2023

FINANCIAL REPORT
First Quarter 2023

5 May 2023

Contents

Main figures

(EUR Thousands)	31/03/2023	31/12/2022	31/03/2022	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Profit and Loss Account							
Net interest income	207,951	702,878	161,199	46,752	29.0%		
Gross Income	281,396	1,074,148	358,370	(76,975)	(21.5%)		
Net Income before provisions	122,358	471,443	210,187	(87,829)	(41.8%)		
Profit before tax	29,262	73,224	32,888	(3,626)	(11.0%)		
Consolidated Net profit	24,039	80,001	29,491	(5,452)	(18.5%)		
Business							
Total Assets	62,982,277	62,314,492	59,666,236	3,316,041	5.6%	667,785	1.1%
Equity	3,919,609	3,852,887	3,699,477	220,132	6.0%	66,722	1.7%
On-balance sheet retail funds	41,027,601	40,249,522	39,952,656	1,074,945	2.7%	778,079	1.9%
Off-balance sheet funds	7,130,230	6,445,716	6,267,390	862,840	13.8%	684,514	10.6%
Performing Loans	36,407,082	36,542,757	34,660,587	1,746,495	5.0%	(135,675)	(0.4%)
Gross loans	37,363,880	37,556,636	35,848,622	1,515,258	4.2%	(192,756)	(0.5%)
Risk management							
Gross NPA ratio (%)	6.16%	6.39%	7.88%	(1.72)		(0.23)	
Net NPA ratio (%)	2.19%	2.39%	2.92%	(0.73)		(0.20)	
NPA coverage (%)	65.93%	64.20%	64.79%	1.14		1.73	
Non-performing loans	956,798	1,013,879	1,188,035	(231,237)	(19.5%)	(57,081)	(5.6%)
NPL ratio (%) (gross)	2.50%	2.64%	3.24%	(0.74)		(0.14)	
NPL ratio (%) (net)	0.74%	0.84%	0.91%	(0.17)		(0.10)	
NPL coverage ratio (%)	70.60%	68.42%	72.59%	(1.99)		2.18	
Foreclosed assets (gross)	1,434,804	1,482,216	1,775,763	(340,958)	(19.2%)	(47,412)	(3.2%)
Foreclosed assets (net)	533,569	573,377	717,996	(184,426)	(25.7%)	(39,807)	(6.9%)
Foreclosed assets Coverage ratio (%)	62.81%	61.32%	59.57%	3.25		1.50	
Texas ratio	46.22%	48.52%	56.25%	(10.03)		(2.30)	
Liquidity							
LTD (%)	86.05%	88.07%	84.11%	1.94		(2.02)	
LCR (%)	185.21%	148.82%	204.40%	(19.19)		36.39	
NSFR (%)	134.39%	128.50%	139.52%	(5.13)		5.89	
Commercial Gap position	5,845,068	4,910,847	6,516,942	(671,874)	(10.3%)	934,221	19.0%
Solvency phased In							
CET1 ratio (%)	13.40%	13.50%	13.12%	0.29		(0.10)	
Tier 2 ratio (%)	2.41%	2.41%	2.41%	(0.00)		(0.00)	
Capital ratio (%)	15.81%	15.91%	15.53%	0.28		(0.10)	
Leverage ratio (%)	5.38%	5.40%	5.39%	(0.01)		(0.02)	
Solvency fully loaded							
CET1 ratio (%)	13.37%	13.25%	12.87%	0.50		0.12	
Tier 2 ratio (%)	2.41%	2.41%	2.42%	(0.01)		(0.00)	
Capital ratio (%)	15.78%	15.67%	15.28%	0.50		0.11	
Leverage ratio (%)	5.37%	5.31%	5.29%	0.08		0.06	
MREL							
MREL ratio over TREA (%) (incl. 2.5% CBR)	20.37%	20.47%	18.06%	2.31		(0.10)	
MREL over LRE (%)	8.18%	8.19%	7.42%	0.76		(0.01)	
Profitability and efficiency							
ROA (%)	0.16%	0.13%	0.20%	(0.05)		0.02	
RORWA (%)	0.39%	0.32%	0.48%	(0.09)		0.07	
ROE (%)	2.56%	2.17%	3.31%	(0.75)		0.39	
Cost-income ratio (%)	56.52%	56.11%	41.35%	15.17		0.41	
Other data							
Cooperative members	1,671,504	1,659,650	1,582,407	89,097	5.6%	11,854	0.7%
Employees	5,226	5,213	5,314	(88)	(1.7%)	13	0.2%
Branches	842	843	870	(28)	(3.2%)	(1)	(0.1%)

Key Highlights

Current environment

In the first quarter of 2023, **the year-on-year GDP variation** stands at 3.8%, compared to 2.9% in the previous quarter[1]. In March, the Bank of Spain revised slightly upwards its growth forecast for this year, in a context of greater dynamism signs than in 2022 but still high uncertainty, and it also revised downwards the growth projection for 2024 due to the expected further tightening of financial conditions, a more appreciated euro and a greater fiscal adjustment.

The **latest advanced CPI indicator**, released by the NIE[2], places its annual variation at 4.1% in April (compared to 3.3% in March) mainly due to the effect of electricity and fuel, while the rate of the advanced indicator of underlying inflation decreased from 7.5% in March to 6.6% in April due to the lower increase in food and non-alcoholic beverages.

The tightening of the monetary policy led the ECB to raise interest rates by 50 bps in February and another 50 bps at its March meeting, bringing the deposit facility rate to 3%. After the banking deterioration episodes from banks outside the euro zone, the ECB president stated that the banking sector is resilient and that the central bank is equipped to provide all necessary liquidity and preserve the transmission of monetary policy.

The **macroeconomic projections of the Bank of Spain** prepared in March contemplate a GDP growth in Spain of 1.6% for 2023 (1.3% in the previous estimate), 2.3% for 2024 (revised slightly downwards by 0.4 pp) and 2.1% for 2025 which remains unchanged compared to the previous revision of December. Regarding **inflation,** an inflation variation of 3.7% is estimated in 2023 (revised downwards by 1.2 pp, thanks to the lower contribution of the energy component) and the 2024 and 2025 variations remain unchanged at 3.6% and 1.8% respectively[3]. **Unemployment** would go from 12.9% in 2022 to 12.7% in 2023 and 12.3% in 2024.

