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

(Together with the condensed consolidated interim financial statements and consolidated interim directors' report of Banco de Crédito Social Cooperativo, S.A. and subsidiaries for the six-month period ended 30 June 2026)

(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

Report on Limited Review of Condensed Consolidated Interim 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 consolidated interim 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 2026, 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 consolidated interim 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 consolidated interim 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 consolidated interim financial statements.

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

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 consolidated interim financial statements for the six-month period ended 30 June 2026 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 consolidated interim 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 consolidated interim financial statements should therefore be read in conjunction with the consolidated annual accounts for the year ended 31 December 2025. This matter does not modify our conclusion.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Salvador Quesada Torrejón

29 July 2026

GRUPO COOPERATIVO CAJAMAR

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

Condensed Consolidated Interim Financial Statements and Consolidated Interim Directors' Report (30 June 2026)

BANCO DE CREDITO SOCIAL COOPERATIVO, S.A.
AND ENTITIES FORMING GRUPO CAJAMAR
Consolidated Balance Sheets at
30 June 2026 and 31 December 2025

Assets

	Notes	30/06/2026	31/12/2025
		Thousands of Euros	
Cash, cash balances at central banks and other on demand deposits	6	**3,931,790**	**3,399,758**
Financial assets held for trading	7.2	**1,967**	**2,416**
Derivatives		1,967	2,416
Equity instruments		-	-
Debt securities		-	-
Loans and advances		-	-
Non-trading financial assets mandatorily at fair value through profit or loss	7.3	**426,475**	**413,801**
Equity instruments		691	682
Debt securities		-	-
Loans and advances		425,784	413,119
Customers		425,784	413,119
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	**284,679**	**270,956**
Equity instruments		115,275	116,545
Debt securities		169,404	154,411
Loans and advances		-	-
Central banks		-	-
Credit institutions		-	-
Customers		-	-
Financial assets at amortised cost	7.6	**57,833,649**	**55,749,879**
Debt securities		13,482,373	13,326,856
Loans and advances		44,351,276	42,423,023
Central banks		-	-
Credit institutions		1,174,737	1,558,706
Customers		43,176,539	40,864,317
Derivatives – Hedge accounting	8	**2,338,033**	**2,518,722**
Fair value changes of the hedged items in portfolio hedge of interest rate risk		**-**	**-**
Investments in joint ventures and associates	10	**116,005**	**95,288**
Joint ventures		-	-
Associates		116,005	95,288
Tangible assets	11	**911,973**	**912,690**
Property, plant and equipment		809,914	811,400
For own use		807,006	808,381
Assigned under operating lease		-	-
Assigned to social projects (savings banks and credit co-operatives)		2,908	3,019
Investment property		102,059	101,290
Of which: assigned under operating lease		-	-
Intangible assets	12	**365,184**	**342,897**
Goodwill		-	-
Other intangible assets		365,184	342,897
Tax assets	14	**1,113,715**	**1,092,232**
Current tax assets		82,276	61,133
Deferred tax assets		1,031,439	1,031,099
Other assets	15	**160,307**	**153,070**
Insurance contracts linked to pensions		-	-
Inventories		58,451	55,990
Other assets		101,856	97,080
Non-current assets and disposal groups of assets classified as held for sale	9	**98,396**	**116,244**
TOTAL ASSETS		**67,582,173**	**65,067,953**

Liabilities

		Thousands of Euros	
	Notes	**30/06/2026**	**31/12/2025**
Financial liabilities held for trading	**7.2**	**1,134**	**1,442**
Derivatives		1,134	1,442
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**	**61,554,744**	**59,537,104**
Deposits		53,198,899	51,709,935
Central banks		100,376	-
Credit institutions		463,915	2,106,124
Customers		52,634,608	49,603,811
Debt securities issued		5,164,490	4,793,893
Other financial liabilities		3,191,355	3,033,276
Memorandum: subordinated liabilities		*757,835*	*888,445*
Derivatives – Hedge accounting	**8**	**89,932**	**92,517**
Fair value changes of the hedged items in portfolio hedge of interest rate risk		**-**	**-**
Liabilities under insurance and reinsurance contracts		**-**	**-**
Provisions	**13**	**199,949**	**219,558**
Pensions and other post-employment defined benefit obligations		2,413	3,354
Other long-term employee benefits		-	-
Pending legal issues and tax litigation		-	-
Commitments and guarantees given		9,705	11,349
Other provisions		187,831	204,855
Tax liabilities	**14**	**92,705**	**87,490**
Current tax liabilities		46,729	43,518
Deferred tax liabilities		45,976	43,972
Capital repayable on demand		**-**	**-**
Other liabilities	**15**	**739,535**	**429,005**
Of which: assigned to social projects (savings banks and credit co-operatives only)	***16***	*30,631*	*12,091*
Liabilities included in disposal groups classified as held for sale		-	-
TOTAL LIABILITIES		**62,677,999**	**60,367,116**

BANCO DE CREDITO SOCIAL COOPERATIVO, S.A.
AND ENTITIES FORMING GRUPO CAJAMAR
Consolidated Balance Sheets at
30 June 2026 and 31 December 2025

Equity

	Notes	30/06/2026	31/12/2025
		Thousands of Euros	
Equity	**17**	**4,910,212**	**4,714,333**
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**	**3,749,798**	**3,698,882**
Equity component of compound financial instruments		-	-
Other equity instruments issued		3,749,798	3,698,882
Other equity		**-**	**-**
Retained earnings	**17**	**861,914**	**603,151**
Revaluation reserves	**17**	**45,214**	**45,214**
Other reserves	**17**	**33,223**	**41,612**
Reserves of entities accounted for using the equity method		30,384	28,269
Other		2,839	13,343
(-) Treasury shares	**17**	**(1,031,675)**	**(1,031,675)**
Profit or loss attributable to owners of the Parent	**17**	**192,710**	**348,502**
(-) Interim dividends	**17**	**-**	**(50,381)**
Accumulated other comprehensive income	**19**	**(6,038)**	**(13,496)**
Items that will not be reclassified to profit or loss		**(359)**	**(391)**
Actuarial gains or (-) losses on defined benefit pension plans		(7,313)	(7,313)
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	7.5.4	6,954	6,922
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		**(5,679)**	**(13,105)**
Hedge of net investments in foreign operations [effective portion]		-	-
Foreign currency translation		-	-
Hedging derivatives. Cash flow hedges [effective portion]		(3,607)	(7,230)
Changes in the fair value of debt instruments at fair value through other comprehensive income	7.5.4	62	(1,994)
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		(2,134)	(3,881)
TOTAL EQUITY		**4,904,174**	**4,700,837**
TOTAL EQUITY AND LIABILITIES		**67,582,173**	**65,067,953**

Memorandum accounts

	Notes	Thousands of Euros 30/06/2026	31/12/2025
MEMORANDUM: OFF-BALANCE SHEET EXPOSURES			
Loan commitments given	**21**	7,355,324	6,402,569
Financial guarantees given	**21**	466,280	429,291
Other commitments given	**21**	2,276,351	1,730,155
TOTAL MEMORANDUM ACCOUNTS		**10,097,955**	**8,562,015**

Consolidated statements of profit or loss

	Notes	Thousands of Euros 30/06/2026	30/06/2025
Interest income	**24**	868,629	947,883
Financial assets at fair value through other comprehensive income		1,908	7
Financial assets at amortised cost		811,248	832,693
Other interest income		55,473	115,183
(Interest expenses)	**24**	(343,210)	(407,229)
(Expenses on capital repayable on demand)	**24**	-	-
A) NET INTEREST INCOME		**525,419**	**540,654**
Dividend income	**24**	1,360	4,216
Profit/(loss) of entities accounted for using the equity method	**24**	24,705	21,153
Fee and commission income	**24**	191,273	189,789
(Fee and commission expenses)	**24**	(23,607)	(21,844)
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	**24**	(1,284)	(13,196)
Financial assets at amortised cost		(1,304)	(5,802)
Other financial assets and liabilities		20	(7,394)
Gains or (-) losses on financial assets and liabilities held for trading, net	**24**	(128)	3
Other gains or (-) losses		(128)	3
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	**24**	14,002	7,714
Other gains or (-) losses		14,002	7,714
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**	(106)	(169)
Exchange differences [gain or (-) loss], net	**26**	(632)	2,194
Other operating income	**24**	23,710	21,459
(Other operating expenses)	**24**	(26,680)	(18,726)
Of which: mandatory contributions assigned to social projects (savings banks and credit co-operatives)		*(12,434)*	*(10,708)*
B) GROSS INCOME OR LOSS		**728,032**	**733,247**
(Administrative expenses)	**24**	(374,056)	(330,181)
(Staff expenses)		(239,665)	(211,877)
(Other administrative expenses)		(134,391)	(118,304)
(Amortisation and depreciation)	**24**	(44,833)	(41,339)
(Provisions or (-) reversal of provisions)	**24**	1,164	(49,644)
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**	(53,051)	(71,974)
Financial assets at fair value through other comprehensive income		(3,574)	(3,697)
Financial assets at amortised cost		(49,477)	(68,277)
Impairment or (-) reversal of impairment of investments in joint ventures and associates		-	-
Impairment or (-) reversal of impairment on non-financial assets	**24**	969	(719)
Tangible assets		534	688
Intangible assets		418	3
Other		17	(1,410)
Gains or (-) losses on derecognition of non-financial assets, net	**24**	(4,658)	(2,778)
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**	3,147	(4,125)
C) PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS		**256,714**	**232,487**
Tax expense or (-) income related to profit from continuing operations	**14**	(64,004)	(54,864)
D) PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS		**192,710**	**177,623**
Profit or (-) loss after tax from discontinued operations		-	-
E) PROFIT FOR THE PERIOD		**192,710**	**177,623**
Attributable to minority interests (non-controlling interests)		-	-
Attributable to the owners of the Parent		192,710	177,623

Basic and diluted earnings per share at 30 June 2026 and 2025 were €0.18 and €0.17, respectively (Note 17.1.5)

Consolidated statements of recognised income and expense

	Thousands of Euros	
	30/06/2026	**30/06/2025**
Profit/(loss) for the period	**192,710**	**177,623**
Other comprehensive income	**7,457**	**8,245**
Items that will not be reclassified to profit or loss	**32**	**(336)**
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	(193)	(557)
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	225	221
Items that may be reclassified to profit or loss	**7,425**	**8,581**
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]	**5,299**	**2,513**
Valuation gains or (-) losses taken to equity	5,299	2,513
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	**2,737**	**8,167**
Valuation gains or (-) losses taken to equity	2,737	8,167
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	**1,746**	**648**
Income tax relating to items that may be reclassified to profit or (-) loss	**(2,357)**	**(2,747)**
Total comprehensive income for the period	**200,167**	**185,868**

Consolidated statement of total changes in equity at 30 June 2026

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 2025	**1,059,028**	**-**	**3,698,882**	**-**	**603,151**	**45,214**	**41,612**	**(1,031,675)**	**348,502**	**(50,381)**	**(13,496)**	**-**	**-**	**4,700,837**
Effects of changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening balance at 1 January 2026	**1,059,028**	**-**	**3,698,882**	**-**	**603,151**	**45,214**	**41,612**	**(1,031,675)**	**348,502**	**(50,381)**	**(13,496)**	**-**	**-**	**4,700,837**
Total comprehensive income for the period									**192,710**		**7,457**	**-**	**-**	**200,167**
Other changes in equity	**-**	**-**	**50,916**	**-**	**258,763**	**-**	**(8,389)**	**-**	**(348,501)**	**50,381**	**-**	**-**	**-**	**3,170**
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	50,916	-	-	-	-	-	-	-	-	-	-	50,916
Exercise or expiration of other equity instruments issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends (or remuneration to shareholders)	-	-	-	-	(42,809)	-	-	-	-	-	-	-	-	(42,809)
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	-	-	-	-	298,121	-	-	-	(348,501)	50,381	-	-	-	1
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	3,451	-	(8,389)	-	-	-	-	-	-	(4,938)
Of which: discretionary contributions to social projects and funds (savings banks and credit co-operatives only)	-	-	-	-	(4,883)	-	-	-	-	-	-	-	-	(4,883)
Closing balance at 30 June 2026	**1,059,028**	**-**	**3,749,798**	**-**	**861,914**	**45,214**	**33,223**	**(1,031,675)**	**192,710**	**-**	**(6,038)**	**-**	**-**	**4,904,174**

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 cash flow statements

	Thousands of Euros	
	30/06/2026	30/06/2025
A) CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	**694,448**	**329,561**
(+) Profit for the period	**192,710**	**177,623**
(+) Adjustments for determining cash flows from operating activities	**233,437**	**265,763**
Amortisation and depreciation	44,833	41,339
Other adjustments	188,604	224,424
(-) Net increase or (-) decrease in operating assets	**2,043,710**	**2,055,987**
Financial assets held for trading	-	-
Non-trading financial assets mandatorily at fair value through profit or loss	12,674	8,920
Financial assets designated at fair value through profit or loss	-	-
Financial assets at fair value through other comprehensive income	15,209	(21,764)
Financial assets at amortised cost	1,982,489	2,035,599
Other operating assets	33,338	33,232
(+) Net increase or (-) decrease in operating liabilities	**2,367,928**	**1,969,261**
Financial liabilities held for trading	-	-
Financial liabilities designated at fair value through profit or loss	-	-
Financial liabilities at amortised cost	2,146,315	1,799,252
Other operating liabilities	221,613	170,009
(+) Income tax (paid)/received	**(55,917)**	**(27,099)**
B) CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	**(41,267)**	**(40,400)**
(-) Payments	**86,291**	**92,657**
Tangible assets	43,349	60,495
Intangible assets	39,852	32,162
Non-current assets and liabilities classified as held for sale	3,090	-
Other payments related to investing activities	-	-
(+) Collections	**45,024**	**52,257**
Tangible assets	13,084	10,842
Intangible assets	-	-
Investments in joint ventures and associates	7,850	9,883
Non-current assets and liabilities classified as held for sale	24,090	31,532
Other proceeds related to investing activities	-	-
C) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	**(121,149)**	**47,484**
(-) Payments	**172,065**	**54,616**
Dividends	42,809	50,186
Subordinated liabilities	129,256	-
Cancellation of own equity instruments	-	-
Purchase of own equity instruments	-	4,430
Other payments related to financing activities	-	-
(+) Collections	**50,916**	**102,100**
Subordinated liabilities	-	15,703
Issuance of own equity instruments	50,916	86,397
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)	**532,032**	**336,645**
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**3,399,758**	**3,852,853**
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**3,931,790**	**4,189,498**

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

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1. Overview

1.1. Nature of the entity

The Parent of Grupo Cooperativo Cajamar is Banco de Crédito Social Cooperativo, S.A., which effectively manages and oversees 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 Bank of Spain's Register of Entities under code number 0240, with tax ID number A86853140. The Entity's current registered office is at Calle Ciudad Financiera, no. 1, Postcode 04131, in the Almería Science and Technology Park (PITA), pursuant to a resolution adopted by the Entity's Board of Directors at its meeting held on 11 February 2025.

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 and filed as entry 293 in his protocol. The deed was also recorded in the Madrid Companies Register on 10 February 2014 in Volume 31,884, Folio 131, Page M-573805, Entry 1. 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 Law 10/2014, of 26 June 2014, on the Regulation, Supervision and Solvency of Credit Institutions).

In this context, the Regulatory Agreement—under which the signatory entities established the regulations governing the Consolidable Cooperative Group of credit institutions—was executed in a public deed dated 25 February 2014, granted in Madrid before the notary public of that city, Mr. José Enrique Cachón Blanco, under number 614 of his Protocol. This gave rise to the incorporation of the new Grupo Cooperativo Cajamar, with the Bank joining it as Parent of the Group and of the Institutional Protection Scheme (IPS). This Group's status as a Consolidable 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 derives from the resolution unanimously adopted by the General Assembly of Members of Grupo Cooperativo Cajamar on 12 December 2018 and executed in a public deed granted in Almería on 27 December 2019 before the notary public Mr. Lázaro Salas Gallego, under number 1,980 of his protocol, and duly recorded in the Madrid Companies Register on 28 January 2020 in Volume 39,288, Book 0, Folio 78, Section 8, Page M-573805, Entry 223 and in the Almería Companies Register on 13 January 2020 in Volume 1,629, Book 0, Folio 2, Page AL-40338, Entry 116. The deed was also registered, on 27 April 2020, in the Special Register of Cooperative Companies in Volume LVIII, Folio 5757, Entry 30.

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

The Entity's current By-laws result from the resolution unanimously approved by the Company's Annual General Meeting of Shareholders, held on 7 May 2026, and as at the reporting date the relevant authorisations/registrations have yet to be received.

The Bank, as the Parent of Grupo Cooperativo Cajamar under the aforementioned Regulatory Agreement, exercises all the powers delegated to it in the Group and issues mandatory instructions to all Members.

The Bank is governed basically by Law 10/2014, of 26 June 2014, on the Regulation, Supervision and Solvency of Credit Institutions (Spanish Official State Gazette (BOE) No. 156 of 27 June 2014) and Royal Decree 84/2015, of 13 February 2015, implementing Law 10/2014, as well as the related and supplementary regulations thereto.

At 30 June 2026, the Bank's share capital amounted to €1,059,028 thousand, fully subscribed and paid up by its 37 shareholders (€1,059,028 thousand at 31 December 2025) (Note 17.1.1).

Grupo Cooperativo Cajamar

Cooperative groups are incorporated in accordance with Law 27/1999, of 16 July 1999, on Cooperatives, which establishes a wide and flexible general framework through which to channel collaboration between and integration of cooperative societies, and in particular Article 78 thereof, which provides for the formation of "cooperative groups". For the purposes of that law, a cooperative group is defined 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 a unity of decision-making within the scope of those powers"*.

The aforesaid legislation requires that, where the parent of the group is not a cooperative society, the general commitments undertaken towards the group be formalised in a public deed, which is the case in Grupo Cooperativo Cajamar.

Similarly, Regulation (EU) 575/2013, transposed into Spanish law through Circular 2/2014 and Law 10/2014, sets out the requirements for designating an IPS, as well as the applicable exemptions.

On the basis of the aforementioned regulations and considerations, the resolution establishing Grupo Cooperativo Cajamar was approved through the signing of the "Grupo Cooperativo Cajamar Regulatory Agreement" on 25 February 2014. Grupo Cooperativo Cajamar has been incorporated in the legal form of a "cooperative group" to allow the Members to mutually strengthen one another, consolidate their balance sheets, and share their business strategies, management and risk control policies, solvency and liquidity.

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., whose Board of Directors is therefore the Group's supreme decision-making body, with responsibility for senior management and supervision of the Group's activities. The Bank is granted exclusive decision-making powers in strategy setting and management; external representation; internal coordination; issuance of equity instruments; establishment of risk policies and regulations; risk control and audit; cash management and minimum reserves ratio coverage; business plan approval; commercial, pricing and distribution policy; geographical expansion policy; technology and information platform adoption; personnel policy; the framework for the remuneration of contributions to the capital of the Group's savings banks; and the distribution and application of profit or loss.

The Regulatory Agreement, the current text of which results from the resolution approved unanimously by the General Assembly of Members of Grupo Cooperativo Cajamar held 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 there is a single decision-making unit in the Group. Since Banco de Crédito Social Cooperativo, S.A. oversees and manages the policies of the Group and has been granted the necessary powers, its instructions are mandatory for all Grupo Cooperativo Members.

As required by Regulation (EU) 575/2013 and Circular 2/2016, the Regulatory Agreement establishes reciprocal, direct and unconditional solvency commitments, with a view to, on the one hand, avoiding insolvency situations and, on the other, assessing the Group's capital requirements as a unit and setting a Group solvency target that all Members undertake to uphold by establishing a mandatory capitalisation plan and/or support plans that all Group Members must comply with should any one of them report a shortfall in funds with respect to the agreed target.

The Regulatory Agreement also includes a liquidity commitment and, for the event that any Member has insufficient liquidity, a liquidity plan and financial assistance plans to restore normal operations.

Notwithstanding all these commitments and the pooling of profits and losses, under the legislation on which the Regulatory Agreement is based each Member may retain its full legal status; have its 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 its own Education and Development Fund.

In addition, under the Regulatory Agreement, Banco de Crédito Social Cooperativo, S.A. is responsible for monitoring the solvency and liquidity of the Group and of each of its Members, and for deciding on any support measures to be adopted to assist any Group Member. Banco de Crédito Social Cooperativo, S.A.'s Board of Directors will therefore issue binding instructions aimed at ensuring the solvency and liquidity of the Group and its Members, if so called upon by the Bank of Spain or the single European supervisor pursuant to the applicable regulations in force. The following table shows the Members of Grupo Cooperativo Cajamar, the date their membership of the Group was approved by their general assemblies, and the date their membership was authorised by the Bank of Spain Executive Committee.

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 Group's core objectives are as follows:

- 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 areas of responsibility forming part of the content of the Group's Regulatory Agreement are described in the notes to the consolidated annual accounts of Grupo Cajamar for the year ended 31 December 2025.

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:

- To carry out transactions of all kinds in relation to securities and credit documents, without prejudice to the provisions of securities market and collective investment legislation.
- To give and take credit and guarantees of any kind, for its own account or for the account of third parties.
- To acquire and transfer, for its own account or for commission, shares, bonds and other public or private securities, whether Spanish or foreign, as well as bank notes and coins of all countries, and to issue public offers to purchase or sell securities.
- To take and hold cash, transferable securities and all other kinds of securities on deposit or under management. The Bank will not be considered authorised to dispose in any way of assets held in custody.
- To carry out transactions of all kinds with current accounts, term accounts or any other kind of account.
- To accept and assign mandates to act as administrator, representative, delegate, commission holder or agent or perform other tasks on behalf of users of the Bank's services.
- To carry out all other activities permitted to private banks 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

The Parent of Grupo Cooperativo Cajamar has its registered office at Calle Ciudad Financiera, 1, 04131 Almería (Parque Científico Tecnológico de Almería, PITA), Spain, and may establish branches, agencies, delegations and representative offices anywhere within Spanish territory or abroad, in accordance with legislation in force.

The Parent has various work and operating centres but does not currently have any branches open to the public or to customers in general, since it carries out its activity within the framework of Grupo Cooperativo Cajamar, of which it is the Parent, although the rest of the Group entities do maintain a network of branches throughout Spain.

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

Macroeconomic, financial and geopolitical environment

At the close of the first half of 2026, the Spanish economy continues to grow faster than the euro area, against a backdrop of heightened geopolitical uncertainty, particularly linked to the conflict in the Middle East. This environment has triggered a bout of instability in the financial markets, disruptions to the production and transport of energy commodities with a resulting rise in their prices, and a partial deterioration in growth prospects.

Euro area monetary policy remains prudent and data-dependent. The interest rates applicable to the deposit facility, the main refinancing operations and the marginal lending facility stand at 2.25%, 2.40% and 2.65%, respectively.

Spain’s GDP grew by 0.6% in the first quarter of 2026, with a year-on-year rate of 2.7%, confirming momentum stronger than in Europe as a whole, despite a slight slowdown compared with the end of 2025.

As regards inflation, the CPI stood at around 3.2% year-on-year in June 2026, remaining at high levels and above the ECB’s target. Underlying inflation reached 3%, reflecting the persistence of domestic pressures beyond the energy component.

In the euro area, ECB projections continue to point to weaker growth, of around 0.8% in 2026, with inflation close to 2.6%, widening Spain’s positive growth differential relative to Europe as a whole.

Overall, Spain’s economy is showing moderate but solid growth, underpinned by domestic demand and employment, alongside inflation that remains high and persistent. The main risks relate to energy price trends, geopolitical uncertainty and the possible slowdown in activity in Europe (Note 2.6).

In addition, the financial authorities have noted that artificial intelligence is a threat to financial stability and have warned of potential systemic risks relating to cybersecurity, high corporate concentration and financial interconnections in the sector, among others.

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

2.1. Basis of presentation

The condensed consolidated interim 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 adopted by the European Union (IFRS-EU), taking into account Bank of Spain Circular 4/2017, of 27 November 2017 and subsequent amendments thereto; the Spanish Code of Commerce; Legislative Royal Decree 1/2010, of 2 July 2010, approving the recast text of the Corporate Enterprises Act (hereinafter, the LSC), 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 2026, and the consolidated results of its operations and consolidated cash flows generated during the six-month period ended 30 June 2026.

The condensed consolidated interim financial statements have been prepared in accordance with generally accepted accounting principles and measurement bases, as described in this and the following Note. There is no mandatory accounting principle or measurement basis that could have a significant impact on the condensed consolidated interim financial statements that has not been applied.

The Group’s consolidated annual accounts for 2025 were authorised for issue by the Bank’s Directors (at a meeting of its Board of Directors held on 3 March 2026), and were prepared in accordance with the International Financial Reporting Standards adopted by the European Union and 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 those consolidated annual accounts, such that they give a true and fair view of the Group’s equity and financial position at 31 December 2025, and the consolidated results of its operations and consolidated cash flows generated during the year then ended.

These condensed consolidated interim financial statements have been prepared and are presented in accordance with IAS 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements. In accordance with IAS 34, interim financial information is prepared solely with the intention of providing an update on the content of the latest consolidated annual accounts authorised for issue, placing emphasis on new activities, events and circumstances occurring during the half-year and not duplicating information previously reported in the latest consolidated annual accounts authorised for issue. Accordingly, these condensed consolidated interim financial statements do not include all the information that would be required in complete consolidated financial statements prepared in accordance with International Financial Reporting Standards, and therefore, for a proper understanding of the information included in them, they should be read in conjunction with the Group’s consolidated annual accounts for the year ended 31 December 2025.

The accounting policies and methods used in preparing these condensed consolidated interim financial statements are the same as those applied in the 2025 consolidated annual accounts, taking into account the standards and interpretations that came into force during the first six months of 2026. In this regard, it should be noted that new accounting standards came into force during the first half of 2026 and have therefore been taken into account in the preparation of the condensed consolidated interim financial statements.

Since 1 January 2026, the following standards and interpretations published by the IASB and adopted by the European Union have come into force and are mandatorily applicable:

- **Amendments to IFRS 9 and IFRS 7** on “Amendments to the classification and measurement of financial instruments” and “Nature-dependent electricity contracts”. These amendments modify the “own use” requirements and hedge accounting requirements in IFRS 9 and introduce specific disclosure requirements in IFRS 7. They apply to contracts that expose an entity to variability in the underlying quantity of electricity because the source of its generation depends on uncontrollable natural conditions, such as weather.

In addition, certain amendments relating to the classification and measurement of financial instruments are included.

