

## RESULTS PRESENTATION

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3Q 2023

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CONCLUSIONS



Recurring income from the banking business plays a key role

**Net Interest Income**

**769 Mn**

+54.9% y-o-y

**Gross Income** (without Gains / Losses on financial transactions):

**974 Mn**

+38.1% y-o-y

**Net Profit**

**93 Mn**

+18.3% y-o-y



Continuous improvement of loan portfolio quality

**Performing Loans**

**36,708 Mn**

+3.2% y-o-y

**NPL ratio**

**2.2%**

-0.7 p.p. y-o-y

**Foreclosed Assets (net)**

**418 Mn**

-39.8% y-o-y



Comfortable Solvency and Liquidity level

**Capital ratio (Fully Loaded)**

**15.8%**

+0.5 p.p. y-o-y

**MREL <sup>(1)</sup>**

**22.8%**

+2.8 p.p. y-o-y

**Available liquidity**

**15,117 Mn**

24.8% o/total assets

**LCR**

**193.1%**

32.2% p.p. y-o-y

**Customer funds under management**

**50,609 Mn**

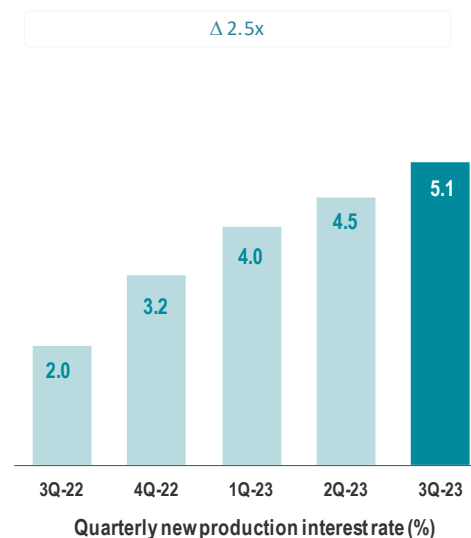
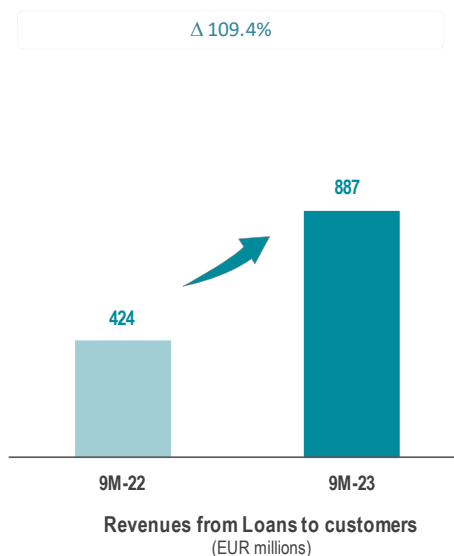
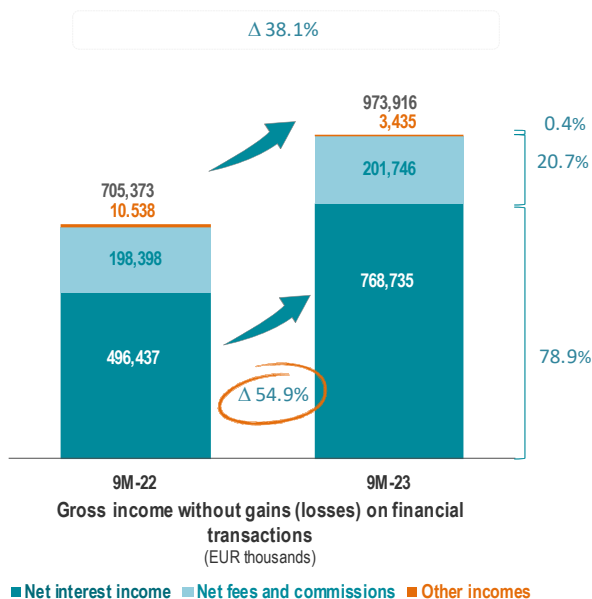
+7.7% y-o-y