According to **FUNCAS,** the projections for the Spanish Economy in the coming years will depend on two contrary factors: (I) The expansive effect thanks to the aforementioned de-escalation of energy prices, the full normalization of tourism and the improvement in the rate of execution of European funds; and (II) the restrictive turn of macroeconomic policy due to the monetary policy tightening and the tensions in financial markets (which foresees a rise in rates to 3.75% at the end of the year before falling

[1] https://www.ine.es/daco/daco42/daco4214/cntr0123a.pdf
[2] https://www.ine.es/daco/daco42/daco421/ipcia0423.pdf
[3] Bank of Spain - Publicaciones - Análisis económico e investigación - Proyecciones Macro - Boletín Económico - Informe de proyecciones de la economía española (bde.es)

slightly in 2024). With all this, FUNCAS forecasts a GDP increase of 1.5% and 1.4% in 2023 and 2024 respectively.

Results

The interest margin in the first quarter of the year grew by 29% compared to the same period of the previous year (0.7% quarter-on-quarter) to 208 million euros, thanks to the repricing of loans to customers and the coverage of the sovereign debt portfolio, which have offset the higher cost of wholesale financing.

Results from entities valued using the equity method up to March amounted to 13 million euros (+6.1% year-on-year) thanks to the good performance of these entities, being Cajamar Vida the one contributing with the greatest value and Cajamar General Insurance being the one with the greatest growth with a y-o-y increase of 27%.

Commissions in the first quarter (70 million euros) have also experienced a year-on-year growth (+4.2%) thanks to fees from collection and payment services (+8.8%), loans and guarantees (+42.9%), insurance and pension plans (+5.4%) and financial markets (mainly investment funds) (+3.4%), among others.

Gains/losses on financial assets amounted to 3 million euros in the year, compared to 120 million euros in the first quarter of 2022, as no extraordinary or non-recurrent results have been registered.

"Other products and operating expenses" subtract 14 million euros from the income statement and mainly includes contributions to the Deposit Guarantee Fund and the Single Resolution Fund (which have increased by 9.1% year-on-year), as well as mandatory contributions to the Education and Promotion Fund.

With all this, **the recurring gross margin** amounts to 285 million euros, with year-on-year growth of 19%.

Personnel expenses (93 million euros) increased by 8.1% year-on-year due to the collective agreement on salary increase, higher social security and pension contribution expenses. The rest of general administrative expenses increased by 6.6%, mainly due to higher IT expenses.

Amortization deducts 18 million euros from the income statement, 5.1% more than in the same period of 2022, because of the IT developments undertaken.

With all of this, **the efficiency ratio** stands at 56.5% at the end of the first quarter of the year (+15.2 p.p year-on-year, +0.4 p.p quarterly), and **the recurring efficiency ratio** improves 6 pp in the year to 56 %.

Provisions amount to 15 million until March. Moreover, **impairment losses of financial assets** amounted to 46 million euros in the quarter, 47% less than the previous year.

Impairment losses of non-financial assets were also significantly reduced compared to the previous year (-67%) and totalled 22 million euros in the quarter.

Lastly, the **consolidated net profit for the quarter** amounts to 24 million euros, which represents an

18.5% decrease compared to the same quarter of the previous year.

Solvency and MREL

The Group closed the first quarter of the year with a **CET1 ratio** of 13.40% and a **Total Capital ratio** of 15.81% (phased-in), which represents an improvement in CET1 of 29 bps compared to the end of March of the previous year. The breakdown of this improvement is +69 bps from the 172 million euros of capital increase, -1 bps from reserves and results (where the increase in reserves has absorbed the calendar effect of IFRS9), -14 bps from assets valuation at fair value, -24 bps due to higher intangible assets deductions and DTAs, and -3bps due to a slight increase in RWAs.

The Group closed the quarter with an **MREL ratio** of 20.37% (including the combined buffer requirement of 2.50%), compared to 18.06% the previous year, growth mainly generated by the issuance of 500 million of euros of senior preferred debt carried out in September 2022 (which, also, was the first one carried out in a social format under the BCC Sustainable Bond Framework). This ratio allows us to go practically one year ahead of the linear growth expectation until the final binding target of 22.72% of TREA (including 2.5% of the combined capital buffer), to be met on January 1, 2025. This requirement does not include any subordination requirement.

The MREL ratio expressed in terms of leverage (LRE) stands at 8.18%, well above the requirement (5.36%, to be met on January 1, 2025).

Thus, BCC has up to 01.01.2025 to build the remaining volume of eligible liabilities, for which additional issuance needs of some 600 million euros are estimated, without considering a buffer on the requirement.

Liquidity

In the first quarter of the year there has been a significant improvement in liquidity, increasing the **available liquidity** by around 3 billion euros mainly thanks to the positive evolution of the commercial gap and the issuance of 1,100 million euros in covered bonds (an issue of 750 million euros in the wholesale market plus a private placement of another 350 million euros with the European Investment Bank), in addition to the increase in assets used as collateral.

After a new early repayment of TLTRO3 for an amount of 750 million euros, the volume of ECB financing has been reduced to 6,015 million euros, which represents 9% of total assets compared to 17% a year earlier, and a reduction of 42% of the original amount.

Customer deposits amounted to 41,028 million euros, with growth of +2.7% year-on-year and 1.9% in the quarter, thanks mainly to the SME and public sector segments.

This positive evolution places the **loan to deposits** (LTD) ratio at 86%, (-2 p.p. quarter-on-quarter and +1.9 p.p. year-on-year) and the regulatory liquidity ratios at 185% for the LCR and at 134% for the NSFR.

Asset quality

The Group has continued to improve its asset quality in the first quarter, reducing both non-performing loans and foreclosed assets and maintaining its **NPL ratio** below the industry average (2.50% in the case of GCC compared to 3.50%[4]). Non-performing loans fell to 957 million euros in gross terms (-19.5% year-on-year, -5.6% quarter-on-quarter), implying an improvement in the NPL ratio of 74 bps year-on-year and 14 bps quarterly. The coverage ratio increased in the quarter to 70.6%, bringing the net NPL ratio to 0.74%.

