



4Q 2025 CAJAMAR COVER POOL PRESENTATION

BCC | Grupo Cooperativo Cajamar



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Grupo Cooperativo Cajamar Key Highlights

Overview of the Programmes

Cajamar Mortgage Cover Pool

Cajamar Public Sector Cover Pool

Outstanding Covered Bonds

Solid profit generation

Net Profit	Gross Margin
349M€	1,602M€
+6.8% y-o-y	+3.2% y-o-y

RoE	Cost-Income
7.7% Maintaining stable level	46.9% while optimizing cost structure

Net profit rose to €349M (+6.8% y-o-y), reflecting solid gross income performance with positive contribution from commercial activity and revenue diversification.

Customer spread partly benefited from deposit repricing (-40 bps throughout the year).

The Group maintains a consistent ROE of 7.7% and an efficiency ratio of 46.9% reflecting effective cost containment and a prudent provisioning approach.

Strong commercial activity

Credit Investment	Off-balance sheet
+9.2% y-o-y	+26.8% y-o-y

Mutual Funds
+37.8% y-o-y

Strong credit investment growth, maintaining high level of diversification and a leading position in the Agro sector, with a 15% market share. Lending to large corporates increased by 18% y-o-y.

Leading bank in Spain in funds under management growth, driven by the strong performance of investment funds (36.5% growth for GCC vs 13% of the Spanish sector).

Performance was also supported by the positive evolution of the insurance business.

High quality credit portfolio

NPL ratio	Net NPA ratio	Cost of Credit Risk
1.68% coverage 83.96%	0.56% Coverage 79.29%	0.53%

Sound asset quality, with **NPL and NPA ratios further declining and coverage levels remaining strong.**

Recurrent Cost of Credit Risk stands in the 0.30% range. The reported figure of 0.53% includes additional provisions booked in 3Q25 to reinforce coverage levels.

Strong capital and liquidity position

Total Capital	MREL	LCR	NSFR
16.96% phased in Buffer 346 bps	24.7% o/TREA Buffer 167 bps	210%	144.5%

The strength of eligible own funds (+14.2% y-o-y) reinforces the Group's capital position and provides comfortable buffer over regulatory requirements.

Higher business activity resulted in a business gap of €8.6M and LTD of 82.7%.

Solid liquidity position supported by a granular and stable deposit base.

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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**

Cajamar Group Mortgage Cover Pool

Cajamar Group Mortgage Covered Bonds	Dec 25
Total Eligible Portfolio (outstanding)	12,618 M €
Cover Pool (outstanding principal)	6,828 M €
Outstanding Mortgage Covered Bonds	5,200 M €
Total Overcollateralization (OC) level (%)	29,93%
Legal OC	5%
Contractual OC	0%
Voluntary OC	24,93%
Available issuance capacity (for 30% OC)	4,456 M €

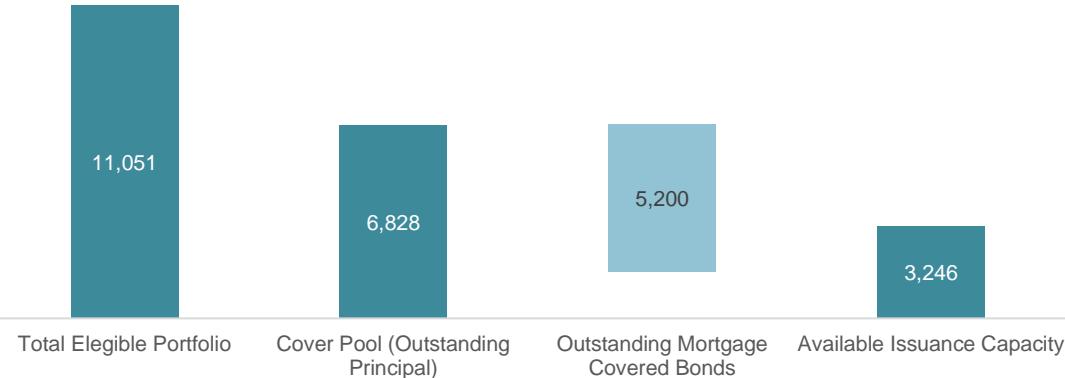
Mortgage Covered bonds ratings

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

Cajamar Group Public Sector Cover Pool

Cajamar Group Public Sector Covered Bonds	Dec 25
Total Eligible Portfolio (outstanding)	3,844 M €
Cover Pool (outstanding principal)	1,700 M €
Outstanding Public sector Covered Bonds	750 M €
Total Overcollateralization (OC) level (%)	120,37%
Legal OC	5%
Contractual OC	0%
Voluntary OC	115,37%
Available issuance capacity (for 30% OC)	2,957 M €