## Results

	30/09/2023		30/09/2022		Y-o-y		31/12/2022	
	o/ ATA		o/ ATA		Abs.	%	o/ ATA	
<i>(EUR thousands)</i>								
<b>NET INTEREST INCOME</b>	<b>768,735</b>	<b>1.66%</b>	<b>496,437</b>	<b>1.09%</b>	<b>272,297</b>	<b>54.9%</b>	<b>702,878</b>	<b>1.15%</b>
Net fees and commissions + exchange differences, net	202,555	0.43%	207,252	0.44%	(4,697)	(2.3%)	270,477	0.43%
Gains (losses) on financial transactions	(5,235)	(0.01%)	130,951	0.29%	(136,186)	(104.0%)	101,919	0.17%
Dividend income	3,492	0.01%	3,118	0.01%	374	12.0%	3,778	0.01%
Income from equity-accounted method	34,966	0.08%	35,794	0.08%	(828)	(2.3%)	42,929	0.07%
Other operating incomes/expenses	(35,831)	(0.08%)	(37,228)	(0.08%)	1,397	(3.8%)	(52,098)	(0.09%)
<b>GROSS INCOME</b>	<b>968,682</b>	<b>2.09%</b>	<b>836,324</b>	<b>1.83%</b>	<b>132,357</b>	<b>15.8%</b>	<b>1,069,884</b>	<b>1.75%</b>
<b>GROSS INCOME excluded Gains (losses) on financial transactions</b>	<b>973,916</b>	<b>2.10%</b>	<b>705,373</b>	<b>1.55%</b>	<b>268,543</b>	<b>38.1%</b>	<b>967,965</b>	<b>1.58%</b>
Operating expenses	(486,302)	(1.05%)	(448,540)	(0.98%)	(37,762)	8.4%	(602,705)	(0.98%)
Personnel expenses	(281,977)	(0.61%)	(259,164)	(0.57%)	(22,813)	8.8%	(349,123)	(0.57%)
Other administrative expenses	(148,988)	(0.32%)	(136,746)	(0.30%)	(12,242)	9.0%	(182,714)	(0.30%)
Depreciation and amortisation	(55,338)	(0.12%)	(52,631)	(0.12%)	(2,707)	5.1%	(70,869)	(0.12%)
<b>PRE-PROVISION PROFIT</b>	<b>482,380</b>	<b>1.04%</b>	<b>387,784</b>	<b>0.85%</b>	<b>94,595</b>	<b>24.4%</b>	<b>467,179</b>	<b>0.76%</b>
<b>PRE-PROVISION PROFIT excluded Gains (losses) on financial transaction</b>	<b>487,614</b>	<b>1.05%</b>	<b>256,833</b>	<b>0.56%</b>	<b>230,781</b>	<b>89.9%</b>	<b>365,260</b>	<b>0.60%</b>
Impairment losses	(277,381)	(0.60%)	(261,365)	(0.57%)	(16,016)	6.1%	(323,317)	(0.53%)
Net provisions + Other losses / gains	(98,556)	(0.21%)	(42,492)	(0.09%)	(56,064)	131.9%	(74,901)	(0.12%)
<b>PROFIT BEFORE TAX</b>	<b>106,442</b>	<b>0.23%</b>	<b>83,928</b>	<b>0.18%</b>	<b>22,515</b>	<b>26.8%</b>	<b>68,960</b>	<b>0.11%</b>
Tax	(13,171)	(0.03%)	(5,066)	(0.01%)	(8,106)	160.0%	6,777	0.01%
<b>CONSOLIDATED NET PROFIT</b>	<b>93,271</b>	<b>0.20%</b>	<b>78,862</b>	<b>0.17%</b>	<b>14,409</b>	<b>18.3%</b>	<b>75,737</b>	<b>0.12%</b>
<i>RECURRING COST-INCOME RATIO (%)</i>	<i>49.34%</i>		<i>63.21%</i>		<i>(13.87)</i>		<i>58.67%</i>	

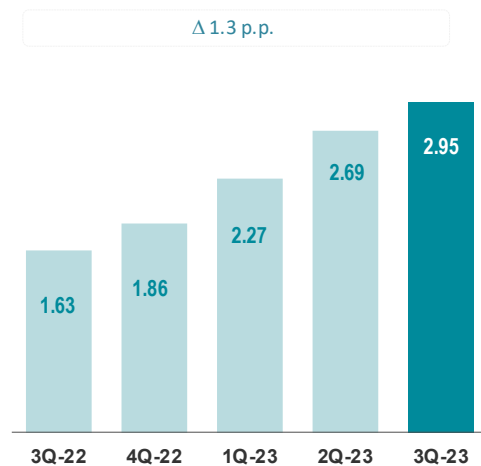
## Gross Margin excluding NTI grew by 38.1% year-on-year thanks to recurring revenues

The increase in interest rates led to a year-on-year increase in net interest income of 54.9%



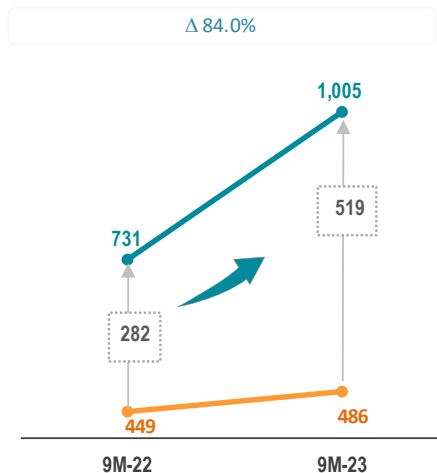
## Increased profitability and improved efficiency

Increase in customer margin, operating income and recurring efficiency



(1) Customer Spread of stock (%)