- They clarify the requirements for recognising and derecognising certain financial assets and financial liabilities, including a new exception for some financial liabilities settled through an electronic cash transfer system.
- They provide guidance for assessing whether a financial asset meets the “solely payments of principal and interest” (“SPPI”) criterion.
- They add new disclosures for certain instruments with contractual terms that can change cash flows, such as some instruments with payments linked to the achievement of ESG (Environmental, Social and Governance) targets.
- They update the disclosures relating to equity instruments designated at fair value through other comprehensive income (FVOCI).

In addition to the amendments referred to above, the following annual improvements to IFRS – Amendments have come into force.

- IFRS 1 – First-time Adoption of International Financial Reporting Standards;
- IFRS 10 – Consolidated Financial Statements; and
- IAS 7 – Statement of Cash Flows.

The adoption of these standards has not had a significant impact on the Group.

At 30 June 2026, the following standards and interpretations that could be applicable to the Group had been published by the IASB and/or the 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 evaluated the impact of their application and has decided not to exercise the option of early application, where available, since the impact is immaterial.

- **Application of IFRS 18 – Presentation and Disclosure in Financial Statements.**

  In April 2024, the International Accounting Standards Board (IASB) issued International Financial Reporting Standard 18 “Presentation and Disclosure in Financial Statements” (IFRS 18), which will replace International Accounting Standard 1 “Presentation of Financial Statements”. IFRS 18 has been adopted by the European Union through Commission Regulation (EU) 2026/338 of 13 February 2026, and will be mandatorily applicable for annual periods beginning on or after 1 January 2027, with early application permitted.

  IFRS 18 does not change the recognition and measurement principles applicable to the Group’s assets, liabilities, income and expenses. However, it introduces significant changes to the presentation of the financial statements and to certain disclosures in the notes, including a new structure for the statement of profit or loss based on the classification of income and expenses into the operating, investing and financing categories, new required subtotals (including operating profit) and additional requirements regarding the aggregation and disaggregation of information and management-defined performance measures.

The initial application of IFRS 18 will be retrospective, and will therefore require the comparative periods presented to be restated to align them with the new presentation and classification criteria. In accordance with the standard's specific criteria, income and expenses from investments accounted for using the equity method must generally be presented within the investing category. Likewise, certain income and expenses associated with investment property, other non-financial assets, exchange differences and other specific items may be classified in categories other than the operating category, depending on the nature of the items to which they relate. With regard to exchange differences, IFRS 18 generally establishes that these should follow the classification of the income and expenses of the items that give rise to them.

Given the Group's principal activity, which is focused on the provision of banking and financing services to customers, the current expectation is that most of the income and expenses arising from that activity will be classified within the operating category, including gains and losses associated with financial instruments linked to ordinary banking business, such as loans, deposits and debt securities, as well as gains and losses arising from financial instruments used to manage the risks associated with those activities. The Group is also analysing the classification of income and expenses relating to real estate assets received in payment of debt, the holding and subsequent realisation of which arises from the Group's ordinary activity of credit risk recovery.

As at the date of authorisation for issue of these condensed consolidated interim financial statements, the Group continues to assess the impacts that the application of IFRS 18 will have on the presentation of its financial statements and the related disclosures. In particular, this work includes assessing the required changes to presentation formats, classification accounting policies, information systems, financial reporting processes, regulatory reporting and, where applicable, the electronic tagging of financial information. The Group is also analysing the alternative performance measures and other subtotals used in its public financial communications, in order to identify those measures that could meet the definition of management-defined performance measures under IFRS 18, as well as any disclosures that may be required as a result. Except for any impacts on presentation, classification and disclosures, the Group does not expect the adoption of this standard to have a significant impact on its financial position, results or cash flows.

The Group continues to assess the impacts arising from IFRS 18, as well as future regulatory adaptations that may result from the regulatory developments published or being prepared by the EBA and the Bank of Spain.

- **IFRS 19 on "Subsidiaries without Public Accountability: Disclosures"** had not yet come into force at 30 June 2026. The Group has assessed the impacts that would arise from its application and has decided not to exercise the option of early application. Specifically, this new standard would allow an eligible subsidiary to apply the requirements of other IFRS Accounting Standards but not their disclosure requirements. Instead, it would apply the reduced disclosure requirements set out in IFRS 19. The new disclosure requirements balance the information needs of users of financial statements with the costs of preparing them.

The Group's consolidated annual accounts for 2025 were approved by the shareholders at the General Meeting held on 7 May 2026.

2.2. Going concern principle

The information contained in these condensed consolidated interim financial statements has been prepared with the consideration 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 consolidated interim 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. Offset of balances

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 comparative purposes, the Parent's Board of Directors presents, alongside each of the figures disclosed in these condensed interim financial statements at 30 June 2026, the corresponding figures at 30 June and 31 December 2025.

These condensed consolidated interim statements are presented in thousands of euros, unless otherwise stated.

2.6. Use of judgements and estimates when preparing the financial statements

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

- Impairment losses on financial assets.
- The assumptions used in the actuarial calculations performed to measure post-employment benefit liabilities and commitments.
- 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 receivables arising from transactions with third parties.
- Losses arising from future obligations deriving from contingent risks.
- The reversal period for temporary differences and the recoverability of tax assets relating to tax loss carryforwards.
- The fair value of certain guarantees linked to the collection of assets.
- The estimation of the likelihood of occurrence of events considered as contingent liabilities and, where applicable, the estimation of the provisions required to cover such events.

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, it may be that events occurring in the future require them to be modified in the coming years, which would be carried out prospectively in accordance with IAS 8, recognising the effects of any such change in estimate on the corresponding consolidated statement of profit or loss for the years in question.

The Group applies additional adjustments to the results of its credit risk models, known as Post Model Adjustments (PMA) or Overlays, to account for the impact that certain risk factors could have on future losses when those factors are not sufficiently captured in risk parameters, since they are not reflected in the historical data. These adjustments are temporary in nature and are maintained until the circumstances that gave rise to them no longer exist or their effect is incorporated into risk parameters. The implementation of these adjustments is subject to the established governance principles.

The Group monitors developments in significant sectors and individual borrowers that may be exposed to geopolitical risks, with the aim of adjusting its credit risk coverage according to the various possible scenarios.

The persistence of geopolitical tensions worldwide continues to generate a high degree of uncertainty regarding the performance of the economy. In particular, the conflict between Russia and Ukraine remains without a clear resolution after several years of confrontation, continuing to be a structural source of instability in Europe, while in the Middle East tensions have intensified, with episodes of direct confrontation between the United States, Israel and Iran that increase the risk of disruptions to energy markets and to the main international trade routes. In addition, the global trade environment continues to be marked by uncertainty arising from more restrictive, protectionist economic policies, with tariff and trade measures being used recurrently as an instrument of geopolitical pressure, which may adversely affect international trade and global supply chains (Note 1.4).

This gives rise to a risk environment that may negatively impact the credit quality of sensitive economic sectors, for which possible additional losses of €4,681 thousand have been estimated at 30 June 2026 under the geopolitical overlay, in addition to the reclassification of €72,646 thousand from Stage 1-Performing to Stage 2-Under special monitoring.

Furthermore, climate change is becoming established as a systemic risk with growing impacts on the environment, society and the global economy. The progressive intensification of extreme weather events, including prolonged droughts, more frequent flooding and episodes of extreme heat, together with their increasing recurrence, has a direct effect on the valuation of assets and, in particular, on collateral located in areas with high physical exposure. This increases the risk of a decline in their value and, consequently, the severity of the loss given default. At 30 June 2026, therefore, the Group maintains a physical risk overlay of €1,624 thousand, intended to cover the potential increase in the expected loss arising from the decline in the value of collateral in areas with greater exposure to climate risks.

2.7. Consolidation principles

These condensed consolidated interim financial statements have been prepared using the full consolidation, proportionate consolidation and equity methods established by the aforementioned legislation, including the following companies, at 30 June 2026 and 31 December 2025:

		30/06/2026		31/12/2025	
		% 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. Barceló, 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, (PITA). 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 (PITA). Almería.	49.99%	-	49.99%	-
Cajamar Vida, S.A. de Seguros y Reaseguros	C/ Ciudad Financiera, 1 (PITA). Almería.	49.99%	-	49.99%	-
GCC Consumo Establecimiento Financiero de Crédito, S.A.	Paseo de los Melancólicos, 14. Madrid.	49.00%	-	49.00%	-
Habitat Utiel, S.L. (e)	C/ Pascual y Genis, 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%

(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.

During the six-month period ended 30 June 2026, there were no divestments or new investments.

2.8. Other general principles and environmental information

In recent years, the Group has established a set of policies, principles and statements reflecting its commitment to sustainable development, in addition to having a sustainability pillar within its strategic plan, with cross-cutting actions that enable it to address the challenge of becoming a leading group of financial institutions in terms of environmental, social and governance (ESG) performance.

With this ambition, the Group works towards a business model aligned with the sustainable development goals and committed to creating social and environmental value, integrating ESG criteria into its strategic and tactical decisions, and monitoring their impact on risk management and business development, so as to strengthen profitability in the short, medium and long term while delivering value to the Group's stakeholders.

The Group's main financial risks associated with climate change are: physical risk, arising from the deterioration of assets caused by climate change; transition and adaptation risk, arising from new market dynamics; and litigation risk, linked to legal liabilities arising from new climate change legislation.

The Directors' Report forming part of the Group's consolidated annual accounts at 31 December 2025 includes the Group's Consolidated Non-Financial Information Statement and the Sustainability Statement for that year, which provides further details on these matters and fully meets 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 information provided in Annex III, which expressly complies with Law 11/2018.

The aforementioned Sustainability Statement includes information on the material impacts, risks and opportunities (IROs) arising through the Group's own operations, as well as through direct and indirect business relationships in the upstream and downstream stages of the Group's value chain.

3. Accounting policies and criteria applied

The accounting principles and measurement bases applied in preparing this condensed consolidated interim financial information at 30 June 2026 are the same as those applied in preparing the Group's consolidated annual accounts at 31 December 2025, which can be consulted in Note 3 to those consolidated annual accounts. Accordingly, these condensed consolidated interim financial statements have been prepared applying the accounting principles and measurement bases established by the International Financial Reporting Standards adopted by the European Union (hereinafter, "IFRS-EU"), taking into account Bank of Spain Circular 4/2017, of 27 November, which implements and adapts IFRS-EU to the Spanish credit institutions sector.

The materiality of the items and disclosures presented in these condensed consolidated interim financial statements at 30 June 2026 has been assessed by reference to the figures shown in this condensed consolidated interim financial information, and not by reference to the amounts or balances corresponding to an annual period.

<u>Information on the distribution of profit, dividends paid and remuneration of capital contributions</u>

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

The profit obtained by the Credit Cooperatives belonging to the Group will, in all cases, be allocated to reserves, to offsetting prior years' losses (if any), to social projects, and to the payment of remuneration on capital contributions.

Notes 17.1.6 and 17.1.7 to these condensed consolidated interim financial statements describe the criteria followed by the Group's Parent for the distribution of dividends and the remuneration of the share capital of the Credit Cooperatives belonging to the Group.

Seasonality of operations

Given the nature of the Group's most significant activities and operations, which are essentially the typical and characteristic activities of financial institutions, it can be stated that its operations are not significantly affected by seasonal or cyclical factors, which may exist in other types of business.

Unusual events

During the six-month period ended 30 June 2026, no significant event unusual in nature, amount or impact occurred that has had a significant effect on the Group's assets, liabilities, equity or results, other than those referred to in the various sections of these Notes.

Consolidated cash flow statement

The terms used in the consolidated cash flow statement are defined as follows:

- Cash flows: Inflows and outflows of cash and cash equivalents, which are short-term, highly liquid investments with low risk of changes in value.
- Operating activities: Typical credit institution activities and other activities that may not be classified as investing or financing.
- Investing activities: The acquisition, sale or disposal by other means of non-current assets and other investments not included in cash and cash equivalents.
- Financing activities: Activities that do not form part of operating activities and which result in changes in the size and composition of equity and of liabilities.

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 2026 and 31 December 2025, 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 2026, and up to the date of authorisation for issue of these condensed consolidated interim financial statements, no error has occurred that, owing to its materiality, would need to be included in the condensed consolidated interim financial statements authorised for issue 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 for the year ended 31 December 2025 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 Department performs risk acceptance, monitoring and recovery functions, risks are basically controlled by the General Risk Control Department.

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

The composition of this item in the accompanying consolidated balance sheets at 30 June 2026 and 31 December 2025 is as follows:

	Thousands of Euros	
	30/06/2026	**31/12/2025**
Cash	283,336	294,661
Cash balances at central banks	3,550,624	3,042,280
Other demand deposits	97,830	62,817
Total	**3,931,790**	**3,399,758**

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

The balance of this heading has been considered to be cash or cash equivalents for the purposes of preparing the consolidated cash flow statements for the six-month period ended 30 June 2026 and at 31 December 2025.

7. Financial instruments

7.1. Breakdown of financial assets and liabilities by nature and category

Details of the carrying amount of the financial assets and liabilities owned by the Group at 30 June 2026 and 31 December 2025, classified according to their nature and the category, as defined in the applicable legislation, under which they are classified, are as follows:

	Thousands of Euros				
	30/06/2026				
	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	1,967	-	-	-	-
Equity instruments	-	691	-	115,275	-
Debt securities	-	-	-	169,404	13,482,373
Loans and advances:	-	425,784	-	-	44,351,276
Credit Institutions	-	-	-	-	1,174,737
Customers	-	425,784	-	-	43,176,539
Total	**1,967**	**426,475**	**-**	**284,679**	**57,833,649**
	31/12/2025				
Financial Assets: Nature/Category					
Derivatives	2,416	-	-	-	-
Equity instruments	-	682	-	116,545	-
Debt securities	-	-	-	154,411	13,326,856
Loans and advances:	-	413,119	-	-	42,423,023
Credit Institutions	-	-	-	-	1,558,706
Customers	-	413,119	-	-	40,864,317
Total	**2,416**	**413,801**	**-**	**270,956**	**55,749,879**

	Thousands of Euros		
	30/06/2026		
	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	1,134	-	-
Short positions	-	-	-
Deposits:			
Central Banks	-	-	100,376
Credit Institutions	-	-	463,915
Customers	-	-	52,634,608
Debt securities issued	-	-	5,164,490
Other financial liabilities	-	-	3,191,355
Total	**1,134**	**-**	**61,554,744**
	31/12/2025		
Financial Liabilities: Nature/Category			
Derivatives	1,442	-	-
Short positions	-	-	-
Deposits:			
Credit Institutions	-	-	2,106,124
Customers	-	-	49,603,811
Debt securities issued	-	-	4,793,893
Other financial liabilities	-	-	3,033,276
Total	**1,442**	**-**	**59,537,104**

The fair value of the Group's financial asset and liability derivatives, by nature and counterparty, at 30 June 2026 and 31 December 2025 is as follows:

30/06/2026	Thousands of Euros									
			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)	**1,967**	**1,967**	**-**	**1,967**	**-**	**38**	**-**	**-**	**1,967**	**-**
Derivatives	1,967	1,967	-	1,967	-	38	-	-	1,967	-
Non-trading financial assets mandatorily at fair value through profit or loss	**426,475**	**426,475**	**-**	**-**	**426,475**	**-**	**(13)**	**-**	**-**	**520**
Equity instruments	691	691	-	-	691	-	(13)	-	-	520
Loans and advances	425,784	425,784	-	-	425,784	-	-	-	-	-
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)	**284,679**	**284,679**	**16,272**	**-**	**268,407**	**-**	**2,461**	**80**	**-**	**(10,959)**
Equity instruments	115,275	115,275	300	-	114,975	-	(193)	-	-	(10,959)
Debt securities	169,404	169,404	15,972	-	153,432	-	2,654	80	-	-
Derivatives – Hedge accounting (Note 8)	**2,338,033**	**2,338,033**	**-**	**2,338,033**	**-**	**(124,798)**	**-**	**-**	**1,462,037**	**-**
ASSETS	**3,051,154**	**3,051,154**	**16,272**	**2,340,000**	**694,882**	**(124,760)**	**2,448**	**80**	**1,464,004**	**(10,439)**
Financial liabilities held for trading (Note 7.2)	**1,134**	**1,134**	**-**	**1,134**	**-**	**(88)**	**-**	**-**	**(1,133)**	**-**
Derivatives	1,134	1,134	-	1,134	-	(88)	-	-	(1,133)	-
Financial liabilities designated at fair value through profit or loss (Note 7.4)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Derivatives – Hedge accounting (Note 8)	**89,932**	**89,932**	**-**	**89,932**	**-**	**(16,196)**	**-**	**-**	**(24,870)**	**-**
LIABILITIES	**91,066**	**91,066**	**-**	**91,066**	**-**	**(16,284)**	**-**	**-**	**(26,003)**	**-**

31/12/2025	Thousands of Euros									
			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)	**2,416**	**2,416**	**-**	**2,416**	**-**	**2,340**	**-**	**-**	**2,416**	**-**
Derivatives	2,416	2,416	-	2,416	-	2,340	-	-	2,416	-
Non-trading financial assets mandatorily at fair value through profit or loss	**413,801**	**413,801**	**-**	**-**	**413,801**	**-**	**(678)**	**-**	**-**	**516**
Equity instruments	682	682	-	-	682	-	(678)	-	-	516
Loans and advances	413,119	413,119	-	-	413,119	-	-	-	-	-
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)	**270,956**	**270,956**	**-**	**-**	**270,956**	**-**	**7,930**	**-**	**-**	**(13,420)**
Equity instruments	116,545	116,545	-	-	116,545	-	(5,300)	-	-	(10,766)
Debt securities	154,411	154,411	-	-	154,411	-	13,230	-	-	(2,654)
Derivatives – Hedge accounting (Note 8)	**2,518,722**	**2,518,722**	**-**	**2,518,722**	**-**	**631,198**	**-**	**-**	**1,607,743**	**-**
ASSETS	**3,205,895**	**3,205,895**	**-**	**2,521,138**	**684,757**	**633,538**	**7,252**	**-**	**1,610,159**	**(12,904)**
Financial liabilities held for trading (Note 7.2)	**1,442**	**1,442**	**-**	**1,442**	**-**	**(1,552)**	**-**	**-**	**(1,440)**	**-**
Derivatives	1,442	1,442	-	1,442	-	(1,552)	-	-	(1,440)	-
Financial liabilities designated at fair value through profit or loss (Note 7.4)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Derivatives – Hedge accounting (Note 8)	**92,517**	**92,517**	**-**	**92,517**	**-**	**(8,732)**	**-**	**-**	**(29,475)**	**-**
LIABILITIES	**93,959**	**93,959**	**-**	**93,959**	**-**	**(10,284)**	**-**	**-**	**(30,915)**	**-**

There were no significant changes in terms of reclassification between the various levels of the fair value hierarchy in the six-month period ended 30 June 2026 and during 2025.

The following table shows the total exposure to credit risk net of valuation adjustments at 30 June 2026 and 31 December 2025:

	Thousands of Euros	
	30/06/2026	**31/12/2025**
Financial assets held for trading	**1,967**	**2,416**
Hedging derivatives	1,967	2,416
Loans and advances	-	-
Non-trading financial assets mandatorily at fair value through profit or loss	**426,475**	**413,801**
Equity instruments	691	682
Loans and advances	425,784	413,119
Financial assets designated at fair value through profit or loss	**-**	**-**
Debt securities	-	-
Loans and advances	-	-
Financial assets at fair value through other comprehensive income	**284,679**	**270,956**
Equity instruments	115,275	116,545
Debt securities	169,404	154,411
Financial assets at amortised cost	**57,833,649**	**55,749,879**
Debt securities	13,482,373	13,326,856
Loans and advances	44,351,276	42,423,023
Hedging derivatives	**2,338,033**	**2,518,722**
Total credit risk due to financial assets	**60,884,803**	**58,955,774**
Loan commitments given	7,355,324	6,402,569
Financial guarantees given	466,280	429,291
Other commitments given	2,276,351	1,730,155
Total off-balance sheet exposures	**10,097,955**	**8,562,015**
Total maximum exposure to credit risk	**70,982,758**	**67,517,789**

Credit risk concentration by activity, geographical area and counterparty at 30 June 2026 and 31 December 2025 is as follows:

	Thousands of Euros				
	30/06/2026				
	TOTAL	Spain	Rest of the European Union	Latin America	Rest of the world
Central banks and credit institutions	**7,431,783**	**6,563,791**	**806,931**	**8,393**	**52,668**
Public authorities	**15,759,258**	**6,321,190**	**9,430,686**	**4,376**	**3,005**
Spanish government	12,624,940	3,544,776	9,072,783	4,376	3,005
Other public authorities	3,134,318	2,776,414	357,903	-	-
Other financial corporations and self-employed individuals (business financing activity)	**1,921,313**	**1,302,484**	**584,052**	**17,340**	**17,437**
Non-financial corporations and self-employed individuals (non-financial business activity) (broken down by sector)	**24,036,048**	**22,280,865**	**1,538,300**	**99,627**	**117,256**
Construction and property development (including land)	275,958	275,958	-	-	-
Civil works construction	-	-	-	-	-
Other purposes	23,760,090	22,004,907	1,538,300	99,627	117,256
Large companies	12,685,702	11,092,627	1,405,764	89,095	98,216
SMEs and self-employed	11,074,388	10,912,280	132,536	10,531	19,040
Other households (broken down by purpose)	**17,456,828**	**17,056,814**	**224,759**	**29,066**	**146,189**
Housing	14,729,844	14,336,690	219,829	28,869	144,456
Consumer credit	532,052	528,937	2,153	87	876
Other purposes	2,194,932	2,191,187	2,777	111	857
TOTAL	**66,605,229**	**53,525,144**	**12,584,728**	**158,802**	**336,555**

	31/12/2025				
	TOTAL	Spain	Rest of the European Union	Latin America	Rest of the world
Central banks and credit institutions	**7,482,346**	**6,247,917**	**1,189,508**	**6,982**	**37,939**
Public authorities	**15,276,391**	**6,074,739**	**9,198,628**	**-**	**3,024**
Spanish government	12,454,824	3,470,338	8,981,462	-	3,024
Other public authorities	2,821,567	2,604,401	217,166	-	-
Other financial corporations and self-employed individuals (business financing activity)	**1,906,324**	**1,251,689**	**597,563**	**27,480**	**29,592**
Non-financial corporations and self-employed individuals (non-financial business activity) (broken down by sector)	**23,254,658**	**21,345,179**	**1,630,623**	**99,984**	**178,872**
Construction and property development (including land)	253,624	253,624	-	-	-
Civil works construction	-	-	-	-	-
Other purposes	23,001,034	21,091,555	1,630,623	99,984	178,872
Large companies	11,960,817	10,207,800	1,526,582	74,921	151,514
SMEs and self-employed	11,040,217	10,883,755	104,041	25,063	27,358
Other households (broken down by purpose)	**16,113,921**	**15,748,053**	**199,739**	**27,682**	**138,447**
Housing	13,791,608	13,432,219	195,131	27,494	136,764
Consumer credit	525,695	522,697	2,056	94	848
Other purposes	1,796,618	1,793,137	2,552	94	835
TOTAL	**64,033,640**	**50,667,577**	**12,816,061**	**162,128**	**387,874**

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 2026 and 31 December 2025 is as follows:

	Thousands of Euros									
	30/06/2026									
	TOTAL	**Andalusia**	**Aragón**	**Asturias**	**Balearic Islands**	**Canary Islands**	**Cantabria**	**Castile-La Mancha**	**Castile and Leon**	**Catalonia**
Central banks and credit institutions	**6,563,791**	**74,346**	**30,872**	**-**	**1,099**	**-**	**613,948**	**-**	**-**	**-**
Public authorities	**6,321,190**	**699,494**	**17,163**	**38,628**	**23,098**	**497,726**	**-**	**20,089**	**58,911**	**351,077**
Spanish government	3,544,776	-	-	-	-	-	-	-	-	-
Other public authorities	2,776,414	699,494	17,163	38,628	23,098	497,726	-	20,089	58,911	351,077
Other financial corporations and self-employed individuals (business financing activity)	**1,302,484**	**490,692**	**1,774**	**-**	**32,273**	**546**	**-**	**113**	**1,751**	**20,815**
Non-financial corporations and self-employed individuals (non-financial business activity) (broken down by sector)	**22,280,865**	**4,124,380**	**324,361**	**222,606**	**499,789**	**780,452**	**106,150**	**357,518**	**1,035,222**	**1,652,268**
Construction and property development (including land)	275,958	41,002	5	300	602	15,979	-	24,928	5,039	3,645
Civil works construction	-	-	-	-	-	-	-	-	-	-
Other purposes	22,004,907	4,083,378	324,356	222,307	499,187	764,473	106,150	332,590	1,030,183	1,648,623
Large companies	11,092,627	948,735	233,408	172,260	193,108	315,044	54,652	92,385	156,259	1,158,372
SMEs and self-employed	10,912,280	3,134,643	90,948	50,047	306,079	449,429	51,499	240,205	873,924	490,251
Other households (broken down by purpose)	**17,056,814**	**4,586,173**	**263,955**	**39,600**	**622,630**	**547,644**	**18,386**	**212,181**	**831,005**	**1,185,206**
Housing	14,336,690	3,846,181	52,174	36,066	583,811	482,730	16,822	172,242	608,216	1,068,476
Consumer credit	528,937	130,435	2,406	869	11,827	21,028	536	7,375	38,495	17,536
Other purposes	2,191,187	609,556	209,376	2,665	26,992	43,886	1,028	32,565	184,294	99,194
TOTAL	**53,525,144**	**9,975,085**	**638,126**	**300,834**	**1,178,889**	**1,826,368**	**738,484**	**589,900**	**1,926,889**	**3,209,366**

	Extremadura	**Galicia**	**Madrid**	**Murcia**	**Navarra**	**Valencian Community**	**Basque Country**	**La Rioja**	**Ceuta and Melilla**
Central banks and credit institutions	**-**	**36,225**	**3,852,076**	**-**	**-**	**42,543**	**1,912,682**	**-**	**-**
Public authorities	**-**	**30,344**	**209,059**	**373,804**	**1,546**	**318,260**	**20,045**	**-**	**117,171**
Spanish government	-	-	-	-	-	-	-	-	-
Other public authorities	-	30,344	209,059	373,804	1,546	318,260	20,045	-	117,171
Other financial corporations and self-employed individuals (business financing activity)	**74**	**41**	**739,093**	**9,673**	**4**	**5,633**	**-**	**4**	**-**
Non-financial corporations and self-employed individuals (non-financial business activity) (broken down by sector)	**107,687**	**461,096**	**5,281,879**	**1,984,698**	**235,305**	**3,833,712**	**1,234,258**	**25,456**	**14,028**
Construction and property development (including land)	-	1,440	75,217	39,793	145	66,885	62	-	916
Civil works construction	-	-	-	-	-	-	-	-	-
Other purposes	107,687	459,656	5,206,662	1,944,905	235,160	3,766,826	1,234,196	25,456	13,112
Large companies	38,439	293,598	4,494,685	451,107	98,867	1,477,103	905,068	7,773	1,766
SMEs and self-employed	69,248	166,058	711,977	1,493,798	136,294	2,289,723	329,127	17,683	11,346
Other households (broken down by purpose)	**28,594**	**103,251**	**1,344,026**	**2,603,832**	**88,403**	**4,465,630**	**41,699**	**15,529**	**59,068**
Housing	21,216	95,708	1,273,502	2,222,954	80,274	3,667,660	39,612	14,450	54,595
Consumer credit	733	2,570	18,587	90,192	2,199	181,491	897	491	1,270
Other purposes	6,645	4,973	51,936	290,686	5,931	616,479	1,190	588	3,203
TOTAL	**136,355**	**630,957**	**11,426,133**	**4,972,006**	**325,258**	**8,665,777**	**3,208,684**	**40,990**	**190,267**

