3Q 2025 CREDIT UPDATE

BCC | Grupo Cooperativo Cajamar

5 November 2025

Contact: ir@bcc.es

www.bcc.es/en/informacion-para-inversores/

Solid profit generation & business model

Net profit rose to €263M (+6.9% y-o-y), reflecting strong gross income performance with a positive contribution from commercial activity, revenue diversification, and cost containment.

An extraordinary result of €159M was recorded this quarter, stemming from the ALCO portfolio. This gain has been allocated to reinforce provisions, reflecting our aim of maintaining a leading position among the sector, and not due to any deterioration of the portfolio.

The Group maintains a consistent ROE of 7.8%, alongside an improvement in the efficiency ratio to 45.3%.

Deposit repricing continues, with a cumulative reduction of 39bps through the year.

High quality credit portfolio

Credit investment growth of 10.6% y-o-y, maintaining high diversification and a strong position in the **Agro sector** with a **15% credit market share and a solid increase in Big Corporates of 28% y-o-y.**

Sound asset quality, with **NPL ratio declining to 1.76% with a coverage ratio of 85.49% (+15.42% yoy). Recurrent reduction of NPAs** reaching a net NPA ratio of 0.62% with a coverage ratio of 79.20%, +15.40% yoy).

Recurrent Cost of Credit Risk stands in the 0.30% range. However, in this quarter, as part of our commitment to remain solid and resilient, we have increased our coverage levels, bringing the figure up to 0.63%.

Strong capital and liquidity position

Increase in eligible own resources of 10.2% y-o-y. Solvency ratio stands at 16.35%, 326bps above the regulatory requirement. MREL ratio of 24.38%, providing a comfortable buffer of 179bps.

Robust liquidity position (206.1% LCR and 144.4% NSFR) supported by a granular and stable deposit base. **Growth in managed retail resources of +10.6%,** both on- and off- balance sheet.

In October, the Group successfully printed a €750M 12NC7 T2 bond replacing and upsizing the €600M T2 issued in 2021.

Rating

In September, DBRS raised the long-term rating of GCC to BBB from BBB (low). It **also improved the long-term subordinated debt rating** from BB **to BB (high), reaffirming the Positive outlook.**

ESG Performance

Publication of the 2025-2027 Ecoefficiency Plan, which aims to improve the management of resources in the Group such as energy, water, and waste.

Update of the Environmental and Social Policy, unifying the Group's environmental sustainability and financial inclusion policies.

Publication of the Sustainability Risk Management Framework, which allows for the structured integration of environmental, social and governance risks into the Group's overall risk Management.

> Gross Margin

1,239M€

Increases by 3.8% y-o-y

> Cost-Income ratio

45.25%

while optimizing cost structure

> Net Profit

263M€

Increases by 6.9% y-o-y

> RoE

7.81%

Maintaining a stable level

> NPL ratio

1.76%

NPL coverage stands at 85.5%

> Total Capital

16.35% phased in

336 bps distance to SREP

> MREL

24.38% o/TREA

Buffer of 179bps

> LCR

206.12%

Robust liquidity position

Continue building the entity of the future through the levers of solidity, focus on clients, shareholders, and staff, being respectful of the environment and promoting economic and social development.

This continuity in the business model relies on the idea that growth has to be pursued in accordance to the foundations of the Group.

1 Individuals

Continue serving clients with a special focus on further developing the private banking business.

2 Corporates

Broaden expertise across other sectors besides agribusiness.

Continue pushing for an increased share in big corporates.

4 Distribution / Channels

Maintain face to face services & proximity which are key differentiating factors while continue improving digital channels.

3 Products

Leverage on bancassurance and push further this business line, especially the non-life.

Continue strengthening AM-Investment Funds capabilities.

GCC's ratings evolution reflects the developments the entity has pursued by strengthening its profitability, normalizing its asset quality and improving its capital position.

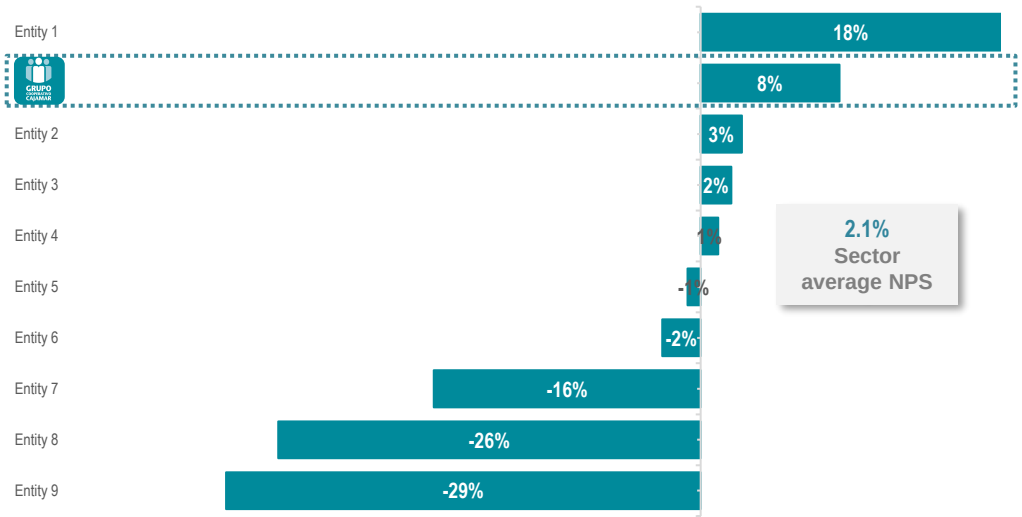
	Issuer Rating	Senior Preferred Debt	Subordinated Debt	Date
FitchRatings	**BBB** *Stable Outlook*	**BBB**	**BB+**	4th March 2025
S&P Global Ratings	**BBB-** *Stable Outlook*	**BBB-**	**BB**	28th November 2024
DBRS	**BBB** *Positive Trend*	**BBB**	**BB** *high*	8th September 2025

*Green means recently updated

Second highest-rated financial institution in customer satisfaction among significant players.

The Group has been able to maintain this position as a result of a personalized face to face client service, which is highly valued by clients.

NPS[1] - Ranking of Significant Financial Institutions in Spain



Mutli-Channel Model

Clients
3,9M

Selling points
952

Mobile branches*
12

Mobile app
1,086k users

Digital clients
1,201k active users

(1) Source: STIGA as of 3Q2025

NPS = % Promoters - % Detractors

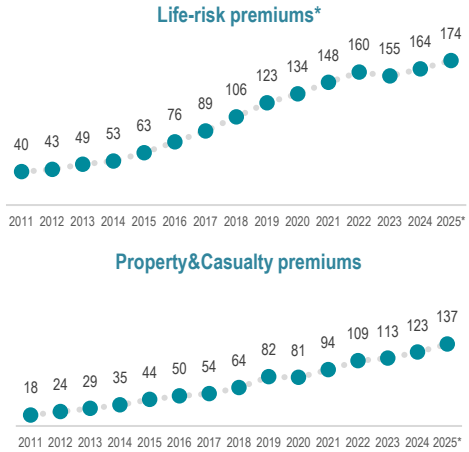
NPS is an index based on the client satisfaction in a scale ranging from 0 to 10. Promoters (scores 9 and 10) Detractors (scores from 0 to 6). Sector average calculated taking into consideration last five quarters of the 15 entities participating.

*Serving 78 low-density population locations (between 170 and 1,500 inhabitants) to prevent financial exclusion

Insurance

Strategic Alliance with Generali for Life Insurance (*Cajamar Vida*) and Property&Casualty (*Cajamar Seguros Generales*) since 2004. It has proved to be a well-established business with solid growth.

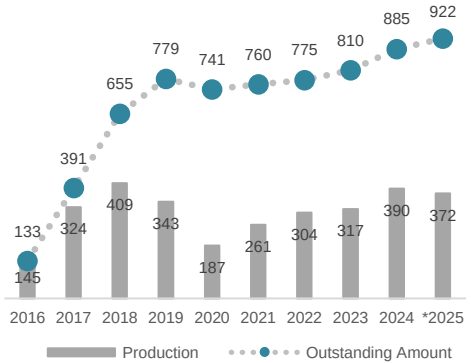
Cajamar Vida ranks #5 in life insurance with a 5% market share.



*Annualized 2025 figures (2Q2025 87M) & (2Q2025 68,3M).
Figures in EUR million

Consumer Finance

GCC Consumo is a Joint Venture with Cetelem (BNP Paribas Group), in which BCC holds a 49% stake. Commercial activity started in 2016.
Products are distributed through the branch network of the Group and booked at GCC Consumo.
This business line has a conservative approach. Return via fees, funding and dividends.