The Group continues to reduce its **foreclosed assets** reaching 534 million euros in net terms (-25.7% year-on-year and -6.9% in the quarter), having increased the coverage to 62.8% (3.3 p.p. year-on-year and 1.5 p.p. quarterly) and up to 67.5% with debt forgiveness.

With all this, the **gross NPA ratio** for the quarter continued to improve, reaching 6.2% in March (-1.7% year-on-year, -0.2% quarterly) with coverage increasing to 65.9% compared to 64.8% in the first quarter of the previous year. As a result, the net NPA ratio fell to 2.19% (-0.7% year-on-year and -0.2% quarterly).

The **Texas ratio** improves down to 46.2% (-10 p.p. in the year and -2.3 in the quarter).

Sustainability

Grupo Cajamar, in line with the agreements and regulations developed in recent years, and with a recognized position for its responsibility with the environment and communities within the sector, it has expressed a firm commitment to becoming a climate-neutral organization by 2050. As a result of this commitment, the Group has adhered to two of the main and most recognized initiatives, in 2021 to Science Based Targets (SBTi) led, among others, by the Global Pact and CDP, and more recently in 2022 to the Net-Zero Banking Alliance (NZBA) pushed by United Nations through its United Nations Program for the Environment (UNEP FI). To achieve this goal, it has set **intermediate Scope 1 and 2 objectives** as well as decarbonization objectives by type of asset (taking the 2030-time horizon as a reference).

The Group has been **measuring its carbon footprint** since 2014, having offset its direct emissions since 2018 and guaranteeing that all its electricity consumption comes from renewable sources. In 2022, it has included in its calculation the financed emissions (scope 3, category 15) using the PCAF

[4] BoS macroeconomic data feb23

methodology (Partnership for Carbon Accounting Financials).

The Group continues to make progress in its Sustainable Finance Master Plan (which began in 2021), incorporating, among other measures, collecting extra-financial information from the client related to sustainability in the origination of financing operations, including ESG indicators and those related to the reduction of our carbon footprint in incentives for the workforce of the entire entity, incorporate new sustainability indicators in the Risk Appetite Framework or implement a materiality analysis that incorporates the potential impact of the climate factor in traditional risks.

Also, for the financing proposals, all credit operations over 3 million euros and for clients obliged to prepare a Non-Financial Information Statement, ESG criteria are incorporated into their risk analysis. This analysis complements with the framework of undesired links, through which the Group can decide not to operate with controversial sectors due to environmental or ethical reasons.

Following the approval by the BCC Board of the **Sustainable Bond Framework** in 2021, which has obtained the highest rating in the Second Opinion Report (SPO) by Vigeo Eiris (now part of Moody's) and which allows the issuance of green, social bonds and/or sustainable with guarantees for investors, in September 2022 the first issuance of social bonds by the Group was carried out, carried out under the approved Sustainable Bond Framework. The amount of the issue will finance projects aiming at promoting the social economy (including cooperatives) and/or projects and investments that contribute to development and territorial balance through financial support to the territories affected by low economic performance.

Given its cooperative base, the Group has always been linked to the territories in which it is established, facilitating access to financial services in its environment of action and promoting the social economy and sustainable local development. Contributing to this development are, among others, its experimental stations in Almería and Valencia, whose initiatives and projects developed include those aimed at promoting climate change mitigation, as well as its pioneering initiatives such as Plataforma Tierra (aimed at facilitating the digital transformation process of the agricultural sector) and Cajamar Innova (incubator and accelerator for high-tech water start-ups).

In the same way, the Group has always been interested in supporting the sustainable development of the territories in which it carries out its activity, an example of which is **the promotion of biodiversity** with the implementation of a reforestation project called "mardeoxigeno" that will contribute to the development of actions with environmental, social and economic impact as well as in the fight against climate change.

In 2022, the Group obtained the leadership category from the international organization **CDP Disclosure Insight Action,** with an A rating that positions it among the leading and most advanced companies due to its performance and transparency in its environmental management. It shows the commitment of the organization in the value chain.

Regarding ratings the Group has, **Sustainalytics** provided in October 2021 an ESG rating of 8.4 (negligible risk), ranking one of the first positions at an international level. Also, Vigeo Eiris (now part of Moody's) gave the Group a score of 62/100, with a rating of "Advanced" and holding one of the top positions in the sector ranking (4/96).

The Group is adhered to a significant number of initiatives in the environmental, social and governance fields, among which, the following should be highlighted: United Nations Principles for Responsible Banking; Task Force on Climate-related Financial Disclosures (TCFD); CDP; Global Reporting Initiative; United Nations Global Compact; Science Based Targets (SBTi); Net Zero Banking Alliance (NZBA); European Climate Pact pledge; Target Gender Equality; Women's Empowerment Principles; Charter Diversity; Great Place to Work; Forética Social Impact Cluster; Forética Climate Change Cluster; Forética Transparency, Good Governance and Integrity Cluster; European Association of Co-operative Banks; Spainsif and RE100.

Rating

The two issuers within Grupo Cooperativo Cajamar, Cajamar and Banco de Crédito Social Cooperativo (BCC), have credit ratings from the **agencies S&P Global and DBRS Morningstar.**

In December 2022, **DBRS Morningstar** affirmed the rating at **BB (high)** and improved its **trend to positive**, reflecting the increase in the Group's capital position, the progress in the strategy of reducing NPAs through the past years, the recovery of profitability to pre-COVID levels, the solidity of the franchise, especially in the agricultural sector and the regions of Almería and Valencia, that provides the Group a stable customer deposit base

In December 2022 **S&P Global** affirmed the **BB rating** and its **positive Outlook**, assigned in July, in which the Agency highlighted, through its press release, that the Group had been able to significantly reduce the stock of NPAs and indicated that the positive outlook reflects that the rating could improve in the next 12 months if profitability improves despite inflationary pressure, preserving, at the same time, the improvement in asset quality and financial profile.