	Thousands of Euros									
	31/12/2025									
	TOTAL	Andalusia	Aragón	Asturias	Balearic Islands	Canary Islands	Cantabria	Castile-La Mancha	Castile and Leon	Catalonia
Central banks and credit institutions	**6,247,917**	**160,891**	**24,432**	**-**	**710**	**-**	**619,254**	**-**	**-**	**-**
Public authorities	**6,074,739**	**692,870**	**18,008**	**38,154**	**20,889**	**529,509**	**-**	**21,462**	**63,686**	**320,823**
Spanish government	3,470,338	-	-	-	-	-	-	-	-	-
Other public authorities	2,604,401	692,870	18,008	38,154	20,889	529,509	-	21,462	63,686	320,823
Other financial corporations and self-employed individuals (business financing activity)	**1,251,689**	**519,216**	**2,220**	**-**	**519**	**564**	**-**	**126**	**1,829**	**18,781**
Non-financial corporations and self-employed individuals (non-financial business activity) (broken down by sector)	**21,345,179**	**4,155,980**	**302,534**	**222,299**	**451,002**	**724,511**	**146,818**	**321,147**	**1,026,146**	**1,593,266**
Construction and property development (including land)	253,624	40,931	5	-	453	16,163	-	17,053	5,283	3,935
Civil works construction	-	-	-	-	-	-	-	-	-	-
Other purposes	21,091,555	4,115,049	302,529	222,299	450,549	708,348	146,818	304,094	1,020,863	1,589,331
Large companies	10,207,800	881,476	230,905	179,896	138,990	267,936	101,981	69,468	161,542	1,120,156
SMEs and self-employed	10,883,755	3,233,573	71,624	42,403	311,559	440,412	44,837	234,626	859,321	469,175
Other households (broken down by purpose)	**15,748,053**	**4,315,092**	**248,990**	**32,707**	**559,432**	**512,295**	**17,346**	**197,982**	**761,372**	**1,066,207**
Housing	13,432,219	3,680,974	46,637	30,152	524,035	457,048	15,127	160,398	568,862	980,128
Consumer credit	522,697	129,017	2,229	766	11,937	21,985	474	7,011	38,649	16,839
Other purposes	1,793,137	505,101	200,124	1,789	23,460	33,262	1,745	30,573	153,861	69,240
TOTAL	**50,667,577**	**9,844,049**	**596,184**	**293,160**	**1,032,552**	**1,766,879**	**783,418**	**540,717**	**1,853,033**	**2,999,077**

	Extremadura	Galicia	Madrid	Murcia	Navarra	Valencian Community	Basque Country	La Rioja	Ceuta and Melilla
Central banks and credit institutions	**-**	**28,727**	**3,346,291**	**-**	**-**	**22,093**	**2,045,519**	**-**	**-**
Public authorities	**-**	**27,541**	**212,912**	**291,077**	**-**	**224,160**	**20,042**	**-**	**123,268**
Spanish government	-	-	-	-	-	-	-	-	-
Other public authorities	-	27,541	212,912	291,077	-	224,160	20,042	-	123,268
Other financial corporations and self-employed individuals (business financing activity)	**41**	**36**	**693,030**	**10,516**	**4**	**4,801**	**-**	**6**	**-**
Non-financial corporations and self-employed individuals (non-financial business activity) (broken down by sector)	**112,763**	**445,052**	**5,064,153**	**1,962,331**	**247,263**	**3,470,328**	**1,062,605**	**20,972**	**16,009**
Construction and property development (including land)	-	1,515	78,364	34,240	166	54,518	62	-	936
Civil works construction	-	-	-	-	-	-	-	-	-
Other purposes	112,763	443,537	4,985,789	1,928,091	247,097	3,415,810	1,062,543	20,972	15,073
Large companies	51,594	292,284	4,140,368	470,357	108,461	1,203,334	780,104	6,846	2,102
SMEs and self-employed	61,169	151,253	845,421	1,457,734	138,636	2,212,476	282,439	14,126	12,971
Other households (broken down by purpose)	**23,732**	**85,821**	**1,131,627**	**2,474,280**	**72,894**	**4,148,013**	**28,038**	**12,380**	**59,845**
Housing	15,896	80,552	1,073,030	2,154,118	66,014	3,487,845	26,450	11,659	53,294
Consumer credit	566	2,098	16,314	88,396	2,075	181,953	741	415	1,232
Other purposes	7,270	3,171	42,283	231,766	4,805	478,215	847	306	5,319
TOTAL	**136,536**	**587,177**	**10,448,013**	**4,738,204**	**320,161**	**7,869,395**	**3,156,204**	**33,358**	**199,122**

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 heading of the accompanying consolidated balance sheet are as follows:

	Thousands of Euros			
	Assets		**Liabilities**	
	30/06/2026	**31/12/2025**	**30/06/2026**	**31/12/2025**
Derivatives	1,967	2,416	1,134	1,442
Equity instruments	-	-	-	-
Debt securities	-	-	-	-
Loans and advances	-	-	-	-
Total	**1,967**	**2,416**	**1,134**	**1,442**

7.2.1. Derivatives

In accordance with the matters indicated in Note 3.1 to the Group's consolidated annual accounts at 31 December 2025, trading derivatives are classified in the trading portfolio and, as such, are measured at fair value, with any changes in their fair value recognised directly in the consolidated statement of profit or loss.

At 30 June 2026 and 31 December 2025, the fair value of trading derivatives on the asset side was €1,967 thousand and €2,416 thousand, respectively, and the fair value of derivatives on the liabilities side was €1,134 thousand and €1,442 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, these are interest rate derivatives, with a notional amount at 30 June 2026 of €196,141 thousand (€379,525 thousand at 31 December 2025).

The notional amounts of the financial derivatives recorded as "Trading derivatives" at 30 June 2026 and 31 December 2025 are set out below, according to the various classifications, based on type of market, type of product, counterparty, remaining term and type of risk:

	Thousands of Euros							
	30/06/2026				**31/12/2025**			
	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	**1,540**	**655**	**196,141**	**-**	**1,967**	**1,007**	**379,525**	**3,046**
OTC options	-	-	-	-	-	-	6,091	3,046
Other OTC	1,540	655	196,141		1,967	1,007	373,434	
Foreign exchange and gold	**427**	**479**	**92,318**	**-**	**449**	**435**	**53,894**	**-**
Other OTC	427	479	92,318	-	449	435	53,894	
DERIVATIVES	**1,967**	**1,134**	**288,459**	**-**	**2,416**	**1,442**	**433,419**	**3,046**
Of which: OTC – credit institutions	1,944	118	174,958		1,996	422	312,630	
Of which: OTC – others	23	1,016	113,500		420	1,021	120,789	

The fair value of the Group's financial asset and liability derivatives, by nature and counterparty, at 30 June 2026 and 31 December 2025 is as follows:

30/06/2026	Thousands of Euros									
			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	1,967	1,967	-	1,967	-	38	-	-	1,967	-
Financial liabilities held for trading										
Derivatives	1,134	1,134	-	1,134	-	(88)	-	-	(1,133)	-

31/12/2025	Thousands of Euros									
			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	2,416	2,416	-	2,416	-	2,340	-	-	2,416	-
Financial liabilities held for trading										
Derivatives	1,442	1,442	-	1,442	-	(1,552)	-	-	(1,440)	-

7.2.2. Equity instruments

At 30 June 2026 and 31 December 2025 the Group had no positions in this portfolio.

7.2.3 Debt securities

At 30 June 2026 and 31 December 2025 the Group had no positions in this portfolio.

7.2.4. Loans and advances

At 30 June 2026 and 31 December 2025, 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	
	30/06/2026	**31/12/2025**
Equity instruments	691	682
Debt securities	-	-
Loans and advances	425,784	413,119
Total	**426,475**	**413,801**

The fair value of assets classified in the "Non-trading financial assets mandatorily at fair value through profit or loss" portfolio can 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).

7.3.1. Equity instruments

At 30 June 2026 and 31 December 2025 the breakdown of this heading by the issuer's business sector is as follows:

	Thousands of Euros	
	30/06/2026	**31/12/2025**
Credit institutions	-	-
Other resident sectors	-	-
Non-residents	691	682
Total	**691**	**682**

At 30 June 2026 and 31 December 2025 the "Equity instruments" account had the following composition, based on whether the shares comprising it are listed or not, together with the percentage they represent of the total:

	30/06/2026		**31/12/2025**	
	Thousands of Euros	**% of total**	**Thousands of Euros**	**% of total**
Unlisted:	**691**	**100.00%**	**682**	**100.00%**
Cost	171	24.75%	166	24.34%
Valuation adjustments against profit or loss	520	75.25%	516	75.66%
Total	**691**	**100.00%**	**682**	**100.00%**

Income from "Equity instruments" at 30 June 2026 and 2025 amounted to €5 thousand and €12 thousand, respectively (Note 24).

7.3.2. Debt securities

At 30 June 2026 and 31 December 2025 there were no balances under the heading of debt securities in the "Non-trading financial assets mandatorily at fair value through profit or loss" portfolio.

7.3.3. Loans and advances

At 30 June 2026, the Group has recognised under this line item of the consolidated balance sheet an amount receivable from Generali totalling €425,784 thousand (€413,119 thousand at 31 December 2025), corresponding to the fair value of the best estimate of the variable consideration for the Cajamar Vida, S.A. transaction, as well as the balances arising from the different rights to receivables obtained under the various contract novation agreements.

The above amount arises from the sale by the Group of 50% of the share capital of Cajamar Vida, S.A. de Seguros y Reaseguros to Generali España, Holding de Entidades de Seguros, S.A. The total price for the share sale comprised a fixed price and a variable price to be determined based on the value of the business and the net asset value achieved upon expiry of the contract. Subsequently, in order to reflect the agreements reached following the new configuration of the IPS and the branch network, the Group signed several renegotiations of the contract in subsequent years, mainly modifying the determination of the variable price. As part of these amendments, the fourth novation of the contract was signed in 2022, reflecting the mutual interest in extending the term of the alliance until 2035 and introducing adjustments to the cash flows and their calculation, thereby rebalancing the agreement between the parties. Under this novation, part of the variable price was consolidated into an amount referred to as the extraordinary accrued variable consideration, representing income arising from the recognition of services already rendered and therefore not linked to any plan requiring a minimum volume of products to be marketed by the Group and its branch network.

At 30 June 2026, in respect of the recognition of the variable consideration relating to the various novations of the sale and purchase agreement, the Group recognised a total amount of €12,080 thousand (€7,784 thousand at 31 December 2025) in the consolidated statement of profit or loss under the heading “Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss”, of which €7,622 thousand comprises the 2026 remeasurement of the extraordinary accrued variable consideration (Up-front) and €4,458 thousand reflects the recognition of a new Earn-out, as an increase in the variable consideration receivable.

7.4. Financial assets designated at fair value through profit or loss

At 30 June 2026 and 31 December 2025, there were no balances classified 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	
	30/06/2026	**31/12/2025**
Debt securities	169,404	154,411
Equity instruments	115,275	116,545
Loans and advances	-	-
Total	**284,679**	**270,956**

The fair value of assets classified in the “Financial assets at fair value through other comprehensive income” portfolio can 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	
	30/06/2026	**31/12/2025**
Central banks	-	-
General governments	4,376	-
Credit institutions	33,739	19,430
Other private sectors	150,445	150,564
Non-performing assets	-	-
Valuation adjustments:		
Valuation adjustments for impairment	(19,156)	(15,583)
Total	**169,404**	**154,411**

The average effective interest rate on debt instruments classified in this portfolio within the Group during the six-month period ended 30 June 2026 was around 2.22% (2.11% in 2025).

The gains or losses on derecognition of assets classified as “Financial assets at fair value through other comprehensive income” recognised in profit or loss at 30 June 2026 amounted to €19 thousand (€9 thousand at 30 June 2025) (Note 24).

The interest accrued on “Debt securities” at 30 June 2026 amounted to €1,908 thousand (€7 thousand at 30 June 2025) (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 2026 and 31 December 2025 the breakdown of this heading by the issuer’s business sector is as follows:

	Thousands of Euros	
	30/06/2026	**31/12/2025**
General governments	-	483
Credit institutions	758	2,000
Other sectors - Residents	54,485	53,716
Non-residents	60,031	60,346
Total	**115,275**	**116,545**

The gains recognised in the six-month period ended 30 June 2026 in the Bank's other reserves from the sale of equity instruments classified as "Financial assets at fair value through other comprehensive income" amounted to €858 thousand (a gain of €983 thousand at 30 June 2025).

Income from "Equity instruments" at 30 June 2026 and 30 June 2025 amounted to €1,355 thousand and €4,205 thousand, respectively (Note 24).

At 30 June 2026 and 31 December 2025 the "Equity instruments" account had the following composition, based on whether the shares comprising it are listed or not, together with the percentage they represent of the total:

	30/06/2026		31/12/2025	
	Thousands of Euros	**% of total**	**Thousands of Euros**	**% of total**
Listed:	**300**	**0.26%**	**-**	**-**
Cost	300	0.26%	-	-
Unlisted:	**114,975**	**99.74%**	**116,545**	**100.00%**
Cost	113,697	98.63%	115,075	98.74%
Accumulated other comprehensive income	1,277	1.11%	1,470	1.26%
Total	**115,275**	**100.00%**	**116,545**	**100.00%**

7.5.3. Loans and advances

At 30 June 2026 and 31 December 2025, 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 2025, the re-measurement of "Financial assets at fair value through other comprehensive income", net of taxes, is recognised in equity under "Accumulated other comprehensive income", which therefore reflects changes in fair value net of taxes (Note 19).

In addition, the changes in valuation adjustments for associates after the date of acquisition are 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 2026 and 31 December 2025 are as follows:

Items that will not be reclassified to profit or loss	Thousands of Euros	
	30/06/2026	**31/12/2025**
Changes in the fair value of equity instruments at fair value through other comprehensive income	**6,954**	**6,922**
Gains/losses	14,171	14,364
Tax effect	(7,217)	(7,442)
Total valuation adjustments	**6,954**	**6,922**

Items that will be reclassified to profit or loss	Thousands of Euros	
	30/06/2026	**31/12/2025**
Debt instruments at fair value through other comprehensive income	**62**	**(1,994)**
Gains/losses	86	(2,651)
Tax effect	(24)	657
Total valuation adjustments	**62**	**(1,994)**

7.6. Financial assets at amortised cost

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

	Thousands of Euros	
	30/06/2026	**31/12/2025**
Loans and advances to credit institutions	1,174,737	1,558,706
Loans and advances to customers	43,176,539	40,864,317
Debt securities	13,482,373	13,326,856
Total	**57,833,649**	**55,749,879**

The fair value of the Group's financial assets at amortised cost, by nature, at 30 June 2026 and 31 December 2025 is as follows:

	Thousands of Euros			
30/06/2026	**Fair value**	**Fair value hierarchy:**		
		Level 1	**Level 2**	**Level 3**
Financial assets at amortised cost	**58,407,691**	**12,661,191**	**144,881**	**45,601,620**
Debt securities	13,007,861	12,661,191	144,881	201,790
Loans and advances	45,399,829	-	-	45,399,829

	Thousands of Euros			
31/12/2025	**Fair value**	**Fair value hierarchy:**		
		Level 1	**Level 2**	**Level 3**
Financial assets at amortised cost	**57,109,405**	**12,556,643**	**171,827**	**44,380,935**
Debt securities	12,928,439	12,556,643	171,827	199,969
Loans and advances	44,180,966	-	-	44,180,966

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	
	30/06/2026	**31/12/2025**
Term deposits	**194,000**	**194,000**
Reverse repurchase agreements	**795,733**	**1,191,972**
Other financial assets	**158,154**	**148,224**
Valuation adjustments	**26,850**	**24,510**
Accrued interest	19,466	16,000
Unaccrued transaction costs	23	26
Premium (discount) on acquisition	7,361	8,484
Total	**1,174,737**	**1,558,706**

Details of the amounts, without valuation adjustments in respect of credit quality, at 30 June 2026 and 31 December 2025 are as follows:

	Thousands of Euros	
	30/06/2026	**31/12/2025**
Performing exposures	1,147,887	1,534,196
Of which: Performing exposures under special monitoring	-	-
Non-performing exposures	-	-
Total	**1,147,887**	**1,534,196**

The movement in impairment losses recognised at 30 June 2026 is as follows:

	Thousands of Euros			
	Valuation adjustments			
	Stage 1	**Stage 2**	**Stage 3**	**Total allowance**
Balance at 31 December 2025	**-**	**-**	**-**	**-**
Increases due to origination and acquisition	-	-	-	-
Decreases due to derecognitions	-	-	-	-
Changes due to variation in credit risk (net)	-	8	-	8
Changes due to modifications without derecognition (net)	-	-	-	-
Changes due to revision of the entity's estimation model (net)	-	-	-	-
Decrease in the allowance account as a result of delinquent loans written off	-	-	-	-
Other adjustments	-	(8)	-	(8)
Balance at 30 June 2026	**-**	**-**	**-**	**-**

The movement in impairment losses recognised at 31 December 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)	-	(2)	-	(2)
Changes due to modifications without derecognition (net)	-	-	-	-
Changes due to revision of the entity's estimation model (net)	-	-	-	-
Decrease in the allowance account as a result of delinquent loans written off	-	-	-	-
Other adjustments	-	2	-	2
Balance at 31 December 2025	**-**	**-**	**-**	**-**

7.6.2. Loans and advances to customers

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	
	30/06/2026	**31/12/2025**
By loan type and status:		
Commercial loans	2,325,112	2,158,041
Secured loans	19,546,439	18,549,943
Other term loans	19,140,692	18,307,159
Finance leases	356,602	330,766
Receivables on demand and others	321,592	808,863
Non-performing assets	734,940	747,092
Other financial assets:		
Commissions for financial guarantees and other commitments given (Note 21.2) (Note 21.3)	74,450	75,319
Other financial assets	927,780	176,386
Of which in arrears	*471*	*474*
Valuation adjustments	(251,068)	(289,252)
Total	**43,176,539**	**40,864,317**
By sector:		
General governments	3,274,761	2,964,062
Other private sectors:		
Financial corporations	832,706	857,141
Non-financial corporations	19,580,674	18,911,001
Households	19,488,398	18,132,113
Total	**43,176,539**	**40,864,317**

The heading "Other financial assets – Other financial 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 within the Group during the six-month period ended 30 June 2026 was 3.12% (3.16% in 2025).

During the six-month period ended 30 June 2026, the Group individually assigned certain loans of immaterial amounts, resulting in the recognition of a gain of €1,928 thousand (a gain of €481 thousand at 30 June 2025). As a result of the aforementioned sales, the assignee entities 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 2026 and 31 December 2025 are as follows:

	Thousands of Euros	
	30/06/2026	**31/12/2025**
Performing exposures	42,692,196	40,406,003
Of which: Performing exposures under special monitoring (Note 7.6.2)	*2,410,526*	*2,166,605*
Non-performing exposures	734,940	747,092
Other assets in arrears	471	474
Total	**43,427,607**	**41,153,569**

The amount of collateral received to secure transactions recorded under "Loans and advances to customers" at 30 June 2026 and 31 December 2025 is as follows:

30/06/2026	Thousands of Euros						
	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	**15,283,824**	**3,866,226**	**57,100**	**7,895**	**325,752**	**1,065,740**	**3,678,690**
Of which: Other financial corporations	1,380	37,272	50	-	2,708	27	**10,725**
Of which: Non-financial corporations	188,369	2,922,776	51,790	5,157	295,378	364,374	**2,677,294**
Of which: Small and medium-sized enterprises	178,062	2,268,771	45,444	5,157	257,611	292,997	**1,793,452**
Of which: Business property loans to small and medium-sized enterprises	113,828	2,268,771	5,329	-	26,905	85,930	**137,325**
Of which: Business property loans to non-financial corporations other than small and medium-sized enterprises	8,654	654,005	-	-	50	17,157	**46,967**
Of which: Households	15,077,017	898,816	5,260	2,737	27,665	686,677	**952,977**
Of which: Lending for house purchase	14,467,888	81,415	1,352	-	7,617	999	**13,918**
Of which: Consumer credit	49,196	4,860	755	-	3,645	534	**7,224**

31/12/2025	Thousands of Euros						
	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	**14,415,860**	**3,817,382**	**44,848**	**8,531**	**315,864**	**897,906**	**3,512,948**
Of which: Other financial corporations	1,314	21,257	56	-	2,721	29	**9,213**
Of which: Non-financial corporations	239,131	2,855,979	39,681	5,713	285,213	333,759	**2,884,685**
Of which: Small and medium-sized enterprises	229,745	2,241,839	36,242	5,713	244,762	266,451	**1,947,196**
Of which: Business property loans to small and medium-sized enterprises	145,315	2,241,839	5,021	-	27,438	78,406	**140,578**
Of which: Business property loans to non-financial corporations other than small and medium-sized enterprises	7,677	614,140	-	-	50	23,123	**37,149**
Of which: Households	14,157,561	932,714	5,112	2,817	27,930	549,012	**579,329**
Of which: Lending for house purchase	13,530,220	83,100	1,222	-	5,653	1,080	**15,686**
Of which: Consumer credit	51,807	5,506	776	-	6,751	477	**7,679**

The breakdown of loans and advances to customers at 30 June 2026 and 31 December 2025 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:

30/06/2026	Thousands of Euros							
				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	**3,253,949**	**27,127**	**15,147**	**26,121**	**7,348**	**117**	**282**	**8,408**
Other financial corporations and self-employed individuals (financial business activity)	**738,270**	**40,664**	**3,257**	**16,297**	**9,531**	**17,644**	**41**	**407**
Non-financial corporations and self-employed individuals (non-financial business activity)	**22,855,765**	**4,246,219**	**932,932**	**2,289,207**	**1,577,511**	**957,622**	**157,645**	**197,167**
Real estate development and construction (including land)	204,663	170,819	16,887	97,209	64,274	15,817	4,771	5,635
Other purposes	22,651,102	4,075,401	916,045	2,191,998	1,513,237	941,805	152,875	191,532
Large companies	11,267,995	667,169	152,731	303,470	326,540	127,426	9,873	52,592
SMEs and self-employed individuals	11,383,107	3,408,231	763,314	1,888,528	1,186,697	814,379	143,002	138,939
Other households	**16,328,554**	**15,066,957**	**439,759**	**4,195,211**	**4,405,055**	**5,387,329**	**1,249,188**	**269,932**
Housing	14,729,844	14,610,040	9,101	3,583,054	4,275,361	5,297,607	1,222,661	240,458
Consumer credit	532,052	54,850	5,043	37,171	12,483	6,663	1,800	1,775
Other purposes	1,066,658	402,068	425,614	574,986	117,211	83,059	24,727	27,699
Total	**43,176,538**	**19,380,967**	**1,391,095**	**6,526,836**	**5,999,445**	**6,362,711**	**1,407,156**	**475,913**
Memorandum items:								
Refinancing, refinanced and restructured transactions	**448,925**	**234,670**	**24,006**	**92,259**	**67,545**	**57,393**	**13,665**	**27,815**

31/12/2025	Thousands of Euros							
				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	**2,941,954**	**28,401**	**15,649**	**23,772**	**11,052**	**121**	**291**	**8,814**
Other financial corporations and self-employed individuals (financial business activity)	**729,963**	**24,919**	**3,322**	**4,978**	**21,702**	**1,084**	**43**	**434**
Non-financial corporations and self-employed individuals (non-financial business activity)	**21,456,135**	**4,242,516**	**843,648**	**2,269,359**	**1,589,839**	**935,732**	**112,022**	**179,212**
Real estate development and construction (including land)	190,398	173,736	5,718	83,845	71,153	13,446	3,714	7,296
Other purposes	21,265,737	4,068,780	837,930	2,185,514	1,518,686	922,286	108,308	171,916
Large companies	10,686,915	643,641	150,520	311,002	275,822	152,309	3,325	51,703
SMEs and self-employed individuals	10,578,822	3,425,139	687,410	1,874,512	1,242,864	769,977	104,983	120,213
Other households	**15,736,265**	**14,142,737**	**384,457**	**4,041,192**	**4,129,589**	**4,935,904**	**1,130,182**	**290,327**
Housing	13,791,608	13,677,090	7,274	3,479,308	3,998,437	4,848,538	1,101,138	256,943
Consumer credit	525,695	58,260	8,101	42,122	12,749	7,579	1,640	2,271
Other purposes	1,418,962	407,387	369,082	519,762	118,403	79,787	27,404	31,113
Total	**40,864,317**	**18,438,573**	**1,247,076**	**6,339,301**	**5,752,182**	**5,872,841**	**1,242,538**	**478,787**
Memorandum items:								
Refinancing, refinanced and restructured transactions	**575,719**	**309,747**	**32,760**	**118,193**	**95,444**	**75,285**	**19,070**	**34,515**

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 2026 and 31 December 2025, in accordance with Bank of Spain Circular 3/2020, of 11 June, and the policies established by the Group in this regard, are set out below:

30 June 2026	Thousands of Euros – TOTAL						
	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	2	783	1	472	-	472	(491)
Other financial corporations and sole proprietorships (financial business activity)	18	474	1	106	57	-	(415)
Non-financial corporations and sole proprietorships (non-financial business activity)	4,553	280,083	883	226,516	183,833	24,806	(139,344)
Of which: financing for real estate construction and property development (including land)	*2*	*20*	*30*	*12,449*	*9,937*	*20*	*(4,155)*
Other households	1,186	7,636	1,092	93,323	88,293	999	(20,218)
Total	**5,759**	**288,976**	**1,977**	**320,416**	**272,183**	**26,277**	**(160,467)**
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)	7	368	1	106	57	-	(410)
Non-financial corporations and sole proprietorships (non-financial business activity)	1,853	150,190	314	64,513	41,447	15,221	(124,338)
Of which: financing for real estate construction and property development (including land)	-	-	*12*	*4,040*	*1,766*	-	*(4,014)*
Other households	715	3,455	423	28,427	25,760	-	(16,219)
Total	**2,576**	**154,032**	**739**	**93,518**	**67,264**	**15,693**	**(141,458)**
ADDITIONAL INFORMATION							
Financing classified as non-current assets and disposal groups classified as held for sale	-	-	-	-	-	-	-

31 December 2025

Thousands of Euros

	TOTAL						
	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	3	952	1	472	-	472	(491)
Other financial corporations and sole proprietorships (financial business activity)	22	555	3	190	136	-	(478)
Non-financial corporations and sole proprietorships (non-financial business activity)	5,346	316,109	1,122	278,199	225,142	30,338	(141,415)
Of which: financing for real estate construction and property development (including land)	*6*	*519*	*36*	*14,762*	*11,633*	*20*	*(4,771)*
Other households	1,574	10,760	1,528	137,118	129,350	2,799	(26,252)
Total	**6,945**	**328,376**	**2,654**	**415,979**	**354,628**	**33,609**	**(168,636)**
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)	6	298	3	190	136	-	(454)
Non-financial corporations and sole proprietorships (non-financial business activity)	1,951	129,799	410	75,801	57,805	7,907	(119,923)
Of which: financing for real estate construction and property development (including land)	*2*	*459*	*15*	*4,219*	*1,893*	*-*	*(4,560)*
Other households	920	5,272	552	36,830	33,929	-	(21,136)
Total	**2,878**	**135,388**	**966**	**113,293**	**91,870**	**8,379**	**(142,005)**
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 in relation to reporting transparency regarding financing for real estate construction and property development and financing for housing purchases is set out below.