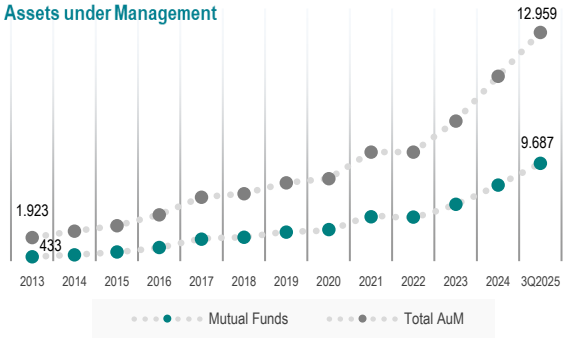
Latest data available Sept25
*Production as of 2025 anualized (3Q 2025 279M)
Figures in EUR million

Asset Management

In 2015 a 15-year strategic alliance was signed with TREA AM, no exclusivity.

Since then, this business line has been growing above the sector average and is expected to continue to follow this trend. Asset Management is a key area for business development.

- ✓ **Mutual funds +36.5% y-o-y (vs. 12.8% sector average*)**
- ✓ **Total funds under management +25% y-o-y**



Figures in EUR million
*Source: Inverco

The Group increases its Net Profit to €263 million (+6.9% y-o-y).

	30/09/2025	30/09/2024	y-o-y Abs.	y-o-y %
Interest income	1,391,049	1,682,734	(291,684)	(17.3%)
Interest expenses	(581,013)	(757,112)	176,099	(23.3%)
Net interest income	**810,036**	**925,622**	**(115,585)**	**(12.5%)**
Dividend income	5,313	4,094	1,219	29.8%
Income from equity-accounted method	32,114	32,318	(204)	(0.6%)
Net fees and commissions	247,884	230,491	17,393	7.5%
Gains (losses) on financial transactions	153,086	4,281	148,804	3475.7%
Exchange differences [gain or (-) loss], net	3,095	1,375	1,720	125.2%
Other operating incomes/expenses	(12,292)	(3,873)	(8,418)	217.3%
of which: Mandatory transfer to Education and Development Fund	*(18,407)*	*(12,663)*	*(5,744)*	*45.4%*
Gross income	**1,239,236**	**1,194,307**	**44,929**	**3.8%**
Administrative expenses	(497,505)	(483,707)	(13,798)	2.9%
Personnel expenses	(318,164)	(310,008)	(8,156)	2.6%
Other administrative expenses	(179,341)	(173,700)	(5,641)	3.2%
Depreciation and amortisation	(63,274)	(61,485)	(1,789)	2.9%
Pre-provision profit	**678,457**	**649,114**	**29,343**	**4.5%**
Provisions or (-) reversal of provisions	(74,694)	(189,441)	114,747	(60.6%)
Impairment losses on financial assets	(196,847)	(144,109)	(52,739)	36.6%
Operating income	**406,916**	**315,565**	**91,351**	**28.9%**
Impairment losses on non financial assets	(2,769)	2,335	(5,105)	(218.6%)
Gains or (-) losses on derecognition of non financial assets, net	(2,702)	(1,019)	(1,683)	165.1%
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(56,973)	(23,897)	(33,075)	138.4%
Profit before tax	**344,472**	**292,984**	**51,488**	**17.6%**
Tax	(81,449)	(47,011)	(34,438)	73.3%
Consolidated net profit	**263,023**	**245,973**	**17,050**	**6.9%**

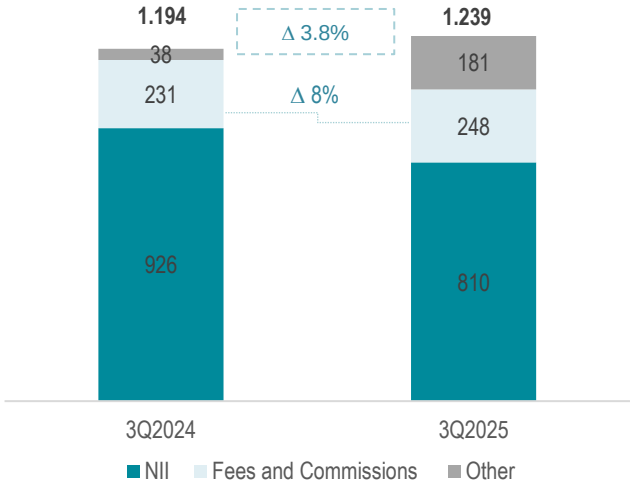
Cost-Income Ratio	**45.25%**	**45.65%**	**(0.40)**	
RoE	**7.81%**	**7.93%**	**(0.12)**	

Figures in EUR thousand

Solid gross income performance supported by revenue diversification. An extraordinary gain of €159M has been recorded, stemming from the ALCO portoflio.

Fee income showed a positive contribution, +8% y-o-y.

Gross Income



Figures in EUR million

Fee & Commission

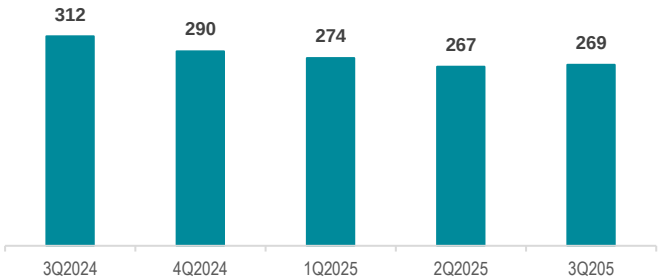
	3Q2025	weight %	y-o-y (%)
Collection and payment services	54,950	22%	-9%
Loans and guarantees	26,559	11%	6%
of which: ICO guarantee	*-3,973*		-31%
Account maintenance and admin	68,452	28%	15%
Insurance and pension plans	61,194	25%	8%
Mutual funds and securities	34,217	14%	33%
Other	2,512	1%	-4%
Total	247,884	100%	8%

Figures in EUR thousand

Through the year, the reduction in customer spread has been partly compensated by higher business volumes, enhanced diversification, and cost containment, maintaining ROE in the target range. NII starts to show early signs of stabilization.

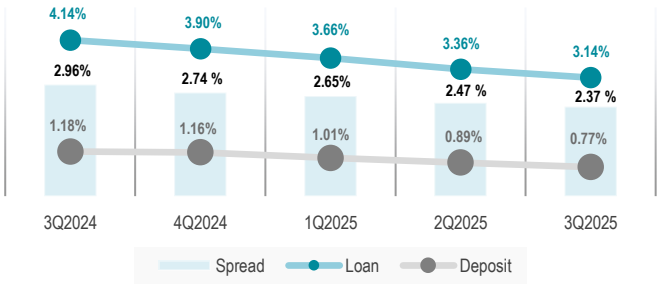
Net profit improved by 6.9% y-o-y, driven by the streght of Gross Margin.

NII evolution



Figures in EUR million

Customer Spread

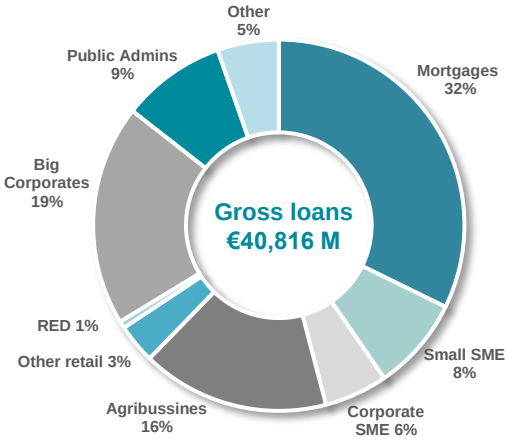


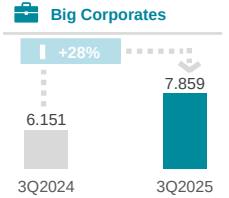
Deposit rate 0.77% (term deposits 2.11%, sight deposits 0.63%)

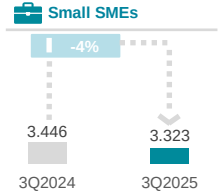
Loan book growth of 10% y-o-y, maintaining the market share in 3.1%

Well diversified loan portfolio.

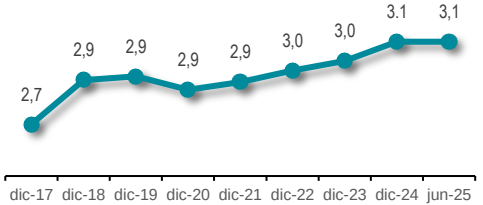
Loan book Breakdown







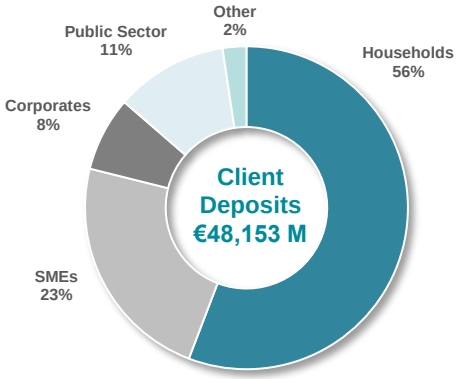
Credit market share (%)



Sustained deposits growth (+6.5% y-o-y), maintaining a 2.9% market share.

Customer funds grow by 10% y-o-y, driven by both on-balance sheet and off-balance sheet resources (+24.9%), thanks to the dynamism of investment funds (36.5% growth for Cajamar vs 12.7% of the Spanish sector).

