2024

FINANCIAL REPORT
First quarter 2024

May 7th, 2024

Contents

Main figures

	31/03/2024	31/12/2023	31/03/2023	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Profit and loss account							
Net interest income	305,265	1,063,571	207,951	97,314	46.8%		
Gross income	385,772	1,331,216	281,396	104,376	37.1%		
Pre-provision profit	212,932	678,764	122,358	90,574	74.0%		
Profit before tax	103,558	142,316	29,262	74,296	253.9%		
Consolidated net profit	86,731	126,947	24,039	62,692	260.8%		
Business							
Total assets	60,132,099	60,156,442	62,982,277	(2,850,178)	(4.5%)	(24,343)	(0.0%)
Equity	4,155,716	4,043,494	3,919,609	236,107	6.0%	112,222	2.8%
On-balance sheet retail funds	43,264,379	43,489,930	41,027,601	2,236,778	5.5%	(225,551)	(0.5%)
Off-balance sheet funds	9,300,942	8,812,709	7,713,581	1,587,361	20.6%	488,233	5.5%
Performing loans	36,890,377	36,982,417	36,407,081	483,296	1.3%	(92,040)	(0.2%)
Risk management							
Gross loans	37,660,848	37,761,089	37,363,879	296,969	0.8%	(100,241)	(0.3%)
Contingent risks	1,452,503	1,258,485	1,137,466	315,037	27.7%	194,018	15.4%
Non-performing loans	770,471	778,672	956,798	(186,327)	(19.5%)	(8,201)	(1.1%)
Non-performing contingent risks	3,932	4,995	5,090	(1,158)	(22.8%)	(1,063)	(21.3%)
NPL ratio (%)	1.98%	2.01%	2.50%	(0.52)		(0.03)	
NPL coverage ratio (%)	75.36%	74.02%	70.60%	4.76		1.34	
Texas ratio	29.57%	30.80%	38.89%	(9.32)		(1.23)	
Liquidity							
LTD (%)	82.85%	82.55%	86.05%	(3.20)		0.30	
LCR (%)	215.5%	197.29%	185.21%	30.32		18.24	
NSFR (%)	152.59%	149.57%	134.39%	18.20		3.02	
Business gap	7,535,045	7,712,347	5,845,068	1,689,977	28.9%	(177,302)	(2.3%)
Solvency phased in							
CET1 ratio (%)	13.88%	13.64%	13.39%	0.49		0.24	
Tier 2 ratio (%)	2.37%	2.36%	2.41%	(0.04)		0.01	
Capital ratio (%)	16.25%	16.00%	15.80%	0.45		0.25	
Leverage ratio (%)	5.96%	5.92%	5.38%	0.59		0.04	
Solvency fully loaded							
CET1 ratio (%)	13.84%	13.56%	13.36%	0.48		0.28	
Tier 2 ratio (%)	2.37%	2.36%	2.41%	(0.04)		0.01	
Capital ratio (%)	16.21%	15.92%	15.77%	0.44		0.29	
Levarage ratio (%)	5.94%	5.89%	5.36%	0.58		0.06	
Profitability and efficiency							
ROA (%)	0.58%	0.21%	0.16%	0.42		0.37	
RORWA (%)	1.38%	0.50%	0.39%	0.99		0.88	
ROE (%)	8.58%	3.26%	2.55%	6.03		5.32	
Cost-income ratio (%)	44.80%	49.01%	56.52%	(11.72)		(4.21)	
Other data							
Cooperative members	1,720,439	1,706,159	1,671,504	48,935	2.9%	14,280	0.8%
Employees	5,184	5,176	5,226	(42)	(0.8%)	8	0.2%
Branches	1,000	1,002	842	158	18.8%	(2)	(0.2%)

Key Highlights

Current environment

In the first quarter of the year, the global economy has experienced a very favorable macroeconomic evolution, continuing with the disinflation process that has allowed to prepare positive projections in relation to global growth and general prices level.

As a consequence of this greater strength in economic activity, international financial markets are pricing in central banks beginning to reduce their official interest rates in the coming months. In the case of the European Central Bank, the market consensus anticipates a cut in the official interest rate, beginning with the first reduction at its June meeting, but with a lower intensity than expected at the end of 2023. In the case of the Federal Reserve, the cuts will be smaller in magnitude in 2024 and are expected to begin in the month of August as long as the macroeconomic data released supports this decrease.

On a national level, the first quarter of the year closes with a year-on-year variation in GDP of 2.4%[1] compared to 2.0% in the previous quarter. Also, the leading indicator of the CPI, published by the INE in April 2024, places its year-on-year variation in March at 3.2%, compared to 3.1% at the end of the year. It should be noted that core inflation experienced a significant drop to 3.3% year-on-year (from 3.8% in December 2023)[2].

The Bank of Spain's macroeconomic projections, prepared in March of this year, contemplate a GDP growth in Spain of 1.9% in 2024 (+0.3 pp compared to previous projections), 1.9% in 2025 and 1.7% in 2026 (the latter without changes compared to the previous forecasts). Regarding the CPI, a CPI variation of 2.7% is estimated in 2024 (revised downwards by 0.6 pp), 1.9% in 2025 (-0.1 pp compared to previous projections) and 1. 7% in 2026 (revised by -0.2 pp).

