



# RESULTS PRESENTATION

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4Q 2025

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# Key Highlights

 <b>Solid profit generation and profitability</b>	<b>Gross Income</b> <b>1,602 M€</b> + 3.2% y-o-y	<b>Commissions + Exchange differences net</b> <b>334 M€</b> + 7.8% y-o-y	<b>Profits from <sup>(1)</sup> strategic alliances</b> <b>178 M€</b> + 13.5% y-o-y	<b>Net Profit</b> <b>349 M€</b> + 6.8% y-o-y
 <b>Increase in Performing loans, improving credits quality and coverage</b>	<b>Performing loans <sup>(2)</sup></b> <b>42,130 M€</b> + 9.2% y-o-y	<b>Non-performing total risks</b> <b>754 M€</b> - 4.7% y-o-y	<b>NPL ratio</b> <b>1.68%</b> - 0.25 p.p. y-o-y	<b>Credits <sup>(3)</sup> Market share</b> <b>3.16%</b> + 0.14 p.p. y-o-y
 <b>Strong capital position maintaining a comfortable buffer on MREL binding requirement</b>	<b>Capital ratio <sup>(4)</sup></b> <b>17.0%</b> + 0.9 p.p. y-o-y	<b>CET 1 <sup>(4)</sup></b> <b>14.4%</b> + 0.6 p.p. y-o-y	<b>Eligible capital <sup>(4)</sup></b> <b>4,949 M€</b> + 14.2% y-o-y	<b>MREL</b> <b>24.7%</b> + 0.2 p.p. y-o-y
 <b>Comfortable liquidity levels, wide business GAP driven by Customer funds under management</b>	<b>LCR</b> <b>210.0%</b> - 8.1 p.p. y-o-y	<b>Business gap</b> <b>8,616 M€</b> - 11.6% y-o-y	<b>Customer funds under management</b> <b>63,206 M€</b> + 9.1% y-o-y	<b>Deposits <sup>(3)</sup> Market share</b> <b>2.86%</b> + 0.02 p.p. y-o-y
 <b>Investment Grade ratings</b>	<b>Fitch (BBB) / DBRS (BBB) / S&amp;P (BBB-)</b>			

<sup>(1)</sup> Income from equity-accounted method + Mutual funds, pensions plans / insurance and consumer commissions / <sup>(3)</sup> Market share as of 30/09/2025, latest available published data

<sup>(2)</sup> Gross loans – Non-performing loans / <sup>(4)</sup> Phased In.

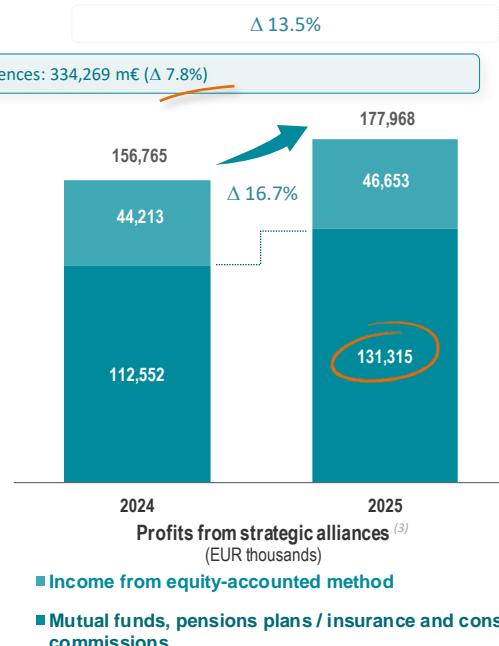
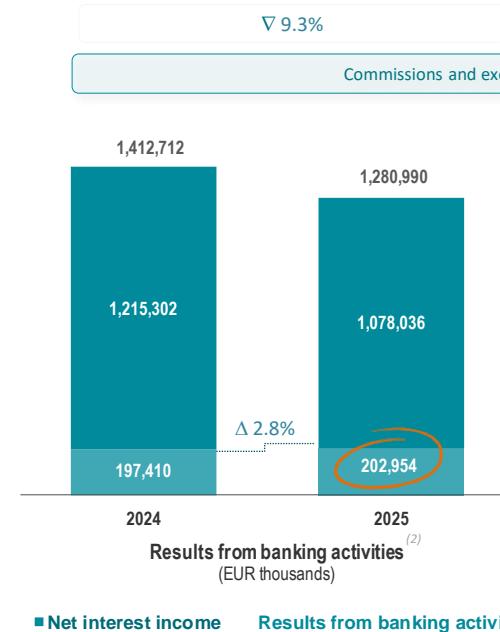
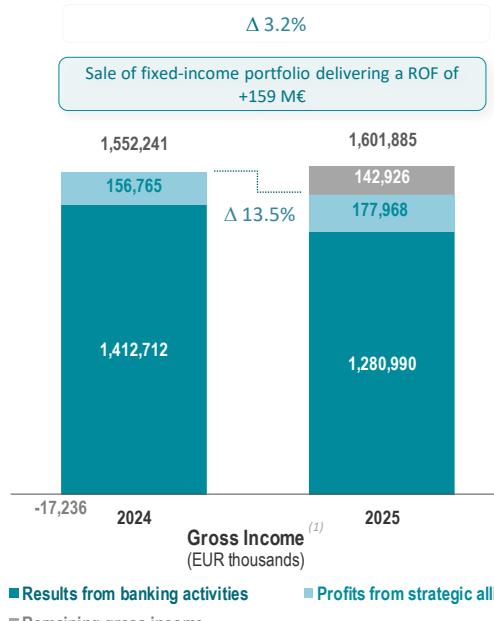
## Results