Deposit Breakdown

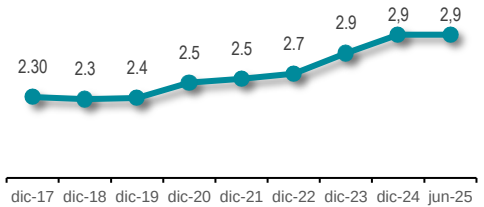


Deposit Evolution

	3Q 2025	y-o-y	%
Households	26,874	1,015	3.9%
SMEs	11,117	1,227	12.4%
Corporates	3,592	490	15.8%
Public Sector	5,427	129	2.4%
Other	1,143	79	7.4%
Total	48,153	2,940	6.5%

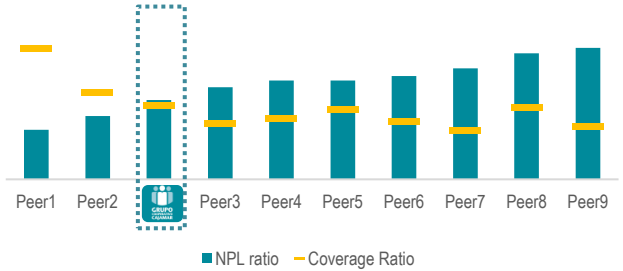
Figures in EUR million

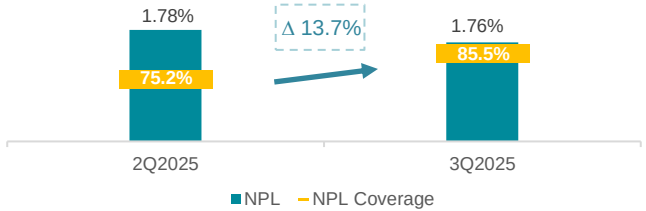
Deposit market share (%)



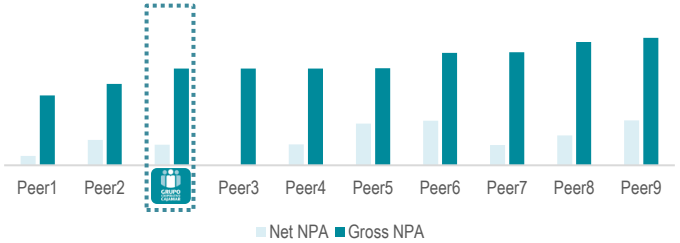
This quarter's extraordinary result has been used to reinforce coverage levels of NPLs and NPAs. This reflects our aim to maintain a leading position in asset quality among the sector and not due to any deterioration of the portfolio.

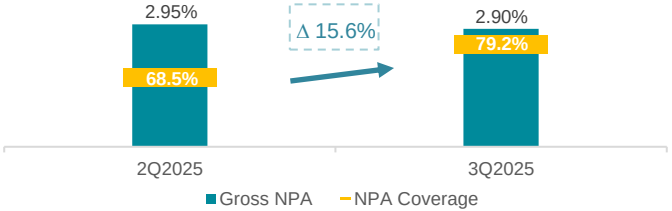
NPL ratio remains below sector average[1] (1.76% vs 2.84% for Spanish sector) with a NPL coverage ratio of 85.5% (+15.4% y-o-y).





Continued reduction of NPA levels reaching a net NPA ratio of 0.62% with a NPA coverage ratio of 79.20% (+15.40% y-o-y).





[1]Source: Bank of Spain data as of August 2025
Peer comparison : 3Q2025 figures when available, if not 2Q2025.

Gross loans and coverage by stage

Figures in EUR thousand	3Q 2024	2Q 2025	3Q 2025	y-o-y	%	q-o-q	%
Total risks	37,905	41,238	41,785	3,880	10.2%	547	1.3%
Stage1	34,821	38,196	38,836	4,015	11.5%	640	1.7%
Stage2	2,275	2,279	2,184	(91)	(4.0%)	(95)	(4.2%)
Stage3	809	762	765	(44)	(5.4%)	3	0.4%
Coverage ratio	70.07%	75.16%	85.49%	15.4		10.3	
Stage1	0.27%	0.20%	0.22%	(0.1)		-	
Stage2	5.83%	4.54%	4.42%	(1.4)		(0.1)	
Stage3	42.28%	51.62%	61.91%	19.6		10.3	

NPL Detail

Figures in EUR million.	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
NPL Inflow	108	162	76	81	95
NPL Outflow	(76)	(185)	(103)	(78)	(93)
TOTAL	32	(23)	(27)	3	3
NPLs (€m)	809	786	759	762	765
NPL ratio	2.10%	1.90%	1.85%	1.78%	1.76%
NPL coverage ratio	70.10%	72.10%	74.42%	75.16%	85.49%

Foreclosed assets

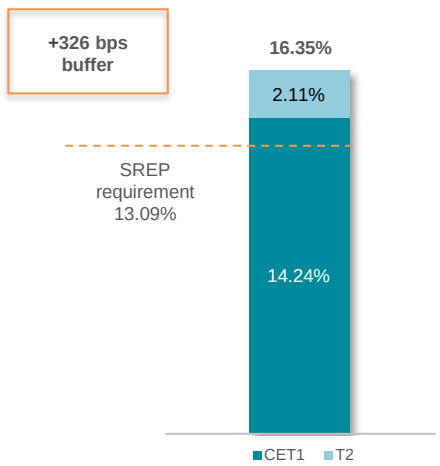
Figures in EUR million.	3Q 2024	2Q 2025	3Q 2025	y-o-y	%	q-o-q	%
Net amount	262	198	143	(119)	(45.42%)	(55)	(27.78%)
Gross amount	585	469	458	(127)	(21.71%)	(11)	(2.35%)
Coverage ratio	55%	58%	69%	13.88		11.20	

Strenghtening of capital position, supported by reserves growth. Increase in eligible own resources of 10.2% y-o-y.

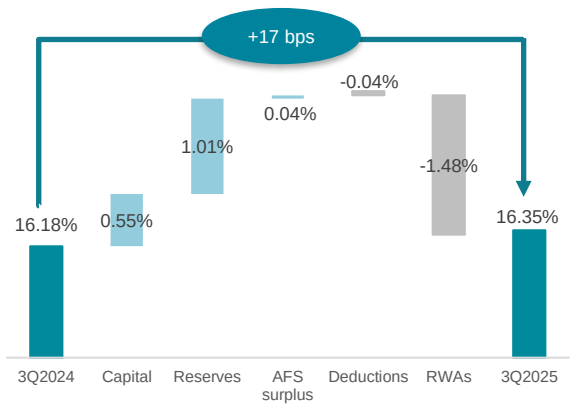
Solid solvency position, with Total Capital ratio of 16.35% (phased-in) and a comfortable buffer over the MREL requirement.

Leverage ratio of 6.45%

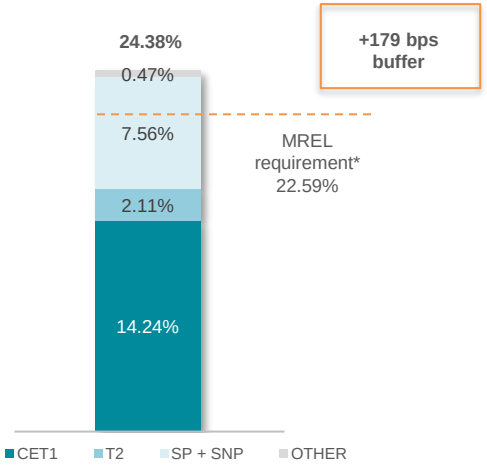
Total Capital



Capital Evolution



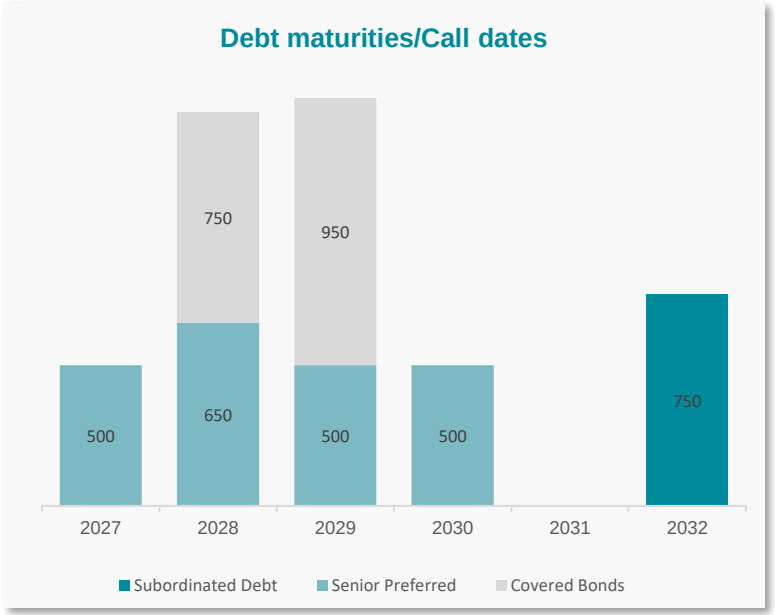
MREL



*Includes Capital Conservation Buffer of 2.5% and Anticyclical buffer of 0,077%.