Regarding financial markets, the first quarter of the year has been characterized by a *risk-on* mode with all risk assets registering broad gains, volatility at historic lows (14 points compared to 20 points on the historical average) and the main equity indices at highs. In the primary market, the volume issued in the first quarter of 2024 has exceeded records (+13% year-on-year in EUR and GBP and +35% year-on-year in USD) and solid technicalities together with historically attractive returns have driven a narrowing in secondary credit, placing them at their lowest levels since two years.

Results

Good evolution of recurring results during the first quarter of 2024, particularly regarding the interest margin which increases 47% year-on-year to €305 million. This variation is driven by the repricing of

1 INEbase / Economía /Cuentas económicas /Contabilidad nacional trimestral de España: principales agregados (CNTR) / Últimos datos

2 INEbase / Nivel y condiciones de vida (IPC) /Índices de precios de consumo y vivienda /Índice de precios de consumo / Últimos datos

customer credit and the coverage of the sovereign debt portfolio, which have compensated for the higher cost of deposits.

Commissions during the first quarter of the year amounted to 68 million euros, having increased those coming from insurance and asset management.

The heading "other products and operating expenses" improves significantly compared to the same period of 2023, after completing all extraordinary allocations required by the Deposit Guarantee Fund and the Resolution Fund.

With all this, the gross margin for the year amounts to 386 million euros, with a year-on-year growth of 37.1%.

Administration expenses (153 million euros until March) increased by 8.6% year-on-year due to both higher personnel expenses (+4%) and the rest of general administration expenses, which increased by 17% mainly as a consequence of the acceleration of the Group's digitalization commitment.

Amortization deducts 20 million euros from the income statement, 8.9% more than in 2023, originating from the computer developments undertaken.

With all this, the efficiency ratio improves to 45% (12 p.p improvement year-on-year).

During the first quarter of the year the effort made on provisions continue as for the workforce sizing, through a new voluntary early retirement plan that will be developed under similar conditions as the one carried out in 2023 and that will become effective during the second semester of the year.

After reducing by 20% impairments of financial and non financial assets, net result for the quarter amounts to 87 million euros (compared to 24 million euros of the first quarter 2023), which implies a RoE of 8.6%.

Solvency and MREL

The Group closed the quarter with a CET1 ratio of 13.88% and a Total Capital ratio of 16.25% (phased-in), which represents an improvement in CET1 of 49 bps compared to the end of the same period of the year. This improvement is broken down into +37 bps for the 93 million euros of capital increase, +25 bps for reserves and results (where the increase in reserves has absorbed the calendar effect of IFRS9), 11 bps for valuation of assets at fair value , -2 bps for higher deductions, and -23 bps for increased RWAs.

On March 19 of this year, the Group received its updated MREL requirement, placing it at 20.49% over TREA (not including the combined buffer requirement -CBR-) and 5.36% over the denominator of the leverage ratio, to be met on January 1st 2025 and not including any subordination requirement.

The Group closes the quarter with an MREL ratio of 23.30% over TREA (including the combined buffer requirement of 2.58%), remaining above the final requirement of 23.07% for January 2025.

Regarding the Group's financing plan, a new issue of MREL eligible debt is expected to be carried out throughout this year, with the objective of increasing the buffer to requirement.

Liquidity

During the first quarter of the year, the Group has amortized the total amount of the remaining 949 million euros of the TLTRO financing, leaving to zero the volume of central banks financing.

Liquidity continues to evolve favorably, with an improvement both in LCR, that stands at 215.5% (+30 pp of y-o-y improvement), and NSFR that grows up to 152.6% (+18 pp in the last 12 months), along with a loan to deposits (LTD) that stands below 83%. To this good evolution contributes the business gap that improves in 1.690 million euros compared to March 2023, as well as the different capital markets issuances (650 million euros in senior debt issued in September 2023 and 600 million euros of covered bonds in January 2024).

Asset quality

At the end of the quarter, the Group has placed its NPL ratio at 2.0%, compared to 3.6% for the sector in Spain[3]. Non performing loans decreased by 19.5% year-on-year and 1.2% compared to the fourth quarter of the year, while their coverage continues to improve to stand at 75.4% (+4.8 bps). In addition, the Group has reduced its exposure in stage2 by 13% year-on-year.

Net foreclosed assets stand at 311 million euros (0.5% of total assets), having decreased by 45.2% year-on-year and 4.4% quarterly, while the their coverage improves to 59% (+18 p.p. compared to March of the previous year).

All of this implies the net non-performing asset ratio to improve to 1.34% (-0.94 bps compared to the previous year) and the Texas ratio to 29.6%.

Sustainability

The Group aims to achieve climate neutrality by 2050, for which it has worked to establish its intermediate decarbonization objectives. As a direct result of joining the Net-Zero Banking Alliance (NZBA), an initiative promoted by the United Nations through the Environment Program (UNEP FI), of which the Group is a founding signatory, in an initial phase have established their first sector-specific decarbonization targets (approved by the Board of Directors) for three sectors identified as materials: oil and gas, steel and energy. The reduction objectives for the first sectors follow the methodology of the Sectoral Decarbonization Approach (SDA), taking as reference the 1.5º C scenarios of the International Energy Agency.