(EUR thousands)	31/12/2025	o/ ATA	31/12/2024	o/ ATA	Y-o-y
					Abs. %
<b>NET INTEREST INCOME</b>	<b>1,078,036</b>	<b>1.69%</b>	<b>1,215,302</b>	<b>2.00%</b>	<b>(137,266)</b> <b>(11.3%)</b>
Net fees and commissions + exchange differences, net	334,269	0.52%	309,962	0.51%	24,307 7.8%
Gains (losses) on financial transactions	155,125	0.24%	(15,106)	(0.02%)	170,230 (1126.9%)
Dividend income	6,608	0.01%	5,488	0.01%	1,120 20.4%
Income from equity-accounted method	46,653	0.07%	44,213	0.07%	2,440 5.5%
Other operating incomes/expenses	(18,807)	(0.03%)	(7,618)	(0.01%)	(11,188) 146.9%
<b>GROSS INCOME</b>	<b>1,601,885</b>	<b>2.52%</b>	<b>1,552,241</b>	<b>2.55%</b>	<b>49,643</b> <b>3.2%</b>
Operating expenses	(751,914)	(1.18%)	(732,956)	(1.20%)	(18,958) 2.6%
Personnel expenses	(426,203)	(0.67%)	(417,888)	(0.69%)	(8,315) 2.0%
Other administrative expenses	(239,640)	(0.38%)	(232,064)	(0.38%)	(7,577) 3.3%
Depreciation and amortisation	(86,071)	(0.14%)	(83,004)	(0.14%)	(3,067) 3.7%
<b>PRE-PROVISION PROFIT</b>	<b>849,971</b>	<b>1.34%</b>	<b>819,286</b>	<b>1.35%</b>	<b>30,685</b> <b>3.7%</b>
Impairment losses	(271,987)	(0.43%)	(196,831)	(0.32%)	(75,156) 38.2%
Net provisions + Other losses / gains	(137,038)	(0.22%)	(233,730)	(0.38%)	96,692 (41.4%)
<b>PROFIT BEFORE TAX</b>	<b>440,945</b>	<b>0.69%</b>	<b>388,724</b>	<b>0.64%</b>	<b>52,221</b> <b>13.4%</b>
Tax <sup>(1)</sup>	(92,443)	(0.15%)	(62,464)	(0.10%)	(29,979) 48.0%
<b>CONSOLIDATED NET PROFIT</b>	<b>348,502</b>	<b>0.55%</b>	<b>326,260</b>	<b>0.54%</b>	<b>22,241</b> <b>6.8%</b>
Cost-income ratio (%)	46.94%		47.22%		(0.28)
ROE (%)	7.67%		7.80%		(0.13)
ROA (%)	0.55%		0.54%		0.01

<sup>(1)</sup> Taxes: 2025 includes Net Interest Income and Commissions Tax (*Impuesto sobre el Margen de intereses y Comisiones*) for an amount of 10.2 millions.

## Solid growth in Gross Income +3.2% year-on-year

Increase in Commissions (+7.8%) and in Profits from Strategic Alliances (+13.5%), boosted by gains on ALCO portfolio



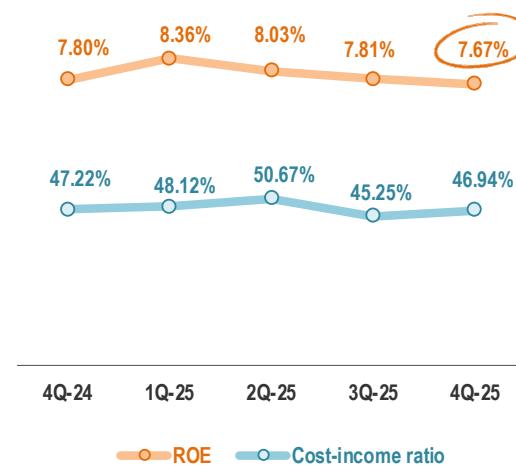
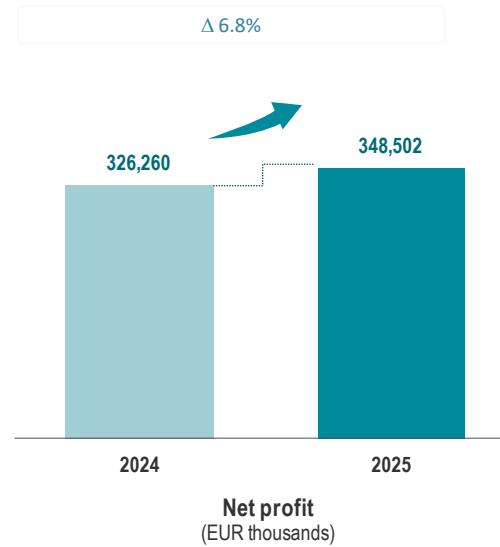
<sup>(1)</sup> Does not include Bank Tax (included in Taxes).

<sup>(2)</sup> Net Interest Income + Commissions on products and services (total commissions - mutual funds, pensions plans / insurance and consumer commissions).

<sup>(3)</sup> Income from equity-accounted method + Mutual funds, pensions plans / insurance and consumer commissions.