Details of financing for real estate construction and property development, together with the related impairment allowances, at 30 June 2026 and 31 December 2025 are as follows:

	Thousands of Euros					
	Gross amount		Excess above the value of collateral		Specific allowance	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Financing for real estate construction and property development (including land) (businesses in Spain)	**269,124**	**263,770**	**98,321**	**90,675**	**(64,461)**	**(73,372)**
Of which: Non-performing	*5,788*	*6,468*	*3,890*	*4,472*	*(5,417)*	*(5,984)*
Memorandum items:						
Write-off assets	135,350	138,509				

	Thousands of Euros	
	30/06/2026	31/12/2025
Loans and advances to customers excluding general governments (business in Spain) (carrying amount)	38,921,100	37,671,369
Total assets (total businesses) (carrying amount)	67,582,173	65,067,953
Impairment and provisions for performing exposures (total businesses)	(193,441)	(211,824)

The gross amount, without deducting impairment allowances, of transactions classified according to the collateral associated with financing for real estate construction and property development at 30 June 2026 and 31 December 2025 is set out in the following table:

	Thousands of Euros	
	30/06/2026	31/12/2025
Without real estate collateral	**91,846**	**83,929**
With real estate collateral (broken down by type of asset received as collateral)	**177,278**	**179,841**
Completed buildings	*119,004*	*123,591*
Housing	90,770	97,307
Other	28,235	26,284
Buildings under construction	*25,069*	*22,709*
Housing	22,639	20,871
Other	2,430	1,838
Land	*33,204*	*33,541*
Consolidated urban land	25,656	14,567
Other land	7,548	18,974
Total	**269,124**	**263,770**

Details of retail loans for housing purchases at 30 June 2026 and 31 December 2025 are as follows:

	Thousands of Euros			
	30/06/2026		31/12/2025	
	Gross carrying amount	Of which: Non-performing	Gross carrying amount	Of which: Non-performing
Lending for housing purchases	**13,947,971**	**83,661**	**13,026,192**	**94,910**
Without real estate collateral	451,497	2,164	406,552	2,612
With real estate collateral	13,496,474	81,497	12,619,640	92,298

The Loan to Value (LTV) ranges for the retail mortgage portfolio at 30 June 2026 and 31 December 2025 are as follows:

	Thousands of Euros					
	30/06/2026					
	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	**3,185,469**	**4,048,593**	**5,056,057**	**976,838**	**229,517**	**13,496,474**
Of which: Non-performing	*22,344*	*22,612*	*20,157*	*6,912*	*9,473*	*81,497*

	Thousands of Euros					
	31/12/2025					
	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	**3,087,600**	**3,779,452**	**4,620,066**	**893,312**	**239,210**	**12,619,640**
Of which: Non-performing	*23,428*	*25,494*	*23,625*	*8,536*	*11,215*	*92,298*

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	
	30/06/2026	**31/12/2025**
Valuation adjustments:		
Impairment allowances	(606,832)	(626,962)
Impairment allowances for other financial assets	(741)	(711)
Accrued interest	134,911	128,986
Micro-hedging transactions	680	1,885
Accumulated changes in fair value not due to credit risk	(2,610)	(2,767)
Premiums/discounts on acquisition	(28,153)	(20,327)
Commissions	(33,467)	(34,015)
Transaction costs	285,144	264,659
Total	**(251,068)**	**(289,252)**

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 carried out various transfers of assets relating to loans to customers. These transfers have been accounted for in accordance with the criterion described in Note 3.5 to the Group's consolidated annual accounts at 31 December 2025. At 30 June 2026 and 31 December 2025 the outstanding balance of these transactions was as follows:

	Thousands of Euros	
	30/06/2026	**31/12/2025**
Written off the balance sheet:	**379,625**	**312,332**
Other transfers to credit institutions	47,749	21,419
Other transfers	331,876	290,913
Held on the balance sheet:	**94,779**	**1,109,712**
Loans granted to securitisation funds	94,779	1,109,712
Total	**474,404**	**1,422,044**

The balance recorded at 30 June 2026 and 31 December 2025 for transactions written off the balance sheet, under Other transfers, reflects loans assigned by the Group to third parties for which it retains management (Note 7.6.2.4).

The Group has converted certain loans and credits into discountable bonds by assigning them to securitisation funds. As the bonds are recognised within the "Loans and advances" portfolio, they can be pledged as collateral to obtain financing. At 30 June 2026, of the €95,941 thousand of participation mortgages issued, the Group retained €95,393 thousand in securitisation bonds corresponding to the aforementioned conversions (of the €1,131,890 thousand of participation mortgages issued, the Group retained €1,067,101 thousand at 31 December 2025) (Note 7.7.3).

No amount of the aforementioned €95,393 thousand in securitisation bonds existing at 30 June 2026 and €1,067,101 thousand existing at 31 December 2025 was pledged in the loan agreement entered into with the Bank of Spain, secured by a pledge of securities and other assets (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 amount of €548 thousand and €64,789 thousand at 30 June 2026 and 31 December 2025, respectively, under the heading "Participation mortgages issued" (Note 7.7.3).

During the six-month period ended 30 June 2026 and during 2025, the following funds were cancelled:

30 June 2026

Identifier	Stake	Origination date	Type of securitisation	Nature	Amount at origination date (Thousands of Euros)
IM CAJAMAR 4 FTA	100.00%	13/09/2006	Other	ON-BALANCE SHEET	1,000,000
IM BCC CAJAMAR 1, F.T.	100.00%	15/01/2016	Other	ON-BALANCE SHEET	750,000
IM BCC CAJAMAR 2, F.T.	100.00%	13/12/2019	Other	ON-BALANCE SHEET	725,000
IM BCC CAJAMAR PYME 4, F.T.	100.00%	16/03/2022	Other	ON-BALANCE SHEET	900,000
RURAL HIPOTECARIO IX FTA	44.39%	28/03/2007	Multi-assignor	ON-BALANCE SHEET	587,354
					3,962,354

2025

Identifier	Stake	Origination date	Type of securitisation	Nature	Amount at origination date
					Thousands of Euros
IM CAJAMAR6 FTA	100.00%	13/02/2008	Other	ON-BALANCE SHEET	1,949,300
TDA CAJAMAR2 FTA	100.00%	18/05/2005	Other	ON-BALANCE SHEET	1,000,000
IM BCC CAJAMAR PYME 3, F.T.	100.00%	06/04/2021	Other	ON-BALANCE SHEET	1,000,000
IM BCC CAPITAL 1, F.T.	100.00%	14/12/2018	Other	ON-BALANCE SHEET	953,000
TDA19-MIXTO FTA	67.17%	27/02/2004	Multi-assignor	ON-BALANCE SHEET	400,000
RURAL HIPOTECARIO VIII FTA	35.08%	26/05/2008	Multi-assignor	ON-BALANCE SHEET	371,658
					5,673,958

The securitisation arrangements in force at 30 June 2026 and 31 December 2025 to which the Group is party are set out below:

30 June 2026

Identifier	Stake	Origination date	Type of securitisation	Nature	Amount at origination date	Amount of securitised positions at reporting date
					Thousands of Euros	
IM CAJAMAR5 FTA	100.00%	12/09/2007	Other	ON-BALANCE SHEET	1,000,000	94,779
					1,000,000	**94,779**

31 December 2025

Identifier	Stake	Origination date	Type of securitisation	Nature	Amount at origination date	Amount of securitised positions at reporting date
					Thousands of Euros	
IM CAJAMAR4 FTA	100.00%	13/09/2006	Other	ON-BALANCE SHEET	1,000,000	98,941
RURAL HIPOTECARIO IX FTA	43.44%	28/03/2007	Multi-assignor	ON-BALANCE SHEET	575,585	64,629
RURAL HIPOTECARIO IX FTA	0.95%	28/03/2007	Multi-assignor	ON-BALANCE SHEET	11,769	1,427
IM CAJAMAR5 FTA	100.00%	12/09/2007	Other	ON-BALANCE SHEET	1,000,000	103,265
IM BCC CAJAMAR 1, F.T.	100.00%	15/01/2016	Other	ON-BALANCE SHEET	750,000	237,070
IM BCC CAJAMAR 2, F.T.	100.00%	13/12/2019	Other	ON-BALANCE SHEET	725,000	331,920
IM BCC CAJAMAR PYME 4, F.T.	100.00%	16/03/2022	Other	ON-BALANCE SHEET	900,000	272,460
					4,962,354	**1,109,712**

7.6.2.3. *Impairment losses on loans and advances – Customer loans*

Details of and changes in impairment losses recognised at 30 June 2026 for the portfolio of 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 2025	**(86,790)**	**(98,090)**	**(434,434)**	**(7,648)**	**(626,962)**
Increases due to origination and acquisition	(12,068)	(2,546)	(8,191)	-	(22,805)
Decreases due to derecognitions	9,191	6,416	63,420	-	79,027
Changes due to variation in credit risk (net)	15,455	5,168	(72,890)	208	(52,059)
Changes due to modifications without derecognition (net)	(307)	(87)	(186)	-	(580)
Changes due to revision of the entity's estimation model (net)	-	-	-	-	-
Decrease in the allowance account as a result of delinquent loans written off	-	-	16,333	-	16,333
Other adjustments	(4)	15	203	-	214
Balance at 30 June 2026	**(74,524)**	**(89,124)**	**(435,744)**	**(7,440)**	**(606,832)**

Changes in gross exposures and impairment during the six-month period ended 30 June 2026 are as follows:

	Thousands of Euros			
Gross exposure transfers:	**From Stage 1:**	**From Stage 2:**	**From Stage 3:**	**Total**
To Stage 1:		474,235	2,502	**476,737**
To Stage 2:	972,026		13,701	**985,727**
To Stage 3:	47,469	81,713		**129,182**
Impairment transfers:				
To Stage 1:		1,945	25	**1,970**
To Stage 2:	26,783		914	**27,697**
To Stage 3:	25,904	36,465		**62,369**

Details of and changes in impairment losses recognised at 31 December 2025 for the portfolio of 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	(27,412)	(12,288)	(15,855)	-	(55,555)
Decreases due to derecognitions	19,927	21,481	125,905	5	167,318
Changes due to variation in credit risk (net)	(4,389)	14,658	(234,061)	(7,501)	(231,293)
Changes due to modifications without derecognition (net)	(100)	(640)	4,938	-	4,198
Changes due to revision of the entity's estimation model (net)	-	-	-	-	-
Decrease in the allowance account as a result of delinquent loans written off	-	1	54,358	-	54,359
Other adjustments	12	192	252	-	456
Balance at 31 December 2025	**(86,790)**	**(98,090)**	**(434,434)**	**(7,648)**	**(626,962)**

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

	Thousands of Euros			
Gross exposure transfers:	**From Stage 1:**	**From Stage 2:**	**From Stage 3:**	**Total**
To Stage 1:		756,034	6,329	**762,363**
To Stage 2:	800,747		36,922	**837,669**
To Stage 3:	112,649	130,222		**242,871**
Impairment transfers:				
To Stage 1:		2,854	82	**2,936**
To Stage 2:	41,715		1,689	**43,404**
To Stage 3:	61,311	52,825		**114,136**

Details of and changes in impairment losses on “Other financial assets” classified in “Loans and advances – Customer loans” at 30 June 2026 are as follows:

	Thousands of Euros			
	Valuation adjustments			
	Stage 1	**Stage 2**	**Stage 3**	**Total allowance**
Balance at 31 December 2025	**(224)**	**-**	**(487)**	**(711)**
Increases due to origination and acquisition	-	-	(69)	(69)
Decreases due to derecognitions	-	-	83	83
Changes due to variation in credit risk (net)	-	-	(44)	(44)
Changes due to modifications without derecognition (net)	-	-	-	-
Changes due to revision of the entity’s estimation model (net)	-	-	-	-
Decrease in the allowance account as a result of delinquent loans written off	-	-	-	-
Other adjustments	-	-	-	-
Balance at 30 June 2026	**(224)**	**-**	**(517)**	**(741)**

Details of and changes in impairment losses on “Other financial assets” classified in “Loans and advances – Customer loans” at 31 December 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)	-	(137)	(138)
Decreases due to derecognitions	-	-	100	100
Changes due to variation in credit risk (net)	10	-	(21)	(11)
Changes due to modifications without derecognition (net)	-	-	-	-
Changes due to revision of the entity’s estimation model (net)	-	-	-	-
Decrease in the allowance account as a result of delinquent loans written off	-	-	-	-
Other adjustments	-	-	-	-
Balance at 31 December 2025	**(224)**	**-**	**(487)**	**(711)**

7.6.2.4. Customer loans and advances pledged as collateral for issues

Of the loans and receivables recorded in the balance sheet, the Group has certain balances pledged as collateral, mainly related to securitisations, mortgage covered bond issuances and the conversions carried out. The following table presents data on the assets used as collateral, as well as the amount of securities issued against these assets:

	Thousands of Euros			
	30/06/2026		31/12/2025	
	Gross carrying amount	Nominal amount	Gross carrying amount	Nominal amount
Mortgage covered bonds	**5,184,921**	**5,200,000**	**5,196,254**	**5,200,000**
Cover Assets	6,914,025	6,809,367	6,933,919	6,827,882
Public sector bonds	**750,000**	**750,000**	**750,000**	**750,000**
Cover Assets	1,679,799	1,667,901	1,709,515	1,700,431
Total Securitized Loans	**94,779**		**1,109,712**	
Collateralised mortgage bonds	95,547	95,216	299,334	299,534
Mortgage Transfer Certificates	191,558	191,799	855,740	859,400
Of which: Off-balance sheet	*192,692*	*192,236*	*216,875*	*216,460*
Total Cover Assets	**8,880,931**	**8,764,283**	**9,798,508**	**9,687,247**

The balance of Mortgage Transfer Certificates recorded off-balance sheet at 30 June 2026 and 31 December 2025 corresponds to loans transferred by the Group to third parties, for which it retains collection management (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 statement of profit or loss at 30 June 2026 and 30 June 2025 (Note 24) are as follows:

	Thousands of Euros	
	30/06/2026	30/06/2025
Charges for the period:	**(241,849)**	**(252,357)**
Allowances recognised in profit or loss	(233,552)	(238,669)
Repayments, net of loan losses	(8,297)	(13,688)
Recovery of write-offs	**11,192**	**15,423**
Other recoveries	**181,312**	**169,029**
Country risk	**(1)**	**8**
Charges	(17)	(10)
Recoveries	16	18
Total	**(49,346)**	**(67,897)**

7.6.4. Debt securities

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

	Thousands of Euros	
	30/06/2026	**31/12/2025**
Central banks	-	-
General governments	12,472,257	12,304,303
Credit institutions	249,436	288,119
Other private sectors	764,502	738,125
Non-performing assets	-	-
Valuation adjustments for impairment	(3,823)	(3,691)
Total	**13,482,372**	**13,326,856**

The average effective interest rate on debt instruments classified in this portfolio within the Group during the six-month period ended 30 June 2026 was 1.94% (1.96% in 2025).

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 2026, €2,887,455 thousand was pledged as collateral (€2,959,413 thousand at 31 December 2025), and €2,811,050 thousand was pledged under the loan agreement secured by a pledge of securities and other assets entered into with the Bank of Spain (€2,856,836 thousand at 31 December 2025).

At 30 June 2026, the return on “Debt securities” was €158,318 thousand (€139,376 thousand at 30 June 2025) (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:

30/06/2026	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 (*)	**44,223,438**	**44,153,811**	**69,627**	**41,812,787**	**2,410,526**
Central banks	-	-	-	-	-
General governments	3,274,789	3,274,789	-	3,274,025	764
Credit institutions	1,174,737	1,174,737	-	1,174,737	-
Other financial corporations	832,928	832,928	-	829,057	3,871
Non-financial corporations	19,504,915	19,489,351	15,564	18,230,677	1,274,113
Of which: Small and medium-sized enterprises	8,188,340	8,172,776	15,564	7,276,902	911,438
Of which: Collateralised by commercial immovable property	3,001,019	2,996,386	4,633	2,544,947	456,072
Households	19,436,069	19,382,009	54,063	18,304,291	1,131,778
Of which: Loans collateralised by residential immovable property	15,220,685	15,174,807	45,878	14,306,988	913,695
Of which: Consumer credit	530,509	528,783	1,726	502,298	28,211
Total debt instruments at amortised cost	**44,223,438**	**44,153,811**	**69,627**	**41,812,787**	**2,410,526**

31/12/2025	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 (*)	**42,303,130**	**42,199,895**	**103,235**	**40,136,960**	**2,166,606**
Central banks	-	-	-	-	-
General governments	2,964,062	2,964,012	50	2,963,078	983
Credit institutions	1,558,706	1,558,706	-	1,558,706	-
Other financial corporations	857,570	857,529	41	855,803	1,767
Non-financial corporations	18,854,839	18,830,402	24,437	17,610,169	1,245,105
Of which: Small and medium-sized enterprises	8,131,911	8,108,644	23,267	7,224,197	907,715
Of which: Collateralised by commercial immovable property	2,941,874	2,935,240	6,634	2,508,500	433,374
Households	18,067,953	17,989,246	78,707	17,149,204	918,751
Of which: Loans collateralised by residential immovable property	14,274,335	14,207,964	66,371	13,554,857	719,478
Of which: Consumer credit	523,507	521,226	2,281	505,475	18,031
Total debt instruments at amortised cost	**42,303,130**	**42,199,895**	**103,235**	**40,136,960**	**2,166,606**

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

During the six-month period ended 30 June 2026, as indicated in Note 7.6.2, the Group sold a loan portfolio. These sales resulted in the derecognition of performing assets in a gross amount of €16,145 thousand (no performing assets were derecognised at 30 June 2025).

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:

30/06/2026	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	-	-	-	491	491	491	-	-
Credit institutions	-	-	-	-	-	-	-	-	-
Other financial corporations	306	-	5	75	226	306	306	-	-
Non-financial corporations	533,609	102,831	52,358	75,768	302,652	531,749	526,169	7,440	45,223
Of which: Small and medium-sized enterprises	405,950	60,793	38,717	59,089	247,351	404,973	398,510	7,440	42,005
Of which: Collateralised by commercial immovable property	67,060	14,762	4,874	9,870	37,554	66,571	67,060	-	28,977
Households	201,005	53,089	17,682	23,339	106,895	198,435	201,005	-	86,372
Of which: Loans collateralised by residential immovable property	115,871	40,508	11,952	13,850	49,561	114,010	115,871	-	75,198
Of which: Consumer credit	14,465	1,304	871	1,641	10,649	14,416	14,465	-	1,294
Total debt instruments at amortised cost	**735,411**	**155,920**	**70,045**	**99,182**	**410,264**	**730,981**	**727,971**	**7,440**	**131,595**

31/12/2025	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: 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	290	9	45	161	75	290	290	-	-
Non-financial corporations	521,775	123,229	37,572	65,192	295,782	520,692	514,127	7,648	51,078
Of which: Small and medium-sized enterprises	395,445	63,019	37,089	49,625	245,712	395,151	387,797	7,648	47,391
Of which: Collateralised by commercial immovable property	83,228	20,451	9,401	9,530	43,846	83,225	83,228	-	38,010
Households	225,010	70,491	20,031	26,072	108,416	220,252	225,010	-	100,051
Of which: Loans collateralised by residential immovable property	135,094	54,976	13,487	15,648	50,983	131,618	135,094	-	86,882
Of which: Consumer credit	14,812	2,036	1,087	2,026	9,663	14,624	14,812	-	1,363
Total debt instruments at amortised cost	**747,566**	**193,729**	**57,648**	**91,425**	**404,764**	**741,725**	**739,918**	**7,648**	**151,129**

The amount of accumulated finance income accrued on impaired loans to customers and recognised in the consolidated statement of profit or loss, before the related impairment was recognised, was €9,793 thousand and €11,449 thousand at 30 June 2026 and 30 June 2025, respectively.

Details of and movements in non-performing financial assets at amortised cost at 30 June 2026 and 31 December 2025 are set out below:

	Thousands of Euros	
	30/06/2026	**31/12/2025**
Opening balance	**747,566**	**786,384**
Additions	**179,210**	**424,728**
Disposals	**191,365**	**463,546**
Collected in cash	50,413	132,790
Foreclosure or receipt of assets	511	11,173
Performing	2,656	12,752
Performing exposures under special monitoring	24,196	70,459
Write-offs	23,618	79,248
Asset transfers	77,910	115,446
Other disposals	12,060	41,678
Closing balance	**735,411**	**747,566**

Details of and movements in non-performing financial assets at amortised cost classified as write-offs at 30 June 2026 and 31 December 2025 are set out below:

	Thousands of Euros	
	30/06/2026	**31/12/2025**
Write-offs (a)		
Opening balance	**643,380**	**620,380**
Total additions	**44,139**	**84,794**
Use of accumulated impairment balance	16,334	54,185
Direct write-down in profit or loss	25,283	26,786
Contractually callable interest (b)	2,391	3,269
Other items	131	554
Total disposals	**33,364**	**61,794**
Collection of principal in cash from counterparties	13,002	26,463
Collection of interest in cash from counterparties	19	134
Forgiveness	1,357	7,253
Time-barred	3,325	1,798
Foreclosure of tangible assets	-	-
Foreclosure of other assets	-	-
Debt refinancing or restructuring	-	-
Sale	15,661	26,146
Collection from assignees	1,407	1,387
Definitive loss	14,254	24,759
Other items	-	-
Exchange differences	**-**	**-**
Closing balance	**654,155**	**643,380**

(a) Amount of additions and disposals during the period recorded under "Write-offs". This therefore does not include final write-offs 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 2026, the Group derecognised, by way of assignment, a gross amount of €67,547 thousand of non-performing assets and €8,707 thousand of assets classified as write-offs (in 2025 it derecognised €51,582 thousand of non-performing assets and €16,542 thousand of assets classified as write-offs).

Details of transactions classified as non-performing, following refinancing or restructuring, at 30 June 2026 and 31 December 2025 are set out below.

	Thousands of Euros	
	30/06/2026	**31/12/2025**
General governments	491	491
Financial intermediaries	-	-
Other legal persons and sole proprietorships	149,101	149,999
Of which: Financing for real estate construction and property development	*2,132*	*2,615*
Other natural persons	29,726	38,098
Total	**179,318**	**188,588**

7.7. Financial liabilities at amortised cost

Details of these liabilities heading on the consolidated balance sheets at 30 June 2026 and 31 December 2025 are as follows:

	Thousands of Euros	
	30/06/2026	**31/12/2025**
Deposits from central banks	100,376	-
Deposits from credit institutions	463,915	2,106,124
Customer deposits	52,634,608	49,603,811
Debt securities issued	5,164,490	4,793,893
Of which: Subordinated liabilities	*757,835*	*888,445*
Other financial liabilities	3,191,355	3,033,276
Total	**61,554,744**	**59,537,104**

The fair value of the Group's financial liabilities at amortised cost, classified by their nature, at 30 June 2026 and 31 December 2025 is as follows:

	Thousands of Euros			
30/06/2026	**Fair value**	**Fair value hierarchy:**		
		Level 1	**Level 2**	**Level 3**
Financial liabilities at amortised cost	**61,680,705**	**5,491,232**	**100,925**	**56,088,549**
Deposits	53,198,900	200,782	100,925	52,897,194
Debt securities issued	5,290,450	5,290,450	-	-
Other financial liabilities	3,191,355	-	-	3,191,355

	Thousands of Euros			
31/12/2025	**Fair value**	**Fair value hierarchy:**		
		Level 1	**Level 2**	**Level 3**
Financial liabilities at amortised cost	**59,669,638**	**6,730,699**	**64,789**	**52,874,149**
Deposits	51,709,935	1,804,272	64,789	49,840,874
Debt securities issued	4,926,428	4,926,428	-	-
Other financial liabilities	3,033,275	-	-	3,033,275

7.7.1. Deposits from central banks

The composition of the balances of this account on the consolidated balance sheets at 30 June 2026 and 31 December 2025 is as follows:

	Thousands of Euros	
	30/06/2026	**31/12/2025**
Bank of Spain	100,000	-
Other central banks	-	-
Valuation adjustments	376	-
Total	**100,376**	**-**

At 30 June 2026, the Group has an outstanding balance of €100,000 thousand drawn under an LTRO auction, maturing on 29 July 2026, at 2.15%.

Under the loan agreement secured by a pledge of securities and other assets entered into with the Bank of Spain using the mechanisms governing Eurosystem monetary policy, the Group has an approved credit limit of €8,969,447 thousand (€8,668,083 thousand at 31 December 2025) (Notes 7.5.1, 7.6.4 and 7.7.4.1).

During the six-month period ended 30 June 2026, the Group recognised interest expenses of €376 thousand (interest income of nil at 30 June 2025, recognised under the "Interest income" heading of the consolidated statement of profit or loss) relating to financing from the LTRO auctions.