To reach the climate neutrality milestone, the Group has been measuring its carbon footprint since 2014, having offset its direct emissions since 2018 and guaranteeing that all its electrical energy consumption

[3] Source: BoS data as of Feb24

comes from renewable sources. In 2023, the Group has calculated its financed emissions (scope 3, category 15) taking the PCAF (Partnership for Carbon Accounting Financials) methodology as a reference.

The Group continues to work on the advancement and review of the Sustainable Finance Master Plan in order to facilitate the adaptation of the regulatory expectations of the European Union on the integration of ESG risks in all areas of the organization. As part of the integrated measures we must highlight: collecting client information related to sustainability in the admission of financing operations, analysis of relevant financing proposals according to their ESG risks, development of methodology and integration of physical and transition risks in the admission and monitoring circuits, incorporating new sustainability indicators into the Risk Appetite Framework and carrying out the materiality analysis that includes the potential impact of the climate and environmental factor on traditional risks and those related to the reduction of the carbon footprint operational in incentives the staff of the entire entity.

Grupo Cajamar is the only significant Spanish financial entity that has had its own structure for the development of applied research services and training activities for professionals, companies and agri-food cooperatives for fifty years, giving rise to a specialized innovation ecosystem in the transfer of knowledge and technology. Currently, this is managed through the Sustainability and Agri-Food Development Board of BCC-Grupo Cajamar, of which four strategic units depend on it to promote its implementation and dissemination: Plataforma Tierra, Cajamar Innova, Studies Services and Experimental Centers. The Cajamar Innova initiative (incubator and accelerator of high-tech water start-ups) obtained the 'Golden Star' award in 2023, awarded by the Ministry of Finance and Public Function European Funds, for its commitment to the use and the transfer of technology applied to the optimization of water resources to promote more sustainable development from an economic, social and environmental point of view.

In 2024, the CDP agency awarded Grupo Cajamar in Paris a new recognition for its outstanding commitment to sustainability, granting for the second consecutive year the "A" recognition, which places Grupo Cajamar, worldwide, among the most committed companies to sustainability, sustainable management and environmental responsibility. Also, the MSCI rating agency has granted Grupo Cajamar's sustainability rating an overall grade "A". Finally, it is also highlighted that at the end of 2023, the Sustainalytics rating agency reaffirmed that the sustainable aspects of the Group are managed efficiently and demonstrate the consistency and solidity of environmental, social and corporate governance risk management. (ESG), assigning a negligible risk rating for the second consecutive year (9.9).

Rating

On the 29th April 2024, S&P Global has improved BCC and Cajamar Outlook from Stable to Positive, confirming its rating at BB+. This outlook increase reflect the improvement of the operational performance of the Group, as well as the strengthening of the capitalization and balance sheet clean-up.

Also, the past month of November the agency DBRS Morningstar raised the credit rating of Cajamar and BCC one notch to the investment grade category at BBB(low). This rise is a reflection of the improvement in capital position, progress in reducing non-performing assets (NPAs) in recent years and the prospect of strengthening profitability, thanks to a solid interest margin combined with a normalized cost of risk.

Financial performance

Funds under management

(EUR Thousands)	31/03/2024	31/12/2024	31/03/2023	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Sight deposits	35,133,904	35,857,417	36,857,527	(1,723,623)	(4.7%)	(723,513)	(2.0%)
Term deposits	8,130,475	7,632,513	4,170,074	3,960,401	95.0%	497,962	6.5%
Customer deposits	**43,264,379**	**43,489,930**	**41,027,601**	**2,236,778**	**5.5%**	**(225,551)**	**(0.5%)**
On-balance sheet retail funds	**43,264,379**	**43,489,930**	**41,027,601**	**2,236,778**	**5.5%**	**(225,551)**	**(0.5%)**
Bonds and other securities *	1,929,814	1,352,342	1,866,670	63,144	3.4%	577,472	42.7%
Subordinated liabilities/Senior Preferred Debt	2,295,299	2,277,833	1,624,921	670,378	41.3%	17,466	0.8%
Monetary market operations	3,867,300	3,160,457	3,567,676	299,624	8.4%	706,843	22.4%
Deposits from credit institutions	588,095	610,570	581,676	6,419	1.1%	(22,475)	(3.7%)
ECB	-	969,302	5,937,402	(5,937,402)	(100.0%)	(969,302)	(100.0%)
Wholesale funds	**8,680,508**	**8,370,504**	**13,578,345**	**(4,897,837)**	**(36.1%)**	**310,004**	**3.7%**
Total balance sheet funds	**51,944,887**	**51,860,434**	**54,605,946**	**(2,661,059)**	**(4.9%)**	**84,453**	**0.2%**
Investment funds	6,069,068	5,634,771	4,667,576	1,401,492	30.0%	434,297	7.7%
Pension plans	1,008,208	942,102	904,788	103,420	11.4%	66,106	7.0%
Savings insurances	457,996	470,681	504,497	(46,501)	(9.2%)	(12,685)	(2.7%)
Fixed-equity income	1,765,670	1,765,155	1,636,721	128,949	7.9%	515	0.0%
Off-balance sheet funds	**9,300,942**	**8,812,709**	**7,713,581**	**1,587,361**	**20.6%**	**488,233**	**5.5%**
Customer funds under management	**52,565,321**	**52,302,639**	**48,741,182**	**3,824,139**	**7.8%**	**262,682**	**0.5%**
Funds under management	**61,245,829**	**60,673,143**	**62,319,527**	**(1,073,698)**	**(1.7%)**	**572,686**	**0.9%**

* Covered bonds, territorial bonds and securitization.