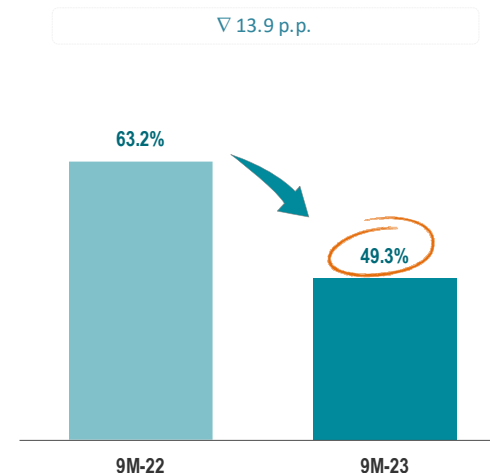
(1) Customer spread: the difference between the average quarterly rate of the loan portfolio and retail funds.



(1) CORE operating result (EUR millions)

(2) Core revenues — Operating expenses

- (1) CORE operating result: Core revenues – Operating Expenses
- (2) Core revenues: Net interest income + Net Fees and commissions + Income from holdings consolidated using the equity method

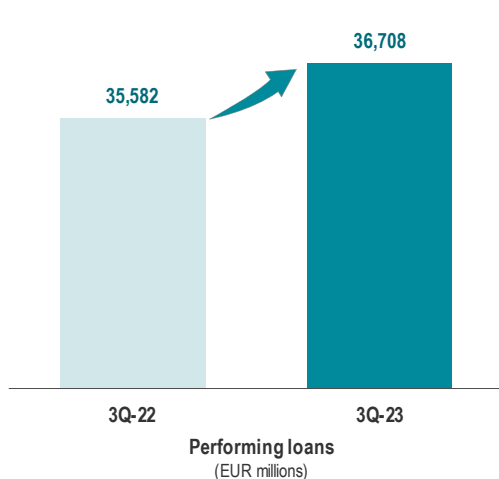


The group has activated cost management measures, among others the group has agreed on a voluntary early retirement plan in 2023.

## Healthy loans grew a 3.2% year on year, driven by strategic segments

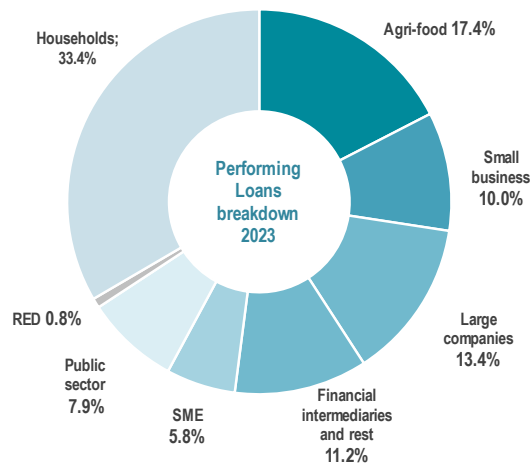
Diversified risk portfolio and market share improvement

Δ 3.2% (Δ 1,126 M€)