Financial performance

Funds under management

(EUR Thousands)	31/03/2023	31/12/2022	31/03/2022	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Sight deposits	36,857,527	36,774,053	36,137,888	719,639	2.0%	83,474	0.2%
Term deposits	4,170,074	3,475,469	3,814,768	355,306	9.3%	694,605	20.0%
Customer deposits	**41,027,601**	**40,249,522**	**39,952,656**	**1,074,945**	**2.7%**	**778,079**	**1.9%**
On-balance sheet retail funds	**41,027,601**	**40,249,522**	**39,952,656**	**1,074,945**	**2.7%**	**778,079**	**1.9%**
Bonds and other securities *	1,866,670	794,855	909,958	956,712	105.1%	1,071,815	134.8%
Subordinated liabilities	1,624,921	1,613,655	1,147,762	477,159	41.6%	11,266	0.7%
Central counterparty deposits	3,567,676	4,043,287	-	3,567,676	100.0%	(475,611)	(11.8%)
Financial institutions	581,676	643,970	789,851	(208,175)	(26.4%)	(62,294)	(9.7%)
ECB	5,937,402	6,639,329	10,243,795	(4,306,393)	(42.0%)	(701,927)	(10.6%)
Wholesale funds	**13,578,345**	**13,735,096**	**13,091,366**	**486,979**	**3.7%**	**(156,751)**	**(1.1%)**
Total balance sheet funds	**54,605,946**	**53,984,618**	**53,044,022**	**1,561,924**	**2.9%**	**621,328**	**1.2%**
Mutual funds	4,667,576	4,368,698	4,248,944	418,632	9.9%	298,878	6.8%
Pension plans	904,788	905,533	942,022	(37,234)	(4.0%)	(745)	(0.1%)
Savings insurances	504,497	519,793	549,494	(44,997)	(8.2%)	(15,296)	(2.9%)
Fixed-equity income	1,053,370	651,692	526,931	526,439	99.9%	401,678	61.6%
Off-balance sheet funds	**7,130,230**	**6,445,716**	**6,267,390**	**862,840**	**13.8%**	**684,514**	**10.6%**
Customer funds under mgment	**48,157,831**	**46,695,238**	**46,220,046**	**1,937,785**	**4.2%**	**1,462,593**	**3.1%**
Funds under management	**61,736,176**	**60,430,334**	**59,311,412**	**2,424,764**	**4.1%**	**1,305,842**	**2.2%**

* Covered bonds, territorial bonds and securitization.

Loans and advances to customers

(EUR Thousands)	31/03/2023	31/12/2022	31/03/2022	y-o-y		q-o-q	
				Abs.	%	Abs.	%
General governments	2,156,661	1,876,215	1,478,072	678,589	45.9%	280,446	14.9%
Other financial corporations	1,831,578	2,051,343	1,516,975	314,603	20.7%	(219,765)	(10.7%)
Non-financial corporations	15,444,179	15,471,439	14,731,111	713,068	4.8%	(27,260)	(0.2%)
Households	17,284,202	17,550,824	17,625,898	(341,696)	(1.9%)	(266,622)	(1.5%)
Loans to customers (gross)	**36,716,620**	**36,949,821**	**35,352,056**	**1,364,564**	**3.9%**	**(233,201)**	**(0.6%)**
Of which:							
Real estate developers	398,598	434,042	491,148	(92,550)	(18.8%)	(35,444)	(8.2%)
Performing loans to customers	35,759,822	35,935,942	34,164,021	1,595,801	4.7%	(176,120)	(0.5%)
Non-performing loans	956,798	1,013,879	1,188,035	(231,237)	(19.5%)	(57,081)	(5.6%)
*Other loans**	-	-	-	-	-	-	-
Debt securities from customers	**647,260**	**606,815**	**496,566**	**150,694**	**30.3%**	**40,445**	**6.7%**
Gross Loans	**37,363,880**	**37,556,636**	**35,848,622**	**1,515,258**	**4.2%**	**(192,756)**	**(0.5%)**
Performing Loans	**36,407,082**	**36,542,757**	**34,660,587**	**1,746,495**	**5.0%**	**(135,675)**	**(0.4%)**
Credit losses and impairment	(675,494)	(693,663)	(862,389)	186,895	(21.7%)	18,169	(2.6%)
Total lending	**36,688,386**	**36,862,973**	**34,986,233**	**1,702,153**	**4.9%**	**(174,587)**	**(0.5%)**
Off-balance sheet risks							
Contingent risks	1,137,466	1,100,839	1,013,261	124,205	12.3%	36,627	3.3%
of which: non-performing contingent risks	5,090	4,959	5,284	(194)	(3.7%)	131	2.6%
Total risks	**38,501,346**	**38,657,475**	**36,861,883**	**1,639,463**	**4.4%**	**(156,129)**	**(0.4%)**
Non-performing total risks	**961,888**	**1,018,838**	**1,193,319**	**(231,431)**	**(19.4%)**	**(56,950)**	**(5.6%)**

Asset quality

Defaulting debtors (EUR Thousands)	31/03/2023	31/12/2022	31/03/2022	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Non-performing total risks	961,888	1,018,838	1,193,319	(231,431)	(19.4%)	(56,950)	(5.6%)
Total risks	38,501,346	38,657,475	36,861,883	1,639,463	4.4%	(156,129)	(0.4%)
NPL ratio (%)	**2.50%**	**2.64%**	**3.24%**	**(0.74)**		**(0.14)**	
Gross loans coverage	675,500	693,663	862,394	(186,894)	(21.7%)	(18,163)	(2.6%)
NPL coverage ratio (%)	**70.60%**	**68.42%**	**72.59%**	**(1.99)**		**2.18**	
Net NPL ratio	**0.74%**	**0.84%**	**0.91%**	**(0.17)**		**(0.10)**	
Foreclosed Assets (gross)	1,434,804	1,481,704	1,775,763	(340,958)	(19.2%)	(46,900)	(3.2%)
Foreclosed Assets Coverage	901,235	908,643	1,057,767	(156,532)	(14.8%)	(7,408)	(0.8%)
Foreclosed Assets (net)	533,569	573,062	717,996	(184,426)	(25.7%)	(39,492)	(6.9%)
Foreclosed assets coverage ratio (%)	**62.81%**	**61.32%**	**59.57%**	**3.25**		**1.49**	
Foreclosed assets cov. w/ debt forgiveness%	**67.51%**	**66.13%**	**64.08%**	**3.43**		**1.38**	
NPA ratio (%)	**6.16%**	**6.39%**	**7.88%**	**(1.72)**		**(0.23)**	
NPA coverage (%)	**65.93%**	**64.21%**	**64.79%**	**1.14**		**1.72**	
NPA coverage with debt forgiveness (%)	**68.65%**	**66.98%**	**67.25%**	**1.40**		**1.67**	
Net NPA ratio (%)	**2.19%**	**2.39%**	**2.92%**	**(0.73)**		**(0.20)**	