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	
	30/06/2026	**31/12/2025**
Reciprocal accounts	1,085	367
Current accounts	9,303	10,518
Term deposits	251,495	289,651
Repurchase agreements	199,761	1,795,838
Valuation adjustments:		
Accrued interest	2,271	9,750
Total	**463,915**	**2,106,124**

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	
	30/06/2026	**31/12/2025**
Demand deposits	44,340,984	41,831,741
Term deposits	8,258,579	7,654,027
Participation mortgages issued	548	64,789
Cash received	*95,941*	*1,131,890*
Debt securities (-) (Note 7.6.2.2)	*(95,393)*	*(1,067,101)*
Other accounts	9,554	9,050
Valuation adjustments:		
Accrued interest	*39,426*	*53,619*
Unaccrued transaction costs	*(14,483)*	*(9,415)*
Micro-hedging transactions	-	-
Total	**52,634,608**	**49,603,811**

The average effective interest rate on customers' demand and term deposits within the Group during the six-month period ended 30 June 2026 was 1.87% (1.57% in 2025).

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	
	30/06/2026	**31/12/2025**
Marketable debt securities	4,406,655	3,905,448
Subordinated liabilities	757,835	888,445
Total	**5,164,490**	**4,793,893**

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	
	30/06/2026	**31/12/2025**
Mortgage bonds	5,193,252	5,193,251
Other secured bonds	750,000	750,000
Treasury shares	(4,250,000)	(4,250,000)
Other debt instruments issued	2,636,739	2,140,534
Valuation adjustments	76,664	71,663
Total	**4,406,655**	**3,905,448**

The movement of each type of financial liability during the six-month period ended 30 June 2026 and during 2025, without taking into account valuation adjustments, is as follows:

	Thousands of Euros				
	30/06/2026				
	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	**3,833,785**	496,205	-	-	**4,329,990**
Of which:					
Promissory notes and trade bills	**-**	-	-	-	**-**
Mortgage securities	**1,693,251**	-	-	-	**1,693,251**
Other debt instruments issued	**2,140,534**	496,205	-	-	**2,636,739**
Other secured bonds	**-**	-	-	-	**-**
	31/12/2025				
	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	**3,833,830**	498,705	(498,750)	-	**3,833,785**
Of which:					
Promissory notes and trade bills	**-**	-	-	-	**-**
Mortgage securities	**1,693,251**	-	-	-	**1,693,251**
Other debt instruments issued	**2,140,579**	498,705	(498,750)	-	**2,140,534**
Other secured bonds	**-**	-	-	-	**-**

Details of issues placed and pending maturity under “Mortgage bonds” at 30 June 2026 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+/AAA	Fitch/Standard & Poor's	0.00%
15/07/2021	15/07/2029	1,000,000	(1,000,000)	AA+/AAA	Fitch/DBRS	0.10%
17/05/2022	17/05/2032	1,000,000	(1,000,000)	AA+/AAA	Fitch/DBRS	2.00%
16/02/2023	16/02/2028	746,767	-	AA+/AAA	Fitch/Standard & Poor's	3.38%
31/03/2023	31/03/2029	350,000	-	AA+/AAA	Fitch/Standard & Poor's	3.55%
25/01/2024	25/07/2029	596,484	-	AA+/AAA	Fitch/Standard & Poor's	3.38%
12/03/2024	12/03/2031	750,000	(750,000)	AA+/AAA	Fitch/DBRS	4.66%
	Total issuances	**5,193,251**	**(3,500,000)**			

Details of issues placed and pending maturity under “Mortgage bonds” at 31 December 2025 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+/AAA	Fitch/Standard & Poor's	0.00%
15/07/2021	15/07/2029	1,000,000	(1,000,000)	AA+/AAA	Fitch/DBRS	0.10%
17/05/2022	17/05/2032	1,000,000	(1,000,000)	AA+/AAA	Fitch/DBRS	2.00%
16/02/2023	16/02/2028	746,767	-	AA+/AAA	Fitch/Standard & Poor's	3.38%
31/03/2023	31/03/2029	350,000	-	AA+/AAA	Fitch/Standard & Poor's	3.55%
25/01/2024	25/07/2029	596,484	-	AA+/AAA	Fitch/Standard & Poor's	3.38%
12/03/2024	12/03/2031	750,000	(750,000)	AA+/AAA	Fitch/DBRS	4.66%
	Total issuances	**5,193,251**	**(3,500,000)**			

The Group did not issue any covered bonds during the six-month period ended 30 June 2026 or in 2025.

The balance of the “Other secured bonds” and “Other debt instruments issued” accounts at 30 June 2026 is as follows:

Date		Thousands of Euros				
Issuance	Maturity	Cash	Treasury shares	Rating	Agency	Interest rate
09/09/2021	09/03/2028	496,255	-	BBB/BBB-/BBB	Fitch/Standard & P/DBRS	1.75%
17/03/2023	17/03/2029	750,000	(750,000)	AA	DBRS	3.55%
14/09/2023	14/09/2029	648,439	-	BBB/BBB- / BBBL	Fitch/Standard & P/DBRS	7.50%
03/09/2024	03/09/2030	497,135	-	BBB/BBB	Fitch/DBRS	4.13%
13/06/2025	13/06/2031	498,705	-	BBB/BBB- /BBB	Fitch/Standard & P/DBRS	3.50%
04/06/2026	04/06/2032	496,205	-	BBB/BBB	Fitch/DBRS	3.75%
	Issuance	**3,386,739**	**(750,000)**			

The balance of the “Other secured bonds” and “Other debt instruments issued” accounts at 31 December 2025 was as follows:

Date		Thousands of Euros				
Issuance	Maturity	Cash	Treasury shares	Rating	Agency	Interest rate
09/09/2021	09/03/2028	496,255	-	BBB/BBB-/BBB	Fitch/Standard & P/DBRS	1.75%
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	-	BBB/BBB	Fitch/DBRS	4.13%
13/06/2025	13/06/2031	498,705	-	BBB/BBB/BBB	Fitch/Standard & P/DBRS	3.50%
	Issuance	**2,890,534**	**(750,000)**			

During the six-month period ended 30 June 2026, the Group issued a Senior Preferred Debt instrument with a nominal value of €500,000 thousand and a cash amount of €496,205 thousand.

In 2025, the Group issued a Senior Preferred Debt instrument with a nominal value of €500,000 thousand and a cash amount of €498,705 thousand. Also, during 2025 the Group early redeemed an issue of Senior Preferred Debt maturing in September 2026 for a cash amount of €498,750 thousand.

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

The interest accrued at 30 June 2026 on debt securities issued amounted to €79,344 thousand (€87,965 thousand at 30 June 2025) (Note 24) and is included under “Interest expenses” in the accompanying consolidated statements of profit or loss.

Of the balance of "Debt securities issued" at 30 June 2026, €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 (€235,400 thousand at 31 December 2025) (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 Law 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	
	30/06/2026	**31/12/2025**
Subordinated marketable debt securities:	**746,445**	**890,679**
Convertible	-	-
Non-convertible	746,445	890,679
Subordinated deposits	**-**	**-**
Valuation adjustments	**11,390**	**(2,234)**
Total	**757,835**	**888,445**

At 30 June 2026, the Group had one issue of subordinated bonds outstanding, details of which are as follows:

Date		Thousands of Euros						
Issuance	**Maturity**	**Nominal**	**Cash**	**Treasury shares**	**Rating**	**Agency**	**Interest rate**	**Issuance**
13/10/2025	13/10/2037	750,000	746,445	-	BB+/BBH	Fitch/DBRS	4.25%	Tier 2 Subordinated Notes due October 2037
	Total issuances	**750,000**	**746,445**	**-**				

The Group's outstanding issues at 31 December 2025 were as follows:

Date		Thousands of Euros						
Issuance	**Maturity**	**Nominal**	**Cash**	**Treasury shares**	**Rating**	**Agency**	**Interest rate**	**Issuance**
27/05/2021	27/11/2031	144,800	144,234	-	BB+/BBH/ BB	Fitch/Standard & Poor's/DBRS	5.25%	Tier2 Subordinated Fixed Reset Notes due 27 November 2031
13/10/2025	13/07/2037	750,000	746,445	-	BB+/BBH	Fitch/DBRS	4.25%	Tier 2 Subordinated Notes due October 2037
	Total issuances	**894,800**	**890,679**	**-**				

During the six-month period ended 30 June 2026, the Group carried out the early redemption, for a cash amount of €144,234 thousand, of Tier 2 subordinated debt maturing on 27 November 2031. During 2025, the Group issued subordinated debt with a nominal amount of €750 million, with a maturity of 12 years (due on 13 October 2037) and a coupon of 4.25%. In addition, the Group carried out the early redemption, for a cash amount of €453,420 thousand, of Tier 2 subordinated debt maturing on 27 November 2031.

At 30 June 2026 and 2025, accrued interest on subordinated liabilities amounted to €19,422 thousand and €15,741 thousand, respectively, and is included under "Interest expenses" in the accompanying consolidated statements 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	
	30/06/2026	**31/12/2025**
Payment obligations	89,998	103,658
Guarantees received	2,377,827	2,581,818
Tax collection accounts	579,045	216,522
Special accounts	55,984	50,863
Financial guarantees	19,516	18,248
Other items	68,985	62,167
Total	**3,191,355**	**3,033,276**

At 30 June 2026 and 31 December 2025 the amount of the "Guarantees received" account includes mainly the guarantees received from various credit institutions for €2,373,719 and €2,577,352, respectively, 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 2026 and 31 December 2025, arising from the obligations assumed by the Group under operating leases, by remaining term, are as follows:

30/06/2026	Thousands of Euros							
CATEGORY:	**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	**19,006**	5,485	1,324	1,272	1,230	1,201	1,212	7,282
Rest of spaces	**2,656**	1,004	462	331	336	237	179	107
Vehicles	**2,262**	1,093	459	267	200	131	70	42
Computer hardware	**1,766**	862	447	457	-	-	-	-
Total	**25,690**	**8,444**	**2,692**	**2,327**	**1,766**	**1,569**	**1,461**	**7,431**

31/12/2025	Thousands of Euros							
CATEGORY:	**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	**15,095**	6,984	1,004	894	838	793	760	3,822
Rest of spaces	**2,383**	856	299	267	226	229	234	272
Vehicles	**2,332**	966	475	392	219	158	85	37
Computer hardware	**3,179**	1,240	636	646	657	-	-	-
Total	**22,989**	**10,046**	**2,414**	**2,199**	**1,940**	**1,180**	**1,079**	**4,131**

The average discount rate used to determine the payment obligations arising from operating leases was 3.8% at 30 June 2026 (4.31% at 31 December 2025).

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

8. Derivatives – Hedge accounting (assets and liabilities)

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 2025.

At 30 June 2026, the Group had recognised €2,338,033 thousand for the fair value of asset derivatives (€2,518,722 thousand at 31 December 2025); the fair value of derivatives on the liabilities side, meanwhile, was €89,932 thousand at 30 June 2026 and €92,517 thousand at 31 December 2025.

Instruments covered by micro-hedges and their hedges are as follows:

- Sovereign debt instruments with fixed rate coupons, hedged with fixed/variable interest rate swaps;

- Wholesale issues with fixed rate coupons, hedged with fixed/variable interest rate swaps;

- Inflation-linked sovereign debt instruments (linkers) that offer a fixed-rate coupon and a redemption premium linked to an inflation index, hedged with inflation derivatives whereby the entity transfers the cash flows received on the bonds in exchange for a fixed or floating coupon, and forward bond purchases that lock in the future purchase price of the bond.

Regarding macro-hedges, in order to hedge the interest rate risk associated with the value of mortgages, the Entity has an interest rate swap (IRS) portfolio. This portfolio economically hedges the fair value of a raft of mortgage loans granted to customers at fixed rates against a reference rate, thereby reducing exposure to changes in the fair value of the loans granted as a result of fluctuations in the reference rates. The result of the fair-value adjustment to loans and receivables was a negative €156 thousand at 30 June 2026 (a negative €29 thousand at 30 June 2025).

The measurement methods used to determine the fair values of derivatives have been the discounting of cash flows 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 the financial derivatives recorded under “Derivatives – Hedge accounting” at 30 June 2026 and 31 December 2025, classified by counterparty, remaining term and type of risk, are set out below:

	Thousands of Euros							
	30/06/2026				31/12/2025			
	Carrying amount		Notional amount		Carrying amount		Notional amount	
	Assets	Liabilities	Total hedges	Of which: sold	Assets	Liabilities	Total hedges	Of which: sold
Interest rate	**2,324,656**	**9,710**	**11,795,400**	**-**	**2,512,136**	**11,561**	**11,295,400**	**-**
Other OTC	**2,324,656**	**9,710**	**11,795,400**		**2,512,136**	**11,561**	**11,295,400**	
FAIR VALUE HEDGES	**2,324,656**	**9,710**	**11,795,400**	**-**	**2,512,136**	**11,561**	**11,295,400**	**-**
Interest rate	**10,666**	**80,222**	**900,000**	**-**	**3,728**	**80,956**	**400,000**	**-**
OTC options	-	-	-	-	-	-	-	-
Other OTC	10,666	80,222	900,000		**3,728**	**80,956**	**400,000**	
Options on organised markets	-	-	-	-	-	-	-	-
Others on organised markets	-	-	-		-	-	-	
CASH FLOW HEDGES	**10,666**	**80,222**	**900,000**	**-**	**3,728**	**80,956**	**400,000**	**-**
HEDGE OF NET INVESTMENTS IN A FOREIGN OPERATION	-	-	-	-	-	-	-	-
PORTFOLIO FAIR VALUE HEDGES OF INTEREST RATE RISK	**2,711**	**-**	**13,000**	**-**	**2,858**	**-**	**13,000**	**-**
PORTFOLIO CASH FLOW HEDGES OF INTEREST RATE RISK	-	-	-	-	-	-	-	-
DERIVATIVES-HEDGE ACCOUNTING	**2,338,033**	**89,932**	**12,708,400**	**-**	**2,518,722**	**92,517**	**11,708,400**	**-**
Of which: OTC – credit institutions	2,338,033	89,932	12,708,400		**2,518,722**	**92,517**	**11,708,400**	
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 2026 and 31 December 2025 is as follows:

	Thousands of Euros									
30/06/2026			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	2,338,033	2,338,033	-	2,338,033	-	(124,798)	-	-	1,462,037	-
LIABILITIES										
Derivatives – Hedge accounting	89,932	89,932	-	89,932	-	(16,196)	-	-	(24,870)	-

	Thousands of Euros									
31/12/2025			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	2,518,722	2,518,722	-	2,518,722	-	631,198	-	-	1,607,743	-
LIABILITIES										
Derivatives – Hedge accounting	92,517	92,517	-	92,517	-	(8,732)	-	-	(29,475)	-

Gains or losses from hedge accounting at 30 June 2026 and 31 December 2025 are as follows:

	Thousands of Euros	
	30/06/2026	**31/12/2025**
Changes in the fair value of the hedging instrument [including discontinued operations]	(148,973)	597,583
Changes in the fair value of the hedged item attributable to the hedged risk	148,867	(597,700)
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	**(106)**	**(117)**

To mitigate the risk in hedging derivative transactions linked to the portfolio of debt securities at amortised cost, at 30 June 2026 and 31 December 2025 the Group had posted guarantees in the amount of €2,373,719 thousand and €2,577,352 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 2026 and 31 December 2025 is as follows:

	Thousands of Euros	
	30/06/2026	**31/12/2025**
Tangible assets for own use	**10,761**	**12,268**
Acquisition cost	11,959	13,476
Impairment allowances	(1,198)	(1,208)
Investment property	**5,185**	**7,441**
Acquisition cost	13,165	15,749
Accumulated depreciation	(166)	(255)
Impairment allowances	(7,814)	(8,053)
Tangible assets foreclosed	**82,450**	**96,535**
Acquisition cost	314,271	351,444
Accumulated depreciation	(22)	(64)
Impairment allowances	(231,799)	(254,845)
Total	**98,396**	**116,244**

The fair value of the property, plant and equipment recorded under this heading at 30 June 2026 and 31 December 2025 matches the carrying amount.

The following tables show the amount of tangible assets of a real estate nature acquired in payment of debt, with a net carrying amount of €149,706 thousand at 30 June 2026 (€166,771 thousand at 31 December 2025). In addition to the foregoing, the Group has recognised other tangible assets acquired in payment of debt, of which €82,450 thousand are classified as non-current assets held for sale at 30 June 2026 (€96,535 thousand at 31 December 2025), €8,901 thousand as investment property within tangible assets at 30 June 2026 (€14,480 thousand at 31 December 2025) (Note 11), and €58,451 thousand as inventories at 30 June 2026 (€55,990 thousand at 31 December 2025) (Note 15).

The qualitative and quantitative information at 30 June 2026 and 31 December 2025 on assets acquired in payment of debt, broken down by the purpose of the financing originally granted, is set out below:

	Thousands of Euros (*)					
	30 June 2026					
	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	**576,147**	**(215,890)**	**360,256**	**(245,117)**	**(461,007)**	**115,139**
Completed buildings and other constructions	*111,923*	*(36,087)*	*75,835*	*(46,457)*	*(82,545)*	*29,378*
Housing	80,106	(27,203)	52,902	(31,730)	(58,934)	21,172
Other	31,817	(8,884)	22,933	(14,727)	(23,611)	8,206
Buildings and other constructions under construction	*121,452*	*(32,640)*	*88,812*	*(41,664)*	*(74,304)*	*47,148*
Housing	121,276	(32,504)	88,771	(41,639)	(74,143)	47,132
Other	177	(136)	41	(25)	(161)	16
Land	*342,771*	*(147,163)*	*195,609*	*(156,996)*	*(304,158)*	*38,613*
Consolidated urban land	103,692	(45,808)	57,884	(47,415)	(93,223)	10,469
Other land	239,080	(101,355)	137,725	(109,581)	(210,935)	28,144
Real estate assets from mortgage financing to acquire homes	**41,894**	**(15,287)**	**26,607**	**(15,861)**	**(31,148)**	**10,746**
Other foreclosed real estate assets or those received as payment in lieu of debt	**80,564**	**(27,301)**	**53,263**	**(29,480)**	**(56,781)**	**23,783**
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 debt	**698,604**	**(258,478)**	**440,126**	**(290,458)**	**(548,936)**	**149,668**

(*) Includes investment property with a gross debt of €40,190 thousand, accumulated impairment of €31,289 thousand and a carrying amount of €8,901 thousand.

	Thousands of Euros (*)					
	31 December 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	**630,024**	**(239,748)**	**390,276**	**(265,697)**	**(505,445)**	**124,579**
Completed buildings and other constructions	*129,434*	*(40,767)*	*88,667*	*(51,118)*	*(91,885)*	*37,549*
Housing	89,054	(29,626)	59,428	(32,308)	(61,934)	27,120
Other	40,380	(11,141)	29,239	(18,810)	(29,951)	10,429
Buildings and other constructions under construction	*125,949*	*(37,300)*	*88,649*	*(42,999)*	*(80,299)*	*45,650*
Housing	125,788	(37,180)	88,608	(42,974)	(80,154)	45,634
Other	161	(120)	41	(25)	(145)	16
Land	*374,641*	*(161,681)*	*212,960*	*(171,580)*	*(333,261)*	*41,380*
Consolidated urban land	132,220	(57,764)	74,456	(60,733)	(118,497)	13,723
Other land	242,421	(103,917)	138,504	(110,847)	(214,764)	27,657
Real estate assets from mortgage financing to acquire homes	**46,992**	**(17,284)**	**29,708**	**(17,255)**	**(34,539)**	**12,453**
Other foreclosed real estate assets or those received as payment in lieu of debt	**91,855**	**(29,391)**	**62,464**	**(32,725)**	**(62,116)**	**29,739**
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 debt	**768,871**	**(286,423)**	**482,448**	**(315,677)**	**(602,100)**	**166,771**

(*) Includes investment property with a gross debt of €53,102 thousand, accumulated impairment of €38,622 thousand and a carrying amount of €14,480 thousand.

As at 30 June 2026 and 31 December 2025, the real estate assets treated as foreclosed assets for measurement purposes, excluding assets that are being operated or leased, in accordance with articles 175 and 176 of Annex 9 of Circular 4/2017, are as follows:

	Thousands of Euros					
	30 June 2026					
	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	**467,827**	**(192,184)**	**275,643**	**(209,797)**	**(401,981)**	**65,846**
Completed buildings and other constructions	*104,190*	*(32,392)*	*71,798*	*(45,441)*	*(77,833)*	*26,357*
Housing	79,177	(26,887)	52,290	(31,659)	(58,546)	20,631
Other	25,013	(5,505)	19,508	(13,782)	(19,287)	5,726
Buildings and other constructions under construction	*55,344*	*(23,989)*	*31,355*	*(16,561)*	*(40,550)*	*14,794*
Housing	55,344	(23,989)	31,355	(16,561)	(40,550)	14,794
Other	-	-	-	-	-	-
Land	*308,293*	*(135,803)*	*172,490*	*(147,795)*	*(283,598)*	*24,695*
Consolidated urban land	87,161	(39,038)	48,123	(42,560)	(81,598)	5,563
Other land	221,132	(96,765)	124,367	(105,235)	(202,000)	19,132
Real estate assets from mortgage financing to acquire homes	**41,867**	**(15,268)**	**26,598**	**(15,858)**	**(31,127)**	**10,740**
Other foreclosed real estate assets or those received as payment in lieu of debt	**79,952**	**(27,099)**	**52,853**	**(29,302)**	**(56,401)**	**23,551**
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 debt	**589,646**	**(234,551)**	**355,095**	**(254,957)**	**(489,509)**	**100,138**

	Thousands of Euros					
	31 December 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	**526,637**	**(215,842)**	**310,795**	**(234,278)**	**(450,120)**	**76,517**
Completed buildings and other constructions	*116,898*	*(35,697)*	*81,201*	*(49,723)*	*(85,420)*	*31,478*
Housing	83,714	(28,002)	55,712	(31,986)	(59,988)	23,726
Other	33,184	(7,695)	25,489	(17,737)	(25,432)	7,752
Buildings and other constructions under construction	*63,320*	*(28,684)*	*34,636*	*(18,200)*	*(46,884)*	*16,436*
Housing	63,320	(28,684)	34,636	(18,200)	(46,884)	16,436
Other	-	-	-	-	-	-
Land	*346,419*	*(151,461)*	*194,958*	*(166,355)*	*(317,816)*	*28,603*
Consolidated urban land	121,111	(51,994)	69,117	(59,680)	(111,674)	9,437
Other land	225,308	(99,467)	125,841	(106,675)	(206,142)	19,166
Real estate assets from mortgage financing to acquire homes	**46,965**	**(17,266)**	**29,699**	**(17,253)**	**(34,519)**	**12,446**
Other foreclosed real estate assets or those received as payment in lieu of debt	**90,974**	**(29,164)**	**61,810**	**(32,545)**	**(61,709)**	**29,265**
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 debt	**664,576**	**(262,272)**	**402,304**	**(284,076)**	**(546,348)**	**118,228**

The Group has policies and strategies in place for the recovery of the liquidity of these types of assets, which are set out in detail in Note 6 to the Group's consolidated annual accounts at 31 December 2025.

10. Investments in joint ventures and associates

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

	Thousands of Euros	
	30/06/2026	**31/12/2025**
Group companies	**-**	**-**
Associates	**116,005**	**95,288**
Securities held by the entity	116,005	95,288
Impairment allowances	-	-
Total	**116,005**	**95,288**

The results of entities accounted for using the equity method at 30 June 2026 and 2025 totalled €24,705 thousand and €21,153 thousand, respectively (Note 24). Details of the reserves generated by the companies accounted for using the equity method are provided 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 2026 and 31 December 2025 are as follows:

	Thousands of Euros	
	30/06/2026	**31/12/2025**
Cajamar Vida, S.A. de seguros y reaseguros	36,220	21,080
Murcia Emprende, S.C.R, S.A.	880	895
Hábitat Utiel, S.L.	1	1
Biocolor, S.L.	380	335
Cajamar Seguros Generales, S.A.	14,151	10,806
GCC Consumo Establecimiento Financiero de Crédito, S.A.	52,923	50,364
Parque de Innovación y Tecnológico de Almería, S.A.	6,547	6,699
Promontoria Jaguar, S.A.	4,905	5,109
Total	**116,005**	**95,288**

At 30 June 2026 and 31 December 2025, there was no balance for profits from the sale of shareholdings pending recognition, arising from the financing of the sales in question.

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 commission 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

Details of this heading on the consolidated balance sheet at 30 June 2026 and 31 December 2025 are as follows:

	Thousands of Euros	
	30/06/2026	**31/12/2025**
For own use		
Amortised cost	**784,603**	**789,755**
Computer hardware	27,231	25,535
Furniture, installations and other	153,803	155,735
Buildings	561,161	533,269
Construction in progress	12,848	45,053
Other tangible assets	29,560	30,163
Capitalised rights of use in leases	**23,482**	**19,718**
Computer hardware	2,563	3,204
Furniture, installations and other	2,069	2,187
Buildings	18,850	14,327
Accumulated impairment	**(1,079)**	**(1,092)**
Total	**807,006**	**808,381**

	Thousands of Euros	
	30/06/2026	**31/12/2025**
Assigned to social projects (Note 16)		
Amortised cost		
Furnishings and fixtures	18	18
Constructions	2,790	3,001
Land	100	-
Accumulated impairment	-	-
Total	**2,908**	**3,019**

	Thousands of Euros	
	30/06/2026	**31/12/2025**
Investment property		
Amortised cost		
Furniture, vehicles and other fixtures	383	440
Buildings	104,017	104,351
Rural properties, land and plots	14,947	16,480
Accumulated impairment	(17,288)	(19,981)
Total	**102,059**	**101,290**

At 30 June 2026, within the Investment property category, €8,901 thousand reflects assets acquired in payment of debt (€14,480 thousand at 31 December 2025) (Note 9).

12. Intangible assets

Details of this heading on the consolidated balance sheets at 30 June 2026 and 31 December 2025 are as follows:

	Thousands of Euros	
	30/06/2026	**31/12/2025**
Computer software	588,189	548,951
Administrative concessions	18,468	18,919
Other intangible assets	1,489	1,489
Total, gross	**608,146**	**569,359**
Accumulated amortisation	(198,681)	(178,036)
Impairment losses	(44,281)	(48,428)
Total, net	**365,184**	**342,899**

At 30 June 2026 and 31 December 2025, the Group held no intangible assets with an indefinite useful life nor had it recognised any goodwill. During the financial year 2025, and in accordance with the principle of prudence, the Group reassessed the goodwill associated with the photovoltaic companies FV La Cañada de Tabernas, S.L.U., FV Turrillas Matanegra, S.L.U. and Eco Energía de Cubiertas I, S.L.U., taking into account the trend in their profitability and their prospects for generating profit.

The "Impairment losses" heading includes the impairment allowance of €40,102 thousand recognised during 2025 in respect of certain computer software. This allowance arose from a review the Group carried out of certain items considered to have a nil value, as significant subsequent improvements had been made to the original assets.