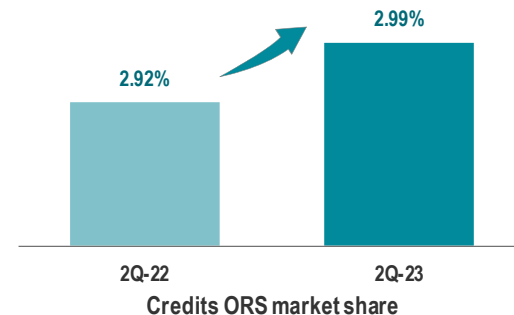


Enterprise

Δ 7.8% y-o-y

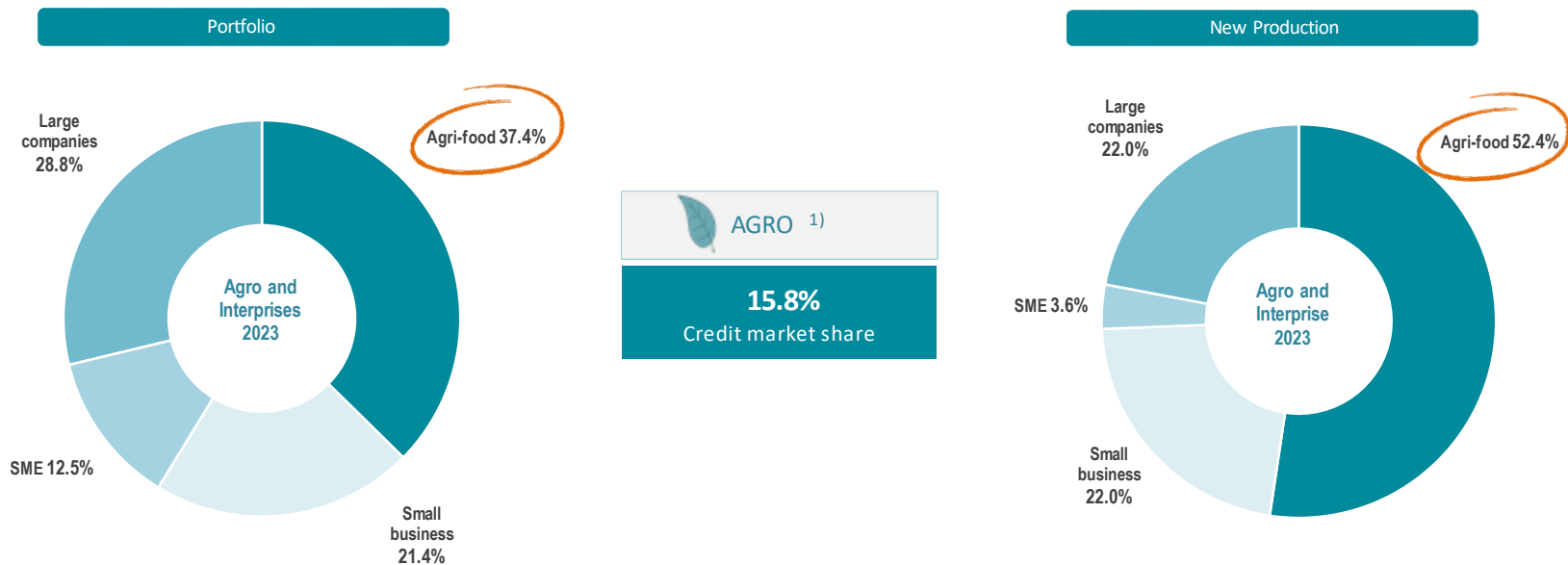


Δ 0.07 p.p.



The Group is a clear reference in the agri-food sector with a market share of 15.8%

The Agri-Food sector is a preferential segment in our strategy for business activity financing