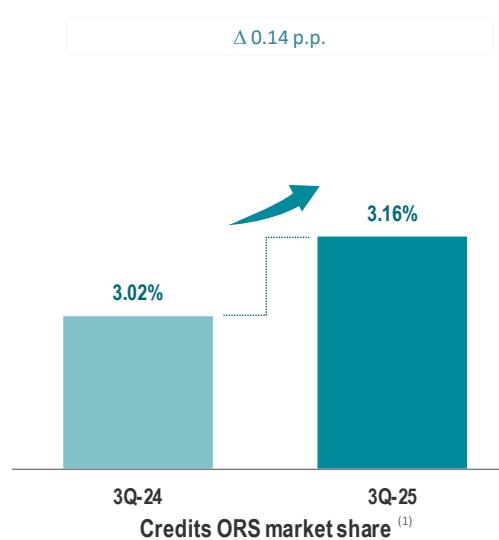
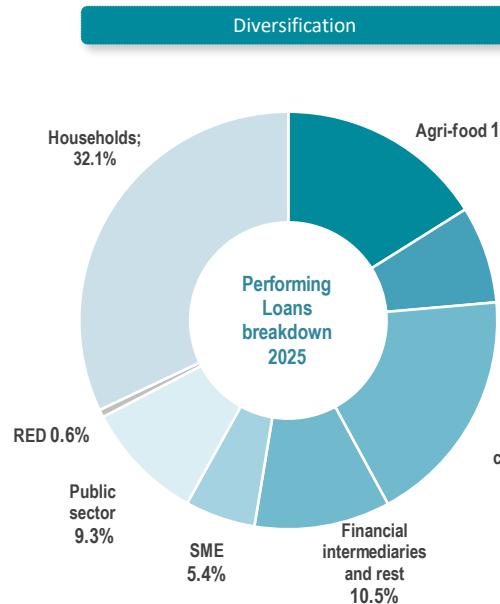
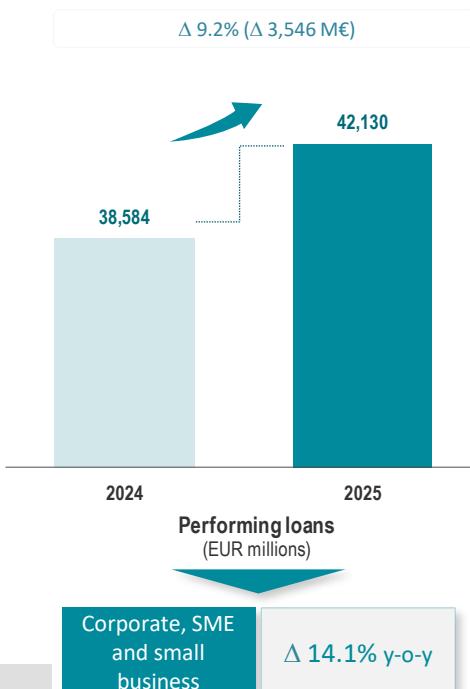
## Improvement in Net Profit for the year (+6.8% year-on-year) driven by Gross Income

ROE reached 7.67% and Cost-Income Ratio stood at 46.9% at year-end



## Year-on-year increase in Performing Loans (+9.2%) and improvement in market share

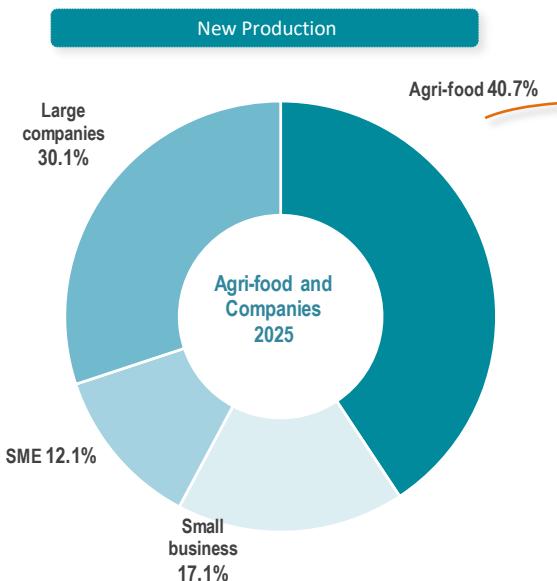
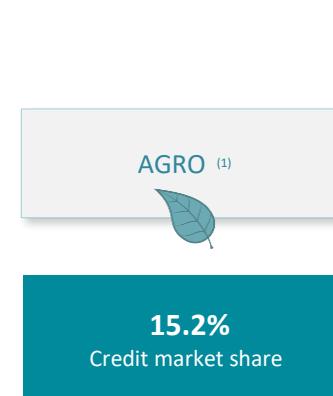
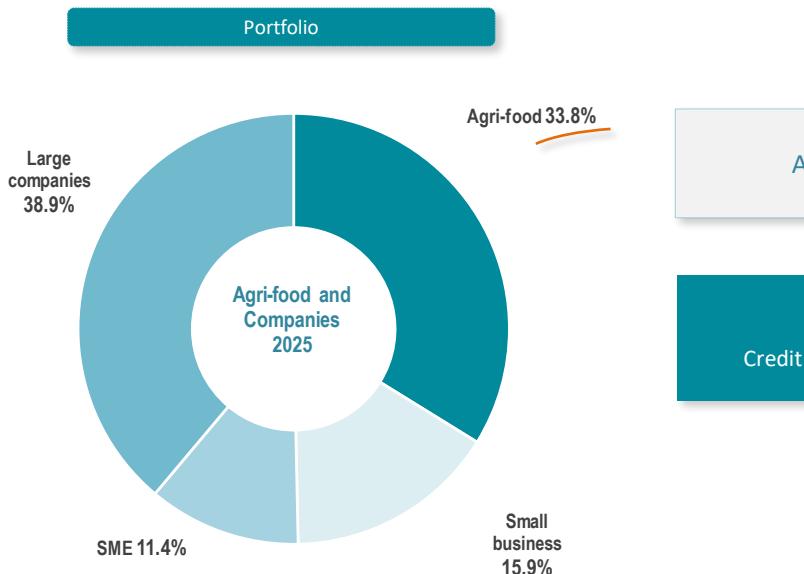
Growth while maintaining a diversified loan portfolio



(1) Market share as of 30/09/2025, latest available published data.  
ORS: other resident sectors.