Maturities continue well diversified by year and instrument type.

Debt issuances	Amount	Issue date	Maturity	Next call date	Avg coupon	ISIN
Covered Bonds	**1,700**				**3.433**	
CAJAMA 3 3/8 02/16/28	750	16/02/2023	16/02/2028		3.375	ES0422714172
CAJAMA 3.55 03/31/29	350	31/03/2023	31/03/2029		3.550	ES0422714198
CAJAMA 3 3/8 07/25/29	600	25/01/2024	25/07/2029		3.375	ES0422714206
Senior preferred	**2,150**				**4.217**	
CAJAMA 1 3/4 03/09/28	500	09/09/2021	09/03/2028	09/03/2027	1.750	XS2383811424
CAJAMA 7.5 09/14/29	650	14/09/2023	14/09/2029	14/09/2028	7.500	XS2679904768
CAJAMA 4 1/8 09/03/30	500	03/09/2024	03/09/2030	03/09/2029	4.125	XS2893180039
CAJAMA 3.5 06/13/31	500	03/06/2025	13/06/2031	13/06/2030	3.502	XS3090080733
Subordinated Debt	**750**				**4.250**	
CAJAMA 4 1/4 10/13/37	750	13/10/2025	13/10/2037	13/07/2032	4.250	XS3200187576
TOTAL	**4,600**				**3.966**	



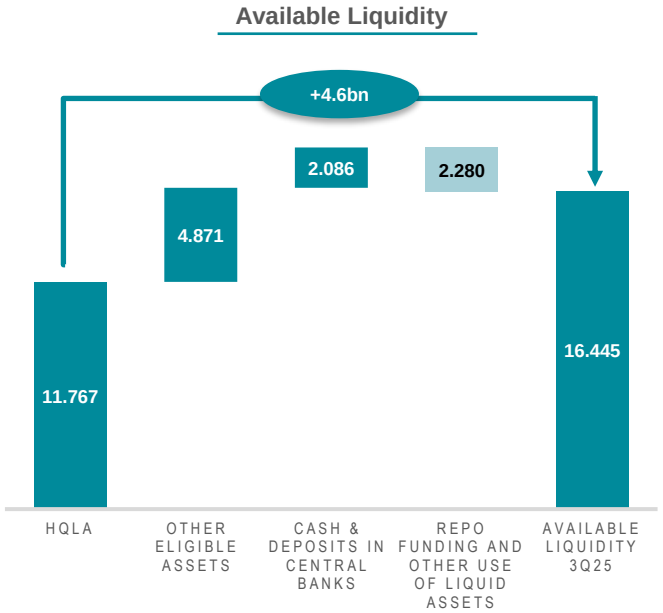
Figures in EUR million

* As of October 2025, a tender offer on the €600M Tier2 issued in 2021 was launched and a €750M 12NC7 Tier2 was printed, upsizing the Tier2 stack.

Available liquidity of €16.4 bn (26% over total assets).

€16.4 bn assets than can be used as collateral for secured funding (€11.8bn HQLA + €4.6bn retained covered bonds and ABS).

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



Figures in EUR million.

HQLA includes ECB's valuation haircut. Cash & Deposits in central Banks excluding minimun reserves.

LTD
82.8%

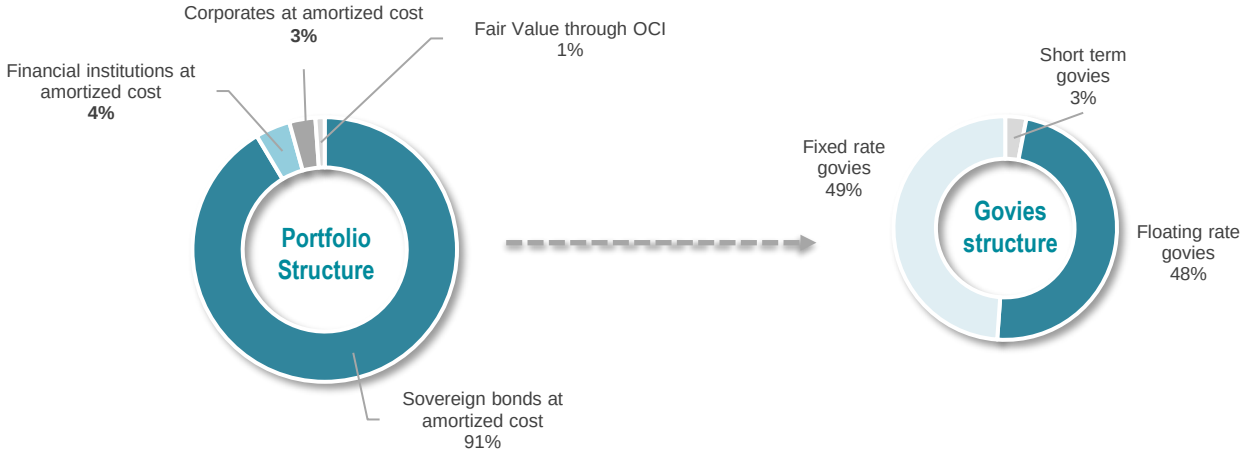
LCR
206.1%

NSFR
144.4%

Business Gap
€8.337 M

GCC has a €13,659bn ALCO portfolio consisting mainly of EU government bonds at amortized cost.

This high-quality liquid assets portfolio is convertible to cash via repo or ECB without impact on capital.



Cajamar's Programmes for issuance of Mortgage Covered Bonds & Public Sector Covered Bonds

- Fully adapted to the Spanish Law on Covered Bonds (Royal Decree-Law 24/2021), in force since 8 Jul 22 and transposing the European Commission´s Covered Bond Directive
- European Covered Bond (**Premium**)
- Approved by **Bank of Spain**
- Cover Pool Monitor: **Intermoney Agency Services**

Mortgage Covered bonds ratings

Agency	Rating	Last update
S&P Global Ratings	AAA	Sep 18, 2025
MORNINGSTAR DBRS	AAA	June 4, 2025
FitchRatings	AA+	March 17, 2025

*Green means recently updated

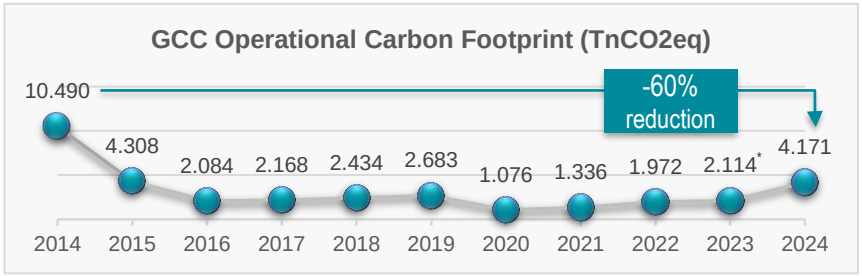
Cajamar Group Mortgage Cover Pool

Cajamar Group Mortgage Covered Bonds	Sept 25
Total Eligible Portfolio (outstanding)	12,099 M €
Cover Pool (outstanding principal)	6,797 M €
Outstanding Mortgage Covered Bonds	5,200 M €
Total Overcollateralization (OC) level (%)	**29,97%**
Legal OC	5%
Contractual OC	0%
Voluntary OC	24,97%
Available issuance capacity (for 30% OC)	**4.079 M €**

Cajamar Group Public Sector Cover Pool

Cajamar Group Public Sector Covered Bonds	Sept 25
Total Eligible Portfolio (outstanding)	3,490 M €
Cover Pool (outstanding principal)	1,692 M €
Outstanding Public sector Covered Bonds	750 M €
Total Overcollateralization (OC) level (%)	**121,17%**
Legal OC	5%
Contractual OC	0%
Voluntary OC	116,17%
Available issuance capacity (for 30% OC)	**1,934 M €**

The Group **measures and manages** its **carbon footprint**, **offsetting** direct **emissions**, **using 100% renewable energy**



*The 2023 vehicle fleet data has been recalculated using the methodology applied in 2024 (Scope 1) for comparability purposes.

100%

Offset emissions 2019-2024

In 2024 the Group generated 4,171tonnes of CO2. Through "Project Barroso", a small 19.9MW hydroelectric power station in Colombia, it fully offset its 2024 emissions. The project is certified under the Gold Standard, which ensures compliance with rigorous carbon reduction criteria and contributes to sustainable development.

0%

Scope 2 emissions

Since 2015, all the electricity used has been sourced from renewable energy.

GCC's Operational Carbon Footprint increased in 2024 mainly due to changes in the methodology as the perimeter has been expanded, taking now into consideration new assets and activities.