Cajamar Mortgage Cover Pool



Cover pool (€M)		Overcollateralization			
Mortgage cover pool	Liquid assets	Voluntary	Legal	Contractual	Total
6,828	0	24,93%	5%	-	29,97%

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Cajamar Mortgage Cover Pool

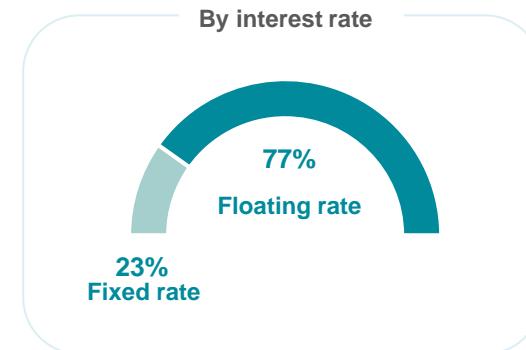
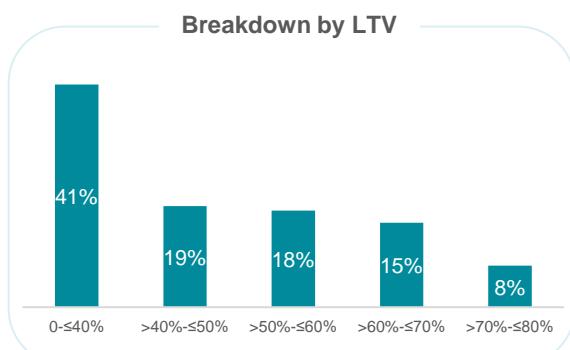
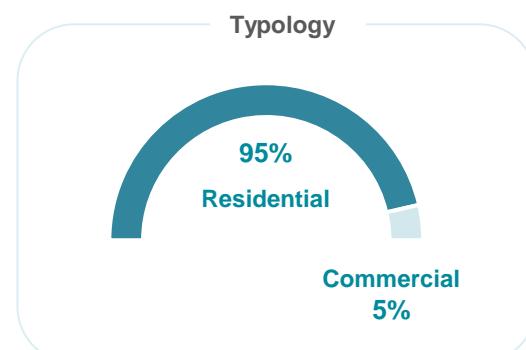
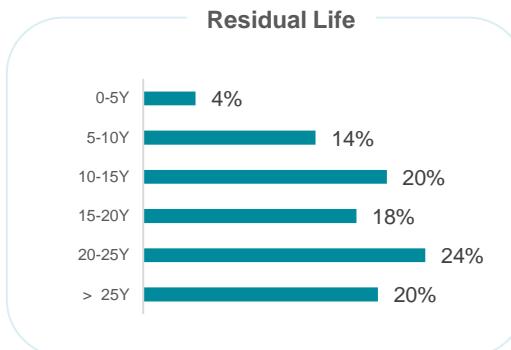
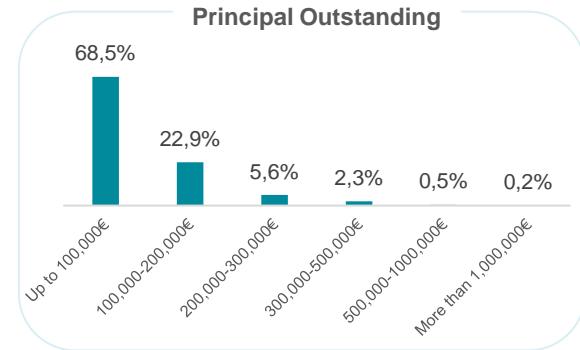
Cajamar Public Sector Cover Pool