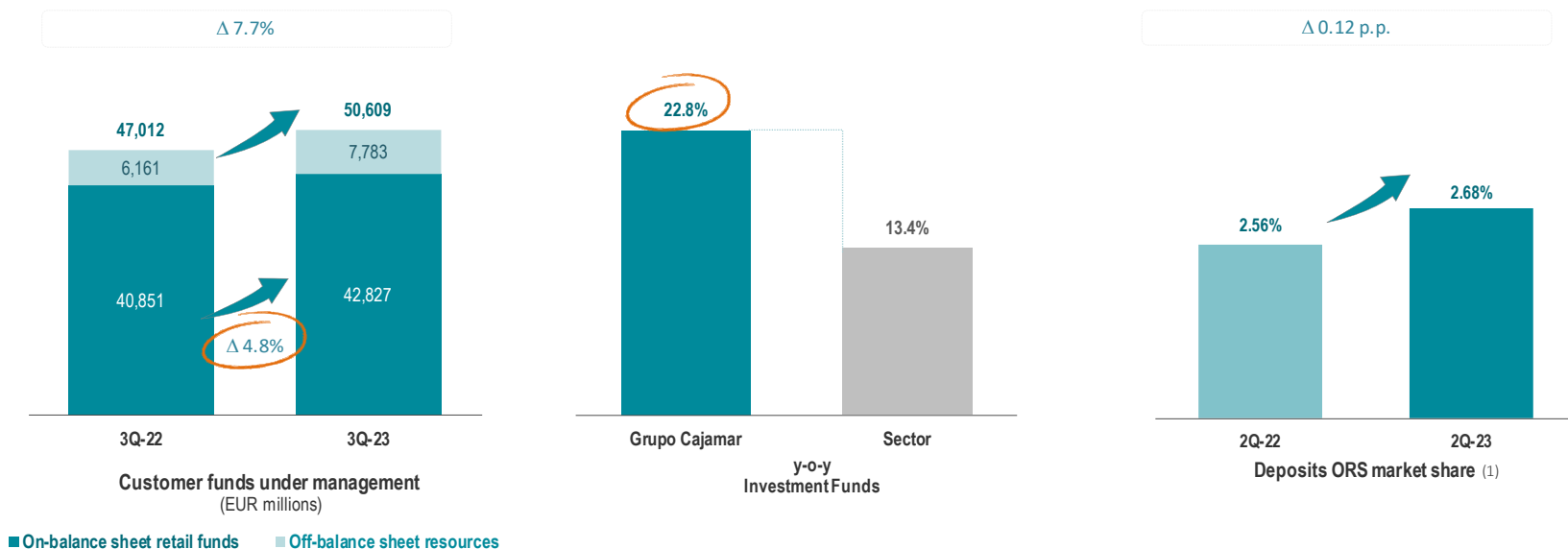


1) Market shares at 30/06/2023



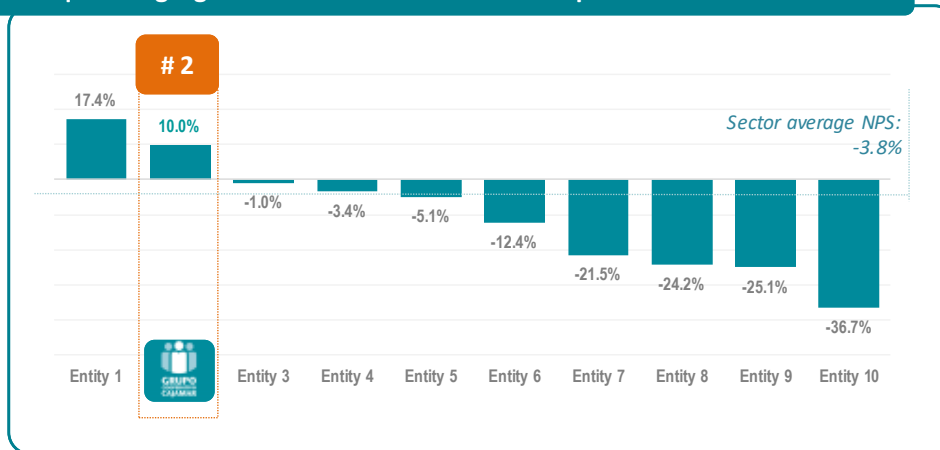
## Retail Managed Resources recorded a year-on-year increase of 7.7%

Retail on-balance sheet funds are up by 4.8%, while mutual funds are growing faster than the sector at a rate of 22.8%



## Grupo Cooperativo Cajamar is the second highest rated financial institution in terms of customer satisfaction among the most important in the sector

### NPS | Ranking Significant Financial Institutions in Spain



NPS = % Promoters - % Detractors

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

Sector Average calculated with the 14 main entities.

Grupo Cooperativo Cajamar is the only Spanish cooperative group supervised by the ECB



Servicing to  
**3.7** Mn of Customers



Keeping confidence of  
**1.7** Mn of Members



With  
**1.4** Mn of debit and credit cards















**70** k  
STP in commerces



360° customers  
**499** K

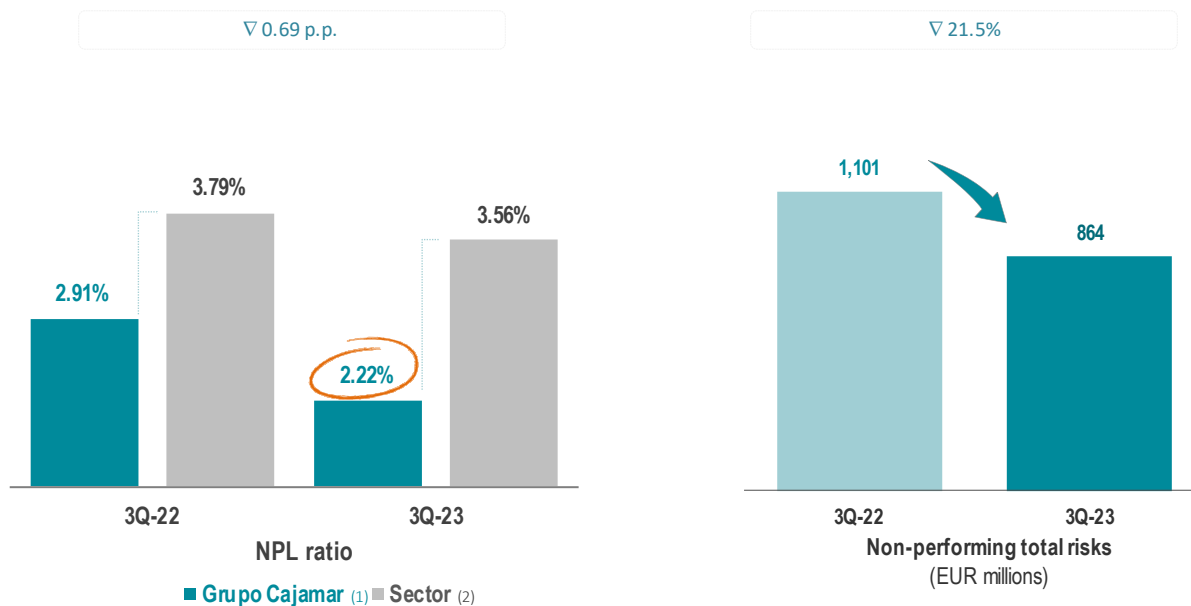
Δ **24.5%** annual  
Δ **3.3%** annual of  
business volume

## Clear commitment with the Group's digitalization

<p><b>Canales</b></p>  <p><small>Servicio al Cliente</small></p>  <p><small>Servicio Móvil</small></p>  <p><small>Servicio Telefónico</small></p>  <p><small>Oficinas</small></p> <p><small>Apps para Móvil y Tablet</small></p>    	<p>Digital customers <b>1,102</b> K</p>	<p>Δ <b>6.4%</b> y-o-y</p> <p><b>31</b> Mn Online Banking operations</p> <p><b>56</b> Mn App operations</p>	
	<p>BIZUM customers <b>635</b> K</p>	<p>Δ <b>14.4%</b> y-o-y</p> <p><b>1.9</b> Mn operations</p> <p><b>2.5 %</b> over the total amount of BIZUM España</p>	
	<p>ATM <b>1,506</b></p>	<p><b>48.2%</b> of the branches have more than one ATM</p>	
	<p>Mobile offices <b>6</b></p>	<p><b>Attention to 43 villages</b></p> <p>of low population density (170 and 1,500 inhabitants)</p>	

