**9,611,026**	**65,610**
Deposit of securities owned by third parties (Note 24)		
Debt securities and equity instruments	1,736,409	1,737
Other financial instruments entrusted by third parties	-	-
Customer portfolios managed on a discretionary basis	790,030	3,300
Total	**2,526,439**	**5,037**

	Thousands of Euros	
30/06/2024	**Customer funds**	**Fees and commission**
Brokerage services (products marketed by the Group) (Note 24)		
Collective investment	6,109,797	19,492
Insurance products	1,482,534	36,564
Total	**7,592,331**	**56,056**
Deposit of securities owned by third parties (Note 24)		
Debt securities and equity instruments	1,737,359	1,736
Other financial instruments entrusted by third parties	6	-
Customer portfolios managed on a discretionary basis	445,243	1,956
Total	**2,182,608**	**3,692**

Currency risk

The following table summarises the Group's exposure to currency risk:

	Thousands of Euros	
Assets	**30/06/2025**	**31/12/2024**
Cash, cash balances at central banks and other on demand deposits	25,907	23,130
Financial assets at amortised cost	49,583	72,336
Other assets	560	196
Total	**76,050**	**95,662**

	Thousands of Euros	
Liabilities	**30/06/2025**	**31/12/2024**
Financial liabilities at amortised cost	121,786	99,779
Other liabilities	5	1
Total	**121,791**	**99,780**
Net Position	**(45,741)**	**(4,118)**

The net amount of exchange differences recognised on the consolidated statement of profit or loss totalled €2,194 thousand at 30 June 2025 (€919 thousand at 30 June 2024).

At 30 June 2025 and 31 December 2024 no amount was booked as "Exchange differences" under "Accumulated other comprehensive income" in "Equity".

27 Subsequent events

After the date of authorisation of the condensed interim consolidated financial statements, in exercise of the powers granted to it, the Group's Board of Directors intends to approve the payment of an interim dividend of €36,876 thousand against the Parent's earnings.

Other than as disclosed in the condensed interim consolidated financial statements and in the preceding paragraphs, no significant events occurred between 30 June 2025 and 29 July 2025, the date on which the Parent's Board of Directors authorised these condensed interim consolidated financial statements for issue, that should be included in the accompanying condensed interim consolidated financial statements to ensure that they give a true and fair view of the consolidated equity, consolidated financial position, consolidated results of operations, changes in consolidated equity and consolidated cash flows of the Group.

**BANCO DE CRÉDITO SOCIAL COOPERATIVO, S.A.
AND ENTITIES FORMING GRUPO CAJAMAR
(GRUPO COOPERATIVO CAJAMAR)**

Interim consolidated directors' report
(30 June 2025)

Macroeconomic environment

- The **growth forecast for the Spanish economy in 2025** shows a moderate slowdown as of June, due to weaker projected activity in external markets and the uncertainty associated with the trade environment and economic policies. Specifically, with regard to prices, the Bank of Spain forecasts a headline inflation rate of 2.4% (one-tenth lower than in the previous quarter) and 1.7% for 2026. These figures reflect a moderation in growth compared with previous years, although still close to the medium-term trend. In particular, the **GDP** growth rate forecast for 2025 has been revised down by three-tenths to 2.4%. Global GDP slowed during the first quarter of 2025 in an environment of very high uncertainty, particularly concerning the trade policies of the new US administration.

- In June 2025, the **Consumer Price Index (CPI)** stood at 2.2% year-on-year, down two-tenths from the previous month. This trend is mainly due to higher fuel prices and, to a lesser extent, greater increases in food and non-alcoholic beverages compared with the same month of the previous year. Meanwhile, the Harmonised Index of Consumer Prices (HICP) was 2.2%, two-tenths higher than the previous month, while that of the monetary union stood at 1.9%.

- **Social Security affiliation** increased by more than half a million registered workers in the second quarter of 2025, to a total of 21,861,095, representing an increase of 335,660 registered workers compared with December 2024 (at that date, the total stood at 21,525,435).