With a 15.2% market share, the Group remains as a clear reference in the Agri-food sector

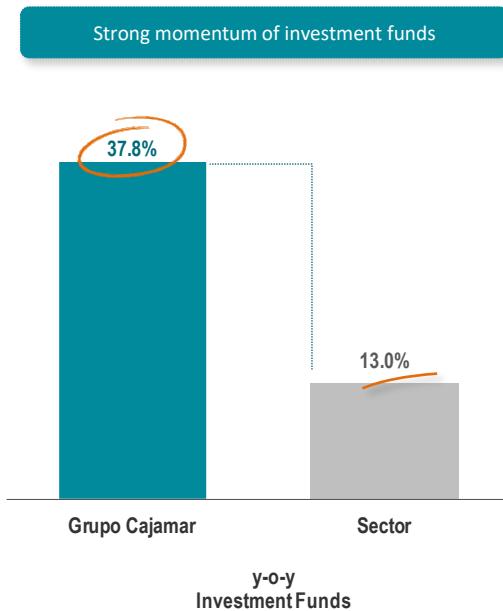
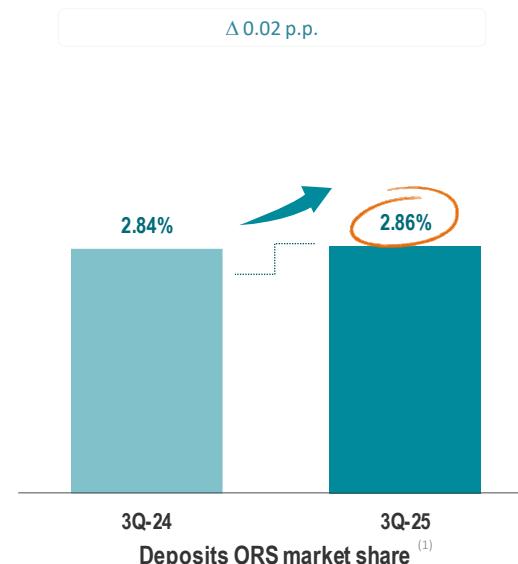
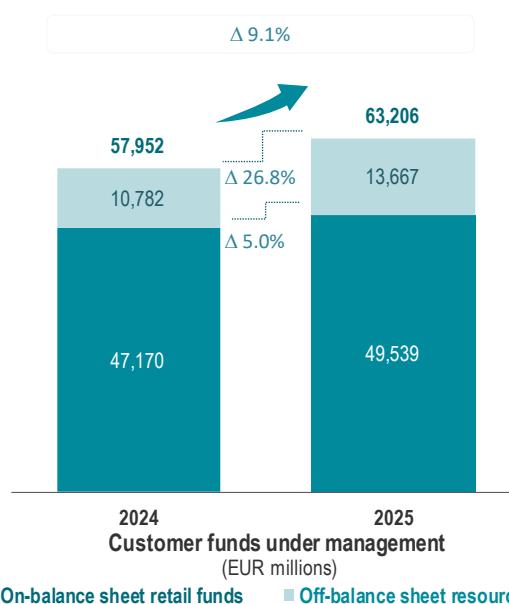
The agri-food industry is a strategic sector in the financing of business activity



<sup>(1)</sup> Market share as of 30/09/2025, latest available published data.

## Growth in Customers Funds Under Management (+9.1% year-on-year) driven by On-Balance Sheet Retail Funds (+5.0%) and Off-Balance Sheet Resources (+26.8%)

Investment funds grew (+37.8% year-on-year), above the sector average

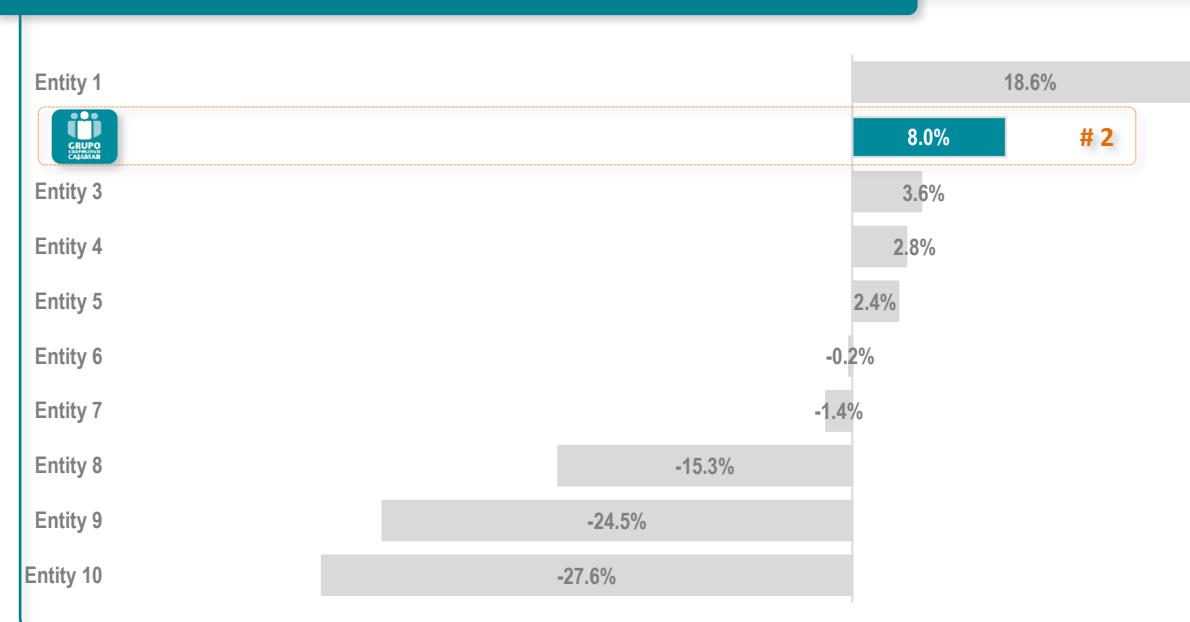


<sup>(1)</sup> Market share as of 30/09/2025, latest available published data.