13. Provisions

Details of this item on the consolidated balance sheet at 30 June 2026 and 31 December 2025 are as follows:

	Thousands of Euros	
	30/06/2026	**31/12/2025**
Pensions and other post-employment defined benefit obligations	2,413	3,354
Commitments and guarantees given	9,705	11,349
Loan commitments given	*4,614*	*5,470*
Financial guarantees given	*2,487*	*2,725*
Other commitments given	*2,604*	*3,154*
Other provisions	187,831	204,855
Total	**199,949**	**219,558**

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	
	30/06/2026	**31/12/2025**
Other assets – Net pension plan assets (Note 15)	(57)	(41)
Provisions – Provisions for pensions and similar obligations	2,413	3,354

Details of total income and expenses recognised in the consolidated statement of profit or loss for pensions at 30 June 2026 and 2025 are as follows:

	Thousands of Euros	
	30/06/2026	**30/06/2025**
Staff expenses – Appropriations to defined benefit plans (Note 24)	(718)	(1,126)
Pension fund interest expenses (Note 24)	(689)	(707)
Interest income – Yield on plan assets (Note 24)	628	643
Accounting income/(expense)	**(779)**	**(1,190)**

(*) 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 contribution pension obligations made by the Group at 30 June 2026 and 2025 totalled €7,017 thousand and €6,456 thousand, respectively. They have been recorded under the heading "Staff expenses" on the consolidated statements 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 account on the consolidated balance sheet and the movement during the six-month period ended 30 June 2026 are as follows:

	Thousands of Euros			
	Valuation adjustments			
	Stage 1	**Stage 2**	**Stage 3**	**Total allowance**
Balance at 31 December 2025	**6,998**	**439**	**3,912**	**11,349**
Increases due to origination and acquisition	1,716	182	13	1,911
Decreases due to derecognitions	(609)	(66)	(398)	(1,073)
Changes due to variation in credit risk (net)	(2,003)	23	(412)	(2,392)
Changes due to modifications without derecognition (net)	(103)	15	-	(88)
Changes due to revision of the entity's estimation model (net)	-	-	-	-
Decrease in the allowance account as a result of delinquent loans written off	-	-	(2)	(2)
Other adjustments	(1)	-	5	4
Balance at 30 June 2026	**5,997**	**592**	**3,116**	**9,705**

Changes in gross exposures and impairment during 2026 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:		39,972	1,181	**41,153**
To Stage 2:	154,776		626	**155,402**
To Stage 3:	994	137		**1,131**
Transfers of provisions:				
To Stage 1:		38	102	**140**
To Stage 2:	384		8	**392**
To Stage 3:	169	4		**173**

Details of this heading on the consolidated balance sheet and movement in 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	4,200	263	118	4,581
Decreases due to derecognitions	(1,383)	(583)	(979)	(2,945)
Changes due to variation in credit risk (net)	(5,096)	(2,548)	2,235	(5,409)
Changes due to modifications without derecognition (net)	41	81	1	123
Changes due to revision of the entity's estimation model (net)	-	-	-	-
Decrease in the allowance account as a result of delinquent loans written off	-	-	(22)	(22)
Other adjustments	(2)	-	(56)	(58)
Balance at 31 December 2025	**6,998**	**439**	**3,912**	**11,349**

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:		72,400	202	**72,602**
To Stage 2:	49,438		114	**49,552**
To Stage 3:	2,684	872		**3,556**
Transfers of provisions:				
To Stage 1:		201	1	**202**
To Stage 2:	219		1	**220**
To Stage 3:	1,112	296		**1,408**

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 - Pending legal issues and tax litigation

There are no balances under this heading at 30 June 2026 and 31 December 2025.

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 likely outflow of resources due to the economic loss they may entail.

- Other liabilities, estimating probable payments deriving from the Group's normal activities.

The movement under this heading on the accompanying consolidated balance sheet during the six-month period ended 30 June 2026 and during 2025 is as follows:

	Thousands of Euros				
	Market	**Sundry**	**Legal**	**Other liabilities**	**Total**
Opening balances 31 December 2024	**39,748**	**73,713**	**17,746**	**54,812**	**186,019**
Allocations made during the period	14,354	84,682	4,378	2,617	**106,031**
Recovered funds	(12,282)	(18,023)	-	(548)	**(30,853)**
Funds used and other movements	(9,653)	(21,139)	(1,395)	(24,155)	**(56,342)**
Opening balances 31 December 2025	**32,167**	**119,233**	**20,729**	**32,726**	**204,855**
Allocations made during the period	9,209	16,764	722	10,961	**37,656**
Recovered funds	(4)	(35,647)	(656)	(868)	**(37,175)**
Funds used and other movements	(5,774)	(928)	(3,044)	(7,759)	**(17,505)**
Closing balances 30 June 2026	**35,598**	**99,422**	**17,751**	**35,060**	**187,831**

The Group maintains a provision under "Other liabilities" to cover periods of special compensated voluntary leave, which began in 2017, for employees born on or before 31 December 1963 who have worked at least three of the last five years. The provision recognised at 30 June 2026, estimated to cover all obligations relating to personnel on voluntary leave until completion of each of the agreements, amounts to €24,528 thousand (€30,759 thousand at 31 December 2025).

Furthermore, an agreement was reached regarding the terms of the 2026 Early Retirement Plan (supplements and social security contributions) for serving employees who meet certain requirements. The exits are planned from July 2026. Early retirements were implemented through mutually agreed termination of employment contracts on a voluntary basis. For this purpose, the Group has recognised a provision of €10,913 thousand,

As part of its strategy for managing irregular assets, at 30 June 2026 the Group has recognised various provisions under "Sundry provisions" to cover expected expenses relating to legal proceedings involving debt instruments included in the sale of non-performing and write-off asset portfolios, amounting to €8,046 thousand (€7,722 thousand at 31 December 2025).

The Spanish Supreme Court, in its judgment dated 23 December 2015, declared the mortgage loan expense clause null and void on the grounds that it was unfair, as it assigned all costs to the consumer. According to the Court, this created a significant contractual imbalance in favour of lenders and to the detriment of consumers. Rendering this clause null and void means it must be removed from the contract, and as established in the Supreme Court judgment of 23 January 2019, national law must be applied to determine the allocation of loan expenses. Additionally, the Court of Justice of the European Union (CJEU), in its judgment of 16 July 2020, confirmed that once the expense clause is deemed unfair, national law may be applied to allocate mortgage arrangement and cancellation costs in the absence of an agreement between the parties. In particular, the judgment states that amounts imposed on the consumer under national law, such as the Stamp Duty on Notarial Acts (Impuesto de Actos Jurídicos Documentados – IAJD), may not need to be refunded. Based on the foregoing and the developments in these contingencies, the Entity has estimated that the risk to be covered by this contingency could amount to as much as €35,592 thousand at 30 June 2026 (€32,162 thousand at 31 December 2025).

At 30 June 2026, the Group maintains provisions in the amount of €17,752 thousand (€20,729 thousand at 31 December 2025) to cover various legal proceedings.

In addition, the Group has €44,108 thousand (€41,401 thousand at 31 December 2025) set aside 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 the Tax assets and Tax liabilities headings at 30 June 2026 and 31 December 2025, respectively, are as follows:

	Thousands of Euros			
	Assets		Liabilities	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Current taxes	**82,276**	**61,133**	**46,729**	**43,518**
Deferred taxes	**1,031,439**	**1,031,099**	**45,976**	**43,972**
For temporary differences:	**741,584**	**741,295**	**45,976**	**43,972**
Goodwill on the acquisition of assets	126	126	-	-
Impairment losses on assets	62,943	62,943	-	-
Pension funds and other insurance	52,644	52,644	-	-
Unaccrued fees, Bank of Spain Circular 4/2004	202	202	-	-
Early retirement and dismissal fund	6,513	6,513	-	-
Impairment losses on loans	461,989	461,989	5	5
Funds and provisions created	54,533	54,533	-	-
Excess amortisation/depreciation charge	12,031	12,031	-	-
Undervaluations of financial assets at fair value through other comprehensive income	7,035	6,744	-	-
Revaluation of properties	-	-	35,495	35,495
Revaluation of financial assets at fair value through other comprehensive income	-	-	10,416	8,412
Actuarial gains and losses	2,973	2,973	10	10
Fair value of loans and other	61,176	61,176	-	-
Limit on the deduction of finance expenses	17,089	17,089	-	-
Other	2,330	2,332	50	50
Tax loss carryforwards	**275,407**	**275,356**	-	-
Tax deductions and credits	**14,448**	**14,448**	-	-
	1,113,715	**1,092,232**	**92,705**	**87,490**

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.

Movements in the balances of deferred tax assets and liabilities during the six-month period ended 30 June 2026 and during 2025 are as follows:

	Thousands of Euros			
	Assets		Liabilities	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Opening balance	**1,031,099**	**1,098,256**	**43,972**	**53,868**
Prior periods'/years' adjustments	-	(63)	-	(6)
Corporate income tax for the period/year				
Impairment losses on assets	-	(1,173)	-	-
Goodwill	-	(63)	-	-
Pension funds and other insurance	-	(359)	-	-
Impairment losses on financial assets at amortised cost	-	(65,057)	-	-
Funds and provisions created	-	2,092	-	-
Excess amortisation/depreciation charge (Act 16/2012)	-	12,031	-	-
Tax loss carryforwards	51	(6,876)	-	-
Deductions and credits	-	2	-	-
Revaluation of properties	-	(150)	-	(601)
Other	-	66	-	-
Transfers and other				
Fair value of financial assets at fair value through other comprehensive income	290	(12,021)	2,003	(9,290)
Actuarial gains and losses	-	78	-	1
Change in current tax assets and liabilities	-	4,317	-	-
Change in payables to group companies	-	269	-	-
Limit on the deduction of finance expenses	-	(250)	-	-
Closing balance	**1,031,440**	**1,031,099**	**45,975**	**43,972**

At 30 June 2026, the Group has deferred tax assets arising from tax loss carryforwards and uncapitalised available deductions totalling €24,056 thousand (€24,056 thousand at 31 December 2025). 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**	**30/06/2026**	**31/12/2025**
2024	Deductions and credits	7,320	7,320
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
2009	Deductions and credits	786	786
2007	Tax credits for tax loss carryforwards	721	721
2004	Deductions and credits	695	695
	Total	**24,056**	**24,056**

Banco de Crédito Social Cooperativo, S.A. and the subsidiaries that meet the requirements of corporate income tax regulations to form a tax consolidated group for income tax purposes agreed to apply the special tax consolidation regime established in Law 27/2014 on Corporate Income Tax with effect from 2016. Consequently, the Bank and all the entities in which it holds a direct or indirect ownership interest of at least 75% and a majority of the voting rights form a tax consolidated group for corporate income tax purposes. However, the savings banks forming part of the Group pay corporate income tax on an individual basis, as the special tax consolidation regime does not apply between them and Banco de Crédito Cooperativo.

Irrespective of the corporate income tax recognised in the statements of profit or loss at 30 June 2026 and 31 December 2025, the Group has recognised the following amounts in equity (deferred taxes) in respect of the following items:

	Thousands of Euros	
	30/06/2026	31/12/2025
Fair value of tangible assets	35,495	35,495
Fair value of financial assets at fair value through other comprehensive income (revaluation)	10,340	8,411
Fair value of financial assets at fair value through other comprehensive income (undervaluation)	(6,994)	(6,754)
Fair value of loans and receivables and other (undervaluation)	(60,706)	(61,102)
Actuarial gains and losses	(2,973)	(2,970)

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 expense was a loss of €2,132 thousand at 30 June 2026 (a loss of €2,526 thousand at 30 June 2025) 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 schemes, 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 included to determine the corporate income tax charge or, otherwise, used to determine payment of an annual ‘asset charge’ of 1.5%. The expense accrued in the six-month period ended 30 June 2026 in respect of this asset charge amounted to €3,437 thousand (€6,874 thousand at 31 December 2025).

Monetisable tax assets at 30 June 2026 amounted to €562,807 thousand (€562,807 thousand at 31 December 2025). Non-monetisable tax assets arising from temporary differences at 30 June 2026 amounted to €376,581 thousand (€376,581 thousand at 31 December 2025).

In 2025 and 2026, the Tax Agency initiated general audit procedures in respect of the tax position of the Bank, Cajamar and certain investees.

Due to the various possible interpretations of the tax regulations applicable to the transactions carried out by the Group, the outcome of the aforementioned tax audit and investigation procedures could result in tax liabilities, the amount of which cannot currently be objectively quantified. At 30 June 2026, no provisioning requirements are expected to arise from these procedures.

Tax on net interest income and fees for certain financial institutions

Final Provision Nine of Law 7/2024 of 20 December 2024 introduced the Tax on Net Interest Income and Fees for Certain Financial Institutions (IMIC). This direct and progressive tax applies to the net interest income and fees generated from activities carried out in Spain by credit institutions, financial credit establishments and branches of foreign credit institutions during the tax periods beginning in 2024, 2025 and 2026. The tax rate is structured into five brackets, applied after deducting €100 million from the taxable base: 1%, 3.5%, 4.8%, 6% and 7% (the highest rate applies to the portion of the taxable base exceeding €5,000 million).

Cajamar Caja Rural, Sociedad Cooperativa de Crédito, the only entity within Grupo Cooperativo Cajamar required to pay the aforementioned tax, has recognised the accrual for the period under income tax for the first half of 2026, amounting to €6,736 thousand (€6,863 thousand at 30 June 2025). In addition, the Entity paid the IMIC for 2024, recognising a receivable from the Spanish tax authorities amounting to €13,621 thousand and considering this payment as an uncertain tax asset in accordance with IFRIC 23, due to the uncertainty regarding the tax treatment of this tax.

15. Other assets and liabilities

The composition of the balance of these asset and liability headings on the accompanying consolidated balance sheets at 30 June 2026 and 31 December 2025 is as follows:

	Thousands of Euros	
	30/06/2026	**31/12/2025**
Other assets:		
Prepayments and accrued income	32,261	34,023
Inventories:	58,451	55,990
Amostised cost	103,359	100,661
Valuation adjustments for impairment	(44,908)	(44,671)
Other:		
Net pensión plan assests (Note 13.1)	57	41
Transactions in transit	994	648
Other items	68,544	62,368
Total	**160,307**	**153,070**

	Thousands of Euros	
	30/06/2026	**31/12/2025**
Other liabilities:		
Accruals and deferred income	151,964	89,000
Other:		
Transactions in transit	6,716	4,015
Other items	550,224	323,899
Educations and Development Fund (Note 16)	30,631	12,091
Total	**739,535**	**429,005**

The fair value of the inventories recorded under this heading at 30 June 2026 and 31 December 2025 matches the carrying amount.

At 30 June 2026, Inventories include €58,451 thousand of assets acquired in payment of debt (€55,990 thousand at 31 December 2025) (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 relating to the Group's Education and Development Fund at 30 June 2026 and 31 December 2025 is as follows:

	Thousands of Euros	
	30/06/2026	**31/12/2025**
Application of the Education and Development Fund: (Note 11)		
Property, plant and equipment:	**2,908**	**3,019**
Cost	3,274	3,173
Accumulated depreciation	(2,274)	(2,263)
Right-of-use assets over property, plant and equipment, net of depreciation	1,908	2,109
Other receivables	-	-
Total	**2,908**	**3,019**
Education and Development Fund:		
Appropriation:	**29,746**	**11,299**
Applied to property, plant and equipment	982	892
Applied to other investments	18	18
Associated rights of use	1,908	2,109
Liabilities for associated rights of use	(1,985)	(2,185)
Other balances linked to operating fixed assets		
Expenses committed during the period/year	26,999	30,591
Current period/year maintenance expenses	(15,096)	(22,326)
Amount not committed	16,920	2,200
Other liabilities	**885**	**792**
Total	**30,631**	**12,091**

The Education and Development Fund's expenditure and investment budget at 30 June 2026 amounted to €26,999 thousand (€30,591 thousand at 31 December 2025).

17. Equity

The breakdown of the "Equity" heading in the accompanying consolidated balance sheets at 30 June 2026 and 31 December 2025 is as follows:

	Thousands of Euros	
	30/06/2026	**31/12/2025**
Capital	**1,059,028**	**1,059,028**
Paid-up capital	1,059,028	1,059,028
Parent's reserves	**57,182**	**47,679**
Non-distributable reserves:	**34,875**	**26,363**
Legal reserve	34,875	26,363
Other reserves	**22,307**	**21,316**
Voluntary reserves	30,671	29,819
Other reserves	(8,364)	(8,503)
Parent's equity subject to solvency commitment	**1,116,210**	**1,106,707**
Equity of the Group's cooperative societies subject to solvency commitment	**4,635,570**	**4,329,370**
Equity of Cajamar Caja Rural subject to solvency commitment	**4,281,360**	**4,000,292**
Contributions to the capital of Cajamar Caja Rural	3,634,001	3,586,651
Reserves of Cajamar Caja Rural	647,386	413,668
Mandatory reserve fund	141,519	88,913
Revaluation reserves	39,408	39,408
Voluntary reserve fund	456,109	275,715
Other reserves	10,350	9,632
Less: Treasury shares	(27)	(27)
Equity of the rest of the Group's cooperative societies subject to solvency commitment	**354,210**	**329,078**
Capital contributions to the rest of the Group's cooperative societies	115,852	112,287
Reserves of the rest of the cooperative societies	238,386	216,819
Mandatory reserve fund	208,591	196,559
Revaluation reserves	5,806	5,805
Voluntary reserve fund	24,081	14,547
Other reserves	(92)	(92)
Less: Treasury shares	(28)	(28)
Reserves generated during the consolidation process	**(33,931)**	**(28,764)**
Other consolidated Group reserves	**944**	**12,306**
Reserves of entities accounted for using the equity method	**30,384**	**28,269**
Parent's shares (-)	**(1,031,675)**	**(1,031,675)**
Profit or loss attributable to the Parent	**192,710**	**348,502**
Dividends (-)	**-**	**(46,972)**
Dividends to Cajamar Caja Rural capital	-	(45,610)
Dividends to the capital of the rest of the Group's rural savings banks	-	(1,362)
Interim dividends (-)	**-**	**(3,410)**
Items that may be reclassified to profit or loss	**(5,679)**	**(13,105)**
Items that may not be reclassified to profit or loss	**(359)**	**(391)**
Changes in the fair value of equity instruments at fair value through other comprehensive income	6,954	6,922
Actuarial gains or losses on defined benefit pension plans	(7,313)	(7,313)
Total equity	**4,904,174**	**4,700,837**

Details of the movement in Equity during the first six months of 2026 and 2025 are provided in the consolidated statement of total changes in equity.

17.1. Capital

17.1.1. Share capital of the Parent

The composition of the Parent's share capital, broken down by shareholder contribution, at 30 June 2026 and 31 December 2025 is as follows:

	Percentage ownership	
Founding institutions	**30/06/2026**	**31/12/2025**
Cajamar Caja Rural, Sociedad Cooperativa de Crédito	90.004%	90.004%
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 Crédito	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%
Crédito Agrícola SGPS, SA	0.472%	0.472%
Other minority interests	0.005%	0.005%

At 30 June 2026 and 31 December 2025, the Parent's share capital amounted to €1,059,028 thousand, represented by 1,059,028 thousand registered shares with a par value of €1 each, all of the same class and series, and fully subscribed and paid up.

In 2025, the ownership interest held by Cajamar Caja Rural, S.C.C. in the share capital of the Parent increased to 90.00%. In September 2025, the Governing Board of Cajamar Caja Rural, S.C.C. and the Board of Directors of Banco de Crédito Social Cooperativo, S.A. (hereinafter, BCC) reached a final agreement aimed at modifying BCC's shareholder structure so that it would be composed exclusively of financial institutions or entities linked to financial activity, thereby eliminating the presence of natural and legal persons unrelated to this sector. In this context, Cajamar, as the majority shareholder of BCC, offered to acquire the 5.155% of BCC's share capital held by non-financial natural and legal persons, at a unit price of €1 per share, equal to their par value, for a total consideration of €49,546 thousand. Payment for this acquisition, in accordance with the amendments made to Cajamar's by-laws, was effected through contributions to the share capital of this Entity, valued at €61 each. This transaction was authorised by the European Central Bank and had no impact on the Group's solvency. Prior to this transaction, and during 2025, Cajamar Caja Rural, S.C.C. had acquired another block of shares in BCC's share capital held by non-financial natural and legal persons, at a unit price of €1 per share, for a total amount of €4,430 thousand.

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.

On 24 June 2026, Crédit Agricole S.A. and Grupo Cooperativo Cajamar signed a strategic alliance that will enable the Group to drive its commercial development and organic growth, as well as to broaden the range of financial products and services offered to its customers.

This alliance, which envisages the acquisition by Crédit Agricole S.A. of a minority interest in Banco de Crédito Social Cooperativo, the Group's Parent, includes several commercial agreements in the areas of asset custody and administration, factoring, finance and operating leases for vehicles and equipment, and investment solutions, among others that may arise in the near future.

Furthermore, in the short term it will strengthen Grupo Cooperativo Cajamar's own funds structure, raising the phased-in solvency ratio. In the medium and long term the agreement will improve the positioning of Grupo Cajamar's 18 Rural Savings Banks in the commercial segments covered by the agreement (Note 18).

As at the date of authorising these condensed consolidated interim financial statements for issue, this transaction had not yet been completed and was subject to non-opposition from the competent authorities. This transaction is expected to be completed in the coming months.

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 2026 and 31 December 2025, this item amounted to €1,031,675 thousand, broken down as follows:

	Thousands of Euros	
	30/06/2026	**31/12/2025**
Cajamar Caja Rural, Sociedad Cooperativa de Crédito	953,166	953,166
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	1,018	1,018
Total	**1,031,675**	**1,031,675**

The increase in the shares acquired by Cajamar Caja Rural, S.C.C. in the Parent corresponds to the agreement reached by the Governing Board of Cajamar Caja Rural, S.C.C. and the Board of Directors of Banco de Crédito Social Cooperativo, S.A., as described in Note 17.1.1.

17.1.3 Contributions of Group Cooperative Societies to the capital

Members' contributions to the capital of Cajamar Caja Rural, Sociedad Cooperativa de Crédito, amount to €3,633,974 thousand at 30 June 2026 (€3,586,624 thousand at 31 December 2025) 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 share capital of Cajamar Caja Rural*".

This Member's minimum capital, under Article 49 of its By-laws, is set at €25,000 thousand, which is variable in character and made up of mandatory contributions of €61. The Members' 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 Member can contribute to capital cannot exceed 2.5% in the case of natural persons and 5% for legal persons. At 30 June 2026, the largest contribution represented 0.14% of share capital (0.14% at the end of 2025).

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 €115,824 thousand at 30 June 2026 (€112,259 thousand at 31 December 2025) 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 2026, the Board of Directors of the Cooperative Group had classified €3,749,798 thousand (€3,698,882 thousand at 31 December 2025), reflecting the various capital amounts of the Members of the Cooperative Group other than the Parent, under "Other equity instruments" on the consolidated balance sheet, forming part of the Group's equity.

At 30 June 2026 and 31 December 2025, the capital of all the Credit Cooperatives belonging to the Group, in accordance with their respective By-laws, is classified in full under equity in their financial statements.

17.1.4 Share premium

At 30 June 2026 and 31 December 2025, 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 2026 and 2025 are provided below.

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

Diluted earnings per share are calculated by dividing the net profit for the period attributable to the Group 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 2026 and 2025, the Group had not issued any instruments with a potential dilutive effect.

	Thousands of Euros	
	30/06/2026	**30/06/2025**
Profit/(loss) attributable to the Parent, net	192,710	177,623
Weighted average number of shares	1,059,028	1,059,028
Basic earnings per share (in Euros)	**0.18**	**0.17**

	Thousands of Euros	
	30/06/2026	**30/06/2025**
Profit/(loss) attributable to the Parent, net	192,710	177,623
Corrections to results due to issuance of convertibles/options	-	-
Adjusted profit/(loss)	**192,710**	**177,623**
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)	**0.18**	**0.17**

17.1.6. Parent dividend distribution

The Parent may only pay out dividends against profits for the year or its unrestricted reserves if the relevant legal or By-law conditions have been met and equity is not less than capital or does not fall below capital due to the dividend payment. If there are prior-year losses that cause the Company's equity to be lower than the capital figure, profits must be used to offset those losses.

The dividends paid during the six-month period ended 30 June 2026 consist of a supplementary interim dividend against 2025 earnings (Note 27):

	Supplementary dividend from 2025 profit			
	% of nominal amount	Thousands of shares	Euros per share	Thousands of Euros
Ordinary shares:				
Cajamar Caja Rural, S.C.C.	90.004%	953,167	0.010	9,455.23
Caixa Rural de Torrent, C.C.V.	1.509%	15,981	0.010	158.53
Caixa Rural de Altea, C.C.V.	0.873%	9,242	0.010	91.68
Caja Rural San José de Burriana, S.C.C.V.	0.728%	7,714	0.010	76.52
Caja de Crédito de Petrel Caja Rural, C.C.V.	0.631%	6,681	0.010	66.27
Caja Rural Católico Agraria, S.C.C.V.	0.759%	8,040	0.010	79.76
Caixa Rural de Callosa d'en Sarriá, C.C.V.	0.525%	5,556	0.010	55.11
Caja Rural San Jaime de Alquerías del Niño Perdido, S.C.C.V.	0.389%	4,124	0.010	40.91
Caja Rural de Cheste, S.C.C.V.	0.340%	3,606	0.010	35.77
Caja Rural San José de Nules, S.C.C.V.	0.298%	3,155	0.010	31.29
Caja Rural de Alginet, S.C.C.V.	0.253%	2,676	0.010	26.54
Caixa Rural de Turís, C.C.V.	0.228%	2,413	0.010	23.94
Caixa Rural Sant Vicent Ferrer de la Vall D'Uixo, C.C.V.	0.228%	2,416	0.010	23.97
Caja Rural de Villar, S.C.C.V.	0.213%	2,257	0.010	22.39
Caixa Rural San Josep de Vilavella, S.C.C.V.	0.145%	1,536	0.010	15.24
Caja Rural San Roque de Almenara, S.C.C.V.	0.108%	1,147	0.010	11.37
Caja Rural San Isidro de Vilafamés, S.C.C.V.	0.089%	948	0.010	9.40
Caja Rural La Junquera de Chilches, S.C.C.V.	0.096%	1,018	0.010	10.10
Caja Rural de Almendralejo, S.C.C.	1.557%	16,491	0.010	163.59
Eurocaja Rural, Sociedad Cooperativa de Crédito	0.094%	1,000	0.010	9.92
Caixa Rural La Vall San Isidro, C.C.V.	0.001%	9	0.010	0.09
Caja Rural San José de Almassora, S.C.C.V.	0.094%	1,000	0.010	9.92
Caixa Rural de Benicarló, S.C.C.V.	0.094%	1,000	0.010	9.92
Caixa Rural Vinaros, S.C.C.V.	0.094%	1,000	0.010	9.92
Caixa Rural Les Coves de Vinroma, S.C.C.V.	0.014%	150	0.010	1.49
Caja Rural de Baena Ntra. Señora de Guadalupe, S.C.C.A.	0.028%	300	0.010	2.98
Caja Rural de Utrera, S.C.A.C.	0.028%	300	0.010	2.98
Caja Rural de Cañete de las Torres Ntra. Sra. del Campo, S.C.A.C.	0.028%	300	0.010	2.98
Caja Rural de Nueva Carteya, Sociedad Cooperativa Andaluza de Crédito.	0.028%	300	0.010	2.98
Caja Rural Ntra. Madre del Sol, S.C.A.C.	0.028%	300	0.010	2.98
Caja Rural de Guissona, S.C.C.	0.014%	150	0.010	1.49
Team & Work 5000, S.L. (Grupo TREA)	0.000%	-	0.010	-
Crédito Agrícola, S.G.P.S., S.A.	0.472%	5,000	0.010	49.60
Other minority interests	0.005%	52	0.010	0.52
Total dividends paid	**100.000%**	**1,059,028**	**0.027**	**10,505.35**
Dividends charged to profits	1	1,059,028	-	10,505.35
Dividends charged to reserves or share premium	-	-	-	-
Dividends in kind	-	-	-	-

The dividends paid in 2025 consist of two interim dividends against 2025 earnings and a supplementary interim dividend against 2024 earnings. At the date of payment of the aforementioned dividends, the Parent, in accordance with legal requirements, had sufficient funds to distribute them.