As **part of** the **NZBA** since 2022, the Group identified at a first stage (2023) three material sectors for which did set the following interim targets:

Sector	Scopes	Metric	Reference scenario	Base year	Target year	% 2022-2030 reduction
Energy	1+2	$KgCO_2eq/MWh$	IEA Net Zero 2050	2022	2030	38%
Oil and gas	1+2+3	$KgCO_2$ eq/GJ	IEA Net Zero 2050	2022	2030	19%
Steel	1+2	$KgCO_2eq/t\text{-}steel$	IEA Net Zero 2050	2022	2030	11%

As a second stage, during 2024, the Group set **new reduction targets for another two key material sectors, the mortgage and agri-food portfolios**:

	Sector	Scopes	Metric	Reference scenario	Base year	Target year	% 2023-2030 reduction
	Mortgage	1+2	$KgCO_2/m2$	IEA Net Zero 2050	2023	2030	25,6%
Agri-Food	Agriculture	1+2+3	$KgCO_2/kg$	PNIEC	2023	2030	13,7%
Agri-Food	Stockbreeding	1+2+3	$KgCO_2/kg$	PNIEC	2023	2030	13,7%
Agri-Food	Support services	1+2+3	$TnCO_2/€M$	PNIEC	2023	2030	6,8%
Agri-Food	Food & beverage	1+2+3	$TnCO_2/€M$	EDLP	2023	2030	10,2%
Agri-Food	Wholesale	1+2+3	$TnCO_2/€M$	EDLP	2023	2030	10,2%
Agri-Food	Retail	1+2+3	$TnCO_2/€M$	EDLP	2023	2030	10,2%

As a TNFD early adopter, the Group continued making progress in its disclosure performance on nature-related issues. Following this TNFD framework in 2024, it analyzed (using ENCORE's methodology) its financed portfolio identifying the levels of impacts and dependencies of the sectors that have the greatest exposure of its business, publishing a report identifying and developing the Group's nature-related impacts, risks and opportunities. (Consumer and those secured with residential real estate are outside of the perimeter of analysis).

This year, **the Group has joined the TNFD Forum and the TNFD Spain Consultation Group**. Through these initiatives, we proactively participate in the evaluation and dissemination of impacts, risks, dependencies, and opportunities related to nature.

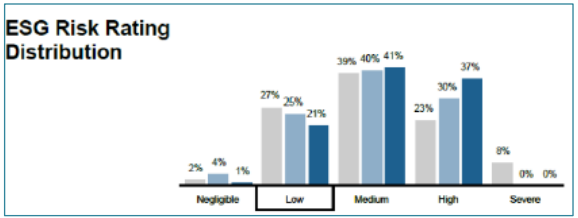
In the framework of its commitment to contribute to preserving biodiversity, **Grupo Cooperativo Cajamar has joined the Business and Biodiversity Initiative (IEEB) by signing the Biodiversity and Natural Capital Pact**. This initiative is aimed at business entities that want to learn, explore opportunities, and demonstrate their commitment to improving biodiversity and natural capital. The Group has assumed a level of ambition and commitment to evaluation, having not only to identify in the next two years the impacts and dependencies on biodiversity, but also to disseminate the efforts and achievements carried out.

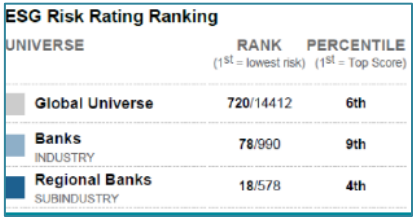
GOBIERNO DE ESPAÑA
VICEPRESIDENCIA TERCERA DEL GOBIERNO
MINISTERIO PARA LA TRANSICIÓN ECOLÓGICA Y EL RETO DEMOGRÁFICO

Fundación Biodiversidad

IEEB
INICIATIVA ESPAÑOLA EMPRESA Y BIODIVERSIDAD
EVALUACIÓN

In September 2025, Banco de Crédito Social Cooperativo SA (Cajamar's Parent Company) received an **ESG Risk Rating of 12.4** and was **assessed by Sustainalytics** to be at **"Low Risk"** of experiencing material financial impacts from ESG factors". Thanks to its management of environmental, social and corporate governance risks, Morningstar Sustainalytics granted the accomplishment to include Cajamar in the "**2025 ESG Top-Rated Companies List**"





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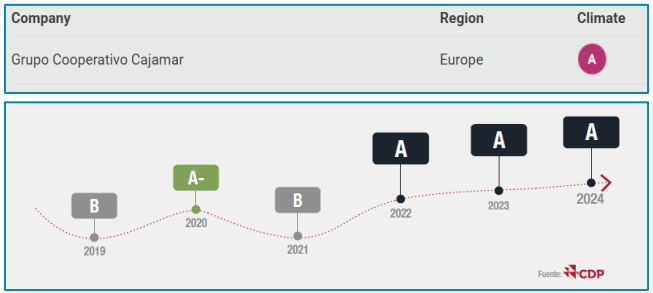
Grupo Cooperativo Cajamar reaffirmed its leadership position for its performance in climate change and corporate transparency receiving CDP's A rating and CDP's Supplier Engagement Assessment (SEA) A-list in 2024.



Updated and approved by BCC's Board of Directors in July 2023, includes 4 social and 7 green categories

Received a **favorable Second Party Opinion** by Moody's

		SDG
Social Categories	Social economy	
	Economic underperformance and depopulation	
	Natural disasters	
	Health and access to essential services	
Green categories	Sustainable agriculture and biodiversity	
	Renewable energies	
	Sustainable management of water resources	
	Energy efficiency	
	Sustainable construction	
	Sustainable mobility	
	Waste management and circular economy	

2022 €500M Social Emission

2023 €650M Green Emission

2024 Sustainable Bonds Impact Report already published

4 Core Components:

- Use of Proceeds
- Project Evaluation & Selection
- Management of Proceeds
- Reporting

Aligned with best market practices:

- ✓ ICMA Principles (GBP 2021, including 2022 update, SBP 2023 and SBG 2021)
- ✓ EU Taxonomy: The group intends to align its selection criteria to meet the currently published EU Green Taxonomy thresholds and criteria, and will also make its best efforts to incorporate the other objectives as they become integrated into EU environmental policies
- ✓ The group will make its best efforts to adapt to market developments, including changes to the EU Green Taxonomy and prospective Social Taxonomy

EXPERIMENTAL STATIONS

Over 20 hectares with 5 research lines:

SUSTAINABLE AGRICULTURE | FOOD AND HEALTH | BIO-ECONOMY | GREENHOUSE TECHNOLOGY | TRAINING

CAJAMAR INNOVA

Accelerator and incubator of start-ups dedicated to the development of technologies that seek solutions to global challenges related to:

Water Resources	Agrotech	Foodtech
5 Editions	2 Editions	1 Edition

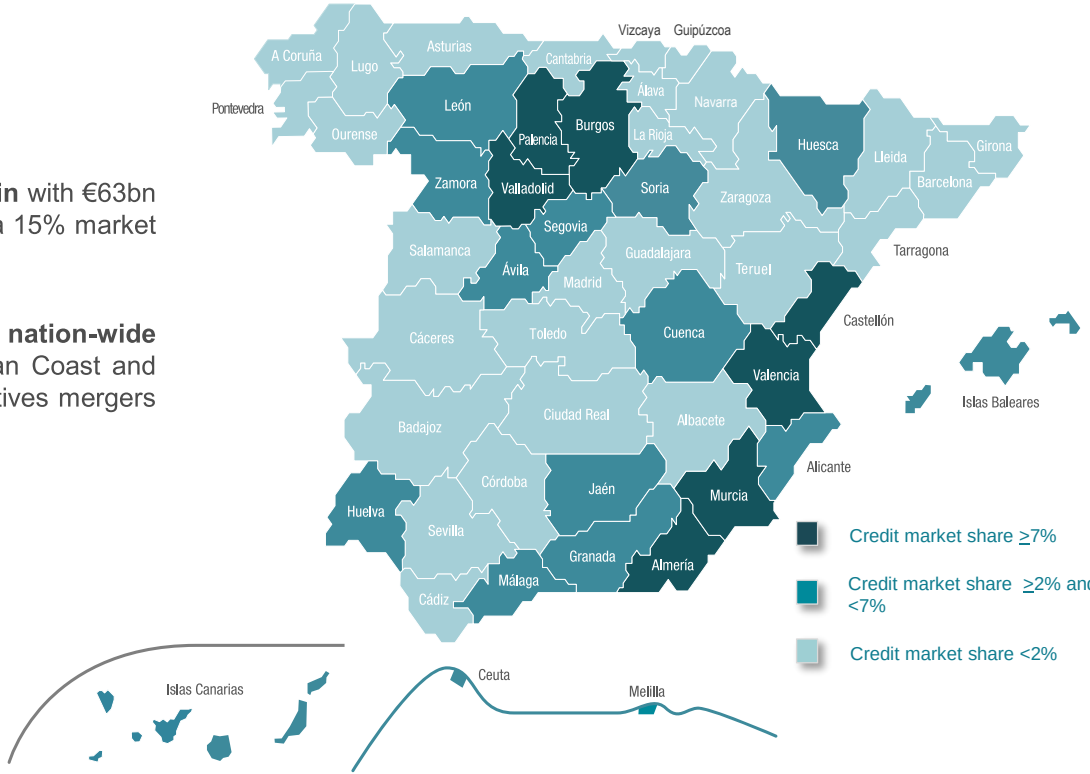
Total number of projects: 704
Spanish applicants: 557
International applicants: 147
Number of startups: 96
Number of strategic alliances: 25