Outstanding Covered Bonds

4Q 2025	Segregated Mortgages (RDL 24/2021) Total	Residential	Commercial
Outstanding Amounts	6,827,882,381	6,453,102,730	374,779,651
Average Outstanding Amount Per Loan	55,401	55,139	60,341
No. of loans	123,244	117,033	6,211
Weighted Average seasoning (years)	9.77	9.81	9.09
Weighted Average remaining term (years)	17.22	17.72	8.53
% floating rate	77.29%	76.27%	94.87%
% fixed rate	22.71%	23.73%	5.13%
Weighted Average Current Interest Rate (floating)	3.35%	3.28%	4.33%
Weighted Average Spread (floating)	1.46%	1.41%	2.16%
Weighted Average Current Interest Rate (Fixed)	2.40%	2.40%	2.55%
Average LTV	35.33%	35.89%	24.85%
Weighted Average LTV	44.37%	45.20%	30.10%

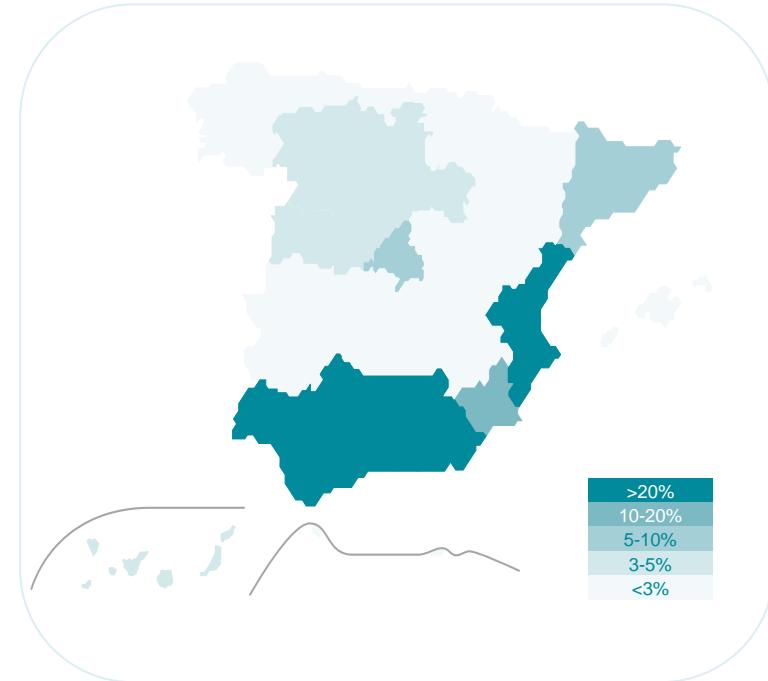
Data based on Primary Assets, thus segregated eligible mortgages according to RDL 24/2021

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



Most of the properties are located in the regions of Andalucía (32%) and Valencia (25%), followed by Murcia (19%).

Region	Residential Loans	Commercial Loans	Total
Andalucía	32,46%	33,61%	32,52%
Aragón	0,27%	0,76%	0,30%
Asturias	0,10%	0,03%	0,09%
Cantabria	0,04%	0,08%	0,04%
Castilla La Mancha	0,97%	1,17%	0,98%
Castilla León	4,11%	3,56%	4,08%
Cataluña	5,84%	3,53%	5,71%
Ceuta	0,21%	0,11%	0,21%
Extremadura	0,06%	0,09%	0,06%
Galicia	0,46%	0,23%	0,45%
Islas Baleares	1,17%	1,85%	1,21%
Islas Canarias	4,07%	6,35%	4,20%
Madrid	5,13%	2,62%	4,99%
Melilla	0,19%	0,20%	0,19%
Murcia	19,52%	17,76%	19,42%
Navarra	0,41%	0,16%	0,40%
Pais Vasco	0,04%	0,04%	0,04%
Rioja (La)	0,11%	0,09%	0,11%
Valencia	24,84%	27,75%	25,00%