31/12/2025

	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.	85.326%	903,622	0.035	31,464.66	90.004%	953,167	0.027	25,538.71	57,003.37
Caixa Rural de Torrent, C.C.V.	1.509%	15,981	0.035	556.48	1.509%	15,981	0.027	428.20	984.68
Caixa Rural de Altea, C.C.V.	0.873%	9,242	0.035	321.81	0.873%	9,242	0.027	247.63	569.44
Caja Rural San José de Burriana, S.C.C.V.	0.728%	7,714	0.035	268.60	0.728%	7,714	0.027	206.68	475.28
Caja de Crédito de Petrel Caja Rural, C.C.V.	0.631%	6,681	0.035	232.62	0.631%	6,681	0.027	179.00	411.62
Caja Rural Católico Agraria, S.C.C.V.	0.759%	8,040	0.035	279.96	0.759%	8,040	0.027	215.42	495.38
Caixa Rural de Callosa d'en Sarriá, C.C.V.	0.525%	5,556	0.035	193.45	0.525%	5,556	0.027	148.86	342.31
Caja Rural San Jaime de Alquerías del Niño Perdido, S.C.C.V.	0.389%	4,124	0.035	143.59	0.389%	4,124	0.027	110.49	254.08
Caja Rural de Cheste, S.C.C.V.	0.340%	3,606	0.035	125.55	0.340%	3,606	0.027	96.61	222.16
Caja Rural San José de Nules, S.C.C.V.	0.298%	3,155	0.035	109.85	0.298%	3,155	0.027	84.53	194.38
Caja Rural de Alginet, S.C.C.V.	0.253%	2,676	0.035	93.16	0.253%	2,676	0.027	71.69	164.85
Caixa Rural de Turís, C.C.V.	0.228%	2,413	0.035	84.04	0.228%	2,413	0.027	64.66	148.70
Caixa Rural Sant Vicent Ferrer de la Vall D'Uixo, C.C.V.	0.228%	2,416	0.035	84.14	0.228%	2,416	0.027	64.74	148.88
Caja Rural de Villar, S.C.C.V.	0.213%	2,257	0.035	78.59	0.213%	2,257	0.027	60.47	139.06
Caixa Rural San Josep de Vilavella, S.C.C.V.	0.145%	1,536	0.035	53.50	0.145%	1,536	0.027	41.17	94.66
Caja Rural San Roque de Almenara, S.C.C.V.	0.108%	1,147	0.035	39.93	0.108%	1,147	0.027	30.72	70.65
Caja Rural San Isidro de Vilafamés, S.C.C.V.	0.089%	948	0.035	33.00	0.089%	948	0.027	25.39	58.39
Caja Rural La Junquera de Chilches, S.C.C.V.	0.096%	1,018	0.035	35.44	0.096%	1,018	0.027	27.27	62.71
Caja Rural de Almendralejo, S.C.C.	1.557%	16,491	0.035	574.22	1.557%	16,491	0.027	441.85	1,016.08
Eurocaja Rural, Sociedad Cooperativa de Crédito	0.094%	1,000	0.035	34.82	0.094%	1,000	0.027	26.79	61.61
Caixa Rural La Vall San Isidro, C.C.V.	0.001%	9	0.035	0.31	0.001%	9	0.027	0.24	0.55
Caja Rural San José de Almassora, S.C.C.V.	0.094%	1,000	0.035	34.82	0.094%	1,000	0.027	26.79	61.61
Caixa Rural de Benicarló, S.C.C.V.	0.094%	1,000	0.035	34.82	0.094%	1,000	0.027	26.79	61.61
Caixa Rural Vinaros, S.C.C.V.	0.094%	1,000	0.035	34.82	0.094%	1,000	0.027	26.79	61.61
Caixa Rural Les Coves de Vinroma, S.C.C.V.	0.014%	150	0.035	5.22	0.014%	150	0.027	4.02	9.24
Caja Rural de Baena Ntra. Señora de Guadalupe, S.C.C.A.	0.028%	300	0.035	10.45	0.028%	300	0.027	8.04	18.48
Caja Rural de Utrera, S.C.A.C.	0.028%	300	0.035	10.45	0.028%	300	0.027	8.04	18.48
Caja Rural de Cañete de las Torres Ntra. Sra. del Campo, S.C.A.C.	0.028%	300	0.035	10.45	0.028%	300	0.027	8.04	18.48
Caja Rural de Nueva Carteya, Sociedad Cooperativa Andaluza de Crédito.	0.028%	300	0.035	10.45	0.028%	300	0.027	8.04	18.48
Caja Rural Ntra. Madre del Sol, S.C.A.C.	0.028%	300	0.035	10.45	0.028%	300	0.027	8.04	18.48
Caja Rural de Guissona, S.C.C.	0.014%	150	0.035	5.22	0.014%	150	0.027	4.02	9.24
Team & Work 5000, S.L. (Grupo TREA)	2.833%	30,000	0.035	1,044.61	0.000%	-	0.027	-	1,044.61
Crédito Agrícola, S.G.P.S., S.A.	0.472%	5,000	0.035	174.10	0.472%	5,000	0.027	133.97	308.07
Garunter Locales, S.L.	0.472%	5,000	0.035	174.10	0.000%	-	-	-	174.10
Pepal 2002, S.L.	0.071%	750	0.035	26.12	0.000%	-	-	-	26.12
Acor Sociedad Cooperativa General Agropecuaria	0.189%	2,000	0.035	69.64	0.000%	-	-	-	69.64
Gespater, S.L.	0.283%	3,000	0.035	104.46	0.000%	-	-	-	104.46
Publindal, S.L.	0.425%	4,500	0.035	156.69	0.000%	-	-	-	156.69
Surister del Arroyo, S.L.	0.189%	2,000	0.035	69.64	0.000%	-	-	-	69.64
Grupo Juramenta, SL	0.094%	1,000	0.035	34.82	0.000%	-	-	-	34.82
Rapalmar, SL	0.047%	500	0.035	17.41	0.000%	-	-	-	17.41
Other minority interests	0.080%	848	0.035	29.53	0.005%	52	0.027	1.40	30.93
Total dividends paid	**100.000%**	**1,059,028**	**0.035**	**36,875.99**	**100.000%**	**1,059,028**	**0.027**	**28,375.10**	**65,251.09**
Dividends charged to profits	-	1,059,028	0.035	36,875.99	-	1,059,028	0.027	28,375.10	65,251.09
Dividends charged to reserves or share premium	-	-	-	-	-	-	-	-	-
Dividends in kind	-	-	-	-	-	-	-	-	-

	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, SL	0.094%	1,000	0.019	18.89
Rapalmar, SL	0.047%	500	0.019	9.44
Other minority interests	0.080%	848	0.019	16.01
Total dividends paid	**100.000%**	**1,059,028**	**0.019**	**19,999.99**
Dividends charged to profits	1	1,059,028	-	19,999.99
Dividends charged to reserves or share premium	-	-	-	-
Dividends in kind	-	-	-	-

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 return on capital than that set as a maximum for the Group in general.

In the first half of 2026, the Group's Rural Savings Banks paid interest totalling €42,538 thousand on contributions to Share Capital accrued in the second half of 2025. A sum of €42,456 thousand of interest accrued during that same period will be paid in the second half of 2026. A total of €48,581 thousand accrued during the second half of 2024 and €46,972 thousand accrued during the first half of 2025 was paid during first half of 2025.

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 by-law 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 2026 and 31 December 2025 are as follows:

	Thousands of Euros	
	30/06/2026	**31/12/2025**
Parent's reserves		
Legal and statutory reserve fund	34,875	26,363
Voluntary reserves	30,671	29,820
	65,546	**56,183**
Reserves of the Group's Credit Cooperatives		
Mandatory reserve fund	350,110	285,472
Voluntary reserve fund	480,189	290,260
	830,299	**575,732**
Reserves generated during the consolidation process	**(33,931)**	**(28,764)**
Total retained earnings	**861,914**	**603,151**
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	30,384	28,269
Other reserves	2,839	13,343
Total other reserves	**33,223**	**41,612**
Total	**940,351**	**689,977**

17.2.1. Reserves of the Parent

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 2026 and 31 December 2025, the Parent had recorded €34,875 thousand and €26,363 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 2026 and 31 December 2025 the Parent held a total of €30,671 thousand and €29,820 thousand, respectively.

17.2.2. Reserves of the Group's Credit Cooperatives

Details of the reserves of the Credit Cooperatives belonging to the Group at 30 June 2026 and 31 December 2025 are as follows:

	Thousands of Euros									
	Mandatory		Voluntary		Revaluation		Other		Total reserves	
Group entity	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Cajamar Caja Rural, Sociedad Cooperativa de Crédito	141,519	88,913	456,109	275,715	39,408	39,408	10,351	9,632	647,387	413,668
Caixa Rural de Torrent, Cooperativa de Crédito Valenciana	44,405	41,905	5,170	3,170	-	-	(145)	(145)	49,430	44,930
Caixa Rural de Altea, Cooperativa de Crédito Valenciana	28,093	26,615	2,673	1,491	-	-	-	-	30,766	28,106
Caja Rural San José de Burriana, Sociedad Cooperativa de Crédito	21,821	20,636	2,275	1,326	1,762	1,762	-	-	25,858	23,724
Caja de Crédito de Petrel, Caja Rural, Cooperativa de Crédito Valenciana	18,466	18,072	2,517	1,530	-	-	54	54	21,037	19,656
Caja Rural Católico Agraria, Sociedad Cooperativa de Crédito	15,336	13,917	2,208	1,073	2,611	2,611	157	157	20,312	17,758
Caja Rural de Callosa d'en Sarriá, Sociedad Cooperativa de Crédito	13,392	12,466	3,279	2,538	-	-	-	-	16,671	15,004
Caja Rural San Jaime de Alquerías del Niño Perdido, Sdad Coop de Crédito	10,700	10,089	1,293	866	-	-	-	-	11,993	10,955
Caja Rural de Cheste, Sociedad Cooperativa de Crédito	10,846	10,315	316	104	-	-	-	-	11,162	10,419
Caja Rural San José de Nules, Sociedad Cooperativa de Crédito	5,895	5,409	791	451	-	-	-	-	6,686	5,860
Caja Rural de Alginet, Sociedad Cooperativa de Crédito	7,570	7,134	655	323	-	-	(29)	(29)	8,196	7,428
Caixa Rural de Turís, Cooperativa de Crédito Valenciana	7,674	7,262	640	368	-	-	9	9	8,323	7,639
Caja Rural Sant Vicente Ferrer de la Vall D'Uixo	4,597	4,245	385	160	449	449	63	63	5,494	4,917
Caja Rural de Villar, Sociedad Cooperativa de Crédito	6,638	6,106	582	315	615	615	-	-	7,835	7,036
Caja Rural San José de Vilavella, Sociedad Cooperativa de Crédito	4,384	4,162	484	307	-	-	(202)	(202)	4,666	4,267
Caja Rural San Roque de Almenara, Sociedad Cooperativa de Crédito	3,007	2,817	330	197	368	368	1	1	3,706	3,383
Caja Rural San Isidro de Vilafamés, Sociedad Cooperativa de Crédito	2,710	2,578	96	96	-	-	-	-	2,806	2,674
Caja Rural La Junquera de Chilches, Sociedad Cooperativa de Crédito	3,054	2,831	387	232	-	-	-	-	3,441	3,063
Total reserves	**350,107**	**285,472**	**480,190**	**290,262**	**45,213**	**45,213**	**10,259**	**9,540**	**885,769**	**630,487**

Mandatory Reserve Fund

The Mandatory Reserve Fund has the objective of consolidating and guaranteeing the Group. Allocations to the Fund, in accordance with Law 13/1989 on Credit Cooperatives, as amended by Law 27/1999 of 16 July, are made through the appropriation of at least 20% of the net surplus.

The Credit Cooperatives' By-laws 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.

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 from entities accounted for using the equity method at 30 June 2026 and 31 December 2025 are as follows (Note 10):

	Thousands of Euros	
	30/06/2026	**31/12/2025**
Cajamar Vida, S.A. de Seguros y Reaseguros	18,881	19,154
Balsa Insa, S.L.	(4,753)	(4,753)
Promontoria Jaguar, S.A.	(2,215)	(1,690)
Parque Innovación y Tecnología de Almería, S.A.	(4,489)	(4,320)
Murcia Emprende	(608)	(833)
Cajamar Seguros Generales, S.A. de Seguros y Reaseguros	7,945	7,553
Biocolor S.L.	(97)	(55)
GCC Consumo EFC, S.A.	15,721	12,762
Rest of associated entities	(1)	451
Total	**30,384**	**28,269**

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 (Note 3.15). 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.

On 28 June 2021 Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 (“CRR2”), amending the aforementioned CRR, started to be applied. Such amendments to the CRR included changes to article 92, stipulating the funds banks must hold at all times. Specifically, CRR2 establishes a minimum leverage ratio of 3% (article 92.1.d), retaining the CET1, T1 and Total Capital requirements previously determined in the CRR in this article.

On 9 July 2024, the new banking package entered into force, consisting of 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”), each of which amends its predecessor regulation. The new standards are applicable from 1 January 2025.

The eligible own funds and capital requirements of Grupo Cooperativo Cajamar at 30 June 2026 and 31 December 2025 are set out below:

	Thousands of Euros	
	30/06/2026	**31/12/2025**
Eligible own funds	**5,092,744**	**4,948,958**
CET1 Capital	**4,342,744**	**4,198,958**
Eligible CET1 instruments	4,827,439	4,656,979
Capital instruments	*3,777,152*	*3,726,235*
Reserves and other adjustments	*1,050,287*	*930,744*
Deductions	(484,695)	(458,021)
TIER 2 Capital	**750,000**	**750,000**
Pillar I capital adequacy requirements	**2,460,238**	**2,333,890**
Credit risk	2,242,669	2,114,457
Operational risk	212,104	212,104
CVA	3,710	4,301
Securitisations	1,755	3,028
Capital adequacy ratio	**16.56%**	**16.96%**
CET1 ratio	**14.12%**	**14.39%**

The Group's phased-in total capital ratio stood at 16.56% at 30 June 2026 (16.96% at 31 December 2025), while the phased-in CET1 ratio was 14.12% (14.39% at 31 December 2025), thus meeting the supervisory requirements at that date. Furthermore, the fully loaded CET1 ratio stood at 13.86% at 30 June 2026 (14.15% at 31 December 2025), while the fully loaded total capital ratio was 16.25% (16.68% at 31 December 2025).

The trend in the CET1 ratio and the total capital ratio relative to the 2025 year-end reflects that the increase in RWAs—mainly associated with growth in lending and developments in the balance sheet—was greater than the growth in eligible own funds, which was driven by the generation of profit and the increase in cooperative share capital.

In the short term, moreover, the strategic alliance signed with Crédit Agricole S.A. will strengthen Grupo Cooperativo Cajamar's own funds structure, raising the phased-in solvency ratio (Note 17).

On a phased-in basis, Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 ("CRR III") introduced an amendment to the CRR allowing institutions to gradually mitigate, over the period 2025–2032, the negative impact arising from the increase in the risk weights applied to equity exposures and the increase in the percentage used to calculate the exposure value of an off-balance-sheet item in the form of an unconditionally cancellable commitment. The Group has elected to apply this transitional rule during its period of validity.

The capital requirements in 2026, unchanged with respect to those applicable at 31 December 2025, are as follows: 8.94% – CET1 (4.5% – Pillar I, 3.03% – combined capital buffer[1] and 1.41% – Pillar II); 10.91% – Tier 1 Capital (6% – Pillar I, 3.03% – combined capital buffer and 1.88% – Pillar II); and 13.53% – Total Capital (8% – Pillar I, 3.03% – combined capital buffer and 2.5% – Pillar II).

Moreover, the leverage ratio stands at 6.38% at 30 June 2026 (6.11% at 31 December 2025). This ratio remains above the 3% minimum requirement stipulated in article 92.1 d) introduced by the CRR2.

Given the aforesaid, at 30 June 2026 the Group had surplus capital over and above the requirements set in the Supervisory Review and Evaluation Process (SREP).

[1] *Includes the entity's capital conservation buffer of 2.50% and the countercyclical buffer 0.53%. The latter varies according to the Group's credit risk exposure in countries in which the supervisor has established a country-specific countercyclical 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 2026 revising the minimum requirements for own funds and eligible liabilities (MREL) established by the Single Resolution Board for the Group, to be met at all times from the date of receipt of the aforementioned notification.

The MREL to be met by 26 February 2026 was set at 19.90% (22.93% including the combined buffer) of the total risk exposure amount (TREA) and 5.32% of the leverage ratio exposure (LRE), based on the financial and prudential information available at 31 December 2024.

Lastly, a notable development in the period in respect of capital instruments is the issuance in May 2026 of €500 million of senior preferred debt with a maturity of six years. As a result, at 30 June 2026, MREL stood at 25.53% as a percentage of TREA and 11.54% as a percentage of LRE. Both ratios are above the target of the final MREL requirement to be met from 26 February 2026 (22.93%[2] as a percentage of TREA and 5.32% as a percentage of LRE).

19. Accumulated other comprehensive income

The breakdown of valuation adjustments by Group entity at 30 June 2026 and 31 December 2025 is as follows:

	Thousands of Euros	
	30/06/2026	31/12/2025
Cajamar Caja Rural, S.C.C	(991)	(3,072)
Banco de Crédito Social Cooperativo, S.A.	(2,567)	(6,191)
Cajamar Vida, S.A. de Seguros y Reaseguros	(264)	(2,257)
Cajamar Seguros Generales, S.A.	(1,870)	(1,624)
Murcia Emprende S.C.R. S.A.	6	3
Caja de Crédito de Petrel,Caja Rural, C.C.V.	(60)	(60)
Caixa Rural de Turís C.C.V.	(33)	(33)
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.	9	9
Caixa Rural Altea, S.C.C.V.	(54)	(54)
Caja Rural San Jose de Burriana, C.C.V.	19	19
Caixa Rural de Callosa de Sarria, C.C.V.	(16)	(16)
Caja Rural de Cheste, S.C.C.	(22)	(22)
Caja Rural la Junquera de Chilches, C.C.V.	(1)	(1)
Caja Rural San José de Nules, S.C.C.V.	(5)	(5)
Caja Rural de Torrent, S.C.C.	(110)	(110)
Caja Rural San Isidro de Vilafamés, C.C.V.	(6)	(6)
Caixa Rural Sant Josep de Vilavella, S.C.C.V.	(1)	(1)
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.	(17)	(20)
Total	**(6,038)**	**(13,496)**

19.1. Items that will not be reclassified to profit or loss

The balance of this heading mainly comprises net changes in the value of equity instruments in the "Financial assets at fair value through other comprehensive income" portfolio on the accompanying balance sheets, as indicated in Note 3.1 to the Group's consolidated annual accounts at 31 December 2025, and must be classified as part of the Group's equity (Note 7.5.4).

[2] Includes the entity's capital conservation buffer of 2.50% and the countercyclical buffer 0.53%. The latter varies according to the Group's credit risk exposure in countries in which the supervisor has established a country-specific countercyclical buffer.

The movement during the six-month period ended 30 June 2026 and during 2025 is as follows:

	Thousands of Euros	
	30/06/2026	**31/12/2025**
Opening balance	**(391)**	**3,248**
Net changes in actuarial gains or (-) losses on defined benefit pension plans	-	(190)
Net changes in the fair value of equity instruments at fair value through other comprehensive income, net	32	(3,449)
Closing balance	**(359)**	**(391)**

19.2. Items that may be reclassified to profit or loss

The balance of this heading mainly comprises net changes in the fair value of debt instruments in the "Financial assets at fair value through other comprehensive income" portfolio, 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 indicated in Note 3.1 to the Group's consolidated annual accounts at 31 December 2025, and should be classified as an integral part of the Group's equity (Note 7.5.4).

Details of this heading on the accompanying consolidated balance sheets at 30 June 2026 and 31 December 2025 are as follows:

	Thousands of Euros	
	30/06/2026	**31/12/2025**
Opening balance	**(13,105)**	**(22,633)**
Net changes in cash flow hedges	3,624	(525)
Net changes in debt instruments at fair value through other comprehensive income	2,056	9,921
Net changes in share of other recognised income and expense of investments in subsidiaries, joint ventures and associates	1,746	132
Closing balance	**(5,679)**	**(13,105)**

20. Minority interests

At 30 June 2026 and 31 December 2025, there were no amounts 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 2026 and 31 December 2025, grouped by counterparty, are set out below, indicating the limit and the amount available for drawdown:

	Thousands of Euros	
	30/06/2026	**31/12/2025**
Available in loan commitments	7,355,324	6,402,569
Forward deposits	-	-
	7,355,324	**6,402,569**

The provision for future payments associated with these 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 amounted to €4,614 thousand at 30 June 2026 (€5,470 thousand at 31 December 2025) (Note 13.2).

The average interest rate offered on these commitments was 3.24% at 30 June 2026 (3.32% in 2025).

21.2. Financial guarantees given

Details of financial guarantees given at 30 June 2026 and 31 December 2025, the nominal amounts of which are recorded in off-balance sheet items, are set out below:

	Thousands of Euros	
	30/06/2026	**31/12/2025**
Financial guarantees given other than credit derivatives	**466,280**	**429,291**
Financial collateral	466,280	429,291
Irrevocable contingent letters of credit	-	-
Other financial guarantees	-	-
Credit derivatives	**-**	**-**
Total	**466,280**	**429,291**

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 2026 and 30 June 2025 amounted to €20,315 thousand and €18,942 thousand, respectively.

The present value of future flows yet to be received under these contracts at 30 June 2026 and 31 December 2025 was €20,018 thousand and €18,877 thousand, respectively.

The provision for future payments associated with these financial items is recognised under "Provisions for commitments and guarantees given" on the liability side of the balance sheet and amounted to €2,487 thousand and €2,725 thousand at 30 June 2026 and 31 December 2025, respectively (Note 13.2).

21.3. Other commitments given

Details of other commitments given at 30 June 2026 and 31 December 2025 are as follows:

	Thousands of Euros	
	30/06/2026	**31/12/2025**
Irrevocable documentary credits	28,018	29,845
Other non-financial guarantees	1,461,669	1,418,344
Commitments to purchase financial assets in instalments	677,312	187,646
Securities subscribed pending disbursement	27,840	32,096
Other contingent commitments	81,512	62,224
Total	**2,276,351**	**1,730,155**

The provision for future payments associated with these 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 amounted to €2,604 thousand at 30 June 2026 and €3,154 thousand at 31 December 2025 (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 commission yet to accrue at 30 June 2026 amounted to €53,040 thousand (€55,351 thousand at 30 June 2025).

The present value of future flows yet to be received under these contracts at 30 June 2026 and 31 December 2025 was €54,435 thousand and €56,447 thousand, respectively.

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 2026 and 31 December 2025, no transactions had been carried out under non-market conditions with parties related to the Group. In addition to the balances detailed in notes 17.1.6, 17.1.7 and 23, the 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	
	30/06/26	31/12/25	30/06/26	31/12/25	30/06/26	31/12/25
Selected financial assets	**532,517**	**525,359**	**3,456**	**3,580**	**17,701**	**18,000**
Equity instruments	111,105	95,288	-	-	9,615	9,237
Debt securities	-	-	-	-	-	-
Loans and advances	421,412	430,071	3,456	3,580	8,086	8,763
Of which: non-performing	-	-	-	-	-	*495*
Selected financial liabilities	**42,733**	**35,961**	**7,409**	**7,091**	**23,552**	**58,779**
Deposits	42,733	35,961	7,409	7,091	23,552	58,779
Debt securities issued	-	-	-	-	-	-
Nominal amount of loan commitments, financial guarantees and other commitments given	**70**	**71**	**118**	**111**	**2,313**	**3,524**
Of which: non-performing	-	-	-	-	-	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	-	-	-	-	(2)	(1,442)
Provisions for off-balance sheet exposures	-	-	-	-	-	-
	Current period (profit or loss)					
Interest income	6,930	13,564	31	71	98	306
Interest expenses	213	404	65	109	87	548
Dividend income	-	-	-	-	-	-
Fee and commission income	46,753	93,045	2	4	14	36
Fee and commission expenses	1	2	-	-	-	-
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	-	-	-	-	-	-
Gains or (-) losses on derecognition of non-financial assets	-	10	-	-	-	-
Impairment or (-) reversal of impairment of non-performing exposures	-	-	-	-	-	1,442
Provisions or (-) reversal of provisions for non-performing exposures	-	-	-	-	-	-

23. Directors' remuneration

The total remuneration of the Group's Directors and Senior Managers for the six-month periods ended 30 June 2026 and 30 June 2025 is as follows:

	Thousands of Euros				
			30/06/2026		
	Fees-Allowances	Fixed remuneration	Social Security expenses	Post-employment benefits	Other remuneration (*)
Board of Directors	2,224	610	43	10	141
Senior Managers	-	2,384	299	137	972
Total	**2,224**	**2,994**	**342**	**147**	**1,113**
			30/06/2025		
	Fees-Allowances	**Fixed remuneration**	**Social Security expenses**	**Post-employment benefits**	**Other remuneration (*)**
Board of Directors	1,832	1,005	60	52	160
Senior Managers	-	2,098	277	120	636
Total	**1,832**	**3,103**	**336**	**172**	**795**

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

The Senior Managers line item at 30 June 2026 includes the remuneration of 28 members of Senior Management (28 at 30 June 2025), while the Board of Directors line item includes, at 30 June 2026, the remuneration of 157 Directors (159 Directors at 30 June 2025).