PLATAFORMA TIERRA

ANNEX

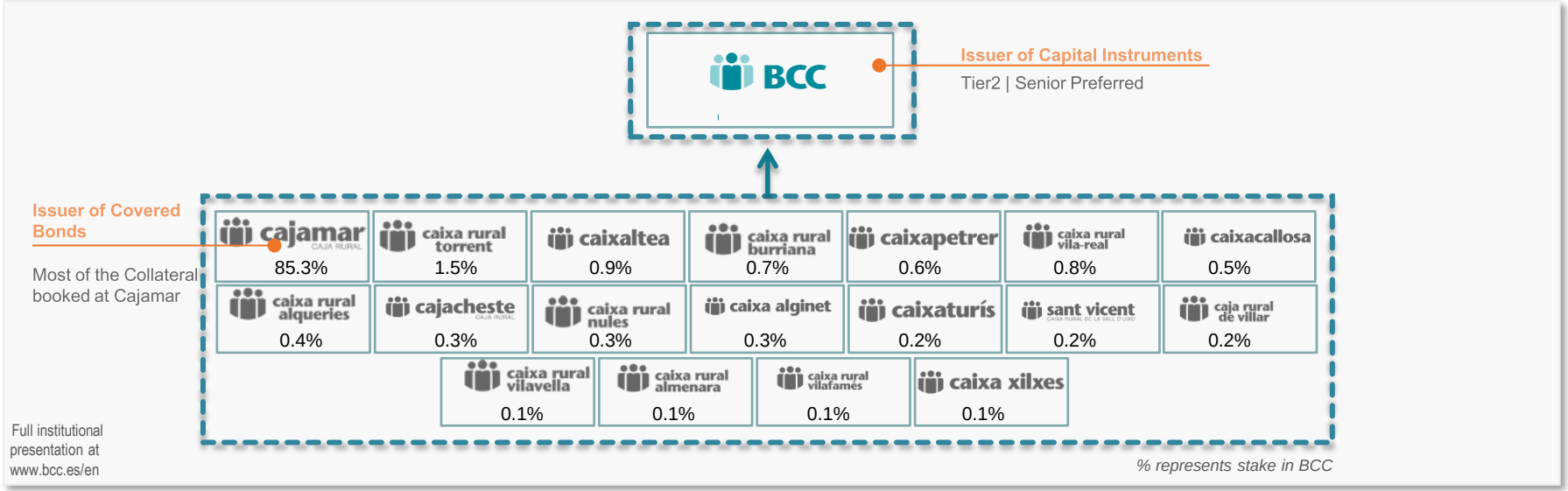
Largest Cooperative Banking Group in Spain with €63bn total assets and **leader in agribusiness** with a 15% market share.

The only Spanish Cooperative Group with **nation-wide presence**, particularly along the Mediterranean Coast and Castilla-León as a result of the credit cooperatives mergers over the past years.



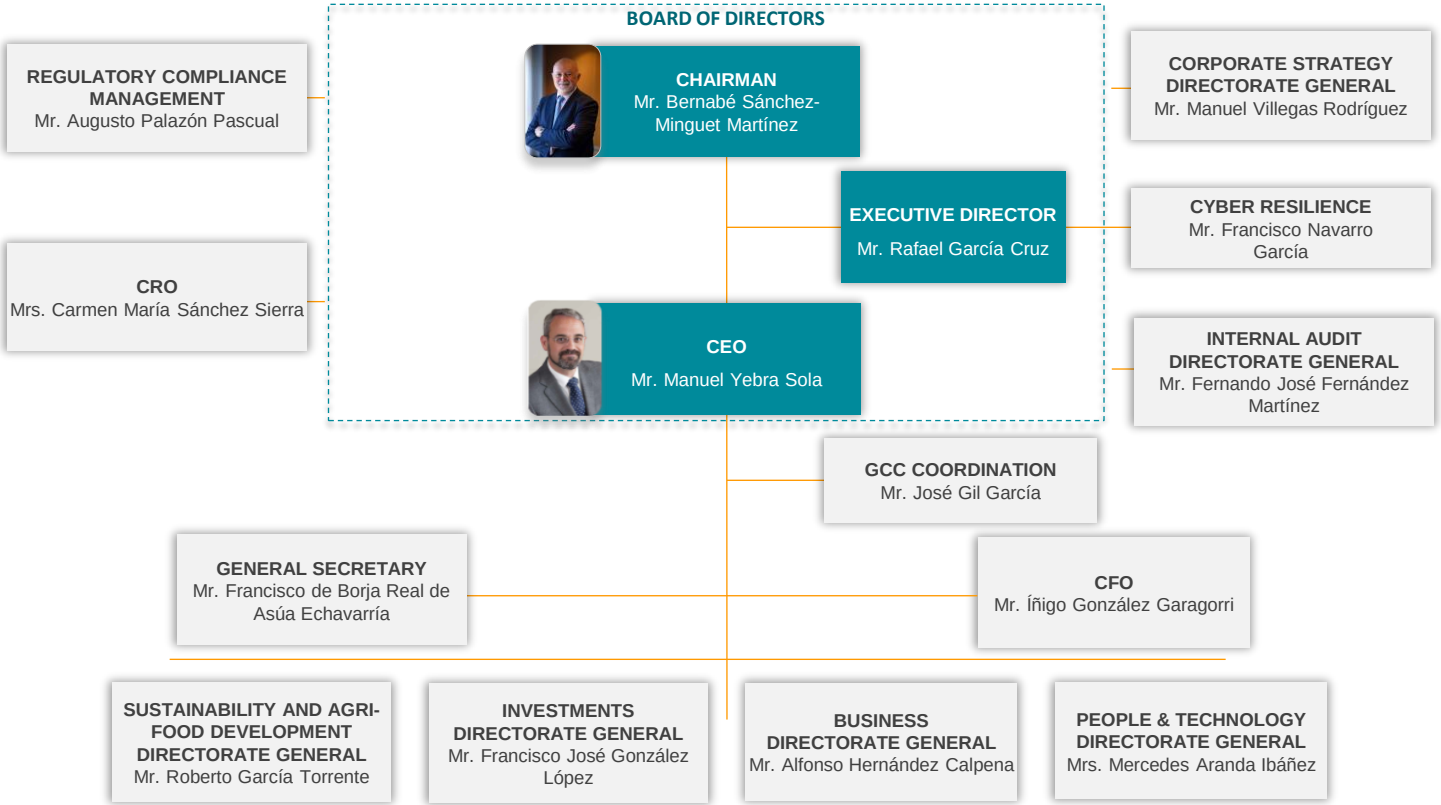
The Largest Cooperative Banking Group in Spain, comprised of 1 bank + 18 credit cooperatives

- Grupo Cooperativo Cajamar is member of the European Association of Co-operative Banks (EACB).
- **Banco de Crédito Cooperativo (BCC)**, together with its main shareholders (**Cajamar** (the largest credit cooperative in Spain) and **other 17 credit cooperatives**, that represent 92,7% of its share capital), form **Grupo Cooperativo Cajamar** and acts as its Head Entity.
- Directly supervised by the ECB on a consolidated basis through BCC (the Parent Company).
- Control and management is centralized at BCC. Operates as one entity in terms of strategy, solvency, risk management, liquidity and profits.
- Structured as a Consolidating Institutional Protection Scheme, with P&L pooling and balance sheet consolidation.



On June 12th, BCC's General Shareholders' Meeting appointed Mr. Bernabé Sánchez-Minguet Martínez as chairman, succeeding Mr. Luis Rodríguez González, who stepped down voluntarily after serving as chairman since the bank's foundation in 2014.

Mr. Sánchez-Minguet possesses an extensive career in cooperative banking and has been serving the Group since 2011.