- **12-month Euribor** closed June at 2.081%, unchanged from the previous month. So far in 2025, it has accumulated a decline of 0.444 percentage points. Meanwhile, **3-month Euribor** stood at 1.944%, compared with 2.736% at the end of 2024.

- The **number of unemployed** continued to fall, settling at 2,405,963 in June 2025, 48,920 fewer than in the previous month.

- The **ECB** cut interest rates by 25 basis points in June 2025, continuing the path initiated in December 2024.

- The **IBEX 35** closed June at 13,992 points, up 20.67% in the first half of the year, consolidating its position as one of the best-performing European stock indices, second only to Germany's DAX.

Business performance and results

- **On-balance-sheet retail funds** grew by €1,119 million (2.4%) in the six-month period ended 30 June 2025, reaching €48,289 million, driven by demand deposits (up 4.0%), which continue to be the most attractive product for savers as their yields progressively increase.

- **Off-balance-sheet funds**, like traditional savings, continued their positive trend due to the solid returns of certain products, such as investment funds, reaching €12,137 million, up 12.6% (€1,355 million) compared with December 2024. This increase was mainly due to an 18.1% rise (€1,362 million) in marketed investment funds.

- As a result, the Group, a benchmark in Spanish cooperative banking, increased its total **retail managed funds** by 4.3% year-on-year to €60,427 million, enabling a sustained increase in its market share.

- In terms of financing, **gross retail lending to customers** stood at €40,267 million, reflecting growth of 3.7%, demonstrating the Group's strong commitment to the productive sectors within its operating scope, despite a credit environment characterised by tighter financing conditions across the sector.

- Performing **loans and receivables** stood at €40,475 million, after recording growth of 4.1% in the six-month period ended 30 June 2025. The Group remains committed to corporate financing and the development of the productive sector, especially within its strategic segments and, in particular, the agri-food segment, where its latest available market share in the retail portfolio is 13.2%.

- The stronger growth in deposits compared with lending led to a **business gap** of €9,012 million as at 30 June 2025, representing a reduction of €732 million compared with 2024. The loan-to-deposit ratio (**LTD**) improved by 1.9 p.p. in the first half of 2025, closing at 81.5%, thanks to the faster growth of deposits relative to loans. Effective asset and liability management ensures a strong liquidity position for the Group, with a liquidity coverage ratio (LCR) of 226.3%.

- **Wholesale funding** decreased by 11.6% year-on-year, mainly due to a lower net position in repos. In June, the Group issued €500 million in senior preferred debt and carried out a partial buyback of €393 million from a previous €500 million issue.

- Through proactive management of non-performing loans (NPLs), the Group maintained an **NPL ratio** of 1.78% as at 30 June 2025, below the sector average, as the volume of **non-performing loans and receivables** declined to €762 million. With **loan loss provisions** of €573 million, the NPL coverage ratio stood at 75.2%, an improvement of 3 p.p.

- As for non-performing assets, the portfolio of **foreclosed assets** (net) amounted to €198 million (€231 million as at 31 December 2024), with a **foreclosed asset coverage ratio** of 57.8% (56.3% as at 31 December 2024).

- In line with the solid performance of Grupo Cajamar, driven by the effective management of non-performing assets, the improvement in its risk profile and profitability levels, the rating agencies **Fitch Ratings, S&P and DBRS** have upgraded their ratings and assigned a "stable" or even "positive" outlook. Starting with Fitch Ratings, on 4 March 2025 it assigned the long-term debt a rating of "BBB" and confirmed the short-term debt at "F3." For its part, on 28 November 2024, S&P raised its long-term debt rating from "BB+" to "BBB-" and its short-term rating to "A-3". Lastly, on 13 November 2024, DBRS maintained Grupo Cajamar's long-term debt rating at "BBB-" and its short-term rating at "R-2 (middle)".

- In terms of results, the Group increased all of its recurring margins, driven by core banking income, leading to **a profit** for the period of €178 million, up 2.0% compared with June 2024. This strengthens its own funds, allows for the remuneration of share capital, and improves both profitability and efficiency.

- Despite a year-on-year decline of 11.9%, dropping to €541 million due to the ongoing downward trend in contracted interest rates, **net interest income** remains solid, supported by the positive performance of the business and the customer margin.