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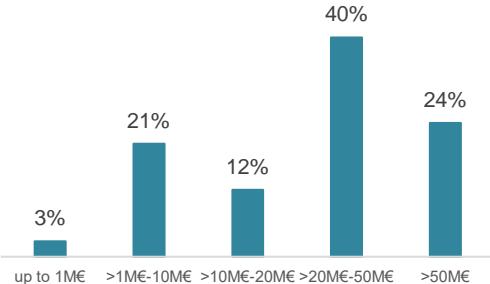
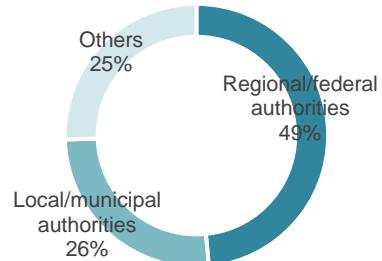
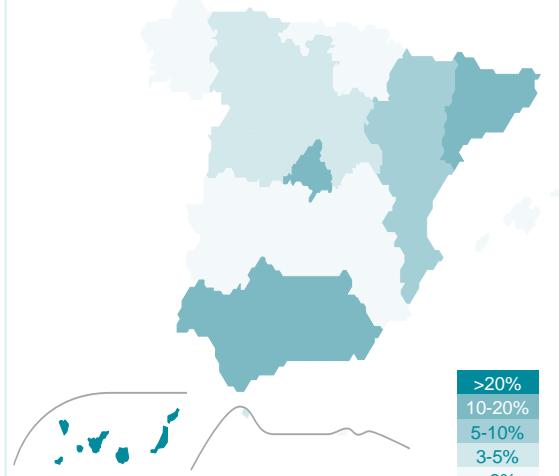
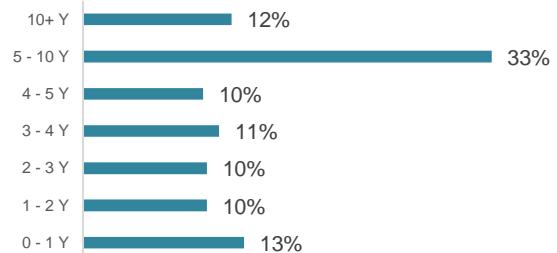
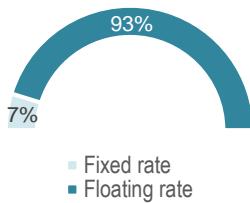
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Principal Outstanding

Type of debtor

Geographical breakdown

Residual Life

By interest rate


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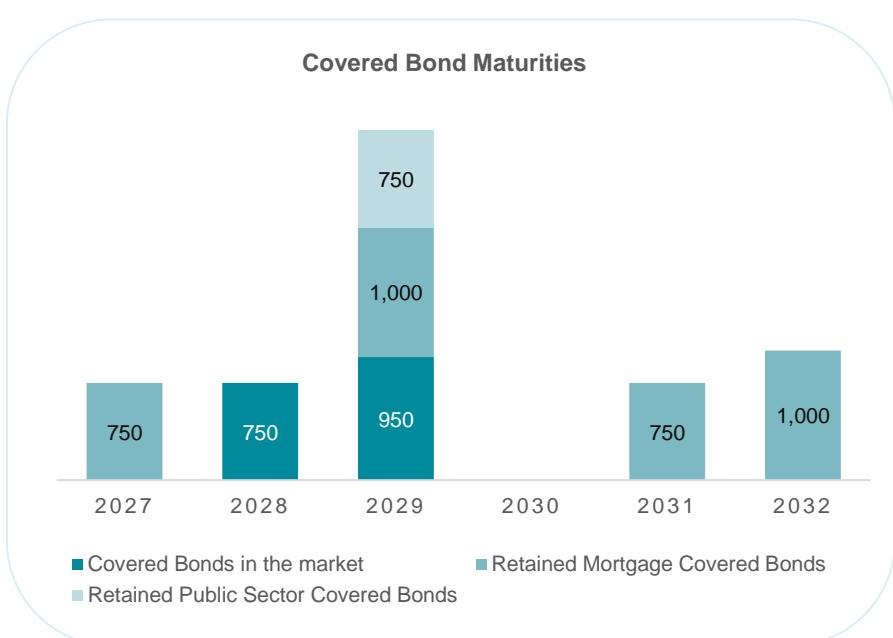
Both retained and covered bonds in the market have a diversified maturity profile.

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





THANK YOU