Foreclosed assets (*)

	31/03/2023	31/12/2022	31/03/2022	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Foreclosed assets (gross)	**1,434,804**	**1,481,704**	**1,775,763**	**(340,958)**	**(19.2%)**	**(46,900)**	**(3.2%)**
Residential assets	**515,731**	**538,508**	**672,939**	**(157,208)**	**(23.4%)**	**(22,777)**	**(4.2%)**
Of which: under construction	157,814	159,230	185,082	(27,268)	(14.7%)	(1,416)	(0.9%)
Commercial assets	**914,772**	**933,690**	**1,096,638**	**(181,866)**	**(16.6%)**	**(18,918)**	**(2.0%)**
Of which: rustic land	34,158	35,083	37,983	(3,824)	(10.1%)	(925)	(2.6%)
Of which: under construction	1,535	1,535	1,358	176	13.0%	-	-
Of which: urban land	689,199	702,904	838,301	(149,102)	(17.8%)	(13,705)	(1.9%)
Of which: developable land	7,283	7,293	7,605	(322)	(4.2%)	(10)	(0.1%)
Of which: warehouses	182,596	186,875	211,391	(28,795)	(13.6%)	(4,279)	(2.3%)
Other	**4,301**	**9,506**	**6,185**	**(1,884)**	**(30.5%)**	**(5,205)**	**(54.8%)**
Foreclosed assets (net)	**533,569**	**573,062**	**717,996**	**(184,426)**	**(25.7%)**	**(39,492)**	**(6.9%)**
Residential assets	**229,735**	**251,386**	**333,768**	**(104,033)**	**(31.2%)**	**(21,651)**	**(8.6%)**
Of which: under construction	66,189	65,612	78,218	(12,029)	(15.4%)	577	0.9%
Commercial assets	**300,741**	**315,313**	**379,585**	**(78,844)**	**(20.8%)**	**(14,572)**	**(4.6%)**
Of which: rustic land	14,484	14,023	16,405	(1,921)	(11.7%)	461	3.3%
Of which: under construction	845	823	727	118	16.3%	22	2.6%
Of which: urban land	197,429	208,246	244,794	(47,366)	(19.3%)	(10,817)	(5.2%)
Of which: developable land	2,326	2,032	2,536	(210)	(8.3%)	294	14.5%
Of which: warehouses	85,657	90,189	115,123	(29,466)	(25.6%)	(4,532)	(5.0%)
Other	**3,094**	**6,362**	**4,643**	**(1,549)**	**(33.4%)**	**(3,269)**	**(51.4%)**
Coverage (%)	**62.81%**	**61.32%**	**59.57%**	**3.25**		**1.49**	
Residential assets	**55.45%**	**53.32%**	**50.40%**	**5.05**		**2.14**	
Of which: under construction	58.06%	58.79%	57.74%	0.32		(0.74)	
Commercial assets	**67.12%**	**66.23%**	**65.39%**	**1.74**		**0.89**	
Of which: rustic land	57.60%	60.03%	56.81%	0.79		(2.43)	
Of which: under construction	44.93%	46.35%	46.49%	(1.56)		(1.41)	
Of which: urban land	71.35%	70.37%	70.80%	0.56		0.98	
Of which: developable land	68.06%	72.14%	66.65%	1.41		(4.08)	
Of which: warehouses	53.09%	51.74%	45.54%	7.55		1.35	
Other	**28.07%**	**33.07%**	**24.94%**	**3.13**		**(5.00)**	

(*) RE Investments not included.

REOs breakdown	31/03/2023	31/12/2022	31/03/2022	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
REOs (gross)	**1,592,316**	**1,641,538**	**2,023,135**	**(430,819)**	**(21.3%)**	**(49,222)**	**(3.0%)**
Foreclosed assets	**1,434,804**	**1,481,704**	**1,775,763**	**(340,958)**	**(19.2%)**	**(46,900)**	**(3.2%)**
Non-current assets held for sale	193,744	207,440	261,818	(68,073)	(26.0%)	(13,695)	(6.6%)
Inventories	1,241,060	1,274,265	1,513,945	(272,885)	(18.0%)	(33,205)	(2.6%)
RE Investments	**157,512**	**159,834**	**247,372**	**(89,861)**	**(36.3%)**	**(2,322)**	**(1.5%)**
REOs (net)	**604,320**	**649,026**	**831,515**	**(227,195)**	**(27.3%)**	**(44,706)**	**(6.9%)**
Foreclosed assets	**533,569**	**573,062**	**717,996**	**(184,426)**	**(25.7%)**	**(39,492)**	**(6.9%)**
Non-current assets held for sale	80,931	87,799	117,153	(36,221)	(30.9%)	(6,867)	(7.8%)
Inventories	452,638	485,263	600,843	(148,205)	(24.7%)	(32,625)	(6.7%)
RE Investments	**70,751**	**75,964**	**113,519**	**(42,768)**	**(37.7%)**	**(5,214)**	**(6.9%)**
REOs (% coverage)	**62.05%**	**60.46%**	**58.90%**	**3.15**		**1.59**	
Foreclosed assets	**62.81%**	**61.32%**	**59.57%**	**3.25**		**1.49**	
Non-current assets held for sale	58.23%	57.68%	55.25%	2.97		0.55	
Inventories	63.53%	61.92%	60.31%	3.22		1.61	
RE Investments	**55.08%**	**52.47%**	**54.11%**	**0.97**		**2.61**	

NPL evolution	1Q22	2Q22	3Q22	4Q22	1Q23	Last 4 quarters
Inflows	86	66	94	171	**93**	**426**
Outflows	(210)	(134)	(119)	(253)	**-151**	**-657**
Variation	(124)	(68)	(25)	(82)	(57)	(231)