- The strong momentum of economic and commercial activity, together with the increase in customers who place their trust in the Group's solvency, has resulted in a year-on-year increase of 12.6% in **net fees and foreign exchange gains**, contributing €170 million to the statement of profit or loss, of which €168 million are fees generated through increased cross-selling of products and services marketed by the Group.

- **Gross income** stood at €733 million at the end of June 2025, down 7.1% compared with June 2024, due to the performance of the core banking business.

- In the first half of the year, a net allocation of €50 million was made to **provisions** for future contingencies and €72 million to **impairment losses on assets** (both financial and non-financial), maintaining ample coverage levels for credit risk and foreclosed assets, in a context of lower provisioning requirements compared with the previous year due to the positive trend in non-performing assets.

Solvency

- At the end of the six-month period ended 30 June 2025, the Group's phased-in **capital adequacy ratio rose** to 16.25% (15.98% fully loaded) and its **phased-in CET1 ratio** stood at 14.09% (13.86% fully loaded), comfortably meeting the requirements set under the Supervisory Review and Evaluation Process (SREP).

- **Eligible capital** grew by 4.2% during the period to €4,518 million, mainly due to the increase in cooperative capital and the profits generated, underscoring the quality of the Group's capital.

- The MREL-to-TREA ratio stood at 24.47%, while the MREL-to-LRE ratio reached 10.77%, both above the required thresholds. The MREL requirement was set at 20.01% of the total risk exposure amount (TREA) (22.59% as at June 2025 including the combined capital buffer) and 5.35% of leverage ratio exposure (LRE).

Treasury share acquisitions

Grupo Cooperativo Cajamar holds treasury shares with a total value of €982 million (€978 million as at 31 December 2024).

Outlook for the Group

Given the macroeconomic environment described above, Grupo Cooperativo Cajamar has set itself the following objectives:

- To consolidate its national leadership position both within the Spanish cooperative banking sector and in the agri-food sector, acting as a key driver of economic development and social progress in its areas of activity.
- To achieve sustained and sound growth in Managed Business Volume.
- To progressively improve Productivity and Profitability.
- To reach an adequate level of Efficiency, supported by growth in core banking income and control of operating expenses.

- To continue with its digital and technological transformation process.
- To strengthen its levels of Solvency.
- To maintain a comfortable Liquidity position through efficient asset and liability management.
- To maintain the current normalised levels of non-performing assets through proactive management of defaults and other risk mitigation measures.

Subsequent events

After the date of authorisation of the condensed interim consolidated financial statements, in exercise of the powers granted to it, the Group's Board of Directors intends to approve the payment of an interim dividend of €36,876 thousand against the Parent's earnings.

Other than as disclosed in the condensed interim consolidated financial statements and in the preceding paragraphs, no significant events occurred between 30 June 2025 and 29 July 2025, the date on which the Parent's Board of Directors authorised these condensed interim consolidated financial statements for issue, that should be included in the accompanying condensed interim consolidated financial statements to ensure that they give a true and fair view of the consolidated equity, consolidated financial position, consolidated results of operations, changes in consolidated equity and consolidated cash flows of the Group.

Alternative performance measures glossary

In its directors' reports, in the quarterly earnings presentations it publishes on its website and in issue prospectuses, and in presentations to investors, as well as internally in its business performance monitoring, Grupo Cooperativo Cajamar uses measures consistent with International Financial Reporting Standards (IFRS). However, it also uses unaudited measures commonly used in the banking industry, known as Alternative Performance Measures (APMs), as indicators of the Group's business performance and economic and financial situation, to facilitate comparison with other entities.