Sector source: Inverco.

**The Group remains the second highest rated financial institution in terms of customer satisfaction among significant financial institutions over the last twelve months <sup>(1)</sup>**

NPS | Ranking Significant Financial Institutions in Spain



Benchmarking of customer satisfaction in the financial sector. STIGA:

$NPS = \% \text{ Promoters} - \% \text{ Detractors}$

Net Promoter Score (NPS) is an index measuring the willingness of customers to recommend the company on a scale of 0 to 10. Promoters (score of 9 and 10) and Detractors (score between 0 and 6).

<sup>(1)</sup> Note: average estimated from the valuation of the last 5 quarters.

## Grupo Cajamar, the only Spanish cooperative group supervised by the ECB



Servicing to

**3.9 Mn of CUSTOMERS**



Keeping confidence of

**1.8 Mn of MEMBERS**



Sales points

**952**

*of which mobile branches:*

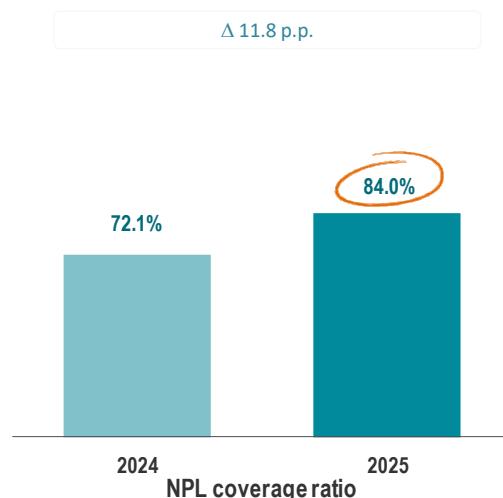
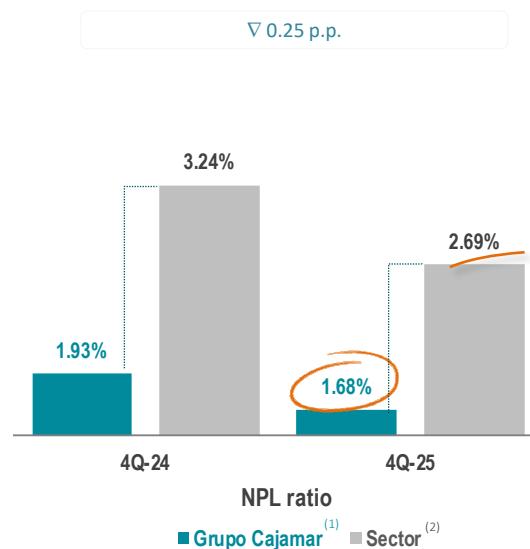
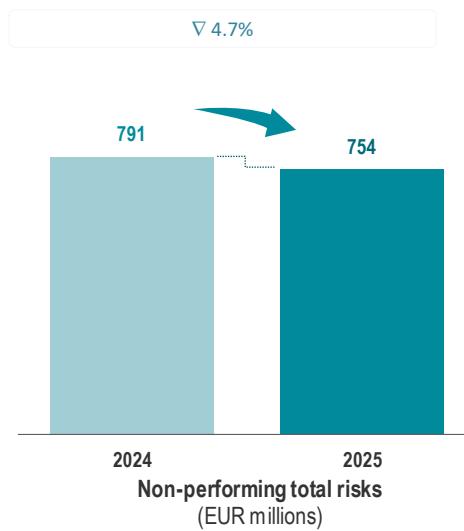
**12**



*(covering 80 towns of 170 - 1,500 inhabitants to prevent them from financial exclusion)*

**Non-Performing Risks continue to decline, with a NPL Ratio at lower levels than the other significant entities (1.68%)**

Strong Non-Performing Loans Coverage Ratio (+11.8 p.p. year-on-year) to reach 84.0%