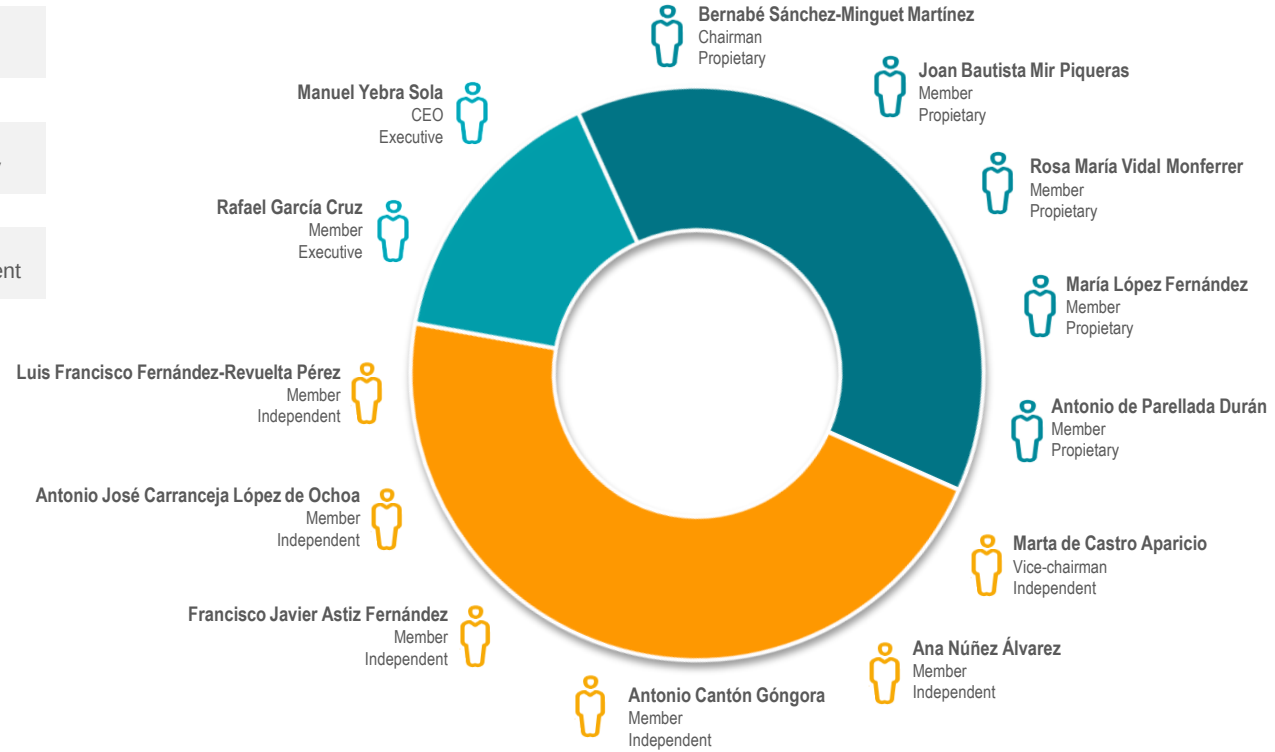


The Board of directors currently comprises 13 members.

15% Executive

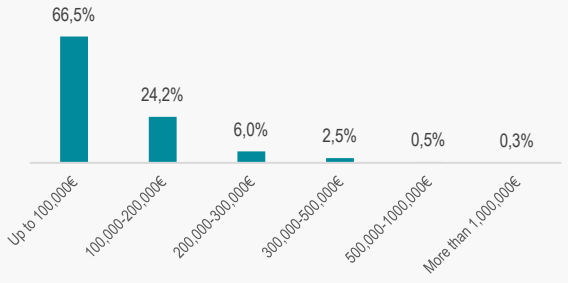
39% Propietary

46% Independent

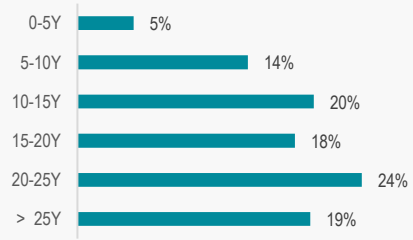


Cajamar Mortgage Cover Pool is comprised mostly by residential properties, with a low average outstanding balance and long seasoning.

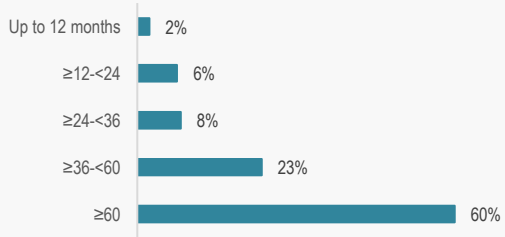
Principal Outstanding



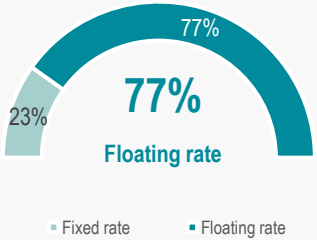
Residual Life



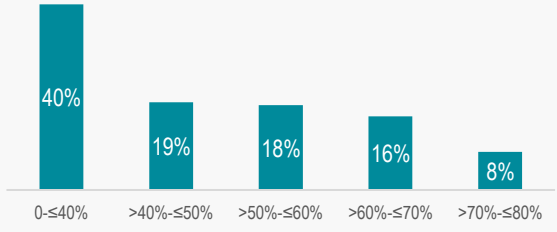
Loan Seasoning (months)



Breakdown of loans by interest rate



Breakdown by LTV

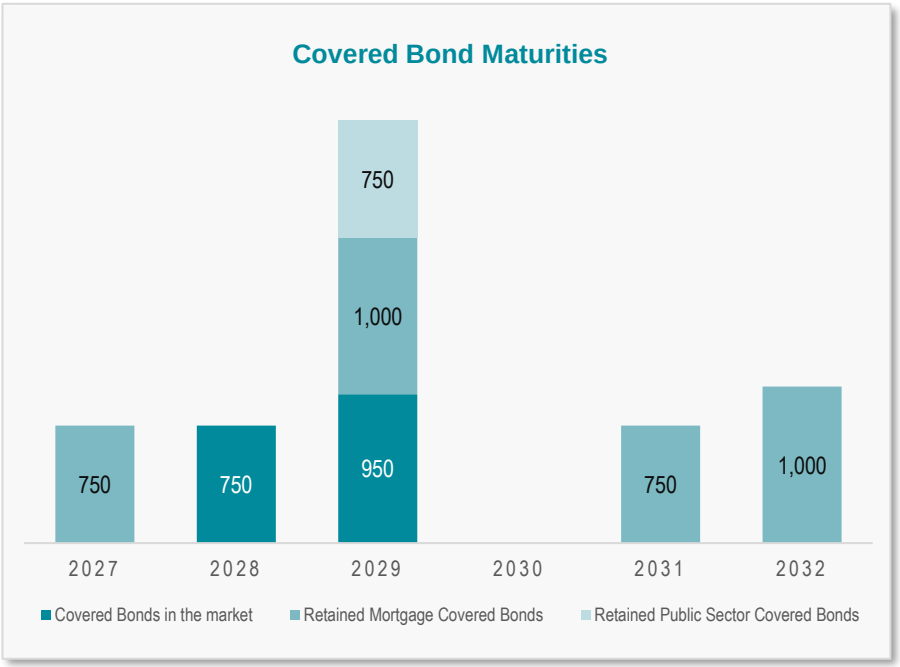


Both retained and covered bonds in the market have a diversified maturity profile.

Covered Bonds in the market	Amount	Issue date	Maturity	ISIN code
CAJAMA 3 3/8 02/16/28	750	16/02/2023	16/02/2028	ES0422714172
CAJAMA 3.55 03/31/29 (private placement)	350	31/03/2023	31/03/2029	ES0422714198
CAJAMA 3 3/8 07/25/29	600	25/01/2024	25/07/2029	ES0422714206
TOTAL	1,700			

Retained Mortgage Covered Bonds	Amount	Issue date	Maturity	ISIN code
CAJAMA Float 03/12/31	750	12/03/2024	12/03/2031	XS2783787992
CAJAMA 0 12/21/27	750	21/12/2020	21/12/2027	ES0422714149
CAJAMA 0.1 07/15/29	1,000	15/07/2021	15/07/2029	ES0422714156
CAJAMA 2 05/17/32	1,000	17/05/2022	17/05/2032	ES0422714164
TOTAL	3,500			

Retained Public Sector Covered Bonds	Amount	Issue date	Maturity	ISIN code
CAJAMA 3.55 03/17/29	750	17/03/2023	17/03/2029	ES0422714180
TOTAL	750			



Figures in EUR million

(EUR Thousand)	30/09/2025	30/06/2025	31/12/2024	30/09/2024	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Cash, cash balances at central banks and other demand deposits	2,625,095	4,189,498	3,852,853	5,193,345	(2,568,250)	(49.5%)	(1,564,403)	(37.3%)
Financial assets held for trading	1,511	1,333	447	627	885	141.2%	178	13.4%
Non-trading financial assets mandatorily at fair value through profit or loss	464,712	463,001	454,080	473,303	(8,591)	(1.8%)	1,711	0.4%
Of which:								
Loans and advances to Customers	463,129	461,416	451,806	450,273	12,856	2.9%	1,713	0.4%
Financial assets designated at fair value through profit or loss	-	-	-	-	-	-	-	-
Of which:								
Loans and advances to Customers	-	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	276,392	132,231	151,901	283,210	(6,817)	(2.4%)	144,162	109.0%
Financial assets at amortised cost	54,815,085	53,705,164	52,233,373	49,526,458	5,288,627	10.7%	1,109,921	2.1%
Of which:								
Loans and advances to Customers	39,698,899	39,232,236	37,792,989	36,026,177	3,672,723	10.2%	466,664	1.2%
Derivatives – hedge accounting	2,308,189	3,177,757	2,660,778	2,736,784	(428,595)	(15.7%)	(869,568)	(27.4%)
Investments in subsidaries, joint ventures and associates	119,639	108,772	93,635	116,483	3,157	2.7%	10,867	10.0%
Tangible assets	919,549	919,257	901,985	904,334	15,216	1.7%	293	0.0%
Intangible assets	369,734	350,827	331,824	309,222	60,512	19.6%	18,907	5.4%
Tax assets	1,160,444	1,151,477	1,158,403	1,178,548	(18,103)	(1.5%)	8,967	0.8%
Other assets	168,185	146,421	136,732	165,407	2,778	1.7%	21,765	14.9%
Non-current assets and disposal groups classified as held for sale	135,835	194,216	227,753	251,670	(115,835)	(46.0%)	(58,381)	(30.1%)
Total assets	**63,364,371**	**64,539,953**	**62,203,765**	**61,139,390**	**2,224,982**	**3.6%**	**(1,175,582)**	**(1.8%)**