These APMs are calculated, in all significant respects, in accordance with the European Securities and Markets Authority Guidelines (ESMA/2015/1415 of 5 October 2015), which are designed to promote information transparency and investor protection in the European Union. The APMs used by the Group and their definitions are given below:

(IN ALPHABETICAL ORDER)

	Measure	Definition and method of calculation	Use or purpose
1	Foreclosed assets (gross)	Real estate owned (REOs) excluding quality assets (gross carrying amount).	This is one of the main indicators used in the financial sector in relation to non-performing assets. It measures the level of and changes in the gross carrying amount of foreclosed assets.
2	Foreclosed assets (net)	Foreclosed assets (gross) – Total provisions for foreclosed assets	This is one of the main indicators used in the financial sector in relation to non-performing assets. It measures the level of and changes in the carrying amount of foreclosed assets net of provisions.
3	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)	This is one of the main indicators of a financial institution's business performance. It tracks the level of and changes in the amount of credit-impaired loans and advances to customers held on the balance sheet, as a measure of customers' credit quality.
4	Group share capital	Capital + Equity instruments issued other than capital - Treasury shares	This measures the level of and changes in the Group's total capital, as the aggregate of the capital of the Bank and the Group member entities, excluding treasury shares.
5	Loans to customers (gross)	Loans and advances to customers on the balance sheet - Other loans (money market transactions through counterparties) - Impairment allowances on loans and advances to customers and other financial assets	This is one of the main indicators of a financial institution's business performance. It measures the level of and changes in the outstanding amount of loans and advances to customers.
6	Business gap	The difference between the denominator and the numerator of the Loan-to-deposit ratio	As an indicator of a financial institution's liquidity and balance sheet structure, the business gap relates the volume of funds available to the institution to the volume of loans and advances to customers.
7	Impairment losses on assets	Impairment or (-) reversal of impairment and gains or losses on changes in cash flows of financial assets not measured at fair value through profit or loss and modification gains or losses, net + Impairment or (-) reversal of impairment on non-financial assets + Impairment or (-) reversal of impairment on investments in joint ventures and associates.	This measures the net additions to provisions for impairment of financial and non-financial assets in the period.
8	Efficiency ratio (%)	(Administrative expenses + Amortisation and depreciation) / Gross income	The main indicator of a financial institution's efficiency or productivity. It tells us what percentage of its income an Entity uses to cover its expenses.

	Measure	Definition and method of calculation	Use or purpose
9	Loan-to-deposit ratio (%)	Net loans and advances to customers / (customer deposits + net securitisations issued + intermediary loans and advances + other on-balance-sheet customer funds)	An indicator of a financial institution's liquidity. It reflects the structure of the Entity's balance sheet and measures the proportion of loans and advances to customers financed with the Entity's funds.
10	Off-balance-sheet funds	Investment funds + pension plans + savings insurance + fixed-income and equity securities held by customers.	This is one of the main indicators of a financial institution's business performance. Customer funds managed by the Entity that are not held on the Entity's balance sheet.
11	Customer funds under management	Customers' deposits + Off-balance sheet funds	This is one of the main indicators of a financial institution's business performance. Funds managed by the Entity on customers' behalf and held either on or off the Entity's balance sheet.
12	Wholesale funds	Bonds and other instruments + subordinated liabilities + senior debt + money market operations + loans from credit institutions + ECB auctions	This measures the total amount of balance sheet funds not held by retail customers.
13	On-balance sheet customer funds	Demand deposits + Term deposits + Other funds.	This is one of the main indicators of a financial institution's business performance. It measures the level of and changes in the total amount of balance sheet funds held by retail customers.
14	Members	Owners (companies or individuals) of at least one contribution to the equity capital of the credit cooperatives belonging to Grupo Cooperativo Cajamar.	This measures the number of cooperative Members who have a share in the capital of the Group entities.
15	Foreclosed asset coverage ratio (%)	Foreclosed asset coverage / Foreclosed assets (gross).	This is one of the main indicators used in the financial sector in relation to non-performing assets. It measures the level of and changes in the coverage provided by the Entity for foreclosed assets.
16	NPL coverage ratio (%)	Loan coverage / Non-performing loans.	This is one of the main indicators used in the financial sector. It measures the level of and changes in the amount of on-balance-sheet funds earmarked by the Group to cover non-performing loans.
17	NPL ratio (%)	(Non-performing loans + Non-performing contingent exposures) / (Gross loans and advances to customers + Contingent liabilities).	This is one of the main indicators used in the financial sector. It can be used to monitor the level of and changes in customers' credit quality.