Million euros, gross

REOs evolution	1Q22	2Q22	3Q22	4Q22	1Q23	Last 4 quarters
Inflows	48	39	42	36	**19**	**136**
Outflows	(128)	(139)	(98)	(263)	**(69)**	**(569)**
Variation	(80)	(99)	(55)	(227)	(50)	(431)

Million euros, gross

Results

Consolidated P&L at the end of the period

(EUR Thousands)	31/03/2023	%ATM	31/03/2022	%ATM	y-o-y Abs.	y-o-y %.
Interest income	348,541	2.26%	190,779	1.31%	157,762	82.7%
Interest expenses	(140,590)	(0.91%)	(29,580)	(0.20%)	(111,010)	375.3%
NET INTEREST INCOME	**207,951**	**1.35%**	**161,199**	**1.11%**	**46,752**	**29.0%**
Dividend income	912	0.01%	856	0.01%	56	6.5%
Income from equity-accounted method	12,547	0.08%	13,358	0.09%	(812)	(6.1%)
Net fees and commissions	70,101	0.45%	67,277	0.46%	2,824	4.2%
Gains (losses) on financial transactions	3,402	0.02%	120,208	0.83%	(116,806)	(97.2%)
Exchange differences [gain or (-) loss], net	888	0.01%	1,033	0.01%	(145)	(14.0%)
Other operating incomes/expenses	(14,405)	(0.09%)	(5,562)	(0.04%)	(8,843)	159.0%
of which: Transfer to Education/Depment Fund	*(974)*	*(0.01%)*	*(591)*	-	*(383)*	*64.7%*
GROSS INCOME	**281,396**	**1.82%**	**358,370**	**2.46%**	**(76,975)**	**(21.5%)**
Administrative expenses	(140,942)	(0.91%)	(130,965)	(0.90%)	(9,977)	7.6%
Personnel expenses	(93,388)	(0.60%)	(86,366)	(0.59%)	(7,022)	8.1%
Other administrative expenses	(47,554)	(0.31%)	(44,599)	(0.31%)	(2,955)	6.6%
Depreciation and amortisation	(18,096)	(0.12%)	(17,218)	(0.12%)	(878)	5.1%
PRE-PROVISION PROFIT	**122,358**	**0.79%**	**210,187**	**1.44%**	**(87,829)**	**(41.8%)**
Provisions or (-) reversal of provisions	(14,964)	(0.10%)	(6,558)	(0.05%)	(8,406)	128.2%
Impairment losses on financial assets	(46,217)	(0.30%)	(87,200)	(0.60%)	40,983	(47.0%)
OPERATING INCOME	**61,177**	**0.40%**	**116,429**	**0.80%**	**(55,252)**	**(47.5%)**
Impairment losses on non financial assets	(22,173)	(0.14%)	(67,126)	(0.46%)	44,953	(67.0%)
Gains or (-) losses on derecognition of non financial assets	(5,709)	(0.04%)	(9,042)	(0.06%)	3,332	(36.9%)
Profit or (-) loss from non-current assets	(4,033)	(0.03%)	(7,374)	(0.05%)	3,341	(45.3%)
PROFIT BEFORE TAX	**29,262**	**0.19%**	**32,888**	**0.23%**	**(3,626)**	**(11.0%)**
Tax	(5,223)	(0.03%)	(3,397)	(0.02%)	(1,826)	53.7%
CONSOLIDATED NET PROFIT	**24,039**	**0.16%**	**29,491**	**0.20%**	**(5,452)**	**(18.5%)**

Quarterly results

(EUR Thousands)	1Q23	4Q22	3Q22	2Q22	1Q22	q-o-q Abs.	q-o-q %.
Interest income	348,541	270,769	191,452	191,776	190,779	77,772	28.7%
Interest expenses	(140,590)	(64,328)	(23,851)	(24,140)	(29,580)	(76,262)	118.6%
NET INTEREST INCOME	**207,951**	**206,441**	**167,601**	**167,636**	**161,199**	**1,510**	**0.7%**
Dividend income	912	661	930	1,332	856	252	38.1%
Income from equity-accounted method	12,547	11,400	12,481	9,954	13,358	1,147	10.1%
Net fees and commissions	70,101	65,613	63,495	67,626	67,277	4,487	6.8%
Gains (losses) on financial transactions	3,402	(29,032)	10,862	(118)	120,208	32,434	(111.7%)
Exchange differences [gain or (-) loss], net	888	(2,388)	5,225	2,597	1,033	3,276	(137.2%)
Other operating incomes/expenses	(14,405)	(14,872)	(17,581)	(14,085)	(5,562)	466	(3.1%)
of which:Transfer to EDF	*(974)*	*(937)*	*(1,348)*	*(1,274)*	*(591)*	*(36)*	*3.9%*
GROSS INCOME	**281,396**	**237,823**	**243,013**	**234,941**	**358,370**	**43,572**	**18.3%**
Administrative expenses	(140,942)	(135,927)	(131,304)	(133,641)	(130,965)	(5,015)	3.7%
Personnel expenses	(93,388)	(89,959)	(86,732)	(86,065)	(86,366)	(3,429)	3.8%
Other administrative expenses	(47,554)	(45,968)	(44,571)	(47,575)	(44,599)	(1,586)	3.5%
Depreciation and amortisation	(18,096)	(18,238)	(17,809)	(17,604)	(17,218)	142	(0.8%)
PRE-PROVISION PROFIT	**122,358**	**83,658**	**93,900**	**83,697**	**210,187**	**38,700**	**46.3%**
Provisions or (-) reversal of provisions	(14,964)	(15,266)	(5,090)	3,198	(6,558)	302	(2.0%)
Impairment losses on financial assets	(46,217)	(57,423)	(38,776)	(35,112)	(87,200)	11,206	(19.5%)
OPERATING INCOME	**61,177**	**10,970**	**50,034**	**51,783**	**116,429**	**50,207**	**457.7%**
Impairment losses on non financial assets	(22,173)	(4,530)	(13,664)	(19,486)	(67,126)	(17,643)	389.4%
Gains on derecognition of non fin assets	(5,709)	(12,141)	(3,511)	(6,449)	(9,042)	6,432	(53.0%)
Profit or (-) loss from non-current assets	(4,033)	(5,002)	(4,729)	(2,937)	(7,374)	969	(19.4%)
PROFIT BEFORE TAX	**29,262**	**(10,703)**	**28,129**	**22,910**	**32,888**	**39,966**	**(373.4%)**
Tax	(5,223)	11,843	626	(2,295)	(3,397)	(17,066)	(144.1%)
CONSOLIDATED NET PROFIT	**24,039**	**1,140**	**28,755**	**20,616**	**29,491**	**22,899**	**2,009.3%**