Loans and advances to customers

(EUR Thousands)	31/03/2024	31/12/2024	31/03/2023	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
General governments	2,759,292	2,668,641	2,156,661	602,631	27.9%	90,650	3.4%
Other financial corporations	1,548,787	1,588,027	1,831,578	(282,791)	(15.4%)	(39,240)	(2.5%)
Non-financial corporations	15,949,712	15,997,155	15,444,179	505,533	3.3%	(47,443)	(0.3%)
Households	16,715,727	16,813,094	17,284,201	(568,474)	(3.3%)	(97,367)	(0.6%)
Loans to customers (gross)	**36,973,518**	**37,066,917**	**36,716,619**	**256,899**	**0.7%**	**(93,399)**	**(0.3%)**
Non-performing loans	770,471	778,672	956,798	(186,327)	(19.5%)	(8,201)	(1.1%)
Debt securities from customers	**687,330**	**694,172**	**647,260**	**40,070**	**6.2%**	**(6,842)**	**(1.0%)**
Gross loans	**37,660,848**	**37,761,089**	**37,363,879**	**296,969**	**0.8%**	**(100,241)**	**(0.3%)**
Performing loans	**36,890,377**	**36,982,417**	**36,407,081**	**483,296**	**1.3%**	**(92,040)**	**(0.2%)**
Credit losses and impairment	(580,619)	(576,343)	(675,494)	94,875	(14.0%)	(4,276)	0.7%
Total lending	**37,080,228**	**37,184,747**	**36,688,386**	**391,842**	**1.1%**	**(104,519)**	**(0.3%)**
Off-balance sheet risks							
Contingent risks	1,452,503	1,258,485	1,137,466	315,037	27.7%	194,018	15.4%
of which: non-performing contingent risks	3,932	4,995	5,090	(1,158)	(22.8%)	(1,063)	(21.3%)
Total risks	**39,113,351**	**39,019,574**	**38,501,345**	**612,006**	**1.6%**	**93,777**	**0.2%**
Non-performing total risks	**774,403**	**783,667**	**961,888**	**(187,485)**	**(19.5%)**	**(9,264)**	**(1.2%)**

Asset quality

(EUR Thousands)	31/03/2024	31/12/2023	31/03/2023	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Defaulting debtors							
Non-performing total risks	774,403	783,667	961,888	(187,485)	(19.5%)	(9,264)	(1.2%)
Total risks	39,113,351	39,019,574	38,501,345	612,006	1.6%	93,777	0.2%
NPL ratio (%)	**1.98%**	**2.01%**	**2.50%**	**(0.52)**		**(0.03)**	
Gross loans coverage	580,619	576,343	675,500	(94,881)	(14.0%)	4,276	0.7%
NPL coverage ratio (%)	**75.36%**	**74.02%**	**70.60%**	**4.76**		**1.34**	
Net NPL ratio (%)	**0.49%**	**0.52%**	**0.74%**	**(0.25)**		**(0.03)**	
Foreclosed assets							
Foreclosed assets (gross book value)	749,774	770,872	953,386	(203,612)	(21.4%)	(21,099)	(2.7%)
Foreclosed assets coverage	439,114	445,804	386,663	52,451	13.6%	(6,690)	(1.5%)
Foreclosed assets (net)	310,659	325,069	566,723	(256,063)	(45.2%)	(14,409)	(4.4%)
Foreclosed assets coverage ratio (%)	**58.57%**	**57.83%**	**40.56%**	**18.01**		**0.74**	
NPA ratio (%)	**3.96%**	**4.02%**	**4.99%**	**(1.03)**		**(0.06)**	
NPA coverage ratio (%)	**67.08%**	**65.96%**	**55.61%**	**11.47**		**1.12**	
Net NPA ratio (%)	**1.34%**	**1.41%**	**2.28%**	**(0.94)**		**(0.07)**	

(€ million)	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	Last 4 quarters
NPL inflows	93	117	96	136	**82**	431
NPL outflows	(151)	(193)	(117)	(216)	**(91)**	(617)
TOTAL	**(57)**	**(77)**	**(22)**	**(80)**	**(8)**	**(186)**