(EUR Thousand)	30/09/2025	30/06/2025	31/12/2024	30/09/2024	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Financial liabilities held for trading	623	1,308	419	534	89	16.7%	(685)	(52.4%)
Financial liabilities measured at amortised cost	57,672,027	58,924,615	57,084,050	55,819,794	1,852,233	3.3%	(1,252,588)	(2.1%)
Of which:								
Central Banks deposits	-	-	-	-	-	-	-	-
Central counterparty deposits	-	-	-	-	-	-	-	-
Customer deposits	48,153,391	48,289,350	47,169,932	45,212,340	2,941,051	6.5%	(135,959)	(0.3%)
Debt securities issued	4,501,123	*4,676,792*	4,523,421	4,501,151	(28)	(0.0%)	(175,669)	(3.8%)
Derivatives – Hedge accounting	83,321	82,767	88,955	84,327	(1,006)	(1.2%)	554	0.7%
Provisions	236,579	218,616	204,878	204,712	31,867	15.6%	17,963	8.2%
Tax liabilities	81,110	89,154	92,905	80,946	164	0.2%	(8,044)	(9.0%)
Other liabilities	660,565	663,589	384,641	707,276	(46,711)	(6.6%)	(3,024)	(0.5%)
of which: Welfare funds	18,018	21,130	6,264	8,988	9,030	100.5%	(3,112)	(14.7%)
Total Liabilities	**58,734,225**	**59,980,049**	**57,855,848**	**56,897,589**	**1,836,636**	**3.2%**	**(1,245,824)**	**(2.1%)**
Equity	4,642,988	4,571,043	4,367,300	4,261,818	381,170	8.9%	71,945	1.6%
Of which:								
Capital / equity instruments issued other than capital / treasury shares	3,740,367	3,704,574	3,622,607	3,595,923	144,444	4.0%	35,793	1.0%
Retained earnings / revaluation reserves / other reserves	689,247	688,846	473,928	473,180	216,067	45.7%	401	0.1%
Profit or loss attributable to owners of the parent	263,023	177,623	326,260	245,973	17,050	6.9%	85,400	48.1%
(-) Interim dividends	(49,649)	-	(55,496)	(53,260)	3,611	(6.8%)	(49,649)	100.0%
Accumulated other comprehensive income	(12,842)	(11,139)	(19,384)	(20,017)	7,175	(35.8%)	(1,703)	15.3%
Minority interests	-	-	-	-	-	-	-	-
Total Equity	**4,630,146**	**4,559,904**	**4,347,916**	**4,241,801**	**388,345**	**9.2%**	**70,242**	**1.5%**

(EUR Thousand)	30/09/2025	%ATM	30/09/2024	%ATM	y-o-y Abs.	y-o-y %
Interest Income	1,391,049	2.94%	1,682,734	3.71%	(291,684)	(17.3%)
Interest expenses	(581,013)	(1.23%)	(757,112)	(1.67%)	176,099	(23.3%)
Net Interest Income	**810,036**	**1.71%**	**925,622**	**2.04%**	**(115,585)**	**(12.5%)**
Dividend Income	5,313	0.01%	4,094	0.01%	1,219	29.8%
Income from equity-accounted method	32,114	0.07%	32,318	0.07%	(204)	(0.6%)
Net fees and commissions	247,884	0.52%	230,491	0.51%	17,393	7.5%
Gains (losses) on financial transaction	153,086	0.32%	4,281	0.01%	148,804	3475.7%
Exchange differences [gain or (-) loss] net	3,095	0.01%	1,375	-	1,720	125.2%
Other operating incomes /expenses	(12,292)	(0.03%)	(3,873)	(0.01%)	(8,418)	217.3%
of which: Mandatory transfer to Education & Development Fund	*(18,407)*	*(0.04%)*	*(12,663)*	*(0.03%)*	*(5,744)*	*45.4%*
Gross Income	**1,239,236**	**2.62%**	**1,194,307**	**2.63%**	**44,929**	**3.8%**
Administrative expenses	(497,505)	(1.05%)	(483,707)	(1.07%)	(13,798)	2.9%
Personnel expenses	(318,164)	(0.67%)	(310,008)	(0.68%)	(8,156)	2.6%
Other administrative expenses	(179,341)	(0.38%)	(173,700)	(0.38%)	(5,641)	3.2%
Depreciation and amortisation	(63,274)	(0.13%)	(61,485)	(0.14%)	(1,789)	2.9%
Pre-Provision Profit	**678,457**	**1.43%**	**649,114**	**1.43%**	**29,343**	**4.5%**
Provisions or (-) reversal of provisions	(74,694)	(0.16%)	(189,441)	(0.42%)	114,747	(60.6%)
Impairment losses on financial assets	(196,847)	(0.42%)	(144,109)	(0.32%)	(52,739)	36.6%
Operating Income	**406,916**	**0.86%**	**315,565**	**0.70%**	**91,351**	**28.9%**
Impairment losses on non financial assets	(2,769)	(0.01%)	2,335	0.01%	(5,105)	(218.6%)
Gains or (-) losses on derecognition of non financial assets. net	(2,702)	(0.01%)	(1,019)	-	(1,683)	165.1%
Profit or (-) loss from non current assets and disposal groups held for sale	(56,973)	(0.12%)	(23,897)	(0.05%)	(33,075)	138.4%
Profit Before Tax	**344,472**	**0.73%**	**292,984**	**0.65%**	**51,488**	**17.6%**
Tax	(81,449)	(0.17%)	(47,011)	(0.10%)	(34,438)	73.3%
Consolidated Net Profit	**263,023**	**0.56%**	**245,973**	**0.54%**	**17,050**	**6.9%**

(EUR Thousand)	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	q-o-q	%
Interest Income	562,988	529,851	489,763	458,120	443,166	(14,954)	(3.3%)
Interest expenses	(251,344)	(240,172)	(215,655)	(191,574)	(173,784)	17,791	(9.3%)
Net Interest Income	**311,644**	**289,681**	**274,108**	**266,546**	**269,383**	**2,837**	**1.1%**
Dividend Income	1,358	1,395	2,125	2,091	1,096	(995)	(47.6%)
Income from equity-accounted method	10,467	11,895	10,722	10,431	10,961	531	5.1%
Net fees and commissions	80,295	77,646	85,429	82,515	79,940	(2,576)	(3.1%)
Gains (losses) on financial transaction	165	(19,388)	3,600	(9,248)	158,734	167,982	(1816.3%)
Exchange differences [gain or (-) loss] net	456	449	163	2,031	901	(1,130)	(55.7%)
Other operating incomes /expenses	1,012	(3,745)	3,907	(1,174)	(15,025)	(13,850)	1179.6%
of which: Mandatory transfer to Education & Development Fund	(2,826)	(8,678)	*(4,067)*	(6,641)	(7,699)	(1,057)	15.9%
Gross Income	**405,396**	**357,934**	**380,054**	**353,193**	**505,989**	**152,797**	**43.3%**
Administrative expenses	(163,822)	(166,244)	(162,623)	(167,558)	(167,324)	234	(0.1%)
Personnel expenses	(101,869)	(107,880)	(103,728)	(108,149)	(106,287)	1,861	(1.7%)
Other administrative expenses	(61,953)	(58,364)	(58,895)	(59,409)	(61,037)	(1,628)	2.7%
Depreciation and amortisation	(21,481)	(21,519)	(20,242)	(21,097)	(21,935)	(837)	4.0%
Pre-Provision Profit	**220,093**	**170,171**	**197,189**	**164,537**	**316,731**	**152,193**	**92.5%**
Provisions or (-) reversal of provisions	(86,083)	(9,922)	(20,833)	(28,811)	(25,050)	3,761	(13.1%)
Impairment losses on financial assets	(49,500)	(55,682)	(39,546)	(32,428)	(124,874)	(92,446)	285.1%
Operating Income	**84,510**	**104,567**	**136,810**	**103,299**	**166,807**	**63,508**	**61.5%**
Impairment losses on non financial assets	1,989	625	(401)	(318)	(2,050)	(1,732)	543.9%
Gains or (-) losses on derecognition of non financial assets. net	511	(2,536)	(957)	(1,821)	76	1,897	(104.2%)
Profit or (-) loss from non current assets and disposal groups held for sale	(2,102)	(6,915)	(595)	(3,530)	(52,848)	(49,318)	1397.1%
Profit Before Tax	**84,907**	**95,741**	**134,857**	**97,630**	**111,985**	**14,355**	**14.7%**
Tax	(13,066)	(15,454)	(43,955)	(10,909)	(26,585)	(15,676)	143.7%
Consolidated Net Profit	**71,841**	**80,287**	**90,902**	**86,721**	**85,400**	**(1,321)**	**(1.5%)**

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