Solvency

Phased in (EUR Thousands)	31/03/2023	31/12/2022	31/03/2022	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Capital	3,469,081	3,426,768	3,296,635	172,446	5.2%	42,313	1.2%
Reserves	419,339	473,964	421,405	(2,066)	(0.5%)	(54,626)	(11.5%)
AFS Surplus	(53,964)	(60,950)	(19,960)	(34,003)	170.4%	6,986	(11.5%)
Capital deductions	(496,682)	(480,178)	(438,247)	(58,434)	13.3%	(16,503)	3.4%
Ordinary Tier 1 Capital	**3,337,774**	**3,359,605**	**3,259,832**	**77,942**	**2.4%**	**(21,831)**	**(0.6%)**
CET1 ratio (%)	**13.40%**	**13.50%**	**13.12%**	**0.29**		**(0.10)**	
Tier2 Capital	**599,976**	**599,920**	**599,913**	**63**	**0.0%**	**56**	**0.0%**
Tier 2 ratio (%)	**2.41%**	**2.41%**	**2.41%**	**(0.00)**		**(0.00)**	
Eligible capital	**3,937,751**	**3,959,525**	**3,859,745**	**78,005**	**2.0%**	**(21,774)**	**(0.5%)**
Capital ratio (%)	**15.81%**	**15.91%**	**15.53%**	**0.28**		**(0.10)**	
Total RWAs	**24,902,506**	**24,883,122**	**24,852,638**	**49,868**	**0.2%**	**19,384**	**0.1%**
Credit risk	22,974,975	22,940,204	22,428,116	546,859	2.4%	34,771	0.2%
Operational risk	1,607,865	1,607,865	1,609,118	(1,253)	(0.1%)	-	-
Other risk	319,666	335,053	815,404	(495,738)	(60.8%)	(15,387)	(4.6%)
Fully loaded (EUR Thousands)							
Capital	3,469,081	3,426,768	3,296,635	172,446	5.2%	42,313	1.2%
Reserves	411,334	410,963	357,709	53,625	15.0%	370	0.1%
AFS Surplus	(53,964)	(60,950)	(19,960)	(34,003)	170.4%	6,986	(11.5%)
Capital deductions	(496,682)	(480,178)	(438,247)	(58,434)	13.3%	(16,503)	3.4%
Ordinary Tier 1 Capital	**3,329,769**	**3,296,604**	**3,196,136**	**133,633**	**4.2%**	**33,166**	**1.0%**
CET1 ratio (%)	**13.37%**	**13.25%**	**12.87%**	**0.50**		**0.12**	
Tier2 Capital	**599,976**	**599,920**	**599,913**	**63**	**0.0%**	**56**	**0.0%**
Tier 2 ratio (%)	**2.41%**	**2.41%**	**2.42%**	**(0.01)**		**(0.00)**	
Eligible capital	**3,929,746**	**3,896,524**	**3,796,049**	**133,696**	**3.5%**	**33,222**	**0.9%**
Capital ratio (%)	**15.78%**	**15.67%**	**15.28%**	**0.50**		**0.11**	
Total RWAs	**24,903,316**	**24,871,579**	**24,839,082**	**64,234**	**0.3%**	**31,737**	**0.1%**
Credit risk	22,975,786	22,928,661	22,414,560	561,226	2.5%	47,125	0.2%
Operational risk	1,607,865	1,607,865	1,609,118	(1,253)	(0.1%)	-	-
Other risk	319,665	335,053	815,404	(495,739)	(60.8%)	(15,388)	(4.6%)

(*) Reserves and results (phased in): include IFRS9

	31/03/2023	31/12/2022	31/03/2022	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Eligible liabilities MREL	**5,072,576**	**5,094,340**	**4,489,623**	**582,952**	**12.98%**	**(21,765)**	**(0.4%)**
Eligible capital	**3,937,751**	**3,959,525**	**3,859,745**	**78,005**	**2.0%**	**(21,774)**	**(0.5%)**
Senior Preferred Debt	**999,972**	**999,942**	**499,946**	**500,026**	**100.0%**	**31**	**0.0%**
Other eligible liabilities	**134,853**	**134,873**	**129,932**	**4,921**	**3.8%**	**(21)**	**(0.0%)**
MREL TREA available (%)	**20.37%**	**20.47%**	**18.06%**	**2.31**		**(0.10)**	
Exposure (LRE)	**62,023,942**	**62,203,111**	**60,482,860**	**1,541,083**	**2.5%**	**(179,168)**	**(0.3%)**
MREL LRE available (%)	**8.18%**	**8.19%**	**7.42%**	**0.76**		**(0.01)**	

Liquidity

	1Q23	4Q22	1Q22	y-o-y	q-o-q
				Abs.	Abs.
LTD (%)	86.05%	88.07%	84.11%	1.94	(2.02)
LCR (%)	185.21%	148.82%	204.40%	(19.19)	36.39
NSFR (%)	134.39%	128.50%	139.52%	(5.13)	5.89

Glossary of Alternative Performance Measures Terms

Grupo Cooperativo Cajamar uses in its quarterly results presentations published on its website, issue prospectuses, presentations to investors and internally in its business monitoring reports, business indicators as per the applicable accounting standards (IFRS), although it also uses additional, unaudited measures commonly used in the banking sector (Alternative Performance Measures or APMs), as indicators about the business and the economic-financial position of Grupo Cooperativo Cajamar, which allows for comparison with other entities.