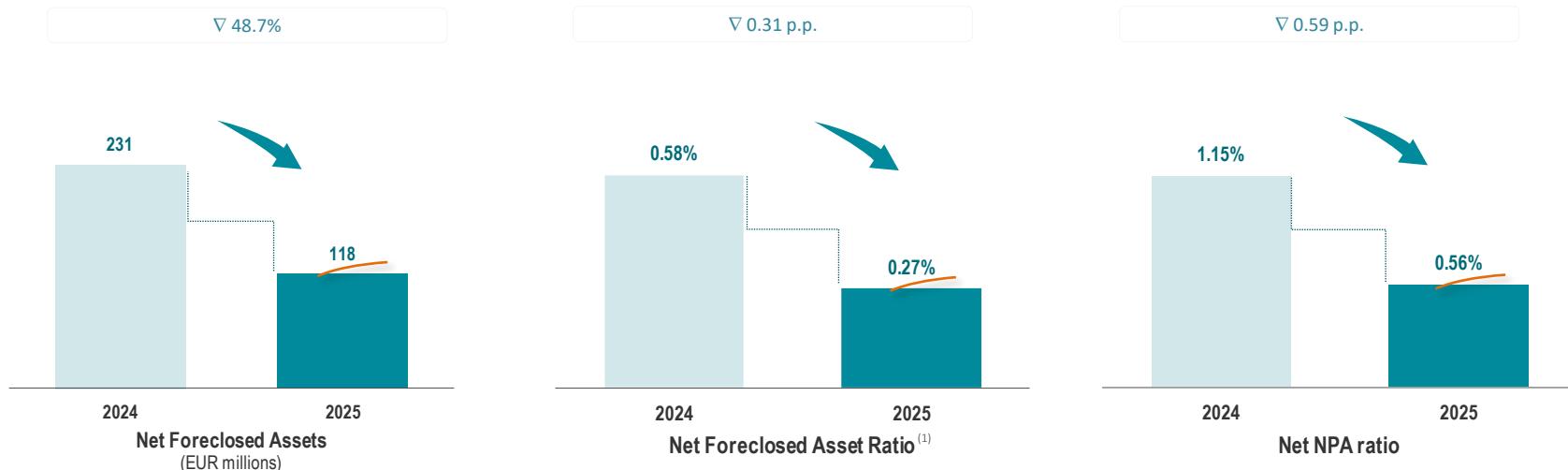


<sup>(1)</sup> Cajamar Group data as December 2025.

<sup>(2)</sup> Source: Bank of Spain, sector data November 2025.

## Consistent reduction in Non-Performing Assets

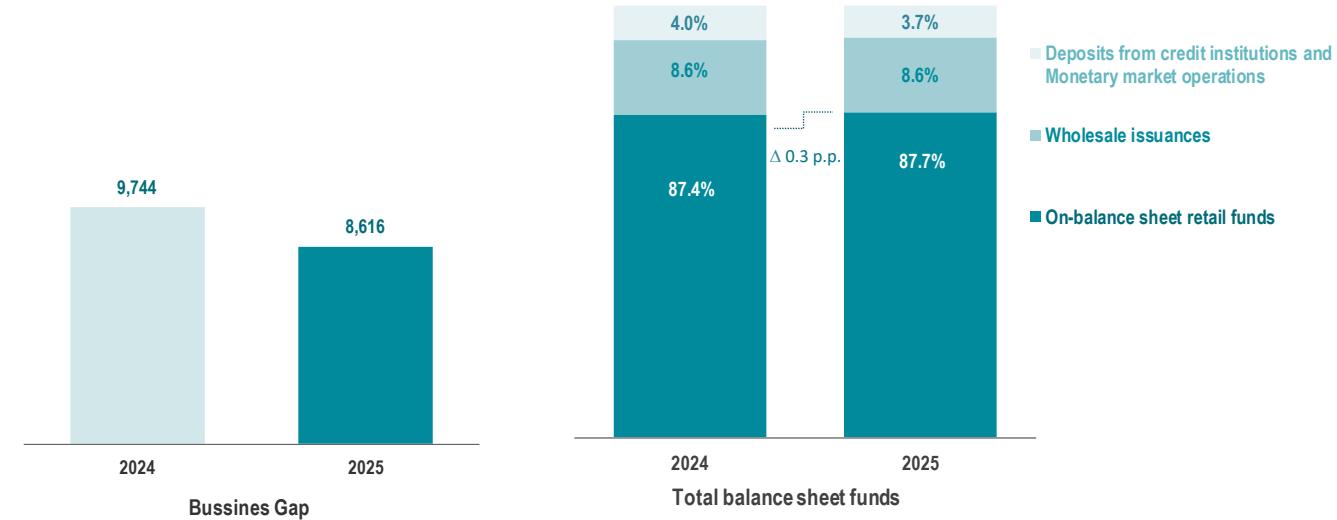
Improvement in the Net Foreclosed Asset Ratio (to 0.27%) and the Net NPA Ratio (to 0.56%)



<sup>(1)</sup> Net foreclosed assets / (Gross loans + Net foreclosed assets).

## Comfortable liquidity position

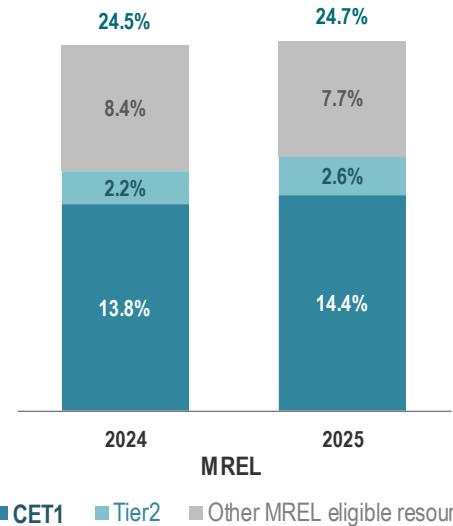
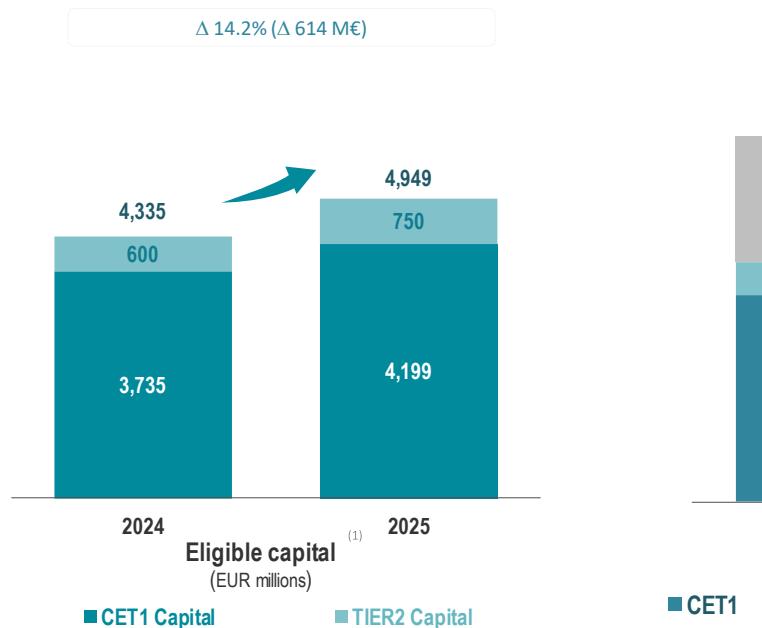
### Diversified sources of funding