Foreclosed assets [(*)] (EUR Thousands)	31/03/2024	31/12/2023	31/03/2023	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Foreclosed assets (gross book value)	**749,774**	**770,872**	**953,386**	**(203,612)**	**(21.4%)**	**(21,099)**	**(2.7%)**
Foreclosed assets coverage	439,114	445,804	386,663	52,451	13.6%	(6,690)	(1.5%)
Foreclosed assets (net)	**310,659**	**325,069**	**566,723**	**(256,063)**	**(45.2%)**	**(14,409)**	**(4.4%)**
Foreclosed assets coverage ratio (%)	**58.57%**	**57.83%**	**40.56%**	**18.01**		**0.74**	
By asset type							
Foreclosed assets (gross book value)	**749,774**	**770,872**	**953,386**	**(203,612)**	**(21.4%)**	**(21,099)**	**(2.7%)**
Residential properties	**279,962**	**292,134**	**378,745**	**(98,784)**	**(26.1%)**	**(12,172)**	**(4.2%)**
Of which: under construction	77,521	74,043	81,798	(4,277)	(5.2%)	3,478	4.7%
Commercial properties	**468,333**	**475,017**	**571,547**	**(103,214)**	**(18.1%)**	**(6,684)**	**(1.4%)**
Of which: countryside land	21,668	21,839	23,720	(2,052)	(8.7%)	(171)	(0.8%)
Of which: under construction	458	602	1,103	(645)	(58.5%)	(145)	(24.0%)
Of which: urban land	345,523	349,372	405,021	(59,498)	(14.7%)	(3,849)	(1.1%)
Of which: developable land	2,422	2,814	4,216	(1,794)	(42.6%)	(392)	(13.9%)
Others	**1,479**	**3,722**	**3,094**	**(1,614)**	**(52.2%)**	**(2,242)**	**(60.2%)**
Foreclosed assets (net)	**310,659**	**325,069**	**566,723**	**(256,063)**	**(45.2%)**	**(14,409)**	**(4.4%)**
Residential properties	**149,298**	**158,430**	**265,101**	**(115,803)**	**(43.7%)**	**(9,131)**	**(5.8%)**
Of which: under construction	37,540	37,322	59,270	(21,730)	(36.7%)	218	0.6%
Commercial properties	**159,882**	**165,129**	**298,528**	**(138,646)**	**(46.4%)**	**(5,248)**	**(3.2%)**
Of which: countryside land	11,275	11,323	16,093	(4,819)	(29.9%)	(49)	(0.4%)
Of which: under construction	399	512	845	(446)	(52.8%)	(113)	(22.0%)
Of which: urban land	108,512	111,752	187,372	(78,859)	(42.1%)	(3,239)	(2.9%)
Of which: developable land	738	1,000	2,679	(1,942)	(72.5%)	(262)	(26.2%)
Others	**1,479**	**1,510**	**3,094**	**(1,614)**	**(52.2%)**	**(30)**	**(2.0%)**
Coverage (%)	**58.57%**	**57.83%**	**40.56%**	**18.01**		**0.74**	
Residential properties	**46.67%**	**45.77%**	**30.01%**	**16.67**		**0.90**	
Of which: under construction	51.57%	49.59%	27.54%	24.03		1.98	
Commercial properties	**65.86%**	**65.24%**	**47.77%**	**18.09**		**0.62**	
Of which: countryside land	47.97%	48.15%	32.15%	15.81		(0.18)	
Of which: under construction	12.85%	15.07%	23.37%	(10.51)		(2.22)	
Of which: urban land	68.59%	68.01%	53.74%	14.86		0.58	
Of which: developable land	69.55%	64.48%	36.45%	33.10		5.07	
Others	**0.00%**	**59.44%**	**0.00%**	**0.00**		**(59.44)**	

[(*)] Quality assets not included

REOs breakdown	31/03/2024	31/12/2023	31/03/2023	y-o-y		q-o-q	
				Abs.	%	Abs.	%
REOs (gross book value)	832,205	852,893	1,035,761	(203,556)	(19.7%)	(20,687)	(2.4%)
Foreclosed assets	749,774	770,872	953,386	(203,612)	(21.4%)	(21,099)	(2.7%)
Quality assets	82,432	82,021	82,375	56	0.1%	411	0.5%
REOs (coverage)	482,361	488,764	431,441	50,920	11.8%	(6,403)	(1.3%)
Foreclosed assets	439,114	445,804	386,663	52,451	13.6%	(6,690)	(1.5%)
Quality assets	43,247	42,961	44,778	(1,531)	(3.4%)	286	0.7%
REOs (net)	349,844	364,128	604,320	(254,476)	(42.1%)	(14,284)	(3.9%)
Foreclosed assets	310,659	325,069	566,723	(256,063)	(45.2%)	(14,409)	(4.4%)
Quality assets	39,185	39,060	37,598	1,587	4.2%	125	0.3%
REOs (% coverage)	57.96%	57.31%	41.65%	16.31		0.66	
Foreclosed assets	58.57%	57.83%	40.56%	18.01		0.74	
Quality assets	52.46%	52.38%	54.36%	(1.89)		0.09	