## NPL ratio stands at 2.2%, continuing the downward trend and better than the sector average

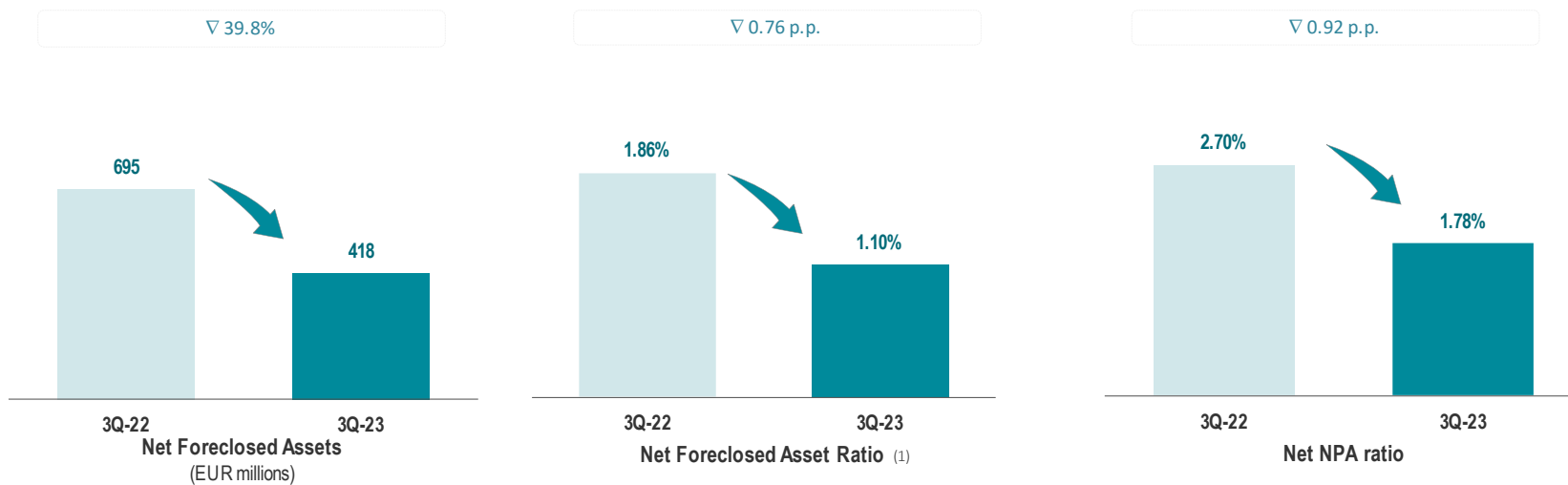
Year-on-year reduction in non-performing loans of 21.5%



(1) Cajamar Group data at September 2023

(2) Source: Bank of Spain, sector data August 2023

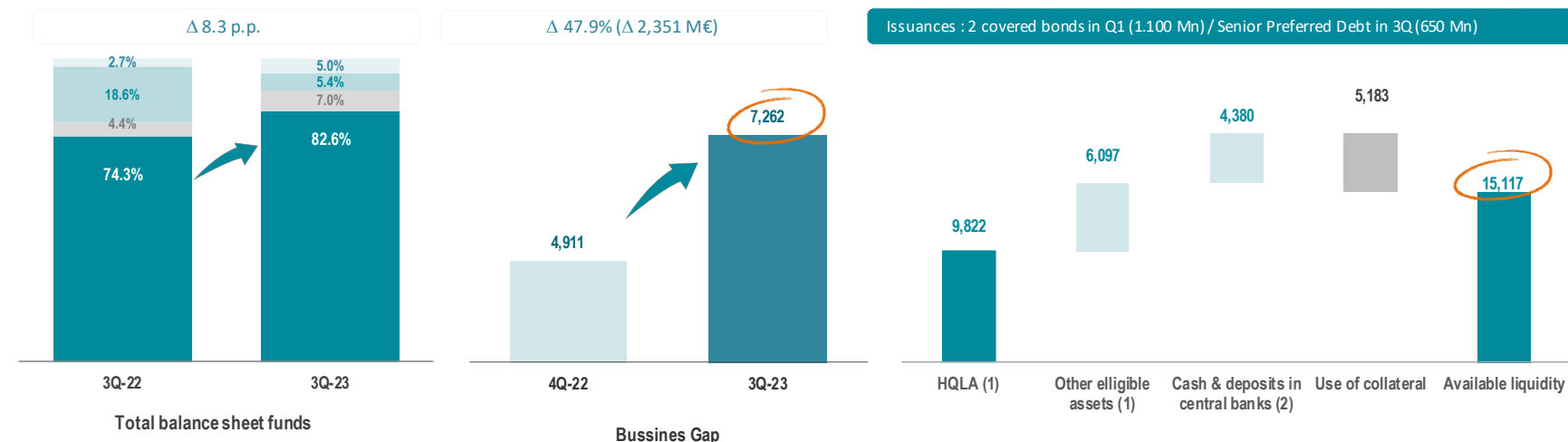
## Reduction in net foreclosed assets of 39.8% with a decrease in the net foreclosed assets ratio