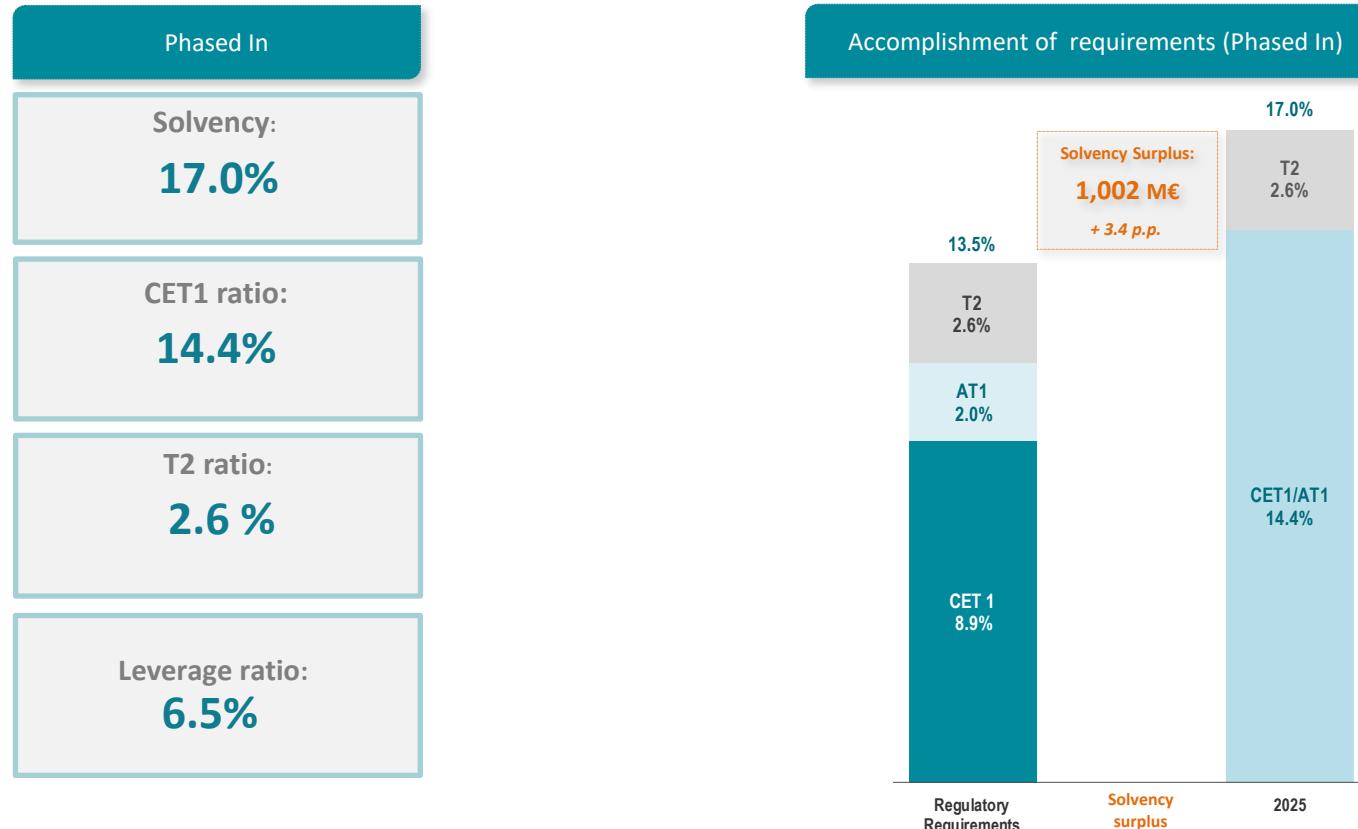

LCR	NFSR	LTD	Covered bonds/ Eligible mortgage portfolio	Covered bonds issuance capacity
210.0%	144.5%	82.7%	41.2%	4,456 M €

## Eligible Capital maintains year-on-year growth (+14.2%)

Strength in solvency (17.0%) and comfortable management buffer above the MREL requirements (+1.7 p.p)



## Comfortable compliance with regulatory capital requirements



## Committed to the environment, people and values (I)

### Sustainability Risk Management (ESG)

**The Group has published the Sustainability Risk Management Framework (ESG)**, a strategic tool to enable the structured integration of environmental, social and governance risks into overall risk management.

Its implementation strengthens the Group by:

- **Improving** the ability to anticipate and mitigate ESG risks.
- **Promoting** transparency and trust among stakeholders.
- **Encouraging** innovation and the development of sustainable products and services.
- **Strengthening** the Group's resilience and competitiveness in the face of global challenges.



### Environmental and Social Policy

**The Group has updated its Environmental and Social Policy**, consolidating environmental, sustainability and financial inclusion policies into a single document.

- The **areas of intervention** include: commitments on climate and environmental issues, energy efficiency, social responsibility, support for workers, promotion of the agri-food sector and strengthening of the value chain.
- It has been adapted to the standards of the financial sector and the most demanding global frameworks with a clear **objective**:
  - ✓ Generate a positive environmental impact.
  - ✓ Minimize negative impacts from direct operations and the funding granted.