Results

Consolidated P&L at the end of the period

(EUR Thousands)	31/03/2024	%ATM	31/03/2023	%ATM	y-o-y Abs.	y-o-y %
Interest income	560,661	3.75%	348,541	2.26%	212,120	60.9%
Interest expenses	(255,396)	(1.71%)	(140,590)	(0.91%)	(114,806)	81.7%
Net interest income	**305,265**	**2.04%**	**207,951**	**1.35%**	**97,314**	**46.8%**
Dividend income	923	0.01%	912	0.01%	11	1.2%
Income from equity-accounted method	9,677	0.06%	12,547	0.08%	(2,870)	(22.9%)
Net fees and commissions	68,053	0.46%	70,101	0.45%	(2,048)	(2.9%)
Gains (losses) on financial transactions	4,378	0.03%	3,402	0.02%	976	28.7%
Exchange differences [gain or (-) loss], net	184	-	888	0.01%	(704)	(79.3%)
Other operating incomes/expenses	(2,708)	(0.02%)	(14,405)	(0.09%)	11,697	(81.2%)
of which: Mandatory transfer to Education and Development Fund	*(4,500)*	*(0.03%)*	*(974)*	*(0.01%)*	*(3,526)*	*362.0%*
Gross income	**385,772**	**2.58%**	**281,396**	**1.82%**	**104,376**	**37.1%**
Administrative expenses	(153,129)	(1.02%)	(140,942)	(0.91%)	(12,188)	8.6%
Personnel expenses	(97,449)	(0.65%)	(93,388)	(0.60%)	(4,062)	4.3%
Other administrative expenses	(55,680)	(0.37%)	(47,554)	(0.31%)	(8,126)	17.1%
Depreciation and amortisation	(19,711)	(0.13%)	(18,096)	(0.12%)	(1,615)	8.9%
Pre-provision profit	**212,932**	**1.42%**	**122,358**	**0.79%**	**90,574**	**74.0%**
Provisions or (-) reversal of provisions	(45,489)	(0.30%)	(14,964)	(0.10%)	(30,525)	204.0%
Impairment losses on financial assets	(55,672)	(0.37%)	(46,217)	(0.30%)	(9,455)	20.5%
Operating income	**111,771**	**0.75%**	**61,177**	**0.40%**	**50,594**	**82.7%**
Impairment losses on non financial assets	955	0.01%	(22,173)	(0.14%)	23,128	(104.3%)
Gains or (-) losses on derecognition of non financial assets, net	(1,211)	(0.01%)	(5,709)	(0.04%)	4,498	(78.8%)
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(7,957)	(0.05%)	(4,033)	(0.03%)	(3,924)	97.3%
Profit before tax	**103,558**	**0.69%**	**29,262**	**0.19%**	**74,296**	**253.9%**
Tax	(16,827)	(0.11%)	(5,223)	(0.03%)	(11,604)	222.2%
Consolidated net profit	**86,731**	**0.58%**	**24,039**	**0.16%**	**62,692**	**260.8%**

(*) For information purposes only, the Financial Statements are restated due to the application of IFRS 17 to the Associated Entities, Cajamar Vida S.A. de Seguros y Reaseguros and Cajamar Seguros Generales S.A., as of 31/12/2022.

Quarterly results

(EUR Thousands)	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	q-o-q	%
Interest income	348,541	449,887	538,022	539,764	560,661	20,897	3.9%
Interest expenses	(140,590)	(188,665)	(238,461)	(244,927)	(255,396)	(10,469)	4.3%
Net interest income	**207,951**	**261,222**	**299,561**	**294,837**	**305,265**	**10,428**	**3.5%**
Dividend income	912	1,163	1,417	1,232	923	(309)	(25.0%)
Income from equity-accounted method	12,547	11,892	10,526	10,457	9,677	(780)	(7.5%)
Net fees and commissions	70,101	65,736	65,909	69,732	68,053	(1,679)	(2.4%)
Gains (losses) on financial transactions	3,402	(6,612)	(2,024)	3,496	4,378	882	25.2%
Exchange differences [gain or (-) loss], net	888	(383)	304	351	184	(167)	(47.6%)
Other operating incomes/expenses	(14,405)	(7,485)	(13,941)	(17,571)	(2,708)	14,863	(84.6%)
of which: Mandatory transfer to Education Fund	*(974)*	*(831)*	*(2,121)*	*(5,169)*	*(4,500)*	*669*	*(12.9%)*
Gross income	**281,396**	**325,534**	**361,752**	**362,535**	**385,772**	**23,237**	**6.4%**
Administrative expenses	(140,942)	(140,971)	(149,052)	(146,972)	(153,129)	(6,157)	4.2%
Personnel expenses	(93,388)	(93,635)	(94,954)	(88,070)	(97,449)	(9,379)	10.6%
Other administrative expenses	(47,554)	(47,336)	(54,097)	(58,902)	(55,680)	3,222	(5.5%)
Depreciation and amortisation	(18,096)	(18,642)	(18,599)	(19,178)	(19,711)	(533)	2.8%
Pre-provision profit	**122,358**	**165,921**	**194,101**	**196,385**	**212,932**	**16,547**	**8.4%**
Provisions or (-) reversal of provisions	(14,964)	(30,048)	(10,710)	(17,222)	(45,489)	(28,267)	164.1%
Impairment losses on financial assets	(46,217)	(42,244)	(85,421)	(84,455)	(55,672)	28,783	(34.1%)
Operating income	**61,177**	**93,629**	**97,970**	**94,708**	**111,771**	**17,063**	**18.0%**
Impairment losses on non financial assets	(22,173)	(41,727)	(39,599)	(48,083)	955	49,038	(102.0%)
Gains or (-) losses on derecognition of non financial assets, net	(5,709)	(6,631)	(8,588)	(6,234)	(1,211)	5,023	(80.6%)
Profit or (-) loss from non-current assets held for sale	(4,033)	(4,447)	(13,427)	(4,518)	(7,957)	(3,439)	76.1%
Profit before tax	**29,262**	**40,824**	**36,356**	**35,873**	**103,558**	**67,685**	**188.7%**
Tax	(5,223)	(5,176)	(2,773)	(2,197)	(16,827)	(14,630)	665.9%
Consolidated net profit	**24,039**	**35,649**	**33,583**	**33,677**	**86,731**	**53,054**	**157.5%**