(1) Net foreclosed assets / (Gross loans + Net foreclosed assets)

## Comfortable liquidity position due to the large amount of managed resources and access to wholesale funding

Business GAP improvement of 47.9%



- Deposits from credit institutions and Monetary market operations
- ECB
- Other Wholesale funds
- On-balance sheet retail funds

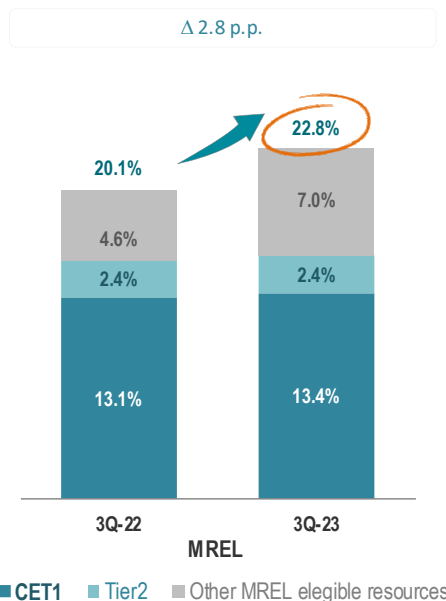
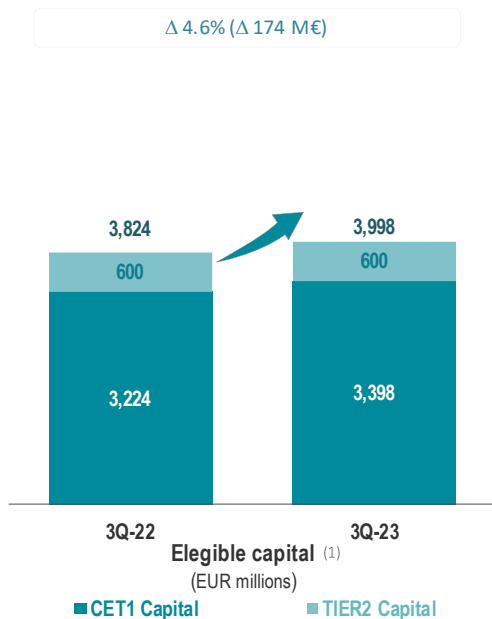


LCR	NSFR	LTD	Covered bonds/ Eligible mortgage portfolio	Covered bonds issuance capacity
193.1%	150.9%	83.3%	51.5%	2,572 Mn €

(1) Includes ECB valuation haircut; (2) Excludes minimum reserve

## Strengthened solvency due to the increase in shareholders' equity

Compliance with MREL's final requirements, following the first issuance of Green Bonds for an amount of 650 Mn