### Prudential Transition Plan

**Preparation and approval of the Prudential Transition Plan (PTP)**, the instrument that integrates the strategy, objectives and actions for managing climate and environmental risks in a structured manner.

Its implementation strengthens the Group by:

- **Aligns** the Group's actions with its decarbonization commitments, the Paris Agreement and the Sustainable Development Goals.
- **Establishes** a single framework for managing capital, liquidity and ESG risks.
- **Facilitates** an orderly transition to a sustainable economy, ensuring consistency with the Entity's business strategy.



## Committed to the environment, people and values (II)

### 2025-2027 Eco-efficiency Plan

Grupo Cooperativo Cajamar has updated and published the 2025-2027 Eco-efficiency Plan, a tool that enables the enhancement of resources management such as energy, water, and waste.

- Its **main objective** is to reduce greenhouse gas emissions and optimize resource consumption, in alignment with the Group's sustainability strategy.
- This plan **focuses** on the annual reduction of Scope 1 and 2 emissions, with a reduction target of 15% by 2027, using 2023 as the base year.
- It is **aligned** with the international standards ISO 14001 (Environmental Management) and ISO 50001 (Energy Management).



### Decarbonization objectives and strategy

**Review and strengthening of the methodology for defining decarbonization targets** for our financed portfolio, in line with the NZBA commitments.

- In 2025, the definition and approval of new sectoral targets was completed, including **energy, oil and gas, steel, agri-food and its value chain, residential and commercial real estate, automotive and aviation**.
- The Group **will not provide financing from 2030 onwards in the thermal and metallurgical coal sector or its value chain**.
- To meet these targets, the Group is **promoting green products and sector-specific technical criteria, with monthly monitoring of the decarbonization trajectory**.



### Sustainable financing and bond allocation

The Group continues to promote financing aligned with environmental and social criteria:

- **€423 million in social financing**, mainly allocated to supporting the social economy and initiatives in low-performing territories, in accordance with the Group's Sustainable Bond Framework.
- **€679 million in green financing**, aimed at promoting sustainable agriculture, sustainable construction, renewable energy, sustainable mobility and responsible water resource management.

The **main impacts** and allocation of **sustainable bonds** published in 2025 relating to green and social emissions of €650 million and €500 million, respectively, are:

- 653,514 tCO2e/year of GHG emissions avoided.
- 43,920 beneficiaries of the social economy.
- 6,304 contribution to employment in these territories.



## Rating ESG Risk

Recognized as one of the top-rated companies in ESG INDUSTRY by Morningstar Sustainalytics

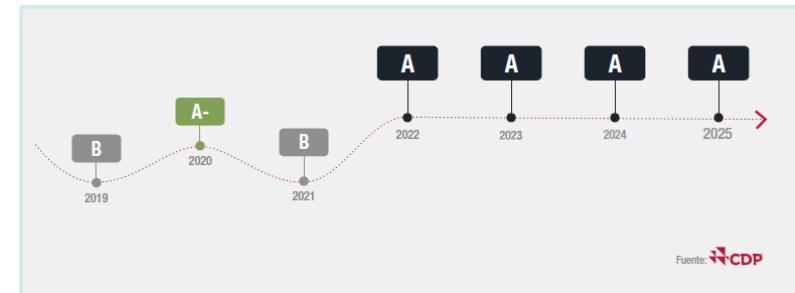
Sectorial recognition for environmental, social and corporate governance risk management.



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The Group has reaffirmed its leadership position in climate change and corporate transparency

For the fourth consecutive year, Grupo Cooperativo Cajamar has been awarded an **A rating** by CDP, the highest rating given by this international organization, which keeps us in the 'Leadership' category once again. This achievement highlights our transparency and solid performance in climate change management, placing us as one of the leading institutions globally in terms of sustainability. The Group has been assessed for its **environmental commitment** by CDP since 2015.



Fuente:  CDP

### Profitability and business model

- ✓ Year-on-year growth in **Net Profit** of +6.8, driven mainly by the strength of the **Gross Income**.
- ✓ **ROE** stable at 7.7% and **Cost Income Ratio** improved (46.9%).
- ✓ Improved **commercial activity**, with growth in **Commissions** (+7.8%) and **Profits from Strategic Alliances** (+13.5%).
- ✓ Growth in **Customer funds under management** (+9.1%), both on- and off-balance sheet, which drive funding capacity and stability.

### Liquidity and solvency

- ✓ **Capital Ratio** increase (to 17.0%) reinforced by the increase in eligible capital (+14.2%).
- ✓ Comfortable buffer on **MREL** requirement (+1.7 p.p.).
- ✓ High **liquidity levels** driven by the increase in **Retail balance sheet resources**.

### Assets quality

- ✓ Year-on-year growth in **Performing Loans** (+9.2%), maintaining **diversification** and positioning in the **Agri-food sector**.
- ✓ Improved **credit quality** with a reduction in the **NPL ratio** to 1.68% (among the best of the significant institutions) and strengthening of coverage (increase in the coverage ratio to 84.0%).
- ✓ Recurrent decrease in **NPA**, already at ordinary management levels (**Net NPA ratio** at 0.56%).
- ✓ **Investment grade rating** according to DBRS, Fitch and S&P.

### Sustainability

- ✓ For the fourth consecutive year, the Group has reaffirmed its **leading position in climate change and corporate transparency with the highest A rating by CDP**.
- ✓ The Group has published the **2025-2027 Eco-efficiency Plan**, which enables improved management of the Group's resources, such as energy, water and waste.
- ✓ The Group has published the **Sustainability Risk Management Framework (ESG)**, which enables the structured integration of environmental, social and governance risks into overall risk management.

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