Solvency and MREL

Solvency
(EUR Thousands)

Phased-in	31/03/2024	31/12/2023	31/03/2023	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Capital	3,561,614	3,533,078	3,469,081	92,533	2.7%	28,536	0.8%
Reserves and results	482,019	494,559	419,339	62,681	14.9%	(12,540)	(2.5%)
AFS Surplus/ others	(26,598)	(30,209)	(53,964)	27,365	(50.7%)	3,611	(12.0%)
Capital deductions	(504,459)	(528,995)	(500,446)	(4,014)	0.8%	24,535	(4.6%)
Ordinary tier 1 capital	**3,512,575**	**3,468,433**	**3,334,010**	**178,565**	**5.4%**	**44,142**	**1.3%**
CET1 ratio (%)	**13.88%**	**13.64%**	**13.39%**	**0.49**		**0.24**	
Tier2 capital	**599,970**	**599,969**	**599,976**	**(6)**	**(0.0%)**	**1**	**0.0%**
Tier 2 ratio (%)	**2.37%**	**2.36%**	**2.41%**	**(0.04)**		**0.01**	
Eligible capital	**4,112,545**	**4,068,402**	**3,933,987**	**178,559**	**4.5%**	**44,143**	**1.1%**
Capital ratio (%)	**16.25%**	**16.00%**	**15.80%**	**0.45**		**0.25**	
Total risk-weighted assets	**25,309,341**	**25,425,162**	**24,902,506**	**406,835**	**1.6%**	**(115,821)**	**(0.5%)**
Credit risk	23,299,877	23,259,779	22,974,975	324,902	1.4%	40,098	0.2%
Operational risk	1,895,423	1,895,423	1,607,865	287,558	17.9%	-	-
Other risk	114,041	269,960	319,666	(205,625)	(64.3%)	(155,919)	(57.8%)

Fully-loaded	31/03/2024	31/12/2023	31/03/2023	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Capital	3,561,614	3,533,078	3,469,081	92,533	2.7%	28,536	0.8%
Reserves and results	471,378	473,651	411,334	60,044	14.6%	(2,273)	(0.5%)
AFS Surplus/ others	(26,598)	(30,209)	(53,964)	27,365	(50.7%)	3,611	(12.0%)
Capital deductions	(504,459)	(528,995)	(500,446)	(4,014)	0.8%	24,535	(4.6%)
Ordinary tier 1 capital	**3,501,934**	**3,447,525**	**3,326,005**	**175,929**	**5.3%**	**54,409**	**1.6%**
CET1 ratio (%)	**13.84%**	**13.56%**	**13.36%**	**0.48**		**0.28**	
Tier2 capital	**599,970**	**599,969**	**599,976**	**(6)**	**(0.0%)**	**1**	**0.0%**
Tier 2 ratio (%)	**2.37%**	**2.36%**	**2.41%**	**(0.04)**		**0.01**	
Eligible capital	**4,101,904**	**4,047,494**	**3,925,982**	**175,923**	**4.5%**	**54,410**	**1.3%**
Capital ratio (%)	**16.21%**	**15.92%**	**15.77%**	**0.44**		**0.29**	
Total risk-weighted assets	**25,309,807**	**25,425,963**	**24,903,316**	**406,491**	**1.6%**	**(116,156)**	**(0.5%)**
Credit risk	23,300,343	23,260,581	22,975,786	324,557	1.4%	39,762	0.2%
Operational risk	1,895,423	1,895,423	1,607,865	287,558	17.9%	-	-
Other risk	114,041	269,959	319,665	(205,624)	(64.3%)	(155,918)	(57.8%)

MREL	31/03/2024	31/12/2023	31/03/2023	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Eligible liabilities MREL	**5,897,345**	**5,853,223**	**5,068,812**	**828,534**	**16.35%**	**44,123**	**0.8%**
Eligible capital	**4,112,545**	**4,068,402**	**3,933,987**	**178,559**	**4.5%**	**44,143**	**1.1%**
Senior Preferred Debt	**1,649,957**	**1,649,975**	**999,972**	**649,985**	**65.0%**	**(17)**	**(0.0%)**
Other eligible liabilities	**134,843**	**134,846**	**134,853**	**(10)**	**(0.0%)**	**(3)**	**(0.0%)**
MREL TREA available (%)	**23.30%**	**23.02%**	**20.35%**	**2.95**		**0.28**	
Exposure (LRE)	**58,924,679**	**58,602,938**	**62,020,178**	**(3,095,500)**	**(5.0%)**	**321,741**	**0.5%**
MREL LRE available (%)	**10.01%**	**9.99%**	**8.17%**	**1.84**		**0.02**	

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

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Liquidity

	31/03/2024	31/12/2023	31/03/2023	y-o-y Abs.	q-o-q Abs.
LTD (%)	82.85%	82.55%	86.05%	(3.20)	0.30
LCR (%)	215.5%	197.3%	185.21%	30.32	18.24
NSFR (%)	152.59%	149.6%	134.39%	18.20	3.02