At 30 June 2026 and 30 June 2025, the post-employment benefits column reflects payments relating to pension and life insurance premium obligations, whether or not directly attributable to the beneficiary.

During 2025 the Group updated the scope of the Senior Management category, aligning it with best practice and including all the general managers of the entities forming part of the IPS. Accordingly, the comparative prior period has been restated.

The remuneration paid to members of the Board of Directors of Banco de Crédito Social Cooperativo, S.A., the Group's Parent, in respect of fees and attendance allowances—included in the above table—at 30 June 2026 and 2025, is as follows:

	Thousands of Euros			
	30/06/2026		**30/06/2025**	
	Fees	**Attendance allowances**	**Fees**	**Attendance allowances**
Ms Marta De Castro Aparicio	69	43	84	40
Mr Bernabe Sanchez Minguet Martinez	217	29	61	2
Mr Antonio Canton Gongora	63	37	59	33
Mr Manuel Yebra Sola	53	-	62	-
Mr Luis Rodriguez Gonzalez	-	-	82	-
Mr Juan Bautista Mir Piqueras	31	8	43	11
Mr Rafael Garcia Cruz	51	-	51	-
Mr Antonio José Carranceja Lopez de Ochoa	81	38	81	37
Ms Ana Nuñez Alvarez	70	23	71	23
Mr Luis Francisco Fernandez-Revuelta Perez	64	25	53	27
Ms Maria Lopez Fernandez	68	35	66	35
Mr Antonio De Parellada Duran	58	26	56	22
Mr Francisco Javier Astiz Fernández	75	25	66	16
Ms Rosa María Vidal Monferrer	48	21	46	20
Ms Mª Pilar, Sanchez Nuñez	14	6	-	-
	962	**316**	**881**	**266**

At 30 June 2026, the Group had a public liability insurance policy for its directors, for which the premium paid to the insurer amounted to €345 thousand (€320 thousand at 31 December 2025).

24. Breakdown of the consolidated statement of profit or loss

Details of the most significant headings on the accompanying consolidated statements of profit or loss at 30 June 2026 and 2025 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	
	30/06/2026	**30/06/2025**
Interest income		
Cash equivalents at central banks	21,032	41,581
Cash equivalents at credit institutions	2,996	1,347
Other loans and advances	644,717	688,302
Debt securities (Note 7.2.3) (Note 7.3.2) (Note 7.5.1) (Note 7.6.4)	160,219	139,376
Non-performing transactions	5,881	5,507
Hedging derivatives	29,813	66,249
Other assets:		
Yields on pension plan assets (Note 13.1)	*628*	*643*
Other	*3,343*	*4,878*
Total	**868,629**	**947,883**
Interest expenses		
Demand deposits at central banks (Note 7.7.1)	(376)	-
Demand deposits at credit institutions	(12,786)	(30,503)
Customer deposits	(198,769)	(222,157)
Other deposits	(1,109)	(1,671)
Debt securities issued (Note 7.7.4)	(79,344)	(87,965)
Subordinated liabilities (Note 7.7.4.2)	(19,422)	(15,741)
Hedging derivatives	2,849	(3,110)
Other liabilities:		
Pension fund interest expenses (Note 13.1)	*(689)*	*(707)*
Asset interest expenses	*(8,645)*	*(7,521)*
Financial costs of liabilities associated with operating leases	*(510)*	*(551)*
Other	*(24,409)*	*(37,303)*
Total	**(343,210)**	**(407,229)**

- **Dividend income**

Details of this heading on the consolidated statement of profit or loss at 30 June 2026 and 30 June 2025 are as follows:

•	Thousands of Euros	
	30/06/2026	**30/06/2025**
Equity instruments (Note 7.5.2) (Note 7.3.1)	1,360	4,216
Total	**1,360**	**4,216**

- **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 2026 and 2025 is as follows:

	Thousands of Euros	
	30/06/2026	**30/06/2025**
Cajamar Vida, S.A. de Seguros y Reaseguros	17,468	18,236
Cajamar Seguros Generales, S.A.	5,011	2,439
Parque Científico-Tecnológico de Almería, S.A.	(153)	(182)
Murcia Emprende, S.C.R., S.A.	(19)	(17)
Biocolor, S.L.	42	(16)
GCC Consumo E.F.C. S.A.	2,559	1,184
Promontoria Jaguar, S.A.	(203)	(491)
	24,705	**21,153**

- **The headings "Fee and commission income" and "Fee and commission expenses"** on the accompanying consolidated statements of profit or loss show the amount of all fees and commissions earned and incurred 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 2025.

  Details of the products generating income or expenses recognised as fees and commissions at 30 June 2026 and 2025 are as follows:

	Thousands of Euros	
Fee and commission income	**30/06/2026**	**30/06/2025**
Securities:	**1,298**	**1,261**
Transfer orders	1,298	1,261
Asset management	**5,566**	**3,300**
Custody [by type of customer]:	**427**	**476**
Other	427	476
Payment services	**96,878**	**100,307**
Current accounts	40,220	46,970
Credit cards	17,771	16,453
Debit cards and other card payments	24,676	22,277
Transfers and other payment orders	4,344	4,574
Other fee and commission income in relation to payment services	9,867	10,032
Customer funds distributed but not managed [by type of product] (Note 26):	**66,818**	**65,610**
Collective investment	23,963	24,889
Insurance products	42,855	40,721
Loan commitments given	**6,440**	**5,488**
Financial guarantees given	**6,935**	**6,553**
Foreign currency	**533**	**498**
Other fee and commission income	**6,378**	**6,296**
Total	**191,273**	**189,789**
Fee and commission expenses		
Securities	(4,054)	(3,076)
Clearing and settlement	-	-
Asset management	(39)	(41)
Custody	-	-
Payment services	(11,420)	(10,231)
Of which: Debit and credit cards and other cards	*(11,404)*	*(10,212)*
Loan administration activities	-	-
Loan commitments received	-	-
Financial guarantees received	(2,254)	(3,066)
Distribution of products by external providers	(2,048)	(2,210)
Other fee and commission expenses	(3,792)	(3,220)
Total	**(23,607)**	**(21,844)**

- **Gain and losses on assets and liabilities**

Details of this heading on the consolidated statement of profit or loss at 30 June 2026 and 2025 are as follows:

	Thousands of Euros	
	30/06/2026	**30/06/2025**
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	**(1,284)**	**(13,196)**
Financial assets at amortised cost	(1,304)	(5,802)
Financial assets at fair value through other comprehensive income	20	9
Financial liabilities at amortised cost	-	(7,403)
Gains or (-) losses on financial assets and liabilities held for trading, net	**(128)**	**3**
Other gains or (-) losses	(128)	3
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	**14,002**	**7,714**
Other gains or (-) losses	14,002	7,714
Gains or (-) losses from hedge accounting, net	**(106)**	**(169)**
Total	**12,484**	**(5,648)**

- **Other operating income**

Details of this heading on the consolidated statement of profit or loss at 30 June 2026 and 2025 are as follows:

	Thousands of Euros	
	30/06/2026	**30/06/2025**
Changes in fair value of tangible assets measured using the fair value model	-	-
Investment property	2,498	3,085
Operating leases that are not investment property	-	-
Other:		
Sales and other revenue from non-financial services rendered	9,190	10,210
Insurance company indemnity	2	-
Other items:		
Other recurring income	*5,096*	*4,366*
Other non-recurring income	*5,828*	*3,689*
Other items	*1,096*	*109*
Income from insurance and reinsurance contracts issued	-	-
Total	**23,710**	**21,459**

- **Other operating expenses**

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

	Thousands of Euros	
	30/06/2026	**30/06/2025**
Mandatory contributions to social projects and funds	(12,434)	(10,708)
Investment property	(633)	(709)
Operating leases that are not investment property	-	-
Other charges and contributions	(3,001)	(35)
Other:		
Change in inventories – Cost of sales	-	-
Change in inventories – Property overheads	-	-
Other items	*(10,612)*	*(7,274)*
Expenses from insurance and reinsurance contracts issued	-	-
Total	**(26,680)**	**(18,726)**

- **Staff expenses**

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

	Thousands of Euros	
	30/06/2026	30/06/2025
Salaries and bonuses of serving personnel	(155,097)	(134,291)
Social security contributions	(49,838)	(46,819)
Transfers to defined benefit plans (Note 13)	(718)	(1,126)
Transfers to defined contribution plans (Note 13)	(7,017)	(6,456)
Termination benefits	(698)	(882)
Training expenses	(259)	(338)
Share-based payments	-	-
Other staff expenses	(26,038)	(21,965)
Total	**(239,665)**	**(211,877)**

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	
	30/06/2026	30/06/2025	30/06/2026	30/06/2025
Average headcount				
Male	2,545	2,476	3,101	2,981
Female	2,784	2,689	3,272	3,166
Total	**5,329**	**5,165**	**6,373**	**6,147**

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

	30/06/2026		30/06/2025	
	Male	Female	Male	Female
Senior managers	22	8	24	7
Department heads and graduates	2,457	2,285	2,364	2,148
Administrative officers	319	552	365	665
Administrative assistants	303	426	227	345
Sundry positions	-	1	1	1
Total	**3,101**	**3,272**	**2,981**	**3,166**

At 30 June 2026 and 2025, the number of Group employees, broken down by professional category, is as follows:

	30/06/2026		30/06/2025	
	Male	Female	Male	Female
Senior managers	22	8	22	7
Department heads and graduates	2,471	2,289	2,365	2,143
Administrative officers	323	556	366	669
Administrative assistants	326	445	240	347
Sundry positions	-	1	1	1
Total	**3,142**	**3,299**	**2,994**	**3,167**

The average number of employees with a disability rating of 33% or higher (or equivalent qualification), by category, at 30 June 2026 and 2025 is as follows:

	30/06/2026		30/06/2025	
	Male	**Female**	**Male**	**Female**
Senior managers	-	-	-	-
Department heads and graduates	48	41	43	37
Administrative officers	9	21	10	23
Administrative assistants	3	4	1	3
Sundry positions	-	-	-	-
Total	**60**	**66**	**54**	**63**

At 30 June 2026 and 30 June 2025, the number of employees with a disability rating of 33% or higher (or equivalent qualification), by category, is as follows:

	30/06/2026		30/06/2025	
	Male	**Female**	**Male**	**Female**
Senior managers	-	-	-	-
Department heads and graduates	46	41	43	37
Administrative officers	9	21	10	23
Administrative assistants	3	4	1	3
Sundry positions	-	-	-	-
Total	**58**	**66**	**54**	**63**

Remuneration in kind granted to the Group's employees in the form of loans at below-market interest rates as per the collective wage agreement are as follows at 30 June 2026 and 2025:

	Thousands of Euros	
	30/06/2026	**30/06/2025**
Loans and advances	926	835
Other remuneration in kind	1,132	949
Total remuneration in kind	**2,058**	**1,784**

- **Other administrative expenses**

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

	Thousands of Euros	
	30/06/2026	**30/06/2025**
Property, fixtures and materials	(11,441)	(11,863)
Information technology	(46,853)	(37,973)
Communications	(4,057)	(4,856)
Advertising and publicity	(4,003)	(3,883)
Legal and lawyer expenses	(584)	(738)
Technical reports	(8,827)	(8,187)
Surveillance and security carriage services	(3,269)	(3,257)
Insurance and self-insurance premiums	(1,843)	(1,856)
Governance and control bodies	(585)	(499)
Entertainment and staff travel expenses	(1,720)	(1,706)
Association membership fees	(748)	(812)
Allocation of headquarter expenses to foreign branches	-	-
Outsourced administrative services	(25,509)	(18,419)
Contributions and taxes:		
Property	(1,096)	(1,209)
Other	(10,018)	(10,079)
Donations to foundations	-	-
Other expenses	(13,838)	(12,967)
Total	**(134,391)**	**(118,304)**

- **Amortisation and depreciation**

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

	Thousands of Euros	
	30/06/2026	**30/06/2025**
Property, plant and equipment		
For own use (Note 11)		
Computer hardware and related fixtures	(5,819)	(6,012)
Furniture, vehicles and other fixtures	(11,452)	(12,245)
Buildings	(3,819)	(3,962)
Other constructions	(241)	-
Other tangible assets	(95)	(109)
Capitalised rights of use in leases (Note 11)	**(4,998)**	**(4,761)**
Investment property (Note 11)		
Furniture, vehicles and other fixtures	(64)	(109)
Buildings	(1,111)	(1,049)
Other intangible assets (Note 12)	**(17,234)**	**(13,092)**
Total	**(44,833)**	**(41,339)**

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	
	30/06/2026	**30/06/2025**
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 (Note 13.2)	**1,645**	**(1,431)**
Loan commitments given	855	(673)
Financial guarantees given	239	(672)
Other commitments given	551	(86)
Other contingent risks	*551*	*(86)*
Other provisions (Note 13.4)	**(481)**	**(48,213)**
Total	**1,164**	**(49,644)**

- ### Impairment or reversal of impairment on 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	
	30/06/2026	**30/06/2025**
Financial assets not measured at fair value through profit or loss	**(53,051)**	**(71,974)**
Debt securities (Note 7.5.1) (Note 7.6.4)	(3,705)	(4,077)
Loans and advances (Note 7.6.3)	(49,346)	(67,897)
Investments in subsidiaries, joint ventures and associates (Note 10)	**-**	**-**
Total	**(53,051)**	**(71,974)**
Non-financial assets	**969**	**(719)**
Property, plant and equipment	14	14
Investment property (Note 11)	520	674
Other intangible assets (Note 12)	418	3
Other	17	(1,410)
Total	**969**	**(719)**

- **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	
	30/06/2026	**30/06/2025**
Gains on disposals		
Property, plant and equipment	667	815
Investment property	137	287
Other gains	338	647
Holdings	-	10
Total	**1,142**	**1,759**
Losses on disposals		
Property, plant and equipment	(3,806)	(429)
Investment property	(1,186)	(3,898)
Intangible assets	(748)	(71)
Other losses	(60)	(139)
Total	**(5,800)**	**(4,537)**
Total gains or losses	**(4,658)**	**(2,778)**

- **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	
	30/06/2026	**30/06/2025**
Gains on disposals		
Property, plant and equipment	6	160
Investment property	-	47
Property, plant and equipment foreclosed	4,398	1,799
Total	**4,404**	**2,006**
Losses on disposals		
Property, plant and equipment	-	(2)
Investment property	(102)	(342)
Property, plant and equipment foreclosed	(2,138)	(7,025)
Total	**(2,240)**	**(7,369)**
Impairment losses on non-current assets held for sale (Note 9)	**983**	**1,238**
Total gains or losses	**3,147**	**(4,125)**

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	
30/06/2026	**Customer funds**	**Fees and commissions**
Brokerage services (products marketed by the Group) (Note 24)		
Collective investment	10,292,107	23,963
Insurance products	1,553,239	42,855
Total	**11,845,346**	**66,818**
Deposit of securities owned by third parties (Note 24)		
Debt securities and equity instruments	1,844,082	1,725
Other financial instruments entrusted by third parties	-	-
Customer portfolios managed on a discretionary basis	1,391,857	5,566
Total	**3,235,939**	**7,291**

	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**

Exchange rate risk

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

	Thousands of Euros	
Assets	**30/06/2026**	**31/12/2025**
Cash, cash balances at central banks and other on demand deposits	28,237	12,476
Financial assets at fair value through other comprehensive income	4,376	-
Financial assets at amortised cost	39,333	39,180
Other assets	146	117
Total	**72,092**	**51,773**

	Thousands of Euros	
Liabilities	**30/06/2026**	**31/12/2025**
Financial liabilities at amortised cost	144,017	118,317
Other liabilities	-	4
Total	**144,017**	**118,321**
Net Position	**(71,925)**	**(66,548)**

The net amount of exchange differences recognised on the consolidated statement of profit or loss at 30 June 2026 was negative in an amount of €632 thousand (€2,194 thousand at 30 June 2025).

At 30 June 2026 and 31 December 2025, no amount was recognised as "Exchange differences" under "Accumulated other comprehensive income" in "Equity".

27. Subsequent events

Following the authorisation for issue of the condensed consolidated interim financial statements and by virtue of the powers granted to the Group's Board of Directors, the Board expects to approve the payment of an interim dividend of €40,714 thousand against the Parent's profit at 30 June 2026.

Aside from the matters referred to in these condensed consolidated interim financial statements and in the foregoing paragraphs, between 30 June 2026 and 28 July 2026, the date on which these condensed consolidated interim financial statements were authorised for issue by the Parent's Board of Directors, no significant events occurred that must be included in the accompanying condensed consolidated interim financial statements in order for them to properly present a true and fair view of the Group's consolidated equity, consolidated financial position, consolidated results of operations, changes in consolidated equity and consolidated cash flows.

GRUPO COOPERATIVO CAJAMAR

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

Consolidated Interim Directors' Report
(30 June 2026)

Macroeconomic environment

- At the close of the first half of 2026, the Spanish economy continues to **grow** faster than the euro area, amid a high degree of geopolitical uncertainty. Spain's GDP grew by 0.6% in the first quarter of 2026, with a year-on-year rate of 2.7%, confirming momentum stronger than in Europe as a whole, despite a slight slowdown compared with the end of 2025. As regards inflation, the CPI stood at around 3.2% year-on-year in June 2026, remaining at high levels and above the ECB's target.

- With regard to **international monetary policy**, the Federal Reserve favours maintaining rates within the current target range, while the ECB has kept the deposit facility rate at 2.25%.

- Growth in economic activity in the **euro area** has been revised downwards to 0.8% in 2026 and 1.2% in 2027. Inflation, meanwhile, has been revised upwards and is expected to stand at 3% in 2026 and 2.3% in the following year.

- During the first half of 2026, the **main stock markets** performed positively, despite an environment marked by geopolitical tensions, volatility in energy prices and uncertainty over inflation and interest rates. After the corrections suffered in March as a result of the conflict in the Middle East, stock markets quickly recovered the lost ground, driven by corporate earnings that exceeded expectations and by the continued growth in investment linked to artificial intelligence. Among the main indices, the MSCI Emerging Markets stood out, with a return of close to 21%, followed by the Nasdaq 100, favoured by the strong performance of the technology sector. In Europe, the IBEX 35 closed the half-year up 12.5%, driven mainly by the banking sector, while the Euro Stoxx 50 gained around 7.6%. In the United States, the S&P 500 rose by close to 8%, remaining near all-time highs. Overall, the half-year confirmed the resilience of financial markets, which managed to close with significant gains despite geopolitical and macroeconomic risks, supported by strong corporate earnings and the structural boost from artificial intelligence.

- As for **exchange rates**, the euro remained close to 1.14 dollars per euro at the end of June 2026, after fluctuating during the half-year between 1.14 and 1.20 dollars.

- The first half of 2026 was marked by a sharp increase in global geopolitical uncertainty. The war in the Middle East and the disruptions associated with energy supply have become the main risk factors for economic growth and international financial stability. In this context, geopolitics has become firmly established as a key determinant of economic activity, inflation, financial markets and financing conditions.

- On a global scale, significant flashpoints of geopolitical tension persist. The war in Ukraine continues to be a major source of uncertainty for Europe, while the strategic rivalry between the United States and China continues to shape international trade, supply chains and technology flows. However, during 2026 the main destabilising factor has been the war in the Middle East, which has caused disruptions to energy supply and to certain strategic shipping routes, particularly around the Strait of Hormuz.

- The combination of geopolitical tensions, rising energy costs, trade uncertainty and tighter financial conditions is fostering growing international economic fragmentation. European bodies warn that further trade restrictions, tariff tensions and disruptions to logistics chains could adversely affect global growth and push up inflation over the coming quarters.

Business performance and results

- **On-balance-sheet customer funds** grew by €3,095 million (6.2%) in the six-month period ended 30 June 2026, to reach €52,634 million, driven mainly by **demand deposits** (up 6.0%), which remain customers' preferred product for channelling their savings.

- **Off-balance-sheet funds**, like traditional savings, continued to perform positively due to the strong returns on certain products marketed by the Group, such as investment funds, reaching €15,081 million, up 10.3% (€1,414 million in relative terms) compared with December 2025.

- Thus, the Group, which remains a benchmark in the Spanish credit cooperative sector, increased its **customer funds under management** by 7.1% year-on-year to €67,715 million, helping to strengthen its commercial position and consolidate its market share.

- As regards funding, **gross credit to retail customers** stood at €44,210 million, up 5.5%, reflecting the Group's firm commitment to supporting the productive fabric within its area of operation and its ability to continue driving lending activity in an environment of moderating interest rates and gradual recovery in demand for financing.

- **Performing loans** stood at €43,474 million, after growing by 5.6% in the six-month period ended 30 June 2026. The Group's commitment to corporate financing and the development of the productive fabric, particularly in its strategic segments and, more specifically, the agri-food sector, continues to drive a diversified, balanced and profitable portfolio.

- During the six-month period ended 30 June 2026, the Group **issued Senior Preferred Debt** with a nominal value of €500 million and a cash amount of €496.2 million. In addition, during the six-month period ended 30 June 2026, the Group early redeemed Tier 2 subordinated debt due to mature on 27 November 2031, for a cash amount of €144,234 thousand.

- Through proactive management of non-performing loans, the Group kept its **NPL ratio** below the sector average in the six-month period ended 30 June 2026 to close at 1.61%, reflecting containment of the volume of **non-performing loans**, which fell to €735 million. With a loan loss allowance of €608 million, the **NPL coverage ratio** stood at 82.6%, an improvement of 1.3 percentage points.

- With regard to non-performing assets, the stock of (net) **foreclosed assets** continued to decline, settling at €100 million (€118 million at 31 December 2025), with a **foreclosed assets coverage ratio** of 71.8% (70.61% at 31 December 2025).

- At 30 June 2026, the Group posted **attributable profit** of €193 million, up 8.5% on June 2025. The strength of recurring income and the improvement in the cost of risk have strengthened own funds and enabled an adequate return on share capital, while also contributing to improved profitability and efficiency.

- Despite falling by 2.8% year-on-year to €525 million due to the steady downward trend in new-business interest rates, **net interest income** remained solid thanks to business growth and the customer spread.

- The dynamism of commercial activity and the growth of the customer base continue to drive customer engagement and the use of the Group's products and services. In this context, **fee and commission income and foreign exchange gains** together contributed €167 million to the statement of profit or loss. However, this heading reflected a year-on-year decline of 1.8%, mainly due to the lower contribution from foreign exchange gains compared with the previous period.

- **Gross income** stood at €728 million at the end of June 2026, down 0.7% on June 2025, driven mainly by ordinary banking business results.

Solvency

- At the close of the six-month period ended 30 June 2026, the Group boasts a robust capital position, with a **phased-in total capital ratio** of 16.56% (16.25% fully loaded) and a **phased-in CET1 ratio** of 14.12% (13.86% fully loaded), comfortably exceeding the requirements set under the Supervisory Review and Evaluation Process (SREP).

- **Eligible own funds** grew by 2.9% in the period to reach €5,093 million, mainly due to both the increase in cooperative share capital and the generation of profit, reflecting the quality of the Group's own funds.

- The **MREL-to-TREA ratio** stood at 25.53%, while the MREL-to-LRE ratio was 11.54%, with both ratios exceeding requirements. The MREL requirement was set at 19.90% (22.93% including compliance with the combined buffer requirement) of the total risk exposure amount (TREA), and at 5.32% of the leverage ratio exposure (LRE).

Acquisition of treasury shares

Grupo Cooperativo Cajamar holds treasury shares totalling €1,032 million (€1,032 million at 31 December 2025).

Outlook for the Group

Against the macroeconomic backdrop described above, Grupo Cooperativo Cajamar has set itself the following objectives:

- To consolidate its position of national leadership, both within the Spanish credit cooperative sector as a whole and in the Agri-food Sector, acting as a significant driver of economic development and social progress in the areas where it operates.
- To achieve sustained, solvent growth in Total Business Volume under Management.
- To progressively improve its Productivity and Profitability.
- To reach an appropriate level of Efficiency, underpinned by growth in revenue from the Group's core banking business and control of operating expenses.
- To continue the digital and technological transformation process.
- To strengthen its Solvency levels.
- To maintain a comfortable Liquidity position through efficient management of its assets and liabilities.
- To maintain the current, already-normalised levels of non-performing assets, through proactive management of arrears and other management measures.

Furthermore, the strategic alliance entered into with Crédit Agricole S.A. represents a significant milestone for the Group's future development, strengthening its capacity to broaden and diversify its range of financial products and services, boost its commercial growth and reinforce its positioning in business areas with high growth potential. The transaction will also help strengthen the Group's capital structure and improve its solvency levels, supporting the execution of its medium- and long-term sustainable growth strategy.

Events after the reporting period

Following the authorisation for issue of the condensed consolidated interim financial statements and by virtue of the powers granted to the Group's Board of Directors, the Board expects to approve the payment of an interim dividend of €40,714 thousand against the Parent's profit at 30 June 2026.

Aside from the matters referred to in these condensed consolidated interim financial statements and in the foregoing paragraphs, between 30 June 2026 and 28 July 2026, the date on which these condensed consolidated interim financial statements were authorised for issue by the Parent's Board of Directors, no significant events occurred that must be included in the accompanying condensed consolidated interim financial statements in order for them to properly present a true and fair view of the Group's consolidated equity, financial position, consolidated results of operations, changes in consolidated equity and consolidated cash flows.

Glossary of Terms on Alternative Performance Measures

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

These APMs are calculated, in their principal aspects, in accordance with the ESMA Guidelines (ESMA/2015/1415, of 5 October 2015), in order to facilitate information transparency for the protection of investors 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 financial assets related to loans and advances to customers in default + Non-performing assets in the customer fixed income portfolio (debt securities)	This is one of the main indicators of a financial institution's business. 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 customer's credit quality.

	Measure	Definition and method of calculation	Use or purpose
4	Share capital of the Group	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	Difference between the denominator and the numerator of the Loans to Deposits 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 net gains or (-) losses on changes + Impairment or (-) reversal of impairment of non-financial assets + Impairment or (-) reversal of impairment of investments in joint ventures and associates (net)	This measures the net additions to provisions for impairment of financial and non-financial assets in the year.
8	Efficiency ratio (%)	(Administrative expenses + Amortisation and depreciation) / Gross income	Th main indicator of a financial institution's efficiency or productivity. It tells us what percentage of its income and Entity uses to cover its expenses.
9	Loans to deposits 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	Customer 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 funding	Bonds and other instruments + subordinated liabilities + senior debt + money market operations + deposits from credit institutions + ECB auctions	This measures the total amount of balance sheet funds not held by retail customers.

	Measure	Definition and method of calculation	Use or purpose
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	Cooperative 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 portfolio coverage / Non-performing loans in the loan portfolio	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.