These measures (APMs) are calculated in accordance with the European Securities and Markets Authority Guidelines (ESMA/2015/1415es, of 5 October 2015), to facilitate the reporting transparency for the protection of investors in the European Union. The measures used by Grupo Cooperativo Cajamar, and their definitions are given below:

(IN ALPHABETICAL ORDER)

	Measure	Definition and calculation
1	Average Total Assets (ATAs)	Average of the end-of quarter figures since the previous December (inclusive).
2	Branches	Total branches reported to Bank of Spain (includes part-time branches, or "ventanillas" and excludes financial agencies)
3	Business gap	Difference between the denominator and numerator of the Loan to deposits ratio
4	Cooperative members	Owners of at least one contribution to the equity capital of the credit cooperatives (both companies and individuals).
5	Cost of Risk (%)	Total impairment losses annualized / Average Gross Loans and REOs
6	Cost of Credit Risk (%)	Total impairment losses annualized for loans and advances / Average Gross Loans
7	Cost-income ratio (%)	Operating Expenses / Gross income
8	Customer funds under management	Customers' deposits + Off-balance sheet funds
9	Customers' deposits	Sight deposits + Term deposits
10	Customers' spread (%)	Calculated as the difference between the Average revenue of loans to customers gross and the Average cost of customer deposits (sight deposits and term deposits)
11	Debt securities from customers	Portfolio of senior debt securities of big enterprises.
12	Employees	SIP's total employees, excluding temporary and pre-retired employees
13	Foreclosed assets (gross)	REOs excluding RE investments.
14	Foreclosed assets (net)	Foreclosed assets (gross) – Total foreclosed assets coverage
15	Foreclosed assets coverage ratio (%)	Foreclosed assets coverage / Foreclosed assets (gross)
16	Foreclosed assets coverage ratio with debt forgiveness (%)	Total foreclosed assets coverage with debt foregiveness / Foreclosed assets with debt foregiveness (gross)
17	Foreclosed assets ratio (%)	Foreclosed assets net / (Foreclosed assets net + Gross Loans)

18	Funds under management	Total balance-sheet funds + Off-balance-sheet funds
19	Gain (losses) on financial transactions	Gain or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net + Gain or losses on financial assets and liabilities held for trading, net + Gain or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net + Gain or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net + Gain or losses from hedge accounting, net
20	Gross Loans	Loans to customers (gross) + Other loans (reverse repurchase agreements) + Debt securities from customers
21	Gross income without gains (losses) on financial transactions	Gross income - Gain (losses) on financial transactions
22	Gross loans coverage	Impairment losses on loans and customer prepayment + Impairment losses on other financial assets + Impairment adjustments on deposits at credit institutions
23	Impairment losses	Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss and net gains or (-) losses on changes + Impairment or (-) reversal of impairment on non-financial assets + Impairment or (-) reversal of impairment of investments in joint ventures or associates (net)
24	Loans to customers (gross)	Loans and advances to customers - other loans (monetary market transactions through counterparties) + Financial assets designated at fair value through profit and loss - Loans and advances - Impairment losses on loans and customer prepayments - Impairment losses on other financial assets
25	Loan to deposits ratio (%)	Loans to customers / Deposits
26	MREL ratio (%)	Own funds and eligible liabilities / Risk Weighted Assets
27	Net Interest Income o/ATA (%)	Net interest income / Average total assets
28	Net NPA ratio (%)	(Non-performing loans - Gross Loans Coverage + Foreclosed assets net) / (Gross loans – Gross Loans Coverage + Foreclosed assets net)
29	Net non-performing loans (NPL)	Non-performing loans – Gross Loans Coverage
30	Net NPL ratio (%)	(Non-performing loans - Gross Loans Coverage + Non-performing contingent risks- – Coverage of contingent risks)/ (Gross loans - Gross Loans Coverage + Contingent risks – Coverage of contingent risks)
31	Non-performing assets (NPA)	Non-performing loans + Foreclosed assets (gross)
32	Non-performing total risks	Non-performing loans + non-performing contingent risks
33	NPA coverage ratio (%)	(Gross loans coverage + Foreclosed assets coverage) / (Non-performing loans + Foreclosed assets (gross))
34	NPA coverage with debt forgiveness (%)	(Gross loans coverage + Foreclosed assets coverage with debt forgiveness) / (non-performing loans + Foreclosed assets (gross) with debt forgiveness)
35	NPA ratio (gross) (%)	(Non-performing loans + Foreclosed assets gross) / (Gross loans + Foreclosed assets gross)
36	NPL coverage ratio (%)	Gross loans coverage / Non-performing loans
37	NPL ratio (%)	(Non-performing loans + non-performing contingent risks) / (Gross loans + contingent risks)

38	Off-balance sheet funds	Mutual funds + Pension plans + Saving insurance + Fixed-income and equity held by customers
39	On-balance sheet funds	Sight deposits + Term deposits+ Other funds
40	Operating expenses	Personnel expenses + Other administrative expenses + Depreciation and Amortization
41	Performing Loans	Gross loans – Non-performing loans
42	Performing Loans to customers	Loans to customers (gross) – Non-performing loans
43	Recurring cost-income ratio (%)	Operating expenses / Recurring gross income
44	Recurring gross income	Gross income - Extraordinary results included in Gains (losses) on financial transactions - Mandatory transfers to the Education and Development Fund included in Other Operating income/expenses
45	RED Loans	Real estate development outstanding amount
46	REOs	Foreclosed assets + Real Estate Investments
47	ROA (%)	Annualization of the following quotient: Consolidated net profit / Average total assets (average of the end-of-quarter figures since the previous December, inclusive)
48	ROE (%)	Annualization of the following quotient: Consolidated net profit / Average total equity (average of the end-of-quarter figures since the previous December, inclusive)
49	RORWA (%)	Annualization of the following quotient: Consolidated net profit / Average risk-weighted assets (average of the end-of-quarter figures since the previous December, inclusive)
50	Texas ratio (%)	(Non-performing total risks (including non-performing loans from credit institutions) + gross REOs) / (Total risks coverage + REOs coverage + Total Equity).
51	Total balance sheet funds	On-balance sheet funds + Wholesale funding
52	Total impairment losses annualized	Annualization of: (The part of Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss and net gains or (-) losses on changes corresponding to financial assets at amortised cost + Impairment or (-) reversal of impairment on non-financial assets (excluded the impairment of goodwill) + Impairment losses on non-current assets held for sale).
53	Total lending	Gross loans – Credit losses and impairment
54	Total risks	Gross loans + Contingent risks
55	Wholesale funds	Bonds and other securities + Subordinated liabilities + Senior debt + Monetary market operations + Deposits from credit institutions + ECB

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