Glossary of Alternative Performance Measures

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 ofinvestors 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	Business gap	Difference between the denominator and numerator of the Loan to deposits ratio.
3	Cooperative members	Owners (companies or individuals) of at least one contribution to the equity capital of the credit cooperatives belonging to Grupo Cooperativo Cajamar.
4	Cost of Credit Risk (%)	Total impairment losses annualized for loans and advances / Average Gross Loans.
5	Cost of Risk (%)	Total impairment losses annualized / Average Gross Loans and Foreclosed assets (gross).
6	Cost-income ratio (%)	(Administrative expenses + Amortization and depreciation) / Gross income.
7	Customer funds under management	Customers' deposits + Off-balance sheet funds.
8	Customers' deposits	Sight deposits + Term deposits.
9	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).
10	Debt securities from customers	Portfolio of senior debt securities of big enterprises.
11	Employees	SIP's total employees, excluding temporary and pre-retired employees.
12	Foreclosed assets (gross)	Real Estate Owned (REOs) excluding quality assets (gross book value).
13	Foreclosed assets (net)	Foreclosed assets (gross) – Total foreclosed assets coverage.
14	Foreclosed assets coverage ratio (%)	Foreclosed assets coverage / Foreclosed assets (gross).
15	Foreclosed assets ratio (%)	Foreclosed assets net / (Foreclosed assets net + Gross Loans).
16	Funds under management	Total balance-sheet funds + Off-balance-sheet funds.
17	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.
18	Gross Loans	Loans to customers (gross) + Other loans (reverse repurchase agreements) + Debt securities from customers.
19	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).
20	Loan coverage	Impairment allowances of loans and advances + Impairment allowances of other financial assets related to loans and advances financial assets + Impairment allowances of assets in the customer bond portfolio (debt securities).

21	Loan to deposits ratio (%)	Loans to customers (net) / (customer deposits + net issued securitisations + mediation loans + other retail balance sheet resources).
22	Loans to customers (gross)	Loans and advances to customers on the balance sheet - other loans (monetary market transactions through counterparties) - Impairment allowances on loans and customer prepayments - Impairment allowances on other financial assets.
23	MREL ratio (%)	Own funds and eligible liabilities / Risk Weighted Assets.
24	Net non-performing loans (NPL)	Non-performing loans – Gross Loans Coverage.
25	Net NPA ratio (%)	(Non-performing loans - Gross Loans Coverage + Foreclosed assets net) / (Gross loans – Gross Loans Coverage + Foreclosed assets net).
26	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).
27	Non-performing assets (NPA)	Non-performing loans + Foreclosed assets (gross).
28	Non-performing loans	Non-performing loans and advances to customers and other non-performing financial assets related to loans and advances to customers + Non-performing assets in the portfolio of customer bonds (debt securities).
29	Non-performing total risks	Non-performing loans + non-performing contingent risks.
30	NPA coverage ratio (%)	(Gross loans coverage + Foreclosed assets coverage) / (Non-performing loans + Foreclosed assets (gross)).
31	NPA ratio (gross) (%)	(Non-performing loans + Foreclosed assets gross) / (Gross loans + Foreclosed assets gross).
32	NPL coverage ratio (%)	Gross loans coverage / Non-performing loans.
33	NPL ratio (%)	(Non-performing loans + non-performing contingent risks) / (Gross loans + contingent risks).
34	Off-balance sheet funds	Investment funds + pension plans + savings insurance + fixed-income and equity securities held by customers.
35	On-balance sheet funds	Sight deposits + Term deposits+ Other funds.
36	Performing Loans	Gross loans – Non-performing loans.
37	ROA (%)	Annualization of the following quotient: Consolidated net profit / Average total assets (average of the end-of-quarter figures since the previous December, inclusive).
38	ROE (%)	Annualization of the following quotient: Consolidated net profit / Average total equity (average of the end-of-quarter figures since the previous December, inclusive).
39	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).
40	Sales points	Total branches reported to Bank of Spain (includes part-time branches, or “ventanillas” and excludes financial agencies).
41	Texas ratio (%)	(Non-performing total risks (including non-performing loans from credit institutions) + foreclosed assets(gross)) / (Total risks coverage + foreclosed assets coverage + Total Equity).
42	Total balance sheet funds	On-balance sheet funds + Wholesale funding.
43	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 + Impairment or (-) reversal of impairment on non-financial assets (excluded the impairment of goodwill) + Impairment losses on non-current assets held for sale).
44	Total risks	Gross loans + Contingent risks.
45	Wholesale funds	Bonds and other securities + Subordinated liabilities + Senior debt + Monetary market operations + Deposits from credit institutions + deposits from ECB.

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This Report contains financial information derived from Grupo Cooperativo Cajamar's unaudited financial statements for 2022, 2023 and first quarter 2024. None of this financial information has been audited by the external auditors. The financial information has been prepared in accordance with International Financial Reporting Standards (IFRS) and Grupo Cooperativo Cajamar's internal accounting criteria so as to present fairly the nature of its business. Those criteria are not subject to any regulation and may include estimates and subjective valuations which, if a different methodology were used, could result in significant differences in the information presented.

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