Green Bonds Issuance 650 Mn



SUSTAINABLE BOND  
FRAMEWORK  
2023

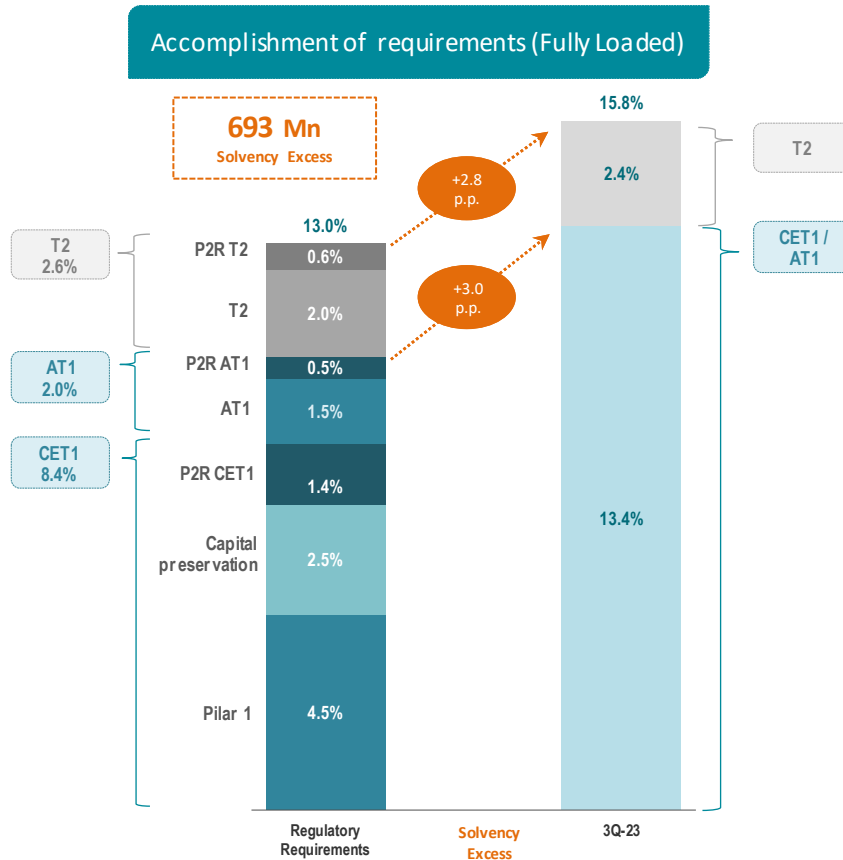
September 2023 / maturity 6 year



MREL of 22.8% exceeding the formal requirement of 22.75% set for January 1, 2025



## Accomplishment of regulatory solvency requirements, with no significant impact on phasing



## Cooperative banking model: people-ideas-places



### AMBIENTAL

- Adherence to the **Net Zero Banking Alliance Initiative**, within the framework of the United Nations Environment Program Finance Initiative (UNEP FI).
- Recognition by CDP as a **leading company** for its **corporate transparency and climate change** performance with an "A" (leadership) rating.
- **Adherence to the Spanish Business and Biodiversity Initiative (IEEB)** by signing the Pact for Biodiversity and Natural Capital.
- **Reforestation project Mar de Oxígeno**, for the promotion of biodiversity with the aim of recovering the tree cover of 27.54 ha.



### SOCIAL

- **First issue of social bonds for 500 Mn** within the framework of sustainable bonds that will allow financing social economy companies and projects for economic and social development.
- Grupo Cajamar is **firmly committed to promoting financial education** through the financial education program 'Finances that make you grow', currently in its VIII edition.
- Adherence to the extension of the **current Code of Good Practices** as well as the new Code of Good Practices on mortgage loans.
- The **Solidarity Team made up of employee volunteers has delivered more than €18,000** in H1 for children in vulnerable situations.
- Obtained the "**A Great Place to Work**" certification from the Great Place to Work consulting firm.



### GOBERNANZA

- Formalization of the **agreement with the European Investment Bank to mobilize up to €980 million in financing** for SMEs and **green projects**.
- **ESG criteria in the risk analysis of credit operations** for those proposals for amounts over 3 million euros. In addition, indicators associated with biodiversity and the forestry sector have been included.
- **Sustainability analysis and evaluation as part of the supplier approval process in accordance with ESG best practices.**
- **ESG programs**, providing staff with training to ensure better support for clients/partners in the ecological transition process..



## Plataforma Tierra Project

TIERRA

### Plataforma Tierra Project

- An initiative of the Cajamar Cooperative Group for the digitalisation of the agri-food sector that allows new technologies and applications to be shared and developed together to share knowledge.
- A meeting point for professionals and agri-food companies that, through digital transformation, provides new tools to continue advancing towards a more competitive, efficient, profitable and sustainable sector.
- Commitment to fostering an innovation ecosystem open to the entire agri value chain, sharing technology, knowledge, training, dissemination, etc.
- Includes incubation and acceleration projects for high-tech companies for the sustainable management of water resources through Cajamar Innova.



### Cajamar Innova

- CAJAMAR INNOVA has been awarded as the best Spanish project co-financed with European Funds in 2023.





### Profitability and business model

- ✓ **Recurring revenues** boosted the income statement **with Gross Margin growth excluding NTI of 38.1%**.
- ✓ **Net interest income grew 54.9% year-on-year** due to the improvement in net interest income and the rise in healthy lending.
- ✓ **Growth in retail funds under management of 7.7%**.
- ✓ Grupo Cajamar **is among the top financial institutions with the highest customer satisfaction ratings**.



### Assets quality

- ✓ The Group's **NPL ratio fell to 2.2%**, better than the average for the sector and with a better evolution.
- ✓ **Non-performing loans down 21.5%**.
- ✓ **Net foreclosed assets fell 39.8% year-on-year**.



### Liquidity y solvency

- ✓ **Solvency ratio of 15.8% higher than the regulatory requirement (Fully Loaded) of 13.0%**.
- ✓ **MREL improved to 22.8%, exceeding the 22.75% requirement set for 1/01/25**, first Green Bonds Issuance for €650m.
- ✓ **Maintenance of comfortable liquidity levels** (2 covered bonds and 1 Senior Preferred Debt), and improvement of the business GAP.



### Sustainability

- ✓ **Agreement with the EIB** to mobilize up to 980 Mn of financing for projects of SMEs and green projects.
- ✓ CAJAMAR INNOVA **has been awarded as the best Spanish project co-financed with European Funds in